Integra Realty Resources
Coastal New Jersey

Appraisal of Real Property

Parkway Mall-North Tract
Vacant Land
50/66 Route 37 West
Toms River, Ocean County, New Jersey 08755

Prepared For:
Gilmore and Monahan

Effective Date of the Appraisal:
February 22, 2016

Report Format:
Appraisal Report – Comprehensive Format

IRR - Coastal New Jersey
File Number: 109-2016-0042 (North Tract)
Green Acres Reference: SHC#: 1527002
Parkway Mall-North Tract
50/66 Route 37 West
Toms River, New Jersey
February 22, 2016

George R. Gilmore
Gilmore and Monahan
10 Allen Street
Toms River, NJ 08754

SUBJECT: Market Value Appraisal
Parkway Mall-North Tract
50/66 Route 37 West
Toms River, Ocean County, New Jersey 08755
IRR - Coastal New Jersey  File No. 109-2016-0042 (North Tract)
Green Acres Reference #: 1527002

Dear Mr. Gilmore:

Integra Realty Resources – Coastal New Jersey is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is Gilmore and Monahan, and the intended use is for possible diversion purposes in connection with a land exchange in Seaside Heights.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of the NJ DEP Green Acres.

The property owner was notified of the appraisal assignment by certified mail on February 22, 2016. While we inspected the property on February 22, 2016 due to the time constraints in completing this assignment, we offered the property owner the opportunity to accompany the appraiser on a re-inspection of the site.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we
adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

The subject is a parcel of vacant land containing an area of 67.17 acres or 2,925,925 square feet. The property is zoned R-400C, Conservation Residential Zone, which is a low-density residential zone primarily permitting single family dwellings and essential services. However, subject to field verification, the land is effectively entirely constrained with non-buildable, wooded freshwater wetlands, buffers, and an overhead JCP&L Right-of-Way easement, yielding little if any economic use potential for the site.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

<table>
<thead>
<tr>
<th>Value Conclusion</th>
<th>Appraisal Premise</th>
<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value</td>
<td>Fee Simple</td>
<td>February 22, 2016</td>
<td>$280,000</td>
<td></td>
</tr>
</tbody>
</table>

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The presentation and value conclusion presented herein is subject to a more accurate survey of the land and an accurate field delineation of indicated freshwater wetlands and determinations of resource values. We have relied on the best information available to estimate the extent of uplands, wetlands, and transitional area buffers utilizing historical information from our previous appraisal of the site, the NJ DEP website known as GeoWeb and the NRCS Web Soil Survey. We were not provided with a Letter of Interpretation (LOI) from the NJ DEP or any other field delineated wetlands studies.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - COASTAL NEW JERSEY

Anthony S. Graziano, MAI, CRE  
Certified General Real Estate Appraiser  
New Jersey Certificate # RG 00466

Thomas J. Grouss  
Certified General Real Estate Appraiser  
New Jersey Certificate # RG 02053
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Summary of Salient Facts and Conclusions

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Parkway Mall-North Tract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>50/66 Route 37 West, Toms River, Ocean County, New Jersey</td>
</tr>
<tr>
<td>Property Type</td>
<td>Land - Wetland/Marshland</td>
</tr>
<tr>
<td>Owner of Record</td>
<td>Ocean County</td>
</tr>
<tr>
<td>Tax ID</td>
<td>Block 409, Lot 20.02</td>
</tr>
<tr>
<td>Land Area</td>
<td>67.17 acres; 2,925,925 SF</td>
</tr>
<tr>
<td>Zoning Designation</td>
<td>R-400C, Conservation Residential Zone</td>
</tr>
<tr>
<td>Highest and Best Use</td>
<td>Conservation/preservation or passive recreation</td>
</tr>
<tr>
<td>Exposure Time; Marketing Period</td>
<td>12 or less months; 12 or less months</td>
</tr>
<tr>
<td>Effective Date of the Appraisal</td>
<td>February 22, 2016</td>
</tr>
<tr>
<td>Date of the Report</td>
<td>February 22, 2016</td>
</tr>
<tr>
<td>Property Interest Appraised</td>
<td>Fee Simple</td>
</tr>
</tbody>
</table>

Sales Comparison Approach

- Number of Sales: 5
- Range of Sale Dates: Jan 11 to Dec 15
- Range of Prices per Acre (Unadjusted): $3,187 - $4,077
- Market Value Conclusion: $280,000 ($4,169/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the intended users may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The presentation and value conclusion presented herein is subject to a more accurate survey of the land and an accurate field delineation of indicated freshwater wetlands and determinations of resource values. We have relied on the best information available to estimate the extent of uplands, wetlands, and transitional area buffers utilizing historical information from our previous appraisal of the site, the NJ DEP website known as GeoWeb and the NRCS Web Soil Survey. We were not provided with a Letter of Interpretation (LOI) from the NJ DEP or any other field delineated wetlands studies.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
General Information

Identification of Subject
The subject is a parcel of vacant land containing an area of 67.17 acres or 2,925,925 square feet. The property is zoned R-400C, Conservation Residential Zone, which is a low-density residential zone primarily permitting single family dwellings and essential services. However, subject to field verification, the land is effectively entirely constrained with non-buildable, wooded freshwater wetlands, buffers, and an overhead JCP&L Right-of-Way easement, yielding little if any economic use potential for the site. A legal description of the property is in the addenda section of this report.

<table>
<thead>
<tr>
<th>Property Identification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Name</td>
</tr>
<tr>
<td>Address</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Tax ID</td>
</tr>
<tr>
<td>Owner of Record</td>
</tr>
</tbody>
</table>

Sale History
The owner of record is the County of Ocean who acquired the property, along with a parcel on the south side of Route 37 containing 67.72 acres, on January 13, 2011 for a consideration of $550,000 as recorded in Ocean County Deed Book 14815, Page 1214.

The sale price reflects $4,077 per acre for the combined tract which totals 134.89 acres.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

Purpose of the Appraisal
The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, February 22, 2016. The date of the report is February 22, 2016. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value
Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
Buyer and seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”


Intended Use and User

The intended use of the appraisal is for possible diversion purposes in connection with a land exchange in Seaside Heights. The client and intended users are Gilmore and Monahan and other professionals involved in the contemplated land diversion as well as the NJ DEP Green Acres and their professionals. The appraisal is not intended for any other use or user. No party or parties other than the intended users may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of the NJ DEP Green Acres program.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources
internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

Prior Services
USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. We have previously appraised the property in 1999 and again in November 2003, both times for the County of Ocean in connection with a potential acquisition of the site. We were contacted by the County of Ocean in the 2009 timeframe to discuss any material change in the market since our last appraisal and to provide consulting to the County relative to a possible acquisition of the site.

Scope of Work
To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology
Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<table>
<thead>
<tr>
<th>Approaches to Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approach</strong></td>
</tr>
<tr>
<td>Cost Approach</td>
</tr>
<tr>
<td>Sales Comparison Approach</td>
</tr>
<tr>
<td>Income Capitalization Approach</td>
</tr>
</tbody>
</table>

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis
The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length
nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

**Inspection**

Anthony S. Graziano, MAI, CRE, conducted an on-site inspection of the property on February 22, 2016. Thomas J. Grouss also conducted an on-site inspection on February 22, 2016.

The property owner was notified of the appraisal assignment by certified mail on February 22, 2016. While we inspected the property on February 22, 2016 due to the time constraints in completing this assignment, we offered the property owner the opportunity to accompany the appraiser on a re-inspection of the site.
Ocean County Area Analysis

Ocean County is located in southern New Jersey approximately 68 miles south of New York, New York. It is 629 square miles in size and has a population density of 939 persons per square mile. Ocean County is part of the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area, hereinafter called the New York MSA, as defined by the U.S. Office of Management and Budget.

Transportation

The transportation linkages are adequate to serve the needs of this growing suburban population, including the limited-access Garden State Parkway for north/south travel and Interstate 195 for east/west travel.

Major commercial highway systems are adequate, including NJ State Highway Route 35 and US Highway Route 9 for north/south travel, and NJ State Highways Route 37, 70, and 72 for east/west travel. These highways are supplemented by an extensive County road network throughout the region.

Most communities in the more densely developed northern areas of the County are served by public transportation and various community services for particular population segments, while there is a passenger rail line linkage to Manhattan via the New York/New Jersey Long Branch railroad from the northerly communities of Bay Head and Point Pleasant.

Utilities

Utilities availability is a key ingredient of growth; the County overall has an extensive network of central utilities systems operating on both a municipal as well as a regional level.

Consistent with historic development patterns, the most extensive utilities systems are found generally east of the Garden State Parkway corridor, where land areas are the most densely developed.

Historically, the westerly and southerly portions of the County were primarily rural or agricultural in nature; however, significant growth has occurred along the N/S highway routes, and more recently in the north westerly and southerly portions of the County. As a result, many central utilities systems have been extended and are continuing to be extended within those planned Water Quality Management Planning areas.

Population

Ocean County has an estimated 2016 population of 590,233, which represents an average annual 0.4% increase over the 2010 census of 576,567. Ocean County added an average of 2,278 residents per year over the 2010-2016 period, and its annual growth rate is similar to that of the State of New Jersey.
Looking forward, Ocean County's population is projected to increase at a 0.4% annual rate from 2016-2021, equivalent to the addition of an average of 2,628 residents per year. The Ocean County growth rate is expected to be similar to that of New Jersey.

### Population Trends

<table>
<thead>
<tr>
<th></th>
<th>Population</th>
<th></th>
<th></th>
<th>Compound Ann. % Chng</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010 Census</td>
<td>2016 Est.</td>
<td>2021 Est.</td>
<td>2010 - 2016</td>
<td>2016 - 2021</td>
<td></td>
</tr>
<tr>
<td>Ocean County</td>
<td>576,567</td>
<td>590,233</td>
<td>603,372</td>
<td>0.4%</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>New Jersey</td>
<td>8,791,894</td>
<td>8,985,147</td>
<td>9,162,197</td>
<td>0.4%</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>Toms River</td>
<td>91,239</td>
<td>90,073</td>
<td>89,991</td>
<td>-0.2%</td>
<td>0.0%</td>
<td></td>
</tr>
</tbody>
</table>

Source: The Nielsen Company

### Employment

Total employment in Ocean County is currently estimated at 156,621 jobs. Between year-end 2004 and the present, employment rose by 12,615 jobs, equivalent to a 8.8% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Given the rise in employment over the last decade, Ocean County outperformed New Jersey, which experienced a decline in employment of 0.8% or 32,737 jobs over this period.

A comparison of unemployment rates is another way of gauging an area’s economic health. Over the past decade, the Ocean County unemployment rate has been consistently higher than that of New Jersey, with an average unemployment rate of 7.5% in comparison to a 6.9% rate for New Jersey. A higher unemployment rate is a negative indicator.

Recent data shows that the Ocean County unemployment rate is 5.4% in comparison to a 5.0% rate for New Jersey, a negative sign for Ocean County economy but one that must be tempered by the fact that Ocean County has outperformed New Jersey in the rate of job growth over the past two years.
Employment Sectors

*The composition of the Ocean County job market is depicted in the following chart, along with that of New Jersey. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Ocean County jobs in each category.*
Ocean County has greater concentrations than New Jersey in the following employment sectors:

1. Education and Health Services, representing 23.6% of Ocean County payroll employment compared to 15.6% for New Jersey as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

2. Trade; Transportation; and Utilities, representing 22.4% of Ocean County payroll employment compared to 22.0% for New Jersey as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

3. Government, representing 17.0% of Ocean County payroll employment compared to 15.4% for New Jersey as a whole. This sector includes employment in local, state, and federal government agencies.

4. Leisure and Hospitality, representing 10.2% of Ocean County payroll employment compared to 8.6% for New Jersey as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Ocean County is underrepresented in the following sectors:

1. Professional and Business Services, representing 8.6% of Ocean County payroll employment compared to 16.6% for New Jersey as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.

2. Financial Activities, representing 3.8% of Ocean County payroll employment compared to 5.9% for New Jersey as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

3. Manufacturing, representing 2.8% of Ocean County payroll employment compared to 6.1% for New Jersey as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

4. Information, representing 0.7% of Ocean County payroll employment compared to 1.9% for New Jersey as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Major Employers

Major employers in Ocean County are shown in the following table.

<table>
<thead>
<tr>
<th>Major Employers in Ocean County</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Community/Kimball/Behavioral Health, Ambulatory Care</td>
</tr>
<tr>
<td>2 Six Flags Theme Parks, Inc.</td>
</tr>
<tr>
<td>3 Naval Engineering Station-Naval Air Warfare Center-Aircraft Division</td>
</tr>
<tr>
<td>4 Toms River Regional School System</td>
</tr>
<tr>
<td>5 Anchor Auto Lease</td>
</tr>
<tr>
<td>6 Brick Township Board of Education</td>
</tr>
<tr>
<td>7 Ocean Medical Center</td>
</tr>
<tr>
<td>8 Disabled American Veterans</td>
</tr>
<tr>
<td>9 Jackson Township Board of Education</td>
</tr>
<tr>
<td>10 Lacey Township Board of Education</td>
</tr>
</tbody>
</table>

Source: Ocean County Planning Board - July 2013
Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the New York MSA is considered meaningful when compared to the nation overall, as Ocean County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the New York MSA than the United States overall during the past eight years. The New York MSA has grown at a 1.2% average annual rate while the United States has grown at a 0.8% rate. As the national economy improves, the New York MSA continues to perform better than the United States. GDP for the New York MSA rose by 2.4% in 2014 while the United States GDP rose by 2.2%.

The New York MSA has a per capita GDP of $70,830, which is 44% greater than the United States GDP of $49,110. This means that New York MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

<table>
<thead>
<tr>
<th>Year</th>
<th>New York MSA</th>
<th>% Change</th>
<th>United States</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1,311,356</td>
<td>-2.9%</td>
<td>14,798,367</td>
<td>-0.5%</td>
</tr>
<tr>
<td>2008</td>
<td>1,273,014</td>
<td>0.3%</td>
<td>14,718,304</td>
<td>-2.7%</td>
</tr>
<tr>
<td>2009</td>
<td>1,276,750</td>
<td>3.2%</td>
<td>14,320,114</td>
<td>2.2%</td>
</tr>
<tr>
<td>2010</td>
<td>1,317,459</td>
<td>-0.9%</td>
<td>14,628,169</td>
<td>0.7%</td>
</tr>
<tr>
<td>2011</td>
<td>1,329,936</td>
<td>1.4%</td>
<td>14,833,680</td>
<td>2.2%</td>
</tr>
<tr>
<td>2012</td>
<td>1,374,136</td>
<td>2.0%</td>
<td>15,127,489</td>
<td>2.0%</td>
</tr>
<tr>
<td>2013</td>
<td>1,389,316</td>
<td>1.3%</td>
<td>15,317,517</td>
<td>1.3%</td>
</tr>
<tr>
<td>2014</td>
<td>1,423,173</td>
<td>2.2%</td>
<td>15,659,221</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

| Compound % Chg (2007-2014) | 1.2% | 0.8% |

GDP Per Capita 2014 | $70,830 | $49,110

Source: Bureau of Economic Analysis and Economy.com; data released September 2015. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted “real” GDP stated in 2009 dollars.

Household Income

Ocean County has a lower level of household income than New Jersey. Median household income for Ocean County is $61,753, which is 14.4% less than the corresponding figure for New Jersey.

<table>
<thead>
<tr>
<th>Median Household Income - 2016</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ocean County</td>
<td>$61,753</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$72,173</td>
</tr>
</tbody>
</table>

Comparison of Ocean County to New Jersey: - 14.4%

Source: The Nielsen Company
The following chart shows the distribution of households across twelve income levels. Ocean County has a greater concentration of households in the middle income levels than New Jersey. Specifically, 31% of Ocean County households are between the $35,000 - $75,000 levels in household income as compared to 27% of New Jersey households. A lesser concentration of households is apparent in the higher income levels, as 41% of Ocean County households are at the $75,000 or greater levels in household income versus 48% of New Jersey households.

**Education and Age**

Residents of Ocean County have a lower level of educational attainment than those of New Jersey. An estimated 26% of Ocean County residents are college graduates with four-year degrees, versus 36% of New Jersey residents. People in Ocean County are older than their New Jersey counterparts. The median age for Ocean County is 43 years, while the median age for New Jersey is 40 years.
Building Permits

The following table illustrates the trends in building permit issuances for selected Northern Ocean County municipalities. Final building permit issuances were not yet available for 2015 as of the writing of our report.

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>10-Year Total</th>
<th>Average Per Yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toms River Twp.</td>
<td>252</td>
<td>244</td>
<td>450</td>
<td>347</td>
<td>69</td>
<td>368</td>
<td>103</td>
<td>76</td>
<td>418</td>
<td>803</td>
<td>3,130</td>
<td>313</td>
</tr>
<tr>
<td>Brick Twp.</td>
<td>142</td>
<td>111</td>
<td>111</td>
<td>71</td>
<td>51</td>
<td>53</td>
<td>69</td>
<td>60</td>
<td>101</td>
<td>166</td>
<td>935</td>
<td>94</td>
</tr>
<tr>
<td>Lakewood Twp.</td>
<td>364</td>
<td>185</td>
<td>426</td>
<td>100</td>
<td>45</td>
<td>83</td>
<td>8</td>
<td>170</td>
<td>439</td>
<td>469</td>
<td>2,289</td>
<td>229</td>
</tr>
<tr>
<td>Jackson Twp.</td>
<td>209</td>
<td>146</td>
<td>47</td>
<td>141</td>
<td>110</td>
<td>155</td>
<td>80</td>
<td>45</td>
<td>34</td>
<td>61</td>
<td>1,018</td>
<td>102</td>
</tr>
<tr>
<td>Berkeley Twp.</td>
<td>111</td>
<td>102</td>
<td>78</td>
<td>57</td>
<td>41</td>
<td>71</td>
<td>56</td>
<td>71</td>
<td>81</td>
<td>116</td>
<td>784</td>
<td>78</td>
</tr>
<tr>
<td>Sub-Total</td>
<td>1,078</td>
<td>788</td>
<td>1,102</td>
<td>716</td>
<td>316</td>
<td>730</td>
<td>316</td>
<td>422</td>
<td>1,073</td>
<td>1,615</td>
<td>8,156</td>
<td>816</td>
</tr>
<tr>
<td>% of County Total</td>
<td>37.1%</td>
<td>37.3%</td>
<td>51.0%</td>
<td>46.9%</td>
<td>35.0%</td>
<td>55.2%</td>
<td>33.9%</td>
<td>37.5%</td>
<td>49.4%</td>
<td>55.0%</td>
<td>45.1%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Ocean County</td>
<td>2,904</td>
<td>2,114</td>
<td>2,160</td>
<td>1,527</td>
<td>902</td>
<td>1,322</td>
<td>933</td>
<td>1,125</td>
<td>2,171</td>
<td>2,937</td>
<td>18,095</td>
<td>1,810</td>
</tr>
</tbody>
</table>

The county overall saw a total of just under 18,100 permits issued over the last 10 years and vacillated somewhat over the last 5 years with surprising strength into 2013 and 2014, although we believe the sharp upturn is a result of the rebuilding and restoration efforts following Superstorm Sandy in October 2012.

Toms River Township saw a significant increase in issuances in 2013 and again in 2014. Clearly, this increase is fueled by the rebuilding efforts in the barrier island section of the community.

Conclusion

The Ocean County economy will be affected by a stable to slightly growing population base and lower income and education levels. Ocean County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Ocean County benefits from being part of the New York MSA, which is the most populous metropolitan area in the country, and exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall.

Ocean County has historically had a strong and stable residential and commercial market. We expect that property values in the subject’s area will change with the broader market, and the long term outlook for Ocean County is optimistic.

At the end of October 2012, the region was devastated by the effects of “Superstorm Sandy” particularly across the barrier islands and bay front areas due to flooding and wave action. A substantial number of homes were destroyed and residents displaced, while the popular commercial boardwalks were also destroyed in several communities.
By early 2016, a significant number of homes and nearly all commercial boardwalks have been rebuilt. The harder hit areas including Mantoloking and the Ortley Beach section of Toms River have a significant amount of work yet to be completed and homes yet to be rebuilt. Over the short-term, we expected a continuation of the rebuilding process and expect the local construction industry to remain robust as demand for rebuilding and raising homes remains very strong.
Area Map

Ocean County Area Map

Parkway Mall-North Tract
Surrounding Area Analysis

Boundaries
The subject is located on the south side of Route 37 in the southwestern portion of Toms River immediately west of the Garden State Parkway. The area is generally delineated as follows:

North  Route 571
South  Berkeley Township/South Toms River
East  Garden State Parkway
West  Berkeley Township/Manchester Township

A map identifying the location of the property follows this section.

The subject property is a contiguous acreage tract located at the N/W quadrant of the State Highway Route 37 West and Garden State Parkway Interchange. The immediate neighborhood is loosely defined as the Route 37 corridor from the Parkway westerly to the Lakehurst/Oak Ridge Road intersection.

The subject area has evolved as a commercial and medical office node due to the proximity of the regional Community Medical Center, part of the Saint Barnabas Health network. There is limited vacant land in the area for future development, thus the Route 37 West/Lakehurst Road corridor is densely developed with a mixture of smaller retail and office uses along with some larger regional scale medical office facilities. Most of the development that has occurred over the past 10-15 years along the Route 37 West/Lakehurst Road corridor has been oriented toward medical services, although farther west, beyond Lakehurst Road are some national and regional-class retail developments.

Access and Linkages
Primary highway access to the area is via the Garden State Parkway and Route 9, 37, and 166. Hooper Avenue also provides convenient north/south access between Toms River and Brick Township. Overall, vehicular access is average in the region.

Public transportation is provided by NJ Transit (bus routes) and provides access to major commuter market areas. The local market perceives public transportation as fair to average compared to other market areas in the region. However, the primary mode of transportation in this area is the private automobile.

International airports are generally conveniently accessible in the region, all of which are within a 50 minute to 90 minute travel time, including major airports in Philadelphia, Newark and Atlantic City. Locally, small craft airports are located in Berkeley Township, Lakewood Township and Wall Township (Monmouth County).
Market Area Services and Amenities

Toms River as the Ocean County seat of government is a fully developed suburban community that includes a major hospital, one of the largest regional suburban school systems in the state, is home to the regional, enclosed Ocean County Mall and is convenient to the Atlantic Ocean summer season bathing beaches and boardwalks located along the barrier island to the east.

Medical and personal services are ample throughout the community as are retail stores and shopping centers along all major highway corridors, including U.S. Highway Route 9, State Highway Route 37, Hooper Avenue (CR 549) and Fischer Boulevard (CR 549 Spur).

The community provides adequately for its citizens, including several public recreation facilities, such as Winding River Park, the Bey Lea Municipal Golf Course and tennis court complexes, two Little League complexes and several smaller neighborhood parks and playgrounds throughout the community. Almost the entire community is served by central utilities infrastructures and provides police, fire and emergency medical services to the residents via either municipally run or volunteer organizations.

There is also a full complement of religious facilities and fraternal organizations. For some special segments of the population, there are regional services, such as Ocean Inc., Meals on Wheels and transportation for the aged.

Demand Generators

Major employers include St. Barnabas (Community Medical Center) Hospital, located just southwest of the subject; the Toms River Regional Board of Education; Offices and facilities of Ocean County Government; and, the evolving military "mega-base" comprised of Lakehurst Naval Engineering Center, Fort Dix and McGuire Air Force Base and located in Lakehurst and Manchester Townships in Ocean County, extending considerably into Burlington County to the west. Other major employers conveniently accessible include the Brick Township and Jackson Township Boards of Education, Ocean Medical Center (Brick Hospital), Southern Ocean County Hospital (SOCH) in Stafford Township and Saint Barnabas-Kimball Medical Center in Lakewood Township.

Access to major employment centers is convenient via several major roadways, such as Interstate Route 195 (east/west), linking to the NJ Turnpike; the Garden State Parkway (north/south) and multiple State and County highways in the region that provide interconnecting linkages to major employment centers to the north and west.

Development Activity and Trends

During the last five years, development has been predominantly of multi-family development projects, several of which are oriented toward the provision of affordable housing in various areas. Commercial development has been limited, including redevelopment projects of previously improved properties.

Newer shopping centers include the development of the “Crossroads Center”, which was formerly the Dover Mall at the intersection of Route 37 and 166. This center includes a Shop Rite, Staples, Buffalo Wild Wings, Panera Bread, Smashburger, Social 37 (restaurant), and several smaller in-line retailers.
Additionally, Pine Belt Nissan has been completed along with the former Volkswagen dealership, located along Route 37 just west of Clifton Avenue. In addition, the Pinebelt Cadillac facility recently completed a renovation, and Ray Catena Audi has recently opened along the south side of Route 37, east of Clifton Avenue. Toms River Kia is currently under construction along Route 37 West near the intersection of Romana Lane and Bananier Drive.

Over the past 12 to 24 months several of the other automobile dealership facilities along Route 37 have been renovated or upgraded and many remain in expansion mode seeking additional sites for satellite parking and service expansion.

The Super Wal-Mart project, proposed for Route 37 along the Manchester Township boundary, continues to face opposition from many environmental groups and still has not commenced. This project has been mired in the planning and approval stages for over a decade and, if built, would likely place additional development pressure on Route 37 west in the western portion of the Township.

The pace of development has generally slowed over the last several years consistent with the national and regional economic recession and further reflective of the essentially fully built-out nature of the community.

There are very few remaining large parcels available for development as much of the remaining land is impacted by wetlands or other environmental constraints.

**Land Use**

The area is suburban in character and approximately 90% to 95% developed. Nearly all of the undeveloped land in the area is impacted by wetlands or other environmental constraints.

Most land uses in the immediate area along Route 37 are commercial and nature and dominated by hospital support uses. The hospital is located just southwest of the subject, on the south side of Route 37.
Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

<table>
<thead>
<tr>
<th>Surrounding Area Demographics</th>
<th>3-Mile Radius</th>
<th>5-Mile Radius</th>
<th>10-Mile Radius</th>
<th>Toms River</th>
<th>Ocean County</th>
<th>New Jersey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population 2010</td>
<td>59,123</td>
<td>125,962</td>
<td>379,577</td>
<td>91,239</td>
<td>576,567</td>
<td>8,791,894</td>
</tr>
<tr>
<td>Population 2016</td>
<td>58,865</td>
<td>125,507</td>
<td>388,757</td>
<td>90,073</td>
<td>590,233</td>
<td>8,985,147</td>
</tr>
<tr>
<td>Population 2021</td>
<td>59,016</td>
<td>125,966</td>
<td>397,478</td>
<td>89,991</td>
<td>603,372</td>
<td>9,162,197</td>
</tr>
<tr>
<td>Compound % Change 2010-2016</td>
<td>-0.1%</td>
<td>-0.1%</td>
<td>0.4%</td>
<td>-0.2%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Compound % Change 2016-2021</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.0%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Households 2010</td>
<td>26,126</td>
<td>52,861</td>
<td>145,432</td>
<td>34,760</td>
<td>221,111</td>
<td>3,214,360</td>
</tr>
<tr>
<td>Households 2016</td>
<td>26,248</td>
<td>52,994</td>
<td>147,317</td>
<td>34,416</td>
<td>224,229</td>
<td>3,289,113</td>
</tr>
<tr>
<td>Households 2021</td>
<td>26,445</td>
<td>53,378</td>
<td>149,889</td>
<td>34,457</td>
<td>228,310</td>
<td>3,358,537</td>
</tr>
<tr>
<td>Compound % Change 2010-2016</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.2%</td>
<td>-0.2%</td>
<td>0.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Compound % Change 2016-2021</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Median Household Income 2016</td>
<td>$46,231</td>
<td>$57,104</td>
<td>$55,358</td>
<td>$72,593</td>
<td>$61,753</td>
<td>$72,173</td>
</tr>
<tr>
<td>Average Household Size</td>
<td>2.2</td>
<td>2.3</td>
<td>2.6</td>
<td>2.6</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>College Graduate %</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>30%</td>
<td>26%</td>
<td>36%</td>
</tr>
<tr>
<td>Median Age</td>
<td>53</td>
<td>50</td>
<td>42</td>
<td>43</td>
<td>43</td>
<td>40</td>
</tr>
<tr>
<td>Owner Occupied %</td>
<td>82%</td>
<td>85%</td>
<td>79%</td>
<td>82%</td>
<td>81%</td>
<td>65%</td>
</tr>
<tr>
<td>Renter Occupied %</td>
<td>18%</td>
<td>15%</td>
<td>21%</td>
<td>18%</td>
<td>19%</td>
<td>35%</td>
</tr>
<tr>
<td>Median Owner Occupied Housing Value</td>
<td>$188,721</td>
<td>$225,019</td>
<td>$253,104</td>
<td>$302,046</td>
<td>$273,802</td>
<td>$333,394</td>
</tr>
<tr>
<td>Avg. Travel Time to Work in Min.</td>
<td>31</td>
<td>32</td>
<td>32</td>
<td>32</td>
<td>32</td>
<td>34</td>
</tr>
</tbody>
</table>

Source: The Nielsen Company

As shown above, the current population within a 3-mile radius of the subject is 58,865, and the average household size is 2.2. Population in the area has declined since the 2010 census; however, this trend is expected to reverse over the coming five years. Ocean County is expected to grow at a faster rate as compared to the 3-mile radius surrounding the subject.

Within a 3-mile radius, median household income is $46,231, which is lower than the household income for Ocean County and Toms River Township. The median age within a 3-mile radius is significantly higher as a result of the subject proximity to several age-restricted communities, including Holiday City in Berkeley Township. This clearly is reflected in the household income figures as a large number of the population is on fixed incomes. Residents within a 3-mile radius have a lower level of educational attainment than those of Toms River and Ocean County, while median owner occupied home values are also lower.

Outlook and Conclusions

The area is in the stability stage of its life cycle. We anticipate that property values will remain fairly stable for the near future, but as the economy continues to improve, the long-term anticipated population, income and jobs growth in the community should serve to return to one of appreciating real estate values.
Surrounding Area Analysis

Surrounding Area Map

Parkway Mall-North Tract
Property Analysis

Land Description and Analysis

Location
The property is located at the northwest quadrant of the Route 37 and the Garden State Parkway.

Land Area
The following table summarizes the subject’s land area.

<table>
<thead>
<tr>
<th>Tax ID</th>
<th>SF</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 409, Lot 20.02</td>
<td>2,925,925</td>
<td>67.17</td>
</tr>
</tbody>
</table>

Source: Deed

Aerial Image
Zoning
The subject is zoned R-400C, Conservation Residential Zone, by Toms River Township. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

<table>
<thead>
<tr>
<th>Category</th>
<th>Zoning Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning Jurisdiction</td>
<td>Toms River Township</td>
</tr>
<tr>
<td>Zoning Designation</td>
<td>R-400C</td>
</tr>
<tr>
<td>Description</td>
<td>Conservation Residential Zone</td>
</tr>
<tr>
<td>Legally Conforming?</td>
<td>Appears to be legally conforming</td>
</tr>
<tr>
<td>Zoning Change Likely?</td>
<td>No</td>
</tr>
<tr>
<td>Permitted Uses</td>
<td>Single family dwellings; essential services; community residences for the developmentally disabled, community shelters for victims of domestic violence, community residences for the terminally ill, community residences for persons with head injuries and adult care homes for elderly persons and physically disabled adults.</td>
</tr>
<tr>
<td>Minimum Lot Area</td>
<td>43,560 s.f.</td>
</tr>
<tr>
<td>Minimum Street Frontage (Feet)</td>
<td>75 ft (Interior lot)</td>
</tr>
<tr>
<td></td>
<td>125 ft (Corner lot on both streets)</td>
</tr>
<tr>
<td>Minimum Lot Width (Feet)</td>
<td>150 ft</td>
</tr>
<tr>
<td>Minimum Lot Depth (Feet)</td>
<td>200 ft</td>
</tr>
<tr>
<td>Minimum Front Setback (Feet)</td>
<td>60 ft (on major collector, minor or principal arterial highways)</td>
</tr>
<tr>
<td>Minimum Rear Setback (Feet)</td>
<td>30 ft</td>
</tr>
<tr>
<td>Minimum Side Setback (Feet)</td>
<td>20 ft</td>
</tr>
<tr>
<td>Maximum Building Height</td>
<td>35 ft</td>
</tr>
<tr>
<td>Maximum Impervious Coverage</td>
<td>20%</td>
</tr>
<tr>
<td>Minimum Gross Habitable Floor Area</td>
<td>1BR: 860 SF / 2BR: 960 SF / 3BR: 1,060 SF / 4BR+: 1,160 SF</td>
</tr>
<tr>
<td>Area Requirements</td>
<td></td>
</tr>
<tr>
<td>Special Comments</td>
<td><em>There is a cluster Provision with the Zone</em></td>
</tr>
</tbody>
</table>

Source: Toms River Township Land Use Ordinance as available on e-code 360.

Shape and Dimensions
The site is irregular in shape, with varying dimensions. The site has adequate road frontage along Route 37; however, a majority of the road frontage is along the limited access Garden State Parkway and Parkway Exit Ramp. Site utility based on shape and dimensions is average to below average.

Topography
A majority of the tract sits below the Route 37 road frontage. Topography on-site is irregular and generally slopes downward toward the Toms River. The heavily wooded site is significantly impacted by freshwater wetlands.
Drainage

Drainage on-site is generally considered poor. Nearly all of the surrounding lands are higher in elevation than the subject and as a result, drainage flows toward the Toms River stream corridor which traverses the subject.

Physical & Environmental Constraints

Utilizing various reliable sources, we have summarized the major constraints likely to impact the subject land, as follows:

<table>
<thead>
<tr>
<th>PHYSICAL &amp; ENVIRONMENTAL CONSTRAINTS</th>
<th>Source</th>
<th>NRCS Web Soil Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOILS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soil Series</td>
<td>Slope</td>
<td>Septic Capac.</td>
</tr>
<tr>
<td>BerAt-Berryland Sand</td>
<td>0% - 2%</td>
<td>Very Limited</td>
</tr>
<tr>
<td>LakB-Lakehurst Sand</td>
<td>0% - 5%</td>
<td>Somewhat Limited</td>
</tr>
<tr>
<td>MakAt-Manahawkin Muck</td>
<td>0% - 2%</td>
<td>Very Limited</td>
</tr>
<tr>
<td>Urban Land</td>
<td>Not Rated</td>
<td>&gt;6.0</td>
</tr>
</tbody>
</table>

**Comments / Notes:**

The tract is located in within the Environmentally Sensitive Planning Area. The depths to seasonal high water tables (SWT) are taken from NRCS data. We specifically note that soils with an SWT of 5.0 ft. or less are considered environmentally sensitive. The only soil suitable for development is the Urban Land classification which is confined to the area immediately adjacent to the interchange ramp.

**WETLANDS**

- **Extent**: Yes
- **Resource Type**: Exceptional
- **Buffer Width (Typical)**: 300 ft. (C-1 / TOS)
- **Source**: (NJ DEP) GeoWeb

**Comments / Notes:**

The NJ DEP (GeoWeb) indicates that the site is entirely impacted by freshwater wetlands. However, based on an older survey with non-field verified wetland delineation, and also depicted on the tax map, there are 3 areas of isolated uplands totaling about 9 acres. These areas can generally be described as an area with roughly 100 feet of frontage on Route 37 westbound at a depth of 160 ft. and containing between 0.4 and 0.5 acres. This is the only uplands on the tract which can be accessed by existing improved road frontage, although this entire area is essentially within the JCPRD easement. The second area contains approximately 0.3 acres to 0.4 acres of irregular shape but isolated from the first wetland area by 30 ft. to 40 ft. Approximately 800 ft. from the Route 37 frontage or about 400 ft. further back from upland area #2 is a linear upland segment of an estimated 1.5 to 2 acres (approximately 100 ft. wide) that connects to a relatively large contiguous upland area of an estimated 6 to 7 acres.

**CATEGORY - 1 (C-1) STREAM CORRIDORS**

- **Buffers**: Yes
- **Location / Impact**: 300 ft. (C-1 / TOS)

**Comments / Notes:**

Based on our review of NJ DEP GeoWeb, the subject is part of the C-1 stream corridor associated with the Toms River. There is a 300’ buffer from top of slope that would be required.

**STEEP SLOPES**

- **Slope Range**: None indicated

**Comments / Notes:**

Geodetic survey data does not suggest evidence of any indicated steep slopes. This is confirmed with the slope data from the NRCS.

**THREATENED AND ENDANGERED SPECIES**

- **T & E Evident**: Yes
- **Natural Heritage Priority Site**: No

**Landscape Project Map**

<table>
<thead>
<tr>
<th>Landscape Project Map</th>
<th>Source</th>
<th>Species or Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinelands</td>
<td>(NJ DEP) GeoWeb</td>
<td>Little Blue Heron</td>
</tr>
<tr>
<td>Pinelands</td>
<td>(NJ DEP) GeoWeb</td>
<td>Glossy Ibis</td>
</tr>
<tr>
<td>Pinelands</td>
<td>(NJ DEP) GeoWeb</td>
<td>Snowy Egret</td>
</tr>
<tr>
<td>Pinelands</td>
<td>(NJ DEP) GeoWeb</td>
<td>Great Blue Heron</td>
</tr>
<tr>
<td>Pinelands</td>
<td>(NJ DEP) GeoWeb</td>
<td>Tricolored Heron</td>
</tr>
</tbody>
</table>

1 While Landscape Project Maps have been researched for evidence of potential for Threatened & Endangered species to exist or inhabit the land and there is evidence that there is a potential for such species and/or habitat to exist, this can only be established by adequate professional study and confirmation.

Source: GeoWeb website (NJDEP); NRCS - Web Soil Survey.
Legal & Regulatory Constraints

<table>
<thead>
<tr>
<th>LEGAL CONSTRAINTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinelands Planning Area</td>
</tr>
<tr>
<td>State Planning Area</td>
</tr>
<tr>
<td>Center Designation</td>
</tr>
<tr>
<td>Subject does not lie in a &quot;Center&quot;</td>
</tr>
<tr>
<td>CAFRA Area / Region</td>
</tr>
<tr>
<td>Sewer Service Area</td>
</tr>
<tr>
<td>Source</td>
</tr>
<tr>
<td>Comments / Notes</td>
</tr>
<tr>
<td>Delaware Valley Regional Planning</td>
</tr>
<tr>
<td>Source</td>
</tr>
</tbody>
</table>

Other Land Use Regulations; Development Moratoriums

Development in the State of New Jersey is among the most complex in the Nation. Applications, public hearings, approval and permitting processes are multi-layered and may include local, county and State divisions, departments and/or agencies, such as the NJ DEP (e.g. CAFRA, freshwater wetlands, treatment works approvals, water & sewer extensions, stream encroachment, T&E, etc.). Approvals and permitting might also include quasi-public agencies, such as utility service providers for example, electric, natural gas, water and sewer services. Development approvals for complex properties can take as long as 2 to 4 years or longer. Only qualified engineers, professional planners and legal specialists should be relied upon to make such determinations.

Source: NJ DEP website known as GeoWeb

Flood Hazard Status

The following table provides flood hazard information.

<table>
<thead>
<tr>
<th>Flood Hazard Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Panel Number</td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>Zone</td>
</tr>
<tr>
<td>Description</td>
</tr>
<tr>
<td>Insurance Required?</td>
</tr>
</tbody>
</table>

There is a small portion along the eastern end of the site that is located within Zone X (shaded). This area is immediately adjacent to the southbound Garden State Parkway.
The applicable flood maps are shown below:

**Southern Portion of Site**

![Southern Portion of Site Map]

**Northern Portion of Site**

![Northern Portion of Site Map]
Environmental Hazards
An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability
A soils report was not provided for our review. We assume based on the soil classifications of the subject which were previously presented, that the soil’s load bearing capacity is not sufficient to support any substantial improvements given the wetland soil types.

Streets, Access and Frontage
Details pertaining to street access and frontage are provided in the following table.

<table>
<thead>
<tr>
<th>Streets, Access and Frontage</th>
<th>Street</th>
<th>Route 37 West</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frontage Feet</td>
<td>1,267</td>
<td></td>
</tr>
<tr>
<td>Paving</td>
<td>Asphalt</td>
<td></td>
</tr>
<tr>
<td>Curbs</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Sidewalks</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Lanes</td>
<td>2 way, 2 lanes each way (3 lanes in front of subject)</td>
<td></td>
</tr>
<tr>
<td>Direction of Traffic</td>
<td>East/West</td>
<td></td>
</tr>
<tr>
<td>Condition</td>
<td>Average</td>
<td></td>
</tr>
<tr>
<td>Traffic Levels</td>
<td>High</td>
<td></td>
</tr>
<tr>
<td>Signals/Traffic Control</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Access/Curb Cuts</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Visibility</td>
<td>Average</td>
<td></td>
</tr>
</tbody>
</table>

**Special Comments**: The property also has approximately 502 ± feet of frontage along the Garden State Parkway Exit Ramp as well as 2,118 ± feet of frontage along the southbound Garden State Parkway.

Utilities
The availability of utilities to the subject is summarized in the following table.

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>New Jersey American Water</td>
</tr>
<tr>
<td>Sewer</td>
<td>Toms River MUA</td>
</tr>
<tr>
<td>Electricity</td>
<td>JCP&amp;L</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>NJ Natural Gas</td>
</tr>
<tr>
<td>Local Phone</td>
<td>Verizon, AT&amp;T &amp; Others</td>
</tr>
</tbody>
</table>
Easements, Encroachments and Restrictions

The property is encumbered by a substantial 270’ wide JCP&L Easement. This easement runs in a north/south direction through the east central portion of the property. As indicated, the only possible accessible upland is encumbered by this easement. There is an additional 50’ Ocean County Utilities Authority Easement which runs parallel to the west side of the JCP&L easement. We were not provided a current title report to review. We are not aware of any other easements, encroachments, or restrictions.

Conclusion of Site Analysis

Overall, the physical characteristics of the site are not suitable for development, due to the entirety of wetland coverage. Based on an older, undated survey, prepared by Fellows, Read, & Associates, Inc., which overlaid a non-field verified wetland delineation, the tract is heavily wooded except for the area immediately below the power lines traversing the property and there are only three areas of possible uplands, the largest of which is well removed from the road frontage. The approximate location of these upland areas are also shown on the municipal tax map. After imposition of transitional area buffers, there is essentially no economic utility to the site.

We anticipate extremely limited development potential when considering the isolated nature of the possible uplands, JCP&L easement, lack of accessibility and size and shape constraints. We have not been provided a LOI (Letter of Interpretation) from the NJ DEP or a field-delineated wetland study; however, are relatively confident that the subject has little or no economic use potential.
Land Description and Analysis

JCP&L Easement
(Photo Taken on February 22, 2016)

Eastern Portion of Site Adjacent to Parkway Ramp
(Photo Taken on February 22, 2016)

Additional View of JCP&L Easement
(Photo Taken on February 22, 2016)

View of Site
(Photo Taken on February 22, 2016)

View of Site Along Route 37 Looking East
(Photo Taken on February 22, 2016)

View of Toms River C-1 Stream
(Photo Taken on February 22, 2016)

Parkway Mall-North Tract
Additional View of the Toms River (Photo Taken on February 22, 2016)

Route 37 Street Scene Looking East (Photo Taken on February 22, 2016)

Additional View of the Toms River (Photo Taken on February 22, 2016)

Route 37 Street Scene Looking West (Photo Taken on February 22, 2016)
Survey
Real Estate Taxes

In New Jersey, real estate tax assessments are administered by the New Jersey Department of Treasury, Division of Taxation, and by the local County Board of Taxation. Tax assessments are established by jurisdiction on a municipal basis by the local assessor. The subject property is located in Toms River Township, Ocean County, New Jersey.

Real estate taxes in this state represent ad valorem tax, meaning a tax is applied in proportion to market value of the real estate. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by $100, then multiplying the result by the local property tax rate.

The final 2015/preliminary 2016 tax rate is $2.187 per $100 of assessed value. This includes the add-on factor for fire district #1. The current equalization ratio is 88.42%.

Real estate taxes and assessments for the current tax year are shown in the following table.

<table>
<thead>
<tr>
<th>Tax ID</th>
<th>Assessed Value</th>
<th>Ad Valorem Taxes</th>
<th>Total</th>
<th>Tax Rate</th>
<th>Taxes</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 409, Lot 20.02</td>
<td>$211,600</td>
<td>$0</td>
<td>$211,600</td>
<td>2.187000%</td>
<td>$4,628</td>
<td>$4,628</td>
</tr>
</tbody>
</table>

Based on the concluded market value of the subject, the assessed value appears slightly low. The property is currently owned by the County of Ocean and is thus tax exempt.
**Highest and Best Use**

**Process**
Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Physically possible.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

**Highest and Best Use As Vacant**

**Legally Permissible**
The site is zoned R-400C, Conservation Residential Zone. This zone primarily permits single-family dwellings and essential services. In addition to local zoning requirements, any development on the site would need to comply with NJ DEP CAFRA requirements as well as the freshwater wetland regulations.

**Physically Possible**
The physical characteristics of the site, which are comprised of over 85% wetlands, not including buffer areas, limits any future development potential of the site. As previously indicated, the wetlands on the site are associated with a Category 1 Stream (Toms River), which requires a 300 foot buffer.

Considering these factors, any future development of the site is extremely limited and unlikely. Recognizing the uses of properties with similar characteristics, only conservation, private recreation, or as mitigation land is given further consideration in determining the highest and best use of the site, as vacant.

**Financially Feasible**
Based on the recent transactions, there is currently adequate demand for properties of this type in the market area. In recent years, both public and private buyers have shown interest in environmentally sensitive properties. Private parties are typically limited to environmental organizations or acquisition by private individuals for mitigation purposes. Further, governmental agencies at all levels have continued to be active in direct acquisition of tracts of this type.

**Maximally Productive**
The maximally productive use of the site is for future conservation, use of the site for mitigation purposes, or private passive recreation.
Conclusion
Use of the site for private passive recreation, future conservation, or mitigation land are the only uses that meet the four tests of highest and best use. Therefore, such uses are concluded to be the highest and best use of the land as vacant.

As Improved
No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer
Taking into account the functional utility of the site and area development trends, the probable buyer is a local individual, conservancy, and/or governmental agency (for mitigation purposes).
Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market’s perception of a relationship between a property’s potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

<table>
<thead>
<tr>
<th>Approaches to Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approach</strong></td>
</tr>
<tr>
<td>Cost Approach</td>
</tr>
<tr>
<td>Sales Comparison Approach</td>
</tr>
<tr>
<td>Income Capitalization Approach</td>
</tr>
</tbody>
</table>
Sales Comparison Approach

To develop an opinion of the subject’s land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. For this analysis, we use price per gross acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales most relevant to analyzing the subject’s land value are summarized in the following table:

Summary of Comparable Land Sales

<table>
<thead>
<tr>
<th>No.</th>
<th>Name/Address</th>
<th>Sale Date; Status</th>
<th>Effective Sale Price</th>
<th>SF; Acres</th>
<th>Zoning</th>
<th>$/SF Land</th>
<th>$/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Vacant Land (Beyer) Highway 547 Manchester Ocean County</td>
<td>Dec-15 Closed</td>
<td>$100,000</td>
<td>1,207,483</td>
<td>27.72</td>
<td>Residential</td>
<td>$0.08</td>
</tr>
</tbody>
</table>

Comments: Negotiated voluntary acquisition by the Ocean County Natural Land Trust Fund Program, subject to at least 1 market value appraisal (sold at slightly below appraised value, but at sellers’ asking price). We report the net acreage of road-widening dedications conveyed concurrently with the land. Deeded land totaled 28.56 acres net of a 0.24 acre and 0.5991 acre roadway dedications at $0 consideration.

| 2   | Vacant Land; Kolendorski Road Kolendorski Rd. Jackson Township Ocean County | Mar-13 Closed | $174,000 | 2,378,376 | 54.60 | Industrial | $0.07 | $3,187 |

Comments: Acquisition by the Ocean County Natural Lands Trust Fund. Negotiations proceeded based on two market value appraisals. County negotiated lower price due to extensiveness of freshwater wetlands, same title issues (e.g. gores/overlaps) and lack of access. Confirmed with Mark Villinger, Planner with the Ocean County Planning Board.

| 3   | Burke Tract Bowman Rd. Jackson Township Ocean County | Dec-12 Closed | $300,000 | 3,321,886 | 76.26 | Forest Area, Min 70acre lot | $0.09 | $3,934 |

Comments: The property had received approvals for a single family homsite. The site is located in the Pinelands area and its acreage total is 76.26 acres; of which 35+/- acres are wooded wetlands. The property is irregular in shape, and is best described as relatively narrow with excessive depth and roughly measures 1,250 ft. along the east side of Bowman Road to an approximate depth of 3,200 ft. Based on rough estimates, it appears that 60% of the land lies in flood zone A. Vegetation of the site is mixed, comprised of indigenous deciduous trees and pines, mixed with limited Atlantic White Cedar and other coniferous species. There is also substantial evidence of T&E species located on the site. It is believed that there is a nearby C-1 Stream Corridor located nearby the site. Although the NJ DEP website does not indicate that the stream corridor is classified as Category-1 Stream Corridor, the nearby Toms River main stem was recently classified as C-1 stream. Therefore we believe there is a strong possibility the stream is considered C-1 stream. Soil are 42% unique; 42% Statewide; 16% Non-Ag. Land. Septic: 46% Very Limited; 52% Not Limited; 2% Somewhat Limited.

| 4   | Wetland Tract E. Bird Village Rd. Jackson Township Ocean County | Feb-11 Closed | $60,000 | 798,019 | 18.32 | Residential | $0.08 | $3,275 |

Comments: Confirmed arms length sale. Seller felt the land had some development potential, but did not want to go through the process to obtain approvals. Buyer may seek development in the future, but mostly acquired for immediate use as hunting land. Seller also confirmed the tract had evidence of T & E on the site.

| 5   | Route 37 West & GS Pkwy S0-66 Route 37 West & 298 Lakehurst Rd. Closed Toms River Ocean County | Jan-11 Closed | $550,000 | 5,875,808 | 134.89 | Special District | $0.09 | $4,077 |

Comments: This site consists of two non-contiguous parcels separated by Route 37. They flank the Garden State Parkway, are traversed by the Toms River and consist mostly of wooded wetlands that are usable for passive recreation. The parcels were purchased by Ocean County to add to Winding River Park.

Subject
Parkway Mall-North Tract
Toms River, NJ

2,925,925 Conservation Residential Zone
Comparable Land Sales Map

Parkway Mall - North Tract
Sales Comparison Approach

Sale 1
Vacant Land (Beyer)

Sale 2
Vacant Land; Kolendorfski Road

Sale 3
Burke Tract

Sale 4
Wetland Tract

Sale 5
Route 37 West & GS Pkwy

Parkway Mall-North Tract
Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

<table>
<thead>
<tr>
<th>Adjustment Factors</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Sale Price</td>
<td>Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.</td>
</tr>
<tr>
<td>Real Property Rights</td>
<td>Fee simple, leased fee, leasehold, partial interest, etc.</td>
</tr>
<tr>
<td>Financing Terms</td>
<td>Seller financing, or assumption of existing financing, at non-market terms.</td>
</tr>
<tr>
<td>Conditions of Sale</td>
<td>Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.</td>
</tr>
<tr>
<td>Market Conditions</td>
<td>Changes in the economic environment over time that affect the appreciation and depreciation of real estate.</td>
</tr>
<tr>
<td>Location</td>
<td>Market or submarket area influences on sale price; surrounding land use influences.</td>
</tr>
<tr>
<td>Access/Visibility/Exposure</td>
<td>Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.</td>
</tr>
<tr>
<td>Size</td>
<td>Inverse relationship that often exists between parcel size and unit value.</td>
</tr>
<tr>
<td>Shape and Topography</td>
<td>Primary physical factors that affect the utility of a site for its highest and best use.</td>
</tr>
<tr>
<td>Zoning</td>
<td>Government regulations that affect the types and intensities of uses allowable on a site.</td>
</tr>
<tr>
<td>Entitlements</td>
<td>The specific level of governmental approvals attained pertaining to development of a site.</td>
</tr>
</tbody>
</table>

When considering market conditions, we note that the sales took place from January 2011 to December 2015, and that market conditions generally have been stable during this period. It has been our experience that value trends affecting low-utility tracts such as the subject have remained fairly stable over the past several years. The sales are all relatively contemporary transactions that do not warrant any market conditions adjustments.
Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

**Land Sale 1** is a 27.72 acre, or 1,207,483 square foot, parcel located along Highway 547, Manchester, Ocean County, NJ. The property sold in December 2015 for $100,000, or $3,608 per acre. We adjust this sale upward for conditions of sale as the seller was motivated to sell the property and the County of Ocean acquired the property for approximately 20% below the appraised value. We make an upward adjustment for inferior access, visibility, and exposure as compared to the subject which has a significant level of exposure from Route 37 and the Garden State Parkway. Oftentimes, premiums are reflected for low-utility parcels with either improved road frontage or greater convenience to more populated areas than most deep woods locations.

Based on our review there is no evidence to indicate that any additional adjustments are warranted.

**Land Sale 2** is a 54.60 acre, or 2,378,376 square foot, parcel located along Kolendorski Rd., Jackson Township, Ocean County, NJ. The property sold in March 2013 for $174,000, or $3,187 per acre. Similar to Sale #1, this sale was adjusted upward for its inferior access, visibility, and exposure as compared to the subject.

**Land Sale 3** is a 76.26 acre, or 3,321,886 square foot, parcel located at Bowman Rd., Jackson Township, Ocean County, NJ. The property sold in December 2012 for $300,000, or $3,934 per acre. An upward adjustment was made to this sale for its inferior access, visibility, and exposure as compared to the subject.

**Land Sale 4** is an 18.32 acre, or 798,019 square foot, parcel located at E. Bird Village Rd., Jackson Township, Ocean County, NJ. The property sold in February 2011 for $60,000, or $3,275 per acre. An upward adjustment was made to this sale for its inferior access, visibility, and exposure as compared to the subject.

**Land Sale 5 (Part of Subject)** is a multi-parcel tract totaling 134.89 acre, or 5,875,808 square foot, parcel located on either side of Route 37, immediately west of the Garden State Parkway, Toms River, Ocean County, NJ. The property sold in January 2011 for $550,000, or $4,077 per acre. This sale includes the subject 67.17 acres as well as a 67.72 acre tract on the south side of Route 37. Both parcels were similarly impacted by freshwater wetlands, buffers, T&E, etc. We make no adjustments to this sale.

The following table summarizes the adjustments we make to the comparable sales.
Land Sales Adjustment Grid

<table>
<thead>
<tr>
<th>Subject</th>
<th>Comparable 1</th>
<th>Comparable 2</th>
<th>Comparable 3</th>
<th>Comparable 4</th>
<th>Comparable 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Parkway Mall-North Tract</td>
<td>Vacant Land (Beyer)</td>
<td>Vacant Land; Kolendantski Road</td>
<td>Burke Tract</td>
<td>Wetland Tract</td>
</tr>
<tr>
<td>Address</td>
<td>50/66 Route 37 West</td>
<td>Highway 547</td>
<td>Kolenderski Rd.</td>
<td>Bowman Rd.</td>
<td>E. Bird Village Rd.</td>
</tr>
<tr>
<td>City</td>
<td>Toms River</td>
<td>Manchester</td>
<td>Jackson Township</td>
<td>Jackson Township</td>
<td>Jackson Township</td>
</tr>
<tr>
<td>County</td>
<td>Ocean</td>
<td>Ocean</td>
<td>Ocean</td>
<td>Ocean</td>
<td>Ocean</td>
</tr>
<tr>
<td>State</td>
<td>New Jersey</td>
<td>NJ</td>
<td>NJ</td>
<td>NJ</td>
<td>NJ</td>
</tr>
<tr>
<td>Sale Date</td>
<td>Dec-15</td>
<td>Mar-13</td>
<td>Dec-12</td>
<td>Feb-11</td>
<td>Jan-11</td>
</tr>
<tr>
<td>Sale Status</td>
<td>Closed</td>
<td>Closed</td>
<td>Closed</td>
<td>Closed</td>
<td>Closed</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$100,000</td>
<td>$174,000</td>
<td>$300,000</td>
<td>$60,000</td>
<td>$550,000</td>
</tr>
<tr>
<td>Price Adjustment</td>
<td>$3,608</td>
<td>$3,187</td>
<td>$3,934</td>
<td>$3,275</td>
<td>$4,077</td>
</tr>
<tr>
<td>Location</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Access/Visibility/Exposure</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Size</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Shape and Topography</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Zoning</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Entitlements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net $ Adjustment</td>
<td>$433</td>
<td>$319</td>
<td>$393</td>
<td>$328</td>
<td>$50</td>
</tr>
<tr>
<td>Final Adjusted Price</td>
<td>$4,762</td>
<td>$3,505</td>
<td>$4,327</td>
<td>$3,603</td>
<td>$4,077</td>
</tr>
</tbody>
</table>

Land Value Conclusion

Prior to adjustments, the sales reflect a range of $3,187 - $4,077 per acre. After adjustment, the range is narrowed to $3,505 - $4,762 per acre, with an average of $4,055 per acre. While we consider all sales, we correlate toward the higher end of the range recognizing the location of the subject within a densely populated area as well as the high level of visibility and exposure. Our correlation is generally consistent with the 2011 bulk acquisition of the subject along with the parcel on the south side of Route 37 (Sale #5).

Based on the preceding analysis, we reach a land value conclusion as follows:

<table>
<thead>
<tr>
<th>Land Value Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Value per Acre</td>
</tr>
<tr>
<td>Subject Acres</td>
</tr>
<tr>
<td>Indicated Value</td>
</tr>
<tr>
<td>Rounded</td>
</tr>
</tbody>
</table>
Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

<table>
<thead>
<tr>
<th>Value Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal Premise</td>
</tr>
<tr>
<td>Market Value</td>
</tr>
</tbody>
</table>

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The presentation and value conclusion presented herein is subject to a more accurate survey of the land and an accurate field delineation of indicated freshwater wetlands and determinations of resource values. We have relied on the best information available to estimate the extent of uplands, wetlands, and transitional area buffers utilizing historical information from our previous appraisal of the site, the NJ DEP website known as GeoWeb and the NRCS Web Soil Survey. We were not provided with a Letter of Interpretation (LOI) from the NJ DEP or any other field delineated wetlands studies.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 or less months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject’s marketing period at 12 or less months.
Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Anthony S. Graziano, MAI, CRE, made a personal inspection of the property that is the subject of this report. Thomas J. Grouss has also personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Anthony S. Graziano, MAI, CRE, has completed the continuing education program for Designated Members of the Appraisal Institute.

Parkway Mall-North Tract
15. As of the date of this report, Thomas J. Grouss, has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

Anthony S. Graziano, MAI, CRE
Certified General Real Estate Appraiser
New Jersey Certificate # RG 00466

Thomas J. Grouss
Certified General Real Estate Appraiser
New Jersey Certificate # RG 02053
Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.

2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.

3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.

4. The consideration placed on any deeds referenced herein to indicate the sale prices are in correct relation to the actual dollar amount of the transaction.

5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.

6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.

2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.

3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.

6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal
covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic
conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner’s financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner’s financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Coastal New Jersey, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Coastal New Jersey is not a building or environmental inspector. Integra Coastal New Jersey does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the
assumptions and limiting conditions

25. Integra Realty Resources – Coastal New Jersey, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

**Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The presentation and value conclusion presented herein is subject to a more accurate survey of the land and an accurate field delineation of indicated freshwater wetlands and determinations of resource values. We have relied on the best information available to estimate the extent of uplands, wetlands, and transitional area buffers utilizing historical information from our previous appraisal of the site, the NJ DEP website known as GeoWeb and the NRCS Web Soil Survey. We were not provided with a Letter of Interpretation (LOI) from the NJ DEP or any other field delineated wetlands studies.

The value conclusions are subject to the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
Addendum A

Appraiser Qualifications
Anthony S. Graziano, MAI, CRE

Experience

Anthony S. Graziano is the Executive Director and Director of Litigation Services for INTEGRA REALTY RESOURCES COASTAL, NJ, a full-service real estate organization with offices located in Toms River, NJ.

Mr. Graziano has been actively engaged in the real estate industry since the late 1960’s. Over the years, he has completed valuation and consulting assignments on all classes of investment grade properties including; shopping centers, office buildings and parks, industrial buildings, large-scale manufacturing complexes, hotels, motels and mixed use properties. Residential experience is national in scope, including large-scale housing development tracts, conventional and subsidized multi-family properties, and manufactured housing developments. The coastal nature of the practice has presented an opportunity to complete numerous resort-related assignments such as marinas, boardwalk and pier amusement properties, casino resort hotels, commercial beaches and preservation properties.

Valuation and consulting practice includes market studies, urban renewal, rehabilitation, reuse and proposed construction studies. This broad-based practice includes assignments for financing, purchase, condemnation, property tax appeal, public and private equity placement.

As of this date, Anthony S. Graziano, MAI, CRE, FRICS has completed the requirements of the continuing education program of the Appraisal Institute and the New Jersey Real Estate Appraisal Boards.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Counselor of Real Estate (CRE)
Royal Institute of Chartered Surveyors, Fellow (FRICS) (2005 – 2014)
National Association of Realtors
Appraisal Institute Faculty (1998 - 2008)
International Right of Way Association
Lambda Alpha International

Licenses

New Jersey, Certified General Real Estate Appraiser, RG00466, Expires December 2017
New Jersey, NJ Licensed Real Estate Broker,
NJ Certified Tax Assessor, 1261, Expires July 2017

Education

American Institute of Real Estate Appraisers (AIREA) and Appraisal Institute (AI):
Studies Completed: I, II, IV, VIII, Cap 1B-A, 1B-B, and Market Feasibility Studies
New Jersey License Course Salesperson and Broker
Realtor Institute Courses

Mr. Graziano has lectured at numerous workshops, conventions and conferences sponsored by:

agraziano@irr.com - 732.244.7000 x101

Integra Realty Resources
Coastal NJ
1415 Hooper Ave.
Suite 306
Toms River, NJ 08753
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F 732.505.9498
irr.com
Anthony S. Graziano, MAI, CRE

Education (Cont'd)

Appraisal Institute
The Counselors of Real Estate
New Jersey Builders Association
New Jersey Tax Assessors Association
New Jersey Association of Realtors
New Jersey Mortgage Bankers Association
American BAR Association (BAR)
American Institute of Certified Public Accountants (AICPA)

Mr. Graziano has taught Appraisal Institute Capitalization Series and the Subdivision Seminar Course on numerous occasions throughout the northeast.

Qualified Before Courts & Administrative Bodies

Federal Bankruptcy Court, Superior Court of the State of NJ, NJ State Tax Court, federal and state legislative committees, numerous county and local boards and commissions.

Miscellaneous

Anthony S. Graziano has served the Appraisal Institute at various local, regional and national levels since the early 1980’s including; local chapter President 1988, Regional Committee Representative 1987 to 1996, National Board of Directors 1989, 1995-1998, Regional Chair 1996, National Chair of Government Relations and National Executive Committee 1995. Chair of the National Appraisal Standards Committee of the Appraisal Institute (1999 & 2000) and past Chairman of the New Jersey Chapter of Counselors of Real Estate.

Since 1999, Mr. Graziano has served on the Executive Committee and Board of Directors of Integra Realty Resources (1999 - 2011), and served as Chairman of Board (2010 & 2011), 11 Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, NY.

For his distinguished service to the Appraisal Industry in 2000, Mr. Graziano received the National President’s Award from the Appraisal Institute. In 2001, he was honored by the Philadelphia Chapter of the Appraisal Institute with the Harrison-Winder Memorial Award. In 2005, he was awarded a Lifetime Achievement Award from the Appraisal Institutes Metro New Jersey Chapter.
Thomas J. Grouss

Experience

Thomas J. Grouss is the Director - INTEGRA REALTY RESOURCES-COASTAL, NJ office, a full-service real estate organization with offices in Toms River and 56 metro markets throughout the United States.

Since joining the firm in May of 2003, Mr. Grouss has completed appraisal and consulting assignments on vacant land, retail, office, industrial and special purpose properties throughout New Jersey, with a concentration in the Central and Southern part of the State. These assignments have been completed for corporate clients, financial institutions, and private clients, for use in financing, evaluation of sale/purchase decisions, estate planning, and property tax appeals.

Mr. Grouss has provided primary research, analysis and report writing for valuation relating to condemnation and eminent domain projects throughout Monmouth and Ocean County.

Residential experience includes the valuation of large-scale subdivision tracts, conventional and subsidized multi-family projects, and various single-family residential waterfront and non-waterfront properties throughout the region.

Mr. Grouss has also participated in the valuation and consulting of special purpose properties along the Jersey Shore, including amusement piers, water parks, marinas and restaurants.

Professional Activities & Affiliations

Appraisal Institute, Associate Member / Candidate for MAI Designation
Member: International Right of Way Association (IRWA) NJ Chapter 15

Licenses

New Jersey, Certified General Real Estate Appraiser, 42RG00205300, Expires December 2017

New Jersey, Real Estate Commission - Salesperson, 0572381
New Jersey, Certified General Real Estate Appraiser, 43RG00205300, Expires December 2017

New Jersey, Thomas Grouss, 42RG00205300, Expires December 2017

Education

Completed Real Estate Appraisal Courses sponsored by the Appraisal Institute:
- Appraisal Principles (Metro NJ Chapter-Rutgers University)
- Appraisal Procedures (Maryland Chapter-Johns Hopkins)
- Basic Income Capitalization (Long Island Chapter)
- General Applications (Virginia Commonwealth Chapter)
- Advanced Income Capitalization (Massachusetts Chapter)
- General Appraiser Report Writing & Case Studies (New York Chapter)
- General Market Analysis and Highest and Best Use (Central Pennsylvania Chapter)
- Advanced Sales Comparison & Cost Approaches (Chicago Chapter)

Completed Real Estate Appraisal Courses sponsored by the Business Learning Center
Thomas J. Grouss

Education (Cont'd)
Uniform Standards of Professional Appraisal Practices

Undergraduate Studies:
Fairleigh Dickinson University-Florham Madison Campus, Madison, New Jersey
Degree: Bachelor Science in Finance
Graduation Date: May 2002

Qualified Before Courts & Administrative Bodies
Qualified Expert before the Ocean County Commissioners
Qualified Expert before the Superior Court of New Jersey
Qualified Expert before the Ocean County Tax Board
Appeared before Monmouth County Tax Board
Integra Realty Resources, Inc.
Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with 58 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra’s local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR’s local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI/DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - John R. Pryor, MAI
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jaggers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Orz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Steve Calandra, MAI
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquaella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Givanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kiezczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office
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Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com
Addendum B

Definitions
Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

**As Is Market Value**  
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

**Disposition Value**  
The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

**Effective Date of Appraisal**  
The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

**Entitlement**  
In the context of ownership, use, or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property’s value.

**Entrepreneurial Profit**  
1. A market-derived figure that represents the amount an entrepreneur receives for his or her
contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur’s compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

**Exposure Time**
1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

**Fee Simple Estate**
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Floor Area Ratio (FAR)**
The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**Highest and Best Use**
The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.

**Lease**
A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

**Leased Fee Interest**
A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

**Leasehold Interest**
The tenant’s possessory interest created by a lease.
Addenda

Liquidation Value
The most probable price that a specified interest in real property should bring under the following conditions:

1. Consumption of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)
Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.
Addendum C

Property Information
This Deed is made on January 13, 2011

Between
Parkway Mall, a New Jersey Partnership

With offices at 8 Madison Avenue, Toms River, NJ 08753

Received from the Grantor,
and County of Ocean

Whose address is 33 Washington Street
Toms River, NJ 08754

referred to as the Grantee.
The words “Grantee” and “Grantee” shall mean all Grantees and all Grantees listed
above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the “Property”) described below to the Grantee. This transfer is made for the sum of $550,000

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Township of Toms River
Block No. 409; Block No. 535—Lot 19.06; 20.02
Qualifier No.
Account No.
( ) No lot and block or account number is available on the date of this Deed.
(Check Box if Applicable.)

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of Toms River, County of Ocean and State of New Jersey.
The legal description is: Being the same premises conveyed to Parkway Mall, by Deed from Jersey Shore Securit化, Inc., dated April 26, 1974, recorded March 5, 1974 in Deed Book 3373, Page 349.

( ) Please see attached Legal Description annexed hereto and made a part hereof.
(Check Box if Applicable.)

Prepared by
Robert V. Faschon, Attorney at Law

Book 14815/Page 1214
Description of
Tax Lot 19.06
Block 535
"Amended Minor Subdivision Block 535 Lots 19.01 & 19.02"
Township of Toms River
Ocean County
New Jersey

Beginning at a point in the southerly line of New Jersey State Highway Route 37 (69 feet from center line) at the most northwesterly corner of Tax Lot 19.06 in Block 535, said point is further described as being 1,111.67 feet easterly along various courses from the intersection of the extended easterly line of Hospital Drive with the southerly line of New Jersey State Highway Route 37 and running thence:

1) Southerly along the southerly line of New Jersey State Highway Route 37 (69 feet from center line), on a curve bearing to the left having a radius of 36,069.00 feet, an arc distance of 123.72 feet to a point; thence

2) North 84 degrees 68 minutes 12 seconds East, 7.00 feet to a point in the southerly line of New Jersey State Highway Route 37 (62 feet from center line); thence

3) Easterly, along the southerly line of New Jersey State Highway Route 37 (62 feet from center line), on a curve bearing to the left having a radius of 20,062.00 feet, an arc distance of 473.35 feet to a concrete monument set at a point of compound curvature; thence

4) Easterly, continuing along the said southerly line of New Jersey State Highway Route 37, on a curve bearing to the left having a radius of 4,440.00 feet, an arc distance of 129.24 feet to a concrete monument set; thence the following three courses along the common line between Lots 19.05 and 19.06;

5) South 11 degrees 06 minutes 17 seconds West, 180.00 feet to a point; thence

6) North 88 degrees 45 minutes 24 seconds East, 161.74 feet to a point; thence

7) North 11 degrees 06 minutes 17 seconds East, 145.41 feet to a point in the southerly line of New Jersey State Highway Route 37 (62 feet from center line); thence

8) South 78 degrees 53 minutes 44 seconds East, along said southerly line, 16.18 feet to a concrete monument set; thence the following two courses along the southerly line of New Jersey State Highway Route 9 (Section 4 Parkway Section 21):

9) South 67 degrees 15 minutes 09 seconds East, 158.81 feet to a concrete monument set; thence

10) South 41 degrees 40 minutes 00 seconds East, 997.45 feet to a point in the westerly line of New Jersey State Highway Route 9 (Section 4 Parkway Section 21); thence the following three courses along the westerly and northwesterly line of said New Jersey State Highway Route 9 (Section 4 Parkway Section 21):

11) Northwesterly, along a curve bearing to the right having a radius of 10,800.00 feet, an arc distance of 1,678.91 feet to a point; thence
12) South 33 degrees 04 minutes 27 seconds West, 121.57 feet to a point; thence
13) South 83 degrees 46 minutes 55 seconds West, 927.06 feet to a concrete monument set in the northerly line of Lakehurst Road (60 feet from center line); thence
14) North 75 degrees 34 minutes 23 seconds West, 265.19 feet to a point in the easterly line of Lot 32; thence the following five courses along the common line between Lots 19.06 and 32:
15) North 36 degrees 04 minutes 22 seconds West, 129.92 feet to a point of curvature; thence
16) Northeasternly, along a curve bearing to the right having a radius of 250.00 feet, an arc distance of 98.32 feet to a point of reverse curvature; thence
17) northwesterly, along a curve bearing to the left having a radius of 1,000.00 feet, an arc distance of 566.97 feet to a point of tangency; thence
18) North 13 degrees 54 minutes 27 seconds West, 1,049.26 feet to a point of curvature; thence
19) Northwesterly, along a curve bearing to the left having a radius of 600.00 feet, an arc distance of 258.47 feet to a point of tangency; thence
20) North 30 degrees 35 minutes 24 seconds West, along the common line between Lots 19.04, 19.06 and 32, 412.67 feet to a point of curvature; thence the following two courses along the common line between Lots 19.04 and 32:
21) Northeasternly, along a curve bearing to the right having a radius of 300.00 feet, an arc distance of 273.29 feet to a point of tangency; thence
22) North 11 degrees 36 minutes 15 seconds East, 166.77 feet to a point in the southerly line of New Jersey State Highway Route 37, said point being the point of beginning.

Containing 67.72 acres

Subject to easements and restrictions on record.
Being Lot 19.06 in Block 535 as shown on a map entitled "Amended Minor Subdivision Block 535 Lots 19.01 & 19.02", Township of Toms River, Ocean County, New Jersey, dated October 21, 2009, revised to August 30, 2010 and filed in the Ocean County Clerk’s Office December 20, 2010 as map number J-3772. Also known as Lot 19.06 in Block 535 as shown on the Township of Toms River Tax Map.


Prepared by:

Stuart D. Christe, P.L.S.
New Jersey License No. GIS93485
DESCRIPTION OF Tax Lot 20.02 Block 409 Township of Toms River Ocean County New Jersey

Beginning at a concrete monument set in the northerly line of New Jersey State Highway Route 37 (south side) at the common corner of Tax Lots 10 and 20.02 in Block 409 as shown on the Township of Toms River Tax Map and running thence:

1) North 14 degrees 42 minutes 00 seconds East, along the easterly line of Tax Lot 10, 1,023.87 feet to a concrete monument found at the terminus of the first described in Block 3373 of Deeds at page 349; thence
2) North 10 degrees 18 minutes 43 seconds West, continuing along the easterly line of Tax Lot 10, 1,071.50 feet to a point at the common corner of Tax Lots 20.01 and 20.02; thence
3) North 70 degrees 41 minutes 17 seconds East, along the southerly line of Tax Lot 30.01, 1,011.73 feet to a concrete monument set in the westerly line of New Jersey State Highway Route 9 (Route 4 - Parkway Section 21); width varies; thence
4) South 18 degrees 58 minutes 17 seconds East, along said westerly line, 995.17 feet to a point of curvature; thence
5) Southerly, veering along said westerly line on a curve to the right having a radius of 10,000.00 feet, an arc distance of 1,998.15 feet to a point; thence the following thence/distance along the northerly line of a Parkway exit ramp:
6) South 27 degrees 29 minutes 27 seconds West, 170.54 feet to a nail and disk set; thence
7) South 34 degrees 27 minutes 11 seconds West, 283.09 feet to a point; thence
8) South 87 degrees 21 minutes 56 seconds West, 240.99 feet to a concrete monument set in the northerly line of the roadway of New Jersey State Highway Route 37; thence the following thence/distance along said northerly line:
9) North 79 degrees 26 minutes 13 seconds West, 274.63 feet to a concrete monument set; thence
10) North 78 degrees 35 minutes 03 seconds West, 209.99 feet to a point; thence
11) Westerly, along a curve bearing to the right having a radius of 28,932.60 feet, an arc distance of 141.95 feet to a concrete monument set; thence
12) Westerly, along a curve bearing to the right having a radius of 28,933.60 feet, an arc distance of 174.67 feet to a concrete monument set at a point of tangency, said point being 67.00 feet north of said highway base line station 410+96.93; thence
13) North 78 degrees 34 minutes 49 seconds West, 87.02 feet to the point and place of beginning.

Containing 67.17 Acres

Subject to easements and restrictions of record.
Being Lot 20.02 in Block 409 as shown on the Township of Toms River Tax Map.

Being and intended to be a portion of the premises conveyed to Parkway Mall, a Partnership by deed dated April 16, 1973 and recorded in the Ocean County Clerk's Office March 5, 1974 in Book 3373 of Deeds at page 349.


Prepared by:
O’DONNELL, STANTON & ASSOCIATES, INC.

Stuart D. Christie, P.L.S.
New Jersey License No. GS20345
STATE OF NEW JERSEY
SELLER'S RESIDENCY CERTIFICATION EXEMPTION

Seller(s) Information (If Multiple Sellers, Each Seller Must Complete a Certification)

Name(s): Parkway Mall

Current Resident Address: 8 Madison Avenue

City: Toms River State: NJ Zip Code: 08753

PROPERTY INFORMATION (Brief Property Description)

Block: 406 Lot(s): 19.00; 20.02 Qualifier:

Street Address: 5666 Route 37 W.

City, Town, Post Office: Toms River State NJ Zip Code: 08757

Seller’s Percentage Ownership: 100% Consideration: Closing Date: 1/13/11

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. ( ) I am a resident (owner of a one-family, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:5-1 et seq., and will file a resident state income tax return and pay any applicable taxes on any gain or income from the disposition of this property.

2. ( ) The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the Federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.

3. ( ) I am a mortgagee conveying the described property to a mortgagee in foreclosure or is a transfer in lieu of foreclosure with no additional consideration.

4. ( ) Seller, transferee or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

5. ( ) Seller is a natural person, estate or trust and is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1.1 et seq.

6. ( ) The total consideration for the property is $1.00 or less and, as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1.1 et seq.

7. ( ) The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1981, 1031 or as a charitable gift. [CIRCLE THE APPLICABLE SECTION]. If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.

8. ( ) Non-religious charity received.

NON-RELIGIOUS CHARITY RECEIVED.

TRANSFER BY EXECUTOR OR ADMINISTRATOR OF DECEASED TO A CHARITY WITHIN 2 YEARS OF DISTRIBUTION OF THE DECEASED'S ESTATE IN ACCORDANCE WITH THE PROVISIONS OF THE DECEASED'S WILL OR THE INTERSTATE LAWS OF THIS STATE.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be transmitted to the New Jersey Division of Taxation and that any false statement contained herein could be considered a false and materially misleading, and both, if furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date: 1/13/11

(Seller) Please Indicate if Power of Attorney in Fact

Robert V. Paschall

Book 14815/Page 1220
Addenda

Parkway Mall-North Tract
The street address of the Property is: 50/66 Route 37 W.
Toms River, NJ 08757

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a “covenant as to grantor’s acts” (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights that affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witnessed by: ____________________________ (Seal)  
Robert V. Paschoo

Witnessed by: ____________________________ (Seal)  
Byron Kozas

Witnessed by: ____________________________ (Seal)  
David Wallach

Witnessed by: ____________________________ (Seal)  
Permutet Family Partnership  
Robert V. Paschoo

Witnessed by: ____________________________ (Seal)  
Charles Fotunato

Witnessed by: ____________________________ (Seal)  
Angelo Family Partnership  
Mark Angelo, Authorized Agent
STATE OF NEW JERSEY
COUNTY OF OCEAN
SS:

I CERTIFY that on January 13, 2011

ROBERT V. PASCHON individually and as the authorized agent for the Perlmutt Family Partnership personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for $550,000 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

Record and Return
Steven Zabansky, Esq.
248 Washington Street
Toms River, NJ 08753

Joan Kolen
Notary Public State Of New Jersey
My Commission Expires 3/2013

Certified Copy

Book14815/Page1223

Parkway Mall-North Tract
STATE OF NEW JERSEY
COUNTY OF OCEAN
SS:
I CERTIFY that on January 13, 2011

BYRON KOTZAS
Personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for $550,000 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

Record and Return to:
Steven Zaloga, Esq.
248 Washington Street
Toms River, NJ 08753

SOPHIA PANTELARAS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 3, 2011

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Parkway Mall-North Tract
STATE OF NEW JERSEY  
COUNTY OF OCEAN  

I CERTIFY that on January 3, 2011

MARK ANGELO, AUTH. AGENT FOR

CHARLES FORTUNATO, ANGELO FAMILY PARTNERSHIP, DAVID WALLACH

Personally came before me and stated to my satisfaction that this person (or if more than
one, each person):

(a) acknowledgement of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for $550,000 as the full and actual consideration paid or to be
paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

Robert V. Panchon
Attorney at Law of New Jersey

Record and Return To:
Steven Zabansky, Esq.
248 Washington Street
Toms River, NJ 08754

Addenda

Parkway Mall-North Tract
Addenda

3/2/2016

Map Report: 1

Taking Care of Business - Site Evaluator

Disclaimer: The data returned in this query is for informational purposes only. It is necessary to check all categories (Environmental, Economic Growth/Planning and Work Force/Demographic) to determine all possible constraints that might exist in or near your particular location.

Economic Growth

Economic Opportunity Act

Please Note: The final award determination will be made by New Jersey Economic Development Authority (NJEDA) in an independent review and at NJEDA's sole discretion based upon geographic and non-geographic criteria.

Base Grant Contributions

- GSGZ
- Urban Aid
- Mega Project Eligible
- Urban Transit Hub Municipalities
- Transit Village
- Urban Transit Hub
- Transit Oriented Development
- Distressed Municipality
- Priority Area
- Other Eligible Area

Other Contributing Factors

- Area In Need of Redevelopment

http://www.state.nj.us/OTT_BusinessMap2/index.html
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<th>Description</th>
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<tr>
<td>3/2/2016</td>
<td>Taking Care of Business - Site Evaluator</td>
</tr>
<tr>
<td></td>
<td>- Area in Need of Rehabilitation</td>
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<tr>
<td></td>
<td>- Aviation District</td>
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<tr>
<td></td>
<td>- CHOICE Neighborhood</td>
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<td></td>
<td>- Deep Poverty Pocket</td>
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<tr>
<td></td>
<td>- Federal Military Base Closure and Realignment Commission (BRAC) Land</td>
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<tr>
<td></td>
<td>- Highlands Development Credit Receiving Area or Redevelopment Area</td>
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<td></td>
<td>- Located in an area in need of redevelopment located within 1/4 mile of at least two NJ State highways</td>
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<td></td>
<td>- Located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean or Salem Counties with a 2007 Municipality Revitalization Index Greater than 465</td>
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<tr>
<td></td>
<td>- Located within 1/2 mile of a light rail station constructed after 9/18/13</td>
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<tr>
<td></td>
<td>- Meadowlands</td>
</tr>
<tr>
<td></td>
<td>- Pinelands Regional Growth Area, town, Village or Federal Military Installation</td>
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<tr>
<td></td>
<td>- Port District</td>
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<tr>
<td></td>
<td>- Qualified Incentives Area</td>
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<tr>
<td></td>
<td>- Sports and Exposition Land in Hackensack Meadowlands District</td>
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<tr>
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<td>- State Plan - Planning Area: ENVIRONMENTALLY SENSITIVE</td>
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<tr>
<td></td>
<td>- State Plan - Designated Center</td>
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<td></td>
<td>- State Plan - Growth Center</td>
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</table>

**Economic Growth**

Brownfield Sites

Not Applicable
### Urban Enterprise Zones
Not Applicable

### Innovation Zones
Not Applicable

### Urban Aid Communities
Not Applicable

### Areas in Need of Redevelopment
Not Applicable

### Areas in Need of Rehabilitation
Not Applicable

### Municipal Revitalization Index
Rank: 201

### Urban Coordinating Council Qualified Municipalities
Not Applicable

### NJ Redevelopment Authority Eligible Municipalities
Not Applicable

### Main Street New Jersey Program Focus Areas
Not Applicable

## Planning

### Planning

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<td>Endorsed Plans</td>
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<td>Designated Centers</td>
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<tr>
<td>Cores</td>
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<td>Nodes</td>
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<td>Critical Environmental Sites</td>
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<td>Historical and Cultural Sites by State Plan</td>
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<td>State Planning Areas</td>
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<td>Sewer Service Areas</td>
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## Environmental

http://nj.gov/state.nj.us/DIT_BusinessMap2/index.html
## Addenda

2/22/2016

### Taking Care of Business - Site Evaluator

#### Land Use/Conservation

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<td>Well Head Protection Areas</td>
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#### Land Use/Land Cover, Urban

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#### Land Use/Land Cover, Non-Urban

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#### Water/Wetlands

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<td>Wetlands</td>
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<table>
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<tbody>
<tr>
<td>Category: Mixed Wooded Wetlands (Coniferous Dom.)</td>
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#### Contaminated Sites

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<td>Groundwater Contamination Extents - Known Sources</td>
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Addenda

Parkway Mall-North Tract
### State Planning Areas

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<td>Acres</td>
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**Map Printed On:** (2016-02-22 13:04)
Addenda

Parkway Mall-North Tract
Chapter 348. Land Use and Development Regulations

§ 348-10.7. R-400C Conservation Residential Zone.

A. Permitted uses.
   (1) Single-family dwellings.
   (2) Reserved[3]
       [1] Editor's Note: Former Subsection A(2), which included federal, state, county and municipal
       buildings and grounds, including schools, parks and playgrounds, but not workshops, warehouses,
       garages and storage yards, as permitted uses, was repealed 3-10-2009 by Ord. No. 4181-09.
   (3) Reserved[3]
       [2] Editor's Note: Former Subsection A(3), which included private and parochial schools not
       operated for profit as permitted uses, was repealed 3-10-2009 by Ord. No. 4181-09.
   (4) Essential services.
   (5) Community residences for the developmentally disabled, community shelters for victims of
       domestic violence, community residences for the terminally ill, community residences for persons
       with head injuries and adult family care homes for elderly persons and physically disabled adults.

B. Required accessory uses.
   (1) Off-street parking subject to the provisions of §348-8.20.

C. Permitted accessory uses.
   (1) Fences subject to the provisions of §348-8.13.
   (2) Private swimming pools subject to the provisions of §348-8.21.
   (3) Signs subject to the provisions of §348-8.26.
   (4) Other customary accessory uses and buildings which are clearly incidental to the principal use
       and building.

D. Conditional uses subject to the provisions of Article IX of this chapter.
   [Amended 12-26-1978 by Ord. No. 1805; 3-13-1979 by Ord. No. 1822; 4-11-1990 by Ord. No. 2729-90; 7-10-
   (1) Reserved[3]
       [3] Editor's Note: Former Subsection D(1), which included churches and places of worship as
       conditional uses, was repealed 3-10-2009 by Ord. No. 4181-09.
   (2) Public utilities (§348-9.6).
Addenda

2/2/2016

Township of Toms River, NJ

(3) Nursery schools and day nurseries (§ 348-9.7).
   [Amended 3-12-1996 by Ord. No. 3164-96]

(4) Home professional offices (§ 348-9.11).

(5) (Reserved)[4]

(6) Shopping centers (§ 348-9.16), provided that:
   (a) The property has frontage on, and all access (ingress and egress) is from, New Jersey State Highway Route 37.
   (b) In addition to the requirements of § 348-9.16, the site shall conform to the provisions of § 348-10.258(2) and E(11).
   (c) The minimum unoccupied open space required shall be 75% of the gross lot area, and at least 80% of the unoccupied open space provided shall conform to the requirements of § 348-8.9.
   (d) The development shall conform to the requirements of § 348-5.30.

(7) (Reserved)[5]

E. Area, yard and building requirements.
   (1) Minimum lot area: 43560 square feet.
   (2) Minimum lot width: 150 feet.
   (3) Minimum lot frontage:
      (a) Interior lot: 75 feet.
      (b) Corner lot: 125 feet on both streets.
   (4) Minimum lot depth: 200 feet.
   (5) Minimum front setback: 40 feet on local, local collector and minor collector streets and 60 feet on major collector, minor or principal arterial highways.
      [Amended 2-2-1995 by Ord. No. 3084-95]
   (6) Minimum rear yard setback:
      (a) Principal and accessory buildings: 30 feet.
      (b) Private swimming pool: 10 feet.
   (7) Minimum side yard setback:
      (a) Principal and accessory buildings: 20 feet.
      (b) Private swimming pools: 10 feet.
   (8) Maximum building height: 35 feet, subject to the provisions of § 348-5.12 and as otherwise provided in § 348-9.27G. In any event, the building shall not contain more than three usable floor levels counted vertically at any point in the building above grade level as determined by the
Township of Toms River, NJ

average grade elevation of the corners of the buildings.
[Amended 7-10-1991 by Ord. No. 2840-91]

(g) Minimum gross habitable floor area requirements:
[Amended 2-9-1982 by Ord. No. 2068]
(a) One-bedroom house: 860 square feet.
(b) Two-bedroom house: 960 square feet.
(c) Three-bedroom house: 1,060 square feet.
(d) Four-or-more-bedroom house: 1,160 square feet.

(10) Maximum impervious coverage: 20%.
[Added 3-25-2014 by Ord. No. 4429-14]

F. Cluster (reduced lot size) development. In accordance with the regulations of this section, an owner, developer or subdivider may elect to develop lots for single-family detached dwellings in a manner which will preserve desirable open spaces, conservation areas, floodplains and wetlands and/or to provide areas and lands for other public or quasi-public purposes compatible with residential uses by permitting a reduction of lot sizes and the application of certain other regulations hereinafter stated without increasing the number of lots in the total areas to be developed.

(1) Required findings by Planning Board. Prior to granting approval of any cluster (reduced lot size) development election, the Planning Board must find that:

(a) The proposal will produce economy in layout and design.
(b) The proposal is not inconsistent with and will not create hazards relating to traffic patterns already established by surrounding development.
(c) Open space to be created by the proposal must be suitable for passive or active recreation uses and/or valuable for the protection of the natural environment and/or necessary for a public or quasi-public purpose.
(d) There is reasonable assurance that the improvement and maintenance of the open space can be secured by the methods and arrangements proposed by the developer.
(e) The proposal is consistent with the intent and purposes of the Master Plan.

(2) Minimum tract size. The minimum size of a tract or parcel of land proposed for development under the cluster development provisions of this chapter must be 10 contiguous acres.

(3) Maximum density. The maximum number of residential building lots for each cluster development shall be computed on the basis of 0.85 lot per gross acre, except that clustering to provide age-restricted multifamily residential development shall be computed on the basis of 2.0 dwelling units per gross acre. If this calculation results in a remaining fraction of a lot, the fraction shall be rounded to the nearest whole number.

(4) Area, yard and setback requirements. The minimum building lot requirements for single-family residential cluster development shall be as follows:
(a) Minimum lot area: 12,000 square feet.
(b) Minimum lot frontage:
2/22/16
Township of Toms River, NJ

1. Interior lot: 45 feet.
2. Corner lot: 110 feet on both streets.
3. Minimum lot width: 90 feet.
5. Minimum front setback: 40 feet on local, local collector and minor collector streets and 60 feet on major collector, minor or principal arterial highways. [Amended 2-2-1995 by Ord. No. 3084-95]
6. Minimum rear setback:
   1. Principal buildings: 30 feet.
   2. Accessory buildings: 30 feet.
   3. Swimming pools: 10 feet.
7. Minimum side setback:
   1. Principal buildings: 15 feet
   2. Accessory buildings: 10 feet.
   3. Private swimming pools: 10 feet.
8. Maximum impervious coverage: 50%.[Added 3-25-2014 by Ord. No. 4439-14]

9. Other building lot standards:
   a. Wherever possible, building lots should front on culs-de-sac, loop streets or P-loops meeting the standards set forth in §348-8.29 of this chapter.
   b. Lots proposed within a cluster development which will front on streets which border the tract of land proposed for cluster development shall provide area, yard and building requirements equal to that of adjoining zone requirements or requirements of this section, whichever is greater. If such lots front on a minor or principal arterial highway, such lots shall provide a minimum front setback of 60 feet. [Amended 7-12-1983 by Ord. No. 2182-83]
   c. Lots proposed to abut rear or side lot lines of the tract shall provide a minimum lot width of 150 feet, a minimum lot depth of 190 feet and a minimum rear setback of 30 feet for principal and accessory buildings, except that private swimming pools shall have a minimum rear setback of 10 feet. Only rear lot lines of proposed interior building lots shall abut rear or side lot lines of the tract of land proposed for cluster development. [Amended 9-28-1994 by Ord. No. 3054-94]

10. Open space requirements. Reduced lot size (cluster) developments shall provide open space subject to the requirements and standards in §348-8.9.

11. Age-restricted multifamily residential development shall be required to preserve as public open space or recreation dedicated to the Township of Toms River at least 75% of the land lying within the R-40C Conservation Residential Zone. Development of age-restricted multifamily residential development may be combined with contiguous lots of at least 15 acres that do not lie within the R-40C Zone, provided such contiguous lots lie within a zoning district that permits such development.


Parkway Mall-North Tract
The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

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Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Coordinate System: Web Mercator (EPSG:3857)

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Soil Survey Area: Ocean County, New Jersey
Survey Area Data: Version 13, Sep 17, 2015

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Aug 8, 2014—Sep 2, 2014

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.
## Map Unit Legend

<table>
<thead>
<tr>
<th>Map Unit Symbol</th>
<th>Map Unit Name</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>BerAt</td>
<td>Berryland sand, 0 to 2 percent slopes, frequently flooded</td>
<td>43.8</td>
<td>65.5%</td>
</tr>
<tr>
<td>DocB</td>
<td>Downer loamy sand, 0 to 5 percent slopes</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>LakB</td>
<td>Lakehurst sand, 0 to 5 percent slopes</td>
<td>4.8</td>
<td>7.1%</td>
</tr>
<tr>
<td>MakAt</td>
<td>Manahawkin muck, 0 to 2 percent slopes, frequently flooded</td>
<td>16.8</td>
<td>25.1%</td>
</tr>
<tr>
<td>UR</td>
<td>Urban land</td>
<td>1.5</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Totals for Area of Interest</strong></td>
<td></td>
<td><strong>66.9</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Depth to Water Table—Ocean County, New Jersey

MAP LEGEND

Area of Interest (AOI)

- Not rated or not available

Water Features

- Streams and Canals

Transportation

- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

Background

- Aerial Photography

Soils

Soil Rating Polygons

- 0 - 25
- 25 - 50
- 50 - 100
- 100 - 150
- 150 - 200
- > 200
- Not rated or not available

Soil Rating Lines

- 0 - 25
- 25 - 50
- 50 - 100
- 100 - 150
- 150 - 200
- > 200
- Not rated or not available

Soil Rating Points

- 0 - 25
- 25 - 50
- 50 - 100
- 100 - 150
- 150 - 200
- > 200

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:24,000.

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Coordinate System: Web Mercator (EPSG:3857)

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Depth to Water Table

<table>
<thead>
<tr>
<th>Map unit symbol</th>
<th>Map unit name</th>
<th>Rating (centimeters)</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>BerAt</td>
<td>Berryland sand, 0 to 2 percent slopes, frequently flooded</td>
<td>0</td>
<td>43.8</td>
<td>65.5%</td>
</tr>
<tr>
<td>DocB</td>
<td>Downer loamy sand, 0 to 5 percent slopes</td>
<td>&gt;200</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>LakB</td>
<td>Lakehurst sand, 0 to 5 percent slopes</td>
<td>76</td>
<td>4.8</td>
<td>7.1%</td>
</tr>
<tr>
<td>MakAt</td>
<td>Manahawkin muck, 0 to 2 percent slopes, frequently flooded</td>
<td>0</td>
<td>16.8</td>
<td>25.1%</td>
</tr>
<tr>
<td>UR</td>
<td>Urban land</td>
<td>&gt;200</td>
<td>1.5</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Total for Area of Interest</strong></td>
<td></td>
<td></td>
<td><strong>66.9</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Description

"Water table" refers to a saturated zone in the soil. It occurs during specified months. Estimates of the upper limit are based mainly on observations of the water table at selected sites and on evidence of a saturated zone, namely grayish colors (redoximorphic features) in the soil. A saturated zone that lasts for less than a month is not considered a water table.

This attribute is actually recorded as three separate values in the database. A low value and a high value indicate the range of this attribute for the soil component. A "representative" value indicates the expected value of this attribute for the component. For this soil property, only the representative value is used.

Rating Options

*Units of Measure*: centimeters

*Aggregation Method*: Dominant Component

*Component Percent Cutoff*: None Specified

*Tie-break Rule*: Lower

*Interpret Nulls as Zero*: No

*Beginning Month*: January

*Ending Month*: December
Sewage Disposal (NJ)—Ocean County, New Jersey

MAP LEGEND

Area of Interest (AOI)

Background

Soils

Soil Rating Polygons

- Very limited
- Somewhat limited
- Not limited
- Not rated or not available

Soil Rating Lines

- Very limited
- Somewhat limited
- Not limited
- Not rated or not available

Soil Rating Points

- Very limited
- Somewhat limited
- Not limited
- Not rated or not available

Water Features

- Streams and Canals

Transportation

- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

MAP INFORMATION

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Coordinate System: Web Mercator (EPSG:3857)

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# Sewage Disposal (NJ)

<table>
<thead>
<tr>
<th>Map unit symbol</th>
<th>Map unit name</th>
<th>Rating</th>
<th>Component name (percent)</th>
<th>Rating reasons (numeric values)</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>BerAt</td>
<td>Berryland sand, 0 to 2 percent slopes, frequently flooded</td>
<td>Very limited</td>
<td>Berryland, frequently flooded (85%)</td>
<td>Not Permitted - Hydric Soil (1.00)</td>
<td>43.8</td>
<td>65.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Permitted - Flooding (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Manahawkin, frequently flooded (5%)</td>
<td>Not Permitted - Hydric Soil (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Permitted - Flooding (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Atsion (5%)</td>
<td>Not Permitted - Hydric Soil (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Permitted - Flooding (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mullica, rarely flooded (5%)</td>
<td>Not Permitted - Hydric Soil (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Permitted - Flooding (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DocB</td>
<td>Downer loamy sand, 0 to 5 percent slopes</td>
<td>Not limited</td>
<td>Downer (80%)</td>
<td></td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Evesboro (5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LakB</td>
<td>Lakehurst sand, 0 to 5 percent slopes</td>
<td>Somewhat limited</td>
<td>Lakehurst (85%)</td>
<td>Depth to apparent zone of saturation (0.84)</td>
<td>4.8</td>
<td>7.1%</td>
</tr>
<tr>
<td>Map unit symbol</td>
<td>Map unit name</td>
<td>Rating</td>
<td>Component name (percent)</td>
<td>Rating reasons (numeric values)</td>
<td>Acres in AOI</td>
<td>Percent of AOI</td>
</tr>
<tr>
<td>-----------------</td>
<td>---------------</td>
<td>--------</td>
<td>--------------------------</td>
<td>---------------------------------</td>
<td>-------------</td>
<td>---------------</td>
</tr>
<tr>
<td>MakAt</td>
<td>Manahawkin muck, 0 to 2 percent slopes, frequently flooded</td>
<td>Very limited</td>
<td>Manahawkin, frequently flooded (85%)</td>
<td>Not Permitted - Hydric Soil (1.00) Not Permitted - Flooding (1.00) Depth to apparent zone of saturation (1.00)</td>
<td>16.8</td>
<td>25.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Atsion (5%)</td>
<td></td>
<td></td>
<td>Not Permitted - Hydric Soil (1.00) Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Berryland, occasionally flooded (5%)</td>
<td></td>
<td></td>
<td>Not Permitted - Hydric Soil (1.00) Not Permitted - Flooding (1.00) Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mullica, rarely flooded (5%)</td>
<td></td>
<td></td>
<td>Not Permitted - Hydric Soil (1.00) Not Permitted - Flooding (1.00) Depth to apparent zone of saturation (1.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UR</td>
<td>Urban land</td>
<td>Not rated</td>
<td>Urban land (95%)</td>
<td></td>
<td>1.5</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Totals for Area of Interest 66.9 100.0%

<p>| Sewage Disposal (NJ)— Summary by Rating Value |
|-----------------------------------------------|-----------------------------------------------|</p>
<table>
<thead>
<tr>
<th>Rating</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very limited</td>
<td>60.6</td>
<td>90.7%</td>
</tr>
<tr>
<td>Somewhat limited</td>
<td>4.8</td>
<td>7.1%</td>
</tr>
<tr>
<td>Not limited</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Null or Not Rated</td>
<td>1.5</td>
<td>2.2%</td>
</tr>
<tr>
<td>Totals for Area of interest</td>
<td>66.9</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Description

A disposal field is an area where the sanitary sewage is discharged into the ground to treat the sewage in a manner that will retain most of the suspended solids in a septic tank and to discharge the effluent to the disposal field. The soil is evaluated from the surface to a depth of 203 cm, or 80 inches. The ratings are based on the soil properties that affect absorption of the effluent, construction, and pollution of ground and surface water. The depth to saturation (apparent and perched water table), permeability, cemented horizon and substratum, and the percentage of rock fragments affect the absorption and treatment of the effluent. Fractured and massive bedrock interferes with installation and absorption of the effluent.

Depth to a zone of saturation has a major influence on the suitability of the soil for a septic system because of public health concerns. A high water table restricts the ability of the system to remove pathogens, nutrients, and other waste components.

Massive bedrock and hydraulically restrictive or slowly permeable horizons or substrata can slow downward movement of sewage effluent. The effluent can build up, or "mound," causing prolonged saturated conditions. Lateral seepage of untreated or minimally treated effluent may result, creating a greater risk of surface water contamination.

Very rapid permeability associated with fractured bedrock or excessively coarse horizons or substrata may not provide adequate filtering capability for effective treatment of effluent, resulting in ground-water contamination.

The ratings are both verbal and numerical. Rating class terms indicate the extent to which the soils are limited by all of the soil features that affect these uses. "Not limited" indicates that the soil has features that are very favorable for the specified use. "Somewhat limited" indicates that the soil has features that are moderately favorable for the specified use. "Very limited" indicates that the soil has one or more features that are unfavorable for the specified use.

Numerical ratings in the table indicate the severity of individual limitations. The ratings are shown as decimal fractions ranging from 0.01 to 1.00. They indicate gradations between the point at which a soil feature has the greatest negative impact on the use (1.00) and the point at which the soil feature is not a limitation (0.00).

The map unit components listed for each map unit in the accompanying Summary by Map Unit table in Web Soil Survey or the Aggregation Report in Soil Data Viewer are determined by the aggregation method chosen, which is displayed on the report. An aggregated rating class is shown for each map unit. The components listed for each map unit are only those that have the same rating class as listed for the map unit. The percent composition of each component in a particular map unit is presented to help the user better understand the percentage of each map unit that has the rating presented.

Other components with different ratings may be present in each map unit. The ratings for all components, regardless of the map unit aggregated rating, can be viewed by generating the Selected Soil Interpretations report with this interpretation.
included from the Soil Reports tab in Web Soil Survey or from the Soil Data Mart site. Onsite investigation may be needed to validate these interpretations and to confirm the identity of the soil on a given site.

**Rating Options**

*Aggregation Method*: Dominant Condition  
*Component Percent Cutoff*: None Specified  
*Tie-break Rule*: Higher
### Area of Interest (AOI)
- Area of Interest (AOI)

### Soils

#### Soil Rating Polygons
- **Not prime farmland**
- **All areas are prime farmland**
- **Prime farmland if drained**
- **Prime farmland if irrigated and protected from flooding or not frequently flooded during the growing season**
- **Prime farmland if irrigated and reclaimed of excess salts and sodium**
- **Farmland of statewide importance**
- **Farmland of local importance**
- **Farmland of unique importance**
- **Not rated or not available**

#### Soil Rating Lines
- **Not prime farmland**
- **All areas are prime farmland**
- **Prime farmland if irrigated and protected from flooding or not frequently flooded during the growing season**
- **Prime farmland if irrigated and reclaimed of excess salts and sodium**

### Soil Rating Points
- **Not prime farmland**
- **All areas are prime farmland**
- **Prime farmland if irrigated and protected from flooding or not frequently flooded during the growing season**
- **Prime farmland if irrigated and reclaimed of excess salts and sodium**
- **Farmland of statewide importance**
- **Farmland of local importance**
- **Farmland of unique importance**
- **Not rated or not available**

### Water Features
- **Prime farmland if irrigated and drained**
- **Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season**
- **Prime farmland if irrigated and protected from flooding or not frequently flooded during the growing season**
- **Prime farmland if irrigated and reclaimed of excess salts and sodium**
- **Farmland of statewide importance**
- **Farmland of local importance**
- **Farmland of unique importance**
- **Not rated or not available**
The soil surveys that comprise your AOI were mapped at 1:24,000.

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Farmland Classification

<table>
<thead>
<tr>
<th>Map unit symbol</th>
<th>Map unit name</th>
<th>Rating</th>
<th>Acres in AOI</th>
<th>Percent of AOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>BerAt</td>
<td>Berryland sand, 0 to 2 percent slopes, frequently flooded</td>
<td>Not prime farmland</td>
<td>43.8</td>
<td>65.5%</td>
</tr>
<tr>
<td>DocB</td>
<td>Downer loamy sand, 0 to 5 percent slopes</td>
<td>Farmland of statewide importance</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>LakB</td>
<td>Lakehurst sand, 0 to 5 percent slopes</td>
<td>Farmland of local importance</td>
<td>4.8</td>
<td>7.1%</td>
</tr>
<tr>
<td>MakAt</td>
<td>Manahawkin muck, 0 to 2 percent slopes, frequently flooded</td>
<td>Farmland of unique importance</td>
<td>16.8</td>
<td>25.1%</td>
</tr>
<tr>
<td>UR</td>
<td>Urban land</td>
<td>Not prime farmland</td>
<td>1.5</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Totals for Area of Interest</strong></td>
<td></td>
<td></td>
<td><strong>66.9</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

**Description**

Farmland classification identifies map units as prime farmland, farmland of statewide importance, farmland of local importance, or unique farmland. It identifies the location and extent of the soils that are best suited to food, feed, fiber, forage, and oilseed crops. NRCS policy and procedures on prime and unique farmlands are published in the "Federal Register," Vol. 43, No. 21, January 31, 1978.

**Rating Options**

*Aggregation Method:* No Aggregation Necessary

*Tie-break Rule:* Lower
Addendum D

Comparable Data
Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Vacant Land (Beyer)
Sub-Property Type: Residential
Address: Highway 547
City/State/Zip: Manchester, NJ 08733
County: Ocean
Submarket: Northern Ocean
Market Orientation: Suburban
Property Location: Both sides of Air-Station Cut-Off Road
IRR Event ID: 1273989

Sale Information

Sale Price: $100,000
Eff. R.E. Sale Price: $100,000
Sale Date: 12/30/2015
Sale Status: Closed
$/Acre(Gross): $3,608
$/Land SF(Gross): $0.08
Grantor/Seller: Malcolm K. Beyer Jr., Trustee
Grantee/Buyer: County of Ocean
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Terms of Sale: Cash
Document Type: Deed
Recording No.: Deed Book 16280, Page 847
Verified By: Halvor J. Egeland, MAI
Verification Source: Mark Villinger
Verification Type: Confirmed-Buyer

Sale Analysis

Current Use: Vacant Land
Proposed Use Change: Yes
Proposed Use Desc.: Conservation/Preservation
Entitlement @ T.O.S.: No

Imagery and Site Data

MSA: Monmouth-Ocean
Legal/Tax/Parcel ID: Tax Block 70, Lot 26 and Block 71, Lot 3, 4, 5, & 15
Acres(Usable/Gross): 0.00/27.72
Land-SF(Usable/Gross): 0/1,207,483
Shape: Irregular
Topography: Gently Sloping
Vegetation: Heavily treed
Corner Lot: No
Frontage Feet: 945
Frontage Desc.: Combined frontage
Frontage Type: 2 way, 1 lane each way
Traffic Control at Entry: None
Traffic Flow: Low
AccessibilityRating: Average
Visibility Rating: Average
Zoning Code: PR-40
Zoning Desc.: Residential
Easements: Yes
Easements Desc.: Entirely encumbered with
Environmental Issues: No
Flood Plain: Yes
Flood Zone Designation: AE
Utilities:
Source of Land Info.: Past Appraisal
Comments

Negotiated voluntary acquisition by the Ocean County Natural Land Trust Fund Program, subject to at least 1 market value appraisal (sold at slightly below appraised value, but at sellers' asking price). We report the net acreage of road-widening dedications conveyed concurrently with the land. Deeded land totaled 28.56 acres net of a 0.24 acre and 0.5991 acre roadway dedications at $0 consideration.

Multiple mostly contiguous tax parcels on both sides of CR 547 (Air Station Cut-Off Road). Tracts are heavily wooded and almost entirely constrained by wooded freshwater wetlands or transition area buffers, offering nominal if any development potential. Land is crossed by the Ridgeway Branch tributary of the Toms River.
Sale Property #1 Images and Maps

Ground Photo Taken on April 4, 2015 by Halvor Egeland

Vacant Land (Beyer)

Tax Map
Geodetic Topography Map

Image Sale Property – Illustrates Soils (Wetlands Maps Follow)
Wetlands Block 70, Lot 26

Wetlands Block 71, Lots 3, 4, 5, & 15
Land Sale Profile

Location & Property Identification

Property Name: Vacant Land; Kolendorski Road
Sub-Property Type: Other
Address: Kolendorski Rd.
City/State/Zip: Jackson Township, NJ 08527
County: Ocean
Submarket: Ocean-Monmouth
Market Orientation: Rural
Property Location: N/S Interstate 195 and Kolendorski Road
IRR Event ID: 1081334

Sale Information

Sale Price: $174,000
Eff. R.E. Sale Price: $174,000
Sale Date: 03/08/2013
Sale Status: Closed
$/Acre(Gross): $3,187
$/Land SF(Gross): $0.07
$/Acre(Usable): $30,314
$/Land SF(Usable): $0.70
Grantor/Seller: Hess Brothers, Inc.
Grantee/Buyer: County of Ocean
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: All cash
Terms of Sale: Cash Sale
Document Type: Deed
Recording No.: Deed Book 15472, Page 229
Verified By: Halvor J. Egeland, MAI
Verification Source: Mark Villinger, PP
Verification Type: Confirmed-Buyer

Sale Analysis

Current Use: Vacant Land
Proposed Use Change: No
Entitlement @ T.O.S.: No

Improvement and Site Data

Legal/Tax/Parcel ID: Block 401, Lots 4 and 5
Acres(Usable/Gross): 5.74/54.60
Land-SF(Usable/Gross): 250,034/2,378,376
Usable/Gross Ratio: 0.11
Shape: Irregular
Topography: Undulating
Vegetation: Heavily treed
Corner Lot: No
Frontage Feet: 550
Frontage Type: N/S Kolendorski Road
Frontage Desc.: 2 way, 1 lane each way
Traffic Flow: Low
Accessibility Rating: Below average
Visibility Rating: Below average
Zoning Code: LM
Zoning Desc.: Industrial
Easements: Yes
Easements Desc.: Extensive freshwater
Environmental Issues: No
Flood Plain: Yes
Flood Zone: X and A
Comm. Panel No.: 34029C0020F
Date: 09/29/2006
Utilities: Electricity, Water Well Potable, Telephone

Vacant Land; Kolendorski Road
Imagery and Site Data (Cont'd)

Source of Land Info.: Other

Comments

Acquisition by the Ocean County Natural Lands Trust Fund. Negotiations proceeded based on two market value appraisals. County negotiated lower price due to extensiveness of freshwater wetlands, some title issues (e.g. gores/overlaps) and lack of access. Confirmed with Mark Villinger, Planner with the Ocean County Planning Board.

Mostly and irregular triangle shape that is extensively impacted by freshwater wetlands and applicable transition area protective buffers. Unencumbered uplands do not appear to be accessible as separated by wetlands from the nearest improved road frontage.
Sale Property #2 Images and Maps

Ground Photo Taken on February 21, 2016 by Thomas J Grouss

Vacant Land (Kolendorski Road)

Tax Map
Zoning Map – Jackson Township

(Formerly Industrial at Time of Sale; Now Recreation/Open Space)
Geodetic Topography Map

Image Sale Property – Illustrates Soils
Land Sale Profile

Location & Property Identification

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Burke Tract</th>
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<tbody>
<tr>
<td>Sub-Property Type</td>
<td>Specialty, Conservation/Preservation</td>
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<tr>
<td>Address</td>
<td>Bowman Rd.</td>
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<tr>
<td>City/State/Zip</td>
<td>Jackson Township, NJ 08527</td>
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<tr>
<td>County</td>
<td>Ocean</td>
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<tr>
<td>Market Orientation</td>
<td>Rural</td>
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<td>IRR Event ID</td>
<td>734719</td>
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</table>

Sale Information

Sale Price: $300,000
Eff. R.E. Sale Price: $300,000
Sale Date: 12/27/2012
Sale Status: Closed
Eff. Price/Unit: $300,000 /Unit
$/Acre(Gross): $3,934
$/Land SF(Gross): $0.09
$/Acre(Usable): $7,271
$/Land SF(Usable): $0.17
Case Study Type: None
Grantor/Seller: Troy Burke
Grantee/Buyer: Ocean County
% of Interest Conveyed: 100.00
Financing: All cash
Document Type: Deed
Verification Date: 2/4/14
Verification Type: Confirmed-Buyer

Usable/Gross Ratio: 0.54
No. of Units/Unit Type: 1/Approved Units
Shape: Irregular
Topography: Rolling
Corner Lot: No
Frontage Feet: 1250
Frontage Desc.: 1,250ft along the east side of Bowman Road
Zoning Code: FA-1
Zoning Desc.: Forest Area, Min 70 acre lot
Flood Plain: Yes
Flood Zone: Within 100-year floodplain
Flood Area(SF): 1,836,315
Source of Land Info.: Past Appraisal

Improvement and Site Data

Legal/Tax/Parcel ID: Block 19301, Lot 16 & 20
Acres(Usable/Gross): 41.26/76.26
Land-SF(Usable/Gross): 1,797,285/3,321,885

Comments

The property had received approvals for a single family homsite. The sites is located in the Pinelands area and its acreage total is 76.26 acres; of which 35+/– acres are wooded wetlands. The property is irregular in shape; and is best described as relatively narrow with excessive depth and roughly measures 1,250 ft. along the east side of Bowman Road to an approximate depth of 3,200 ft. Based on rough estimates, it appear that 60% of the land lies in flood zone A. Vegetation of the site is mixed, comprised of indigenous deciduous trees and pines, mixed with limited Atlantic White Cedar and other coniferous species. There is also substantial evidence of T&E species located on the site. It is believed that there is a nearby C-1 Stream Corridor located nearby the site.
Although the NJ DEP website does not indicate that the stream corridor is classified as Category-1 Stream Corridor, the nearby Toms River main stem was recently classified as C-1 stream. Therefore we believe there is a strong possibility the stream is considered C-1 stream. Soil are 42% unique; 42% Statewide; 16% Non-Ag. Land. Septic: 46% Very Limited; 52% Not Limited; 2% Somewhat Limited.

Soils:
Atsion Sand: 5%
BerAt Berryland Sand: 4%
DocB Downer Sand: 40%
EveB Evesboro Sand: 12%
HbmB Hammonton Sandy Loam: 2%
MakAt Manahawkin Muck: 37%
Sale Property # 3 Images and Maps

Ground Photo Taken on July 2, 2012 by Halvor J. Egeland, MAI

Tax Map
Geodetic Topography Map

Geo Web Image Sale Property (Wetlands)
**Land Sale Profile**

**Sale No. 4**

### Location & Property Identification

- **Property Name:** Wetland Tract
- **Address:** E. Bird Village Rd.
- **City/State/Zip:** Jackson Township, NJ 08527
- **County:** Ocean
- **Submarket:** Northern Ocean
- **Market Orientation:** Rural
- **Property Location:** N/S Nancy Court
- **IRR Event ID:** 516371

### Sale Information

- **Sale Price:** $60,000
- **Eff. R.E. Sale Price:** $60,000
- **Sale Date:** 02/27/2011
- **Contract Date:** 01/25/2011
- **Sale Status:** Closed
- **Eff. Price/Unit:** $60,000 /Unit
- **$/Acre(Gross):** $3,275
- **$/Land SF(Gross):** $0.08
- **$/Acre(Usable):** $3,275
- **$/Land SF(Usable):** $0.08
- **Case Study Type:** None
- **Grantor/Seller:** Hollywood at Jackson, LLC
- **Grantee/Buyer:** Paul Carroll
- **Property Rights:** Fee Simple
- **% of Interest Conveyed:** 100.00
- **Exposure Time:** 14 (months)
- **Financing:** Cash to seller
- **Terms of Sale:** Cash
- **Document Type:** Deed
- **Recording No.:** Deed Book 14540, Page 564
- **Verified By:** Halvor J. Egeland, MAI
- **Verification Date:** 12/30/11
- **Verification Source:** Glen Marrone, ERA-Central Realty
- **Verification Type:** Confirmed-Seller

### Sale Analysis

**Wetland Tract**

### Improvement and Site Data

- **MSA:** New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
- **Legal/Tax/Parcel ID:** Block 11506, Lot 4
- **Acres(Usable/Gross):** 18.32/18.32
- **Land-SF(Usable/Gross):** 798,019/798,019
- **Usable/Gross Ratio:** 1.00
- **No. of Units/Unit Type:** 1/Approved Lots
- **Shape:** Irregular
- **Topography:** Gently Sloping
- **Corner Lot:** No
- **Frontage Feet:** 50
- **Frontage Desc.:** Off Cul-de-sac (Nancy Ct)
- **Zoning Code:** R-3
- **Zoning Desc.:** Residential
- **Easements:** Yes
- **Easements Desc.:** Majority of tract is wooded
- **Flood Plain:** No
- **Utilities:** Electricity, Water Well Potable, Telephone
- **Source of Land Info.:** Owner

- **Current Use:** Vacant Land
- **Proposed Use Desc.:** Hunting land
- **Entitlement @ T.O.S.:** Yes
- **Entitlement Status:** Previously subdivided approved lot adjacent to other woodlands
Comments

Confirmed arms length sale. Seller felt the land had some development potential, but did not want to go through the process to obtain approvals. Buyer may seek development in the future, but mostly acquired for immediate use as hunting land. Seller also confirmed the tract had evidence of T & E on the site.

Lot has limited if any realistic development potential
Sale Property # 4 Images and Maps

Ground Photos (04/13/2012) Taken by Halvor J. Egeland, MAI

Tax Map
Geo Web Image Sale Property (Wetlands & Soils)
# Land Sale Profile

## Location & Property Identification

<table>
<thead>
<tr>
<th>Property Name</th>
<th>N/W/C Route 37 West &amp; GS Pkwy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>50-66 Route 37 West &amp; 298 Lakehurst Rd.</td>
</tr>
<tr>
<td>City/State/Zip</td>
<td>Toms River, NJ 08753</td>
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<tr>
<td>County</td>
<td>Ocean</td>
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<tr>
<td>Submarket</td>
<td>Northern Ocean/Southern Monmouth</td>
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<tr>
<td>Market Orientation</td>
<td>Suburban</td>
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</tbody>
</table>

## IRR Event ID

537967

## Sale Information

| Sale Price:            | $550,000 |
| Eff. R.E. Sale Price:  | $550,000 |
| Sale Date:             | 01/13/2011 |
| Sale Status:           | Closed |
| $/Acre(Gross):         | $4,077  |
| $/Land SF(Gross):      | $0.09   |
| $/Acre(Usable):        | $130,952|
| $/Land SF(Usable):     | $3.01   |
| Case Study Type:       | None    |
| Grantor/Seller:        | Parkway Mall |
| Grantee/Buyer:         | Ocean County |
| % of Interest Conveyed:| 100.00  |
| Document Type:         | Deed    |
| Recording No.:         | Book: 14815 page: 1214 |
| Verification Type:     | Confirmed-Other |

## Improvement and Site Data

| Legal/Tax/Parcel ID:   | Block 409, Lot 20.02 & Block 535, Lot 19.06 |
| Acres(Usable/Gross):   | 4.20/134.89 |

## Comments

This site consists of two non-contiguous parcels separated by Route 37. They flank the Garden State Parkway, are traversed by the Toms River and consist mostly of wooded wetlands that are usable for passive recreation. The parcels were purchased by Ocean County to add to Winding River Park.

Block 409 Lot 20.02 is R-400C Conservation Residential Block 535 Lot 19.01 is HB-Highway Business.
Sale Property # 5 Images and Maps

Ground Photo Taken on February 13, 2016 by Thomas J. Grouss

Tax Map-North Tract
Geo Web Image Sale Property-North Tract (Wetlands & Soils)
Addendum E

Owner Notification Letter
February 22, 2016

John N. Ernst
Ocean County Engineering Department
129 Hooper Avenue
Toms River, NJ 08754

RE: Parkway Mall – North Tract
56/66 Route 37 West; Block 409, Lot 20.02
67.17 acres
IRR File No. 109-2016-0042 (North Tract)

Dear Property Owner:

As you may be aware, an appraisal of the above captioned property has been requested by Gilmore & Monahan, Counsel for the Borough of Seaside Heights, for the purposes of estimating the market value of the fee simple interest of the property for a possible diversion for the NJDEP Division of Green Acres.

The appraisal for this assignment will be completed consistent with the requirements of the Uniform Standards of Professional Appraisal Practices, and the NJ Department of Environmental Protection Program (NJ DEP) Green Acres Appraisal Guidelines.

You are receiving this letter so that you are aware of the appraisal; to be provided an opportunity to meet with the appraisers during the inspection of the property; and, to make available anything you feel is important for us to consider.

Please contact me immediately if you or a representative would like to be present at the inspection.

We assume you have no objections to our entering upon the property in the event you do not wish to be present.

Should you have any questions, please do not hesitate to contact me.

Respectfully,

Anthony S. Graziano, MAI, CRE

ASG/dlb
Certified Mail R/R/R; Regular Mail
Cc: Dave McKeon