

**Appraisal of Real Property**

**Wading River East Branch**

Vacant Land (269.49 Acres in the Entirety);

50 Route 539, 89 Route 539, 109A Yellow Dam Road and Cedar Bridge Road at Route 539

Block 50, Lots 5 & 9; Block 51, Lot 10 (Barnegat Township) and Block 2, Lot 6 (Stafford Township)

Barnegat & Stafford Townships, Ocean County, New Jersey 08005

Project Reference: Green Acres Project No. SHC #215-003

Client Reference: Wading River East Branch - OCNLTF

**Prepared For:**

Ocean County Planning Board

**Effective Date of the Appraisal:**

July 25, 2017

**Report Format:**

Appraisal Report – Standard Format

**Report Date:**

August 8, 2017

**IRR - Coastal New Jersey**

File Number: 109-2017-0106

**Property Owner:**

County of Ocean

**Prepared By:**

Halvor J. Egeland, MAI and

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**Wading River East Branch**

50 Route 539, 89 Route 539, 109A Yellow Dam Road and Cedar Bridge Road at Route 539  
Barnegat & Stafford Townships, New Jersey



August 8, 2017

Mark Villinger, AICP  
Principal Planner  
Ocean County Planning Board  
129 Hooper Avenue  
Toms River, New Jersey 08753

SUBJECT:       Market Value Appraisal  
                  Wading River East Branch  
                  50 Route 539, 89 Route 539, 109A Yellow Dam Road and  
                  Cedar Bridge Road at Route 539  
                  Barnegat & Stafford Townships, Ocean County, New Jersey 08005  
                  Project Reference: Green Acres Project No. SHC #215-003  
                  Client Reference: Wading River East Branch - OCNLTF  
                  IRR - Coastal New Jersey File No. 109-2017-0106

Dear Mr. Villinger:

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 Ocean County Planning Board, and the intended use is as evidence of market value for a potential voluntary exchange of lands under the ownership of the County of Ocean with the State of New Jersey. This report estimates the market value of only the potential exchange property under the ownership of the County of Ocean. The estimated market value of the exchange property owned by the State of New Jersey has been communicated in a separate report.

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 Ocean County Planning Board and the appraisal requirements of the NJ Department of Environmental Protection, Green Acres Program.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition 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 – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject tracts and land are located in Barnegat and Stafford Townships, comprised of a total of 269.49 acres in 4 vacant tracts, including a potential cluster subdivision in the Forest Area of a total estimated 10 potential lots including 15.62 acres located in Stafford Township for a total 141.61 acres. An estimated 127.88 acres are located in the stringently regulated Preservation Area of the New Jersey Pinelands from which all Pineland Development Credits (PDC's) have been previously severed.

By way of an owner notice sent via regular mail, dated July 19, 2017, we afforded ownership the opportunity to meet with the appraisers for purposes of inspecting the property and which was verbally declined. We inspected the property subsequent to the owner notice letter, but previously confirmed that an on-site inspection has been waived with representatives of the Green Acres Program. The property was inspected July 25, 2017 by Halvor J. Egeland, MAI; there were no other individuals present at the inspection.

We have accepted the boundaries as furnished and have appraised the property as a whole (in the entirety) owned in the fee simple interest.

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:

<b>Value Conclusions</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10	Fee Simple	July 25, 2017	\$140,000
Block 51, Lot 10 & Block 2, Lot 6	Fee Simple	July 25, 2017	\$1,025,000
Total			\$1,165,000
Rounded			\$1,165,000



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**Extraordinary Assumptions and Hypothetical Conditions**

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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. In accordance with surveys made available, there are two areas of deed overlaps in the northeasterly and northwesterly portions of the prime development tract identified as Block 51, Lot 10 that we have excluded from the land area to be valued. If it is later demonstrated that clear title can be claimed for the deed overlap areas, the appraisers should be contacted to amend the appraisal and value conclusions accordingly.
3. According to multiple sources of aerial imagery, a sand mining operation on adjacent land to the northwest of Block 50, Lot 5 contains a large water body from which sand is being extracted and which water body appears to have encroached over the northern property line into the subject tract. Based on other imagery, we believe this to be due to inaccuracies in the plotting of the property line. We have therefore appraised the property subject to a more accurate survey and specifically as if such encroachment does not exist.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes and part of the Recreation and Open Space Inventory ("ROSI") of the County of Ocean. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.
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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**



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# Summary of Salient Facts and Conclusions

Property Name	Wading River East Branch	
Address	50 Route 539, 89 Route 539, 109A Yellow Dam Road and Cedar Bridge Road at Route 539	
Property Type	Barnegat & Stafford Townships, Ocean County, New Jersey Land	
Owner of Record	County of Ocean	
Tax ID	Block 50, Lot 5 (PA Zone), Block 51, Lot 10 (PF Zone - 85.13%), Block 50, Lot 9 (PA Zone), and Block 2, Lot 6 (FA Zone)	
Legal Description	Block 50, Lots 5 & 9; Block 51, Lot 10 (Barnegat Township) and Block 2, Lot 6 (Stafford Township)	
Land Area	269.49 acres; 11,738,984 SF	
Block 50, Lots 5 and 9 (Preservation Area)	105.96 acres	
Block 51, Lot 10 & Block 2, Lot 6 (Mostly Forest Area)	163.53 acres	
Land Area (Usable)	269.49 acres; 11,738,984 SF	
Zoning Designation	PA & PF, Preservation Area Zone & Preserved Forest Pinelands	
Highest and Best Use	Preservation and cluster single-family lots	
Exposure Time; Marketing Period	18 to 24 months; 12 to 18 months	
Effective Date of the Appraisal	July 25, 2017	
Date of the Report	August 8, 2017	
Property Interest Appraised	Fee Simple	
<b>Value Conclusion</b>		
Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10 - 127.88 Acres - Preservation Area	\$140,000	(\$1,095/Acre)
Block 51, Lot 10 & Block 2, Lot 6 - 141.61 Acres - Forest Area	\$1,025,000	(\$7,238/Acre)
<b>Total</b>	<b>\$1,165,000</b>	<b>(\$4,323/Acre)</b>

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 Ocean County Planning Board and Ocean County Natural Lands Trust Fund Advisory Committee and the NJ Department of Environmental Protection, Green Acres Program 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. In accordance with surveys made available, there are two areas of deed overlaps in the northeasterly and northwesterly portions of the prime development tract identified as Block 51, Lot 10 that we have excluded from the land area to be valued. If it is later demonstrated that clear title can be claimed for the deed overlap areas, the appraisers should be contacted to amend the appraisal and value conclusions accordingly.
3. According to multiple sources of aerial imagery, a sand mining operation on adjacent land to the northwest of Block 50, Lot 5 contains a large water body from which sand is being extracted and which water body appears to have encroached over the northern property line into the subject tract. Based on other imagery, we believe this to be due to inaccuracies in the plotting of the property line. We have therefore appraised the property subject to a more accurate survey and specifically as if such encroachment does not exist.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes and part of the Recreation and Open Space Inventory ("ROSI") of the County of Ocean. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.

## General Information

### Identification of Subject

The subject tracts and land are located in Barnegat and Stafford Townships, comprised of a total of 269.49 acres in 4 vacant tracts, including a potential cluster subdivision in the Forest Area of a total estimated 10 potential lots including 15.62 acres located in Stafford Township for a total 141.61 acres. An estimated 127.88 acres are located in the stringently regulated Preservation Area of the New Jersey Pinelands from which all Pineland Development Credits (PDC's) have been previously severed. A legal description of the property by deed metes and bounds is in the Addenda.

#### Property Identification

Property Name	Wading River East Branch
Address	50 Route 539, 89 Route 539, 109A Yellow Dam Road and Cedar Bridge Road at Barnegat & Stafford Townships, New Jersey 08005
Tax ID	Block 50, Lot 5 (PA Zone), Block 51, Lot 10 (PF Zone - 85.13%), Block 50, Lot 9 (PA Zone), and Block 2, Lot 6 (FA Zone)
Legal Description	Block 50, Lots 5 & 9; Block 51, Lot 10 (Barnegat Township) and Block 2, Lot 6 (Stafford Township)
Census Tract Number	7340.01

Source: Local tax records/maps; surveys of James T. Sapio, JTS Engineers and Land Surveyors, Inc.

### Current Ownership and Sales History

The owner of record is County of Ocean. This party acquired the property from Railroad, LLC on December 23, 2014 for a price of \$1,250,000.00. The transaction is recorded in Deed Book 15974, Page 95, of the Ocean County public records. The prior sale of the property into the sellers occurred in 2006, over 10 years ago.

The most recent transaction was an arms-length negotiated transaction that was subject to at least two separate market value appraisals prior to the acquisition and is indicative of a current market value. The property sold at a price that was considerably below the sellers' original asking price. We previously appraised the subject property for the current client in May, 2014 and concluded to a value slightly below the negotiated sales price, but within 10% of the actual price paid. We have also relied upon the sale of the subject in the following sales comparison approach.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past five 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, July 25, 2017. The date of the report is August 8, 2017. 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payments is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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: Scope of Work for Appraisal Services, NJ Department of Environmental Protection, Green Acres Program, dated January 2013.*

## 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.” (*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010*)

## Intended Use and User

The intended use of the appraisal is for evidence of market value for a potential voluntary exchange of lands under the ownership of the County of Ocean with the State of New Jersey. The client and intended user is the Ocean County Planning Board; other intended users are the Ocean County Natural Lands Trust Fund Advisory Committee and the NJ Department of Environmental Protection, Green Acres Program. The appraisal is not intended for any other use or user. No party or parties other than the Ocean County Planning Board, the Ocean County Natural Lands Trust Fund Advisory Committee and the NJ Department of Environmental Protection, Green Acres Program 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;
- Scope of Work for Appraisal Services, NJ Department of Environmental Protection, Green Acres Program, last updated January, 2013;

- Appraisal guidelines of Ocean County Planning Board.

## Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition 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 – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

## 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 previously appraised the property that is the subject of this report for the current client within the five-year period immediately preceding acceptance of this assignment transmitted in a report dated May 19, 2014.

## 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:

<b>Approaches to Value</b>		
<b>Approach</b>	<b>Applicability to Subject</b>	<b>Use in Assignment</b>
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

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**

Halvor J. Egeland, MAI, conducted an on-site inspection of the property on July 25, 2017. Anthony S. Graziano, MAI, CRE has not inspected the property.

## Regional Analysis

### Pinelands Area Analysis

The subject property lies in the northerly portions of the Pinelands Area of New Jersey, part of the Pinelands National Reserve and according to various document published by the NJ Pinelands Commission, the Reserve contains a total 1.1 million acres or 22% of the State's land mass. The Pinelands National Reserve affects portions of 7 of New Jersey's counties, including the following:

- Atlantic
- Burlington
- Camden
- Cape May
- Cumberland
- Gloucester
- Ocean

Among these counties, all or portions of 56 municipalities lie in the National Reserve.

There are over 370,000 acres in State ownership and 110,000 acres in Federal ownership, including 47,000 acres that lie within multiple military reservations, including the Fort Dix Military Reservation; McGuire Air Force Base; and, the Lakehurst Naval Air Station in addition to the FAA Technical Center in Atlantic County. Also, located east of the Garden State Parkway corridor in the Pinelands National Reserve, the Edwin P. Forsythe Wildlife Management Areas cover much of the undeveloped Barnegat Bay waterfront and marshlands.

Aside from residential and commercial uses, the major economic activities conducted in the Pinelands Area include agricultural and sand and gravel mining activities. The most significant agricultural activities are associated with Cranberry production, followed by substantial blueberry production, although there are also a substantial number of field crop farms, fruit orchards, and horse farms.

Many of the agricultural activities other than berry production take place in the region's Agricultural Production and Special Agricultural Production Areas that are primarily found along the outward fringes of the Pinelands. Mostly due to pre-existing activities, there are also major sand and gravel mining operations that dot many areas of the Pinelands landscape.

The State Pinelands Management Areas comprises 938,000 acres, primarily segmented into the following Management Areas:

- |                            |               |
|----------------------------|---------------|
| • Preservation Areas:      | 295,000 acres |
| • Special Agriculture:     | 37,500 acres  |
| • Agricultural Production: | 68,500 acres  |
| • Forest Area:             | 257,000 acres |
| • Rural Development:       | 109,500 acres |
| • Regional Growth:         | 76,500 acres  |
| • Pinelands Towns:         | 21,500 acres  |
| • Pinelands Villages:      | 26,000 acres  |

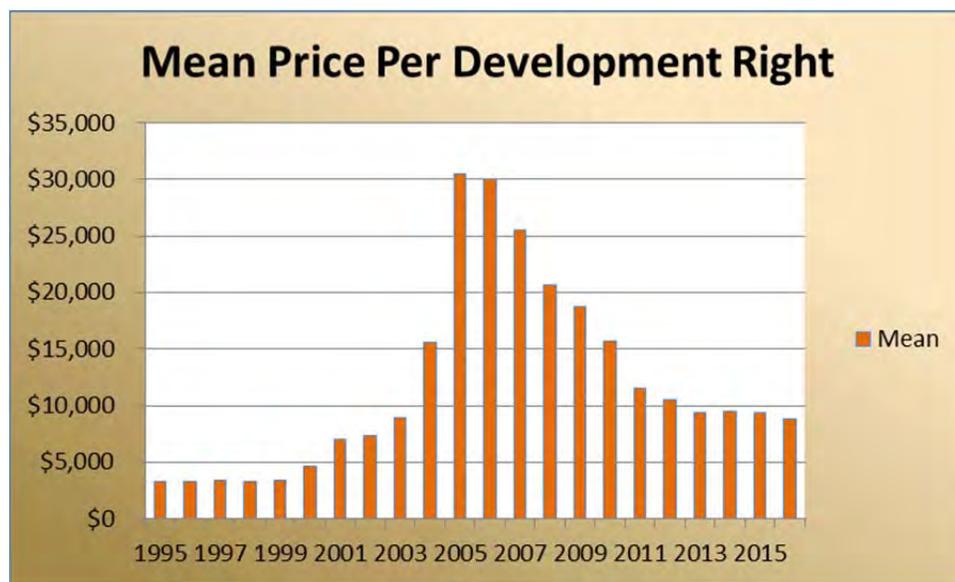
Within the Pinelands National Reserve, incorporating areas regulated primarily by CAFRA rules, an estimated 35% of the land mass is comprised of wetlands, including Atlantic White Cedar swamps, hardwood swamps, pitch pine lowlands & coastal marshes.

Within the Preservation Areas, development is strongly discouraged and essentially not permitted with the exception of cultural housing for residents and families of the Pinelands. To create economic value, the Preservation Areas were allocated Pineland Development Credits (PDC's), a form of Transfer Development Rights.

Each credit is equivalent to 4 development rights (quarter credits) based on the extent of uplands and wetlands affecting individual tracts of land, which are then transferable to the Growth Areas of the Pinelands for purposes of increasing densities of development. There are an estimated total 5,600 Credits originally provided (22,000 potential housing units), although many credits have been previously used and many have been retired (not used) through public acquisitions.

Estimates completed in 2014 indicate roughly 4,900 additional housing units (via development rights) can be accommodated in the Regional Growth receiving areas, while the remaining supply of PDC development rights (¼- credits) is an estimated 6,750 rights. Demand can be increased somewhat in other Pinelands Management Areas in variance situations (for example) where a ¼ credit can be purchased to permit development.

Pricing of PDC development rights has declined considerably over the last several years as the following chart illustrates. This trend is consistent with the "great recession" era beginning in late 2007. Initially in the \$3,500 range in the mid-1990's, credit prices grew gradually into the early 2000's' however after 2003, pricing increased dramatically achieving a high of \$30,470 as of 2005, having declined steadily through 2012 when the pricing averaged \$10,500 per right, a 7 year decline of 66%. Over the last 3 years, pricing has hovered around \$8,500 to \$9,500 per right.



Within the Pinelands, there are significant state land holdings, preserves and park areas, including Wharton State Forest, Bass River State Forest, Belleplain Forest, Greenwood Forest, Colliers Mills Wildlife Management Area and Double-Trouble State Park. Other preservation efforts are fostered by

a number of qualified non-profit conservancies, such as the New Jersey Conservation Foundation, The Nature Conservancy, The Trust for Public Land and others. These efforts are supplemented by active acquisitions by the NJ Department of Environmental Protection (DEP), Green Acres Program and the support of many non-profit groups, such as the Pinelands Alliance and the Forked River Coalition. To date, there is a reported 450,000 acres in preservation within the NJ Pinelands.

Following the original publication of the Pinelands Comprehensive Management Plan (CMP) there have been a number of revisions or modifications to the CMP. These include recent studies and/or recommended zoning changes by the Pinelands Commission. These issues are summarized in the following paragraphs.

### **Mandatory Cluster**

Following a 2004 white paper on the subject, zoning provisions in the Forest and Rural Development Areas now requires mandatory clustering on average lot sizes of 1 acre. This provision was formally adopted in January, 2009.

The thrust of this revision was to permit development to occur, but discourage large-lot sprawl development patterns and reduce forest fragmentation in the environmentally critical areas of the Pinelands. It also encourages the cluster development be designed nearest existing roads and infrastructure improvements and proximate existing development patterns.

As part of this new provision, property owners were provided density bonuses dependent upon the acreage and base zoning density permitted. For tracts 50 acres or less, the density does not apply; for tracts from 50 acres to 99.99 acres, a 20% bonus density applies and for each 50 acre increment to a maximum of 150 acres the density bonus increases by 5%.

### **Forked River Mountains**

Located in the Bamber Lake area of Lacey Township and along the easterly fringes of the Pinelands, the area is customarily referred to as the Forked River Mountains and is loosely described as an estimated 20,000 acres primarily within the western portions of Lacey Township, portions of surrounding municipalities and part of Burlington County, generally found west of the Garden State Parkway, south of the Lacey Road corridor, north of Wells Mills Road (O.C. Route 532) and westward to Burlington County. Aside from some village areas, such as Brookville and Bamber Lakes, this largely undeveloped area includes primarily two Pineland Management Areas, the Preservation Area and Forest Area.

The Forked River Mountains region gets its name from 2 large hills of sand and gravel covered by dense pine forests that are unique in the otherwise flat terrain of the Pinelands. Reaching an elevation of 184 ft. on the eastern mountain, they are reported to offer panoramic views for miles around from the upper elevations.

Environmentalists consider the area to be critical habitat for several threatened and endangered plant and animal species in the region. This is evidenced by recent revisions to the Pinelands Comprehensive Management Plan, modifying the zoning of the Rural Development Areas of Lacey and Ocean Townships (Waretown), substantially reducing the permitted development densities as a result of threatened and endangered species in the area not encountered or known about when the Plan was originally created.

Historically, the Forked River Mountains are known to be the site of historic Indian burial grounds, and had been used by the military as a munitions observatory during World War II. During the 1800's the Tuckerton Railroad passed close by on its way to Whiting Station, New York or Philadelphia, while many of the sand and drift roads that cross the area were said to be originally created by early settlers who harvested timber and manufactured charcoal as well as having extracted bog iron from the area.

The area is environmentally significant as the headwaters of 3 major watersheds, including the Cedar Creek to the north and both the Forked River and Oyster Creek watersheds to the east and south. There are multiple stream corridors and tributaries in the Forked River Mountains area, including the Factory Branch that flows northeasterly to the Cedar Creek, and the North, Middle and South Branches of the Forked River that flow easterly or southeasterly. The topography is demarcated by a ridge line that includes the two infamous peaks (Forked River Mountains) that separate the Cedar Creek watershed from that of the Forked River and Oyster Creek watersheds.

The area has been the focus of attention by land preservationists through acquisitions and donations, mostly the results of efforts by grass-roots groups with the support of recognized conservancies and the State. In 1995, The New Jersey Conservation Foundation acquired the Probst Tracts (3,600± acres) by Bargain and Sale Deed, while the Leone Family will convey what will ultimately total over 4,000 acres in the area. The Forked River Mountain Wildlife Management Area mostly in the southeasterly portions of the Forked River Mountains region currently contains a total 3,606 acres including multiple tracts of land with a number of more recent acquisitions (including land acquired by the County of Ocean) expected to be added in the future.

Points of interest or importance in the surrounding areas include the Oyster Creek Nuclear Generating Station (east of the GSP); the Warren Grove Firing Range used by the military for pilot training to the southwest; the expansive and internationally known "Pygmy Forests" totaling some 15,000 acres, portions of which are in close proximity to the Forked River Mountain area, mostly to the south or southwest, and Double Trouble State Park to the north where active cranberry bogs continue to operate.

Despite such rural surroundings and vast undeveloped land areas characteristic of the Pinelands, the region is otherwise easily accessible by an extensive network of State and County roads that crisscross the region. The fringes of the Pinelands, including the Growth and Rural Development Areas were at one time shunned by developers not wanting to proceed through the added layers of the development and approval processes.

This past trend has given way to significant new housing development in the Pinelands as less expensive land with a capacity to accommodate development outside the Pinelands continues to rapidly diminish due to historically strong market demand for new housing.

Were it not for the designation as the country's first National Reserve, subsequent passage of the Pinelands Protection Act, development of the Pinelands Comprehensive Management Plan and creation of the Pinelands Commission there is little question that the region's historic development pressures would have long ago changed the complexion of what is today the Forked River Mountains region.

## Oyster Creek Watershed Revision to the Pinelands CMP

In April 2004, a study entitled “The Essential Character of the Oyster Creek Watershed” was prepared by the Pinelands Commission, authored by Robert A. Zampella, Nicholas A. Procopio, Kim J. Laidig and John F. Bunnell. Described as an area of 6,459 acres, an estimated 55% of the areas were zoned for Rural Development (classified as an area of “conflict” in the pinelands) and 39% designated as Forest Area, a more controlled and protected management area of the pinelands. The small remaining areas were located either in a Pinelands Village designation (Brookville) or Regional Growth (<1%).

The so-called “conflict area” was originally determined based on the potential adverse water quality impacts anticipated by the presence of the Southern Ocean County landfill (KCS) within the Oyster Creek watershed areas. In August 2004, the Pinelands Commission issued a News Release prior to revisions to the Comprehensive Management Plan (CMP) stating:

*“Largely undisturbed conditions in the Oyster Creek watershed suggested that a re-examination of the original management area designation was in order...It is also now clear that the watershed is habitat for numerous threatened and endangered plant and animal species that were undetected there 25 years ago. Our recent analysis shows that the presence of the landfill was given a disproportionate amount of weight in 1980 and that we need to bring the Pinelands land-use map in line with the ecological value of this area.”*  
Executive Director, John C. Stokes

After extensive study, the Commission determined that the CMP should be amended and in 2005, along with the support of local communities, extensive land areas west of the GS Parkway were re-designated out of Rural Development, now classified as Forest Area. In accordance with the above-referenced News Release, the maximum theoretical zoning capacity would decrease from 374 homes to 184 homes (51%), but when further considering environmental constraints, a reduction from a potential 204 units to a substantially lower 92 units (55% reduction).

The local Ocean Township zoning ordinances were modified in January 2006 changing the zoning from first Rural Development on minimum 5 acre lots to a Rural Development – Sending & Receiving area designation on minimum 10 acre lots and finally to Forest Area at a maximum density of 1 lot per 20 acres in early 2006. In Lacey Township, an ordinance revision was passed and enacted after August, 2007 when the Pinelands Commission passed Resolution No. PC4-07 eliminating the Rural Development zoning, replaced by the Forest Area zoning for all areas west of the Garden State Parkway.

## Toms River Corridor Study

In April, 2003, the Pinelands Commission authorized a study of the Toms River corridor area within Jackson and Manchester Townships in Ocean County. The corridor area was estimated to follow 7.8 miles of the main stem of the Toms River and 4.6 miles of the Ridgeway Branch. These areas total almost 17,000 acres of which 15,000 acres lie in Jackson Township and roughly 1,800 acres lie in Manchester Township.

Dated February 2004, a report was issued entitled, “A Regional Natural Resource Protection Plan for the Toms River Corridor.” Primarily as a result of the ecological values of the corridor areas as providing connectors among various “nodes” of threatened and endangered species habitat and

activities, the report recommended increasing the typical 300 ft. wide transition area buffers to wetland complexes to a total 600 ft. width.

Other recommendations of the task force in charge of preparing the study were as follows:

- Reduce the size of three Pineland Villages
- Create a new zone blending two management areas on the boundary between Jackson and Manchester Townships
- Create a new Forest Area in Jackson Township
- Re-designating land in Jackson from Rural Development to Forest Area and from Regional Growth to Rural Development in both Jackson and Manchester.
- Implement mandatory clustering in Forest, Rural Development and Regional Growth Zones.
- Implement mandatory restrictions on lot clearing.
- Change zoning to better reflect existing land uses in Jackson and Manchester Regional Growth Zones.

While the proposed zone changes are suggested, they do not necessarily result in modifications to the Comprehensive Management Plan (CMP).

Jackson Township in response and by Ordinance No. 47-04 amended its zoning ordinances to provide for the 600 ft. wide buffers along the Toms River corridor (subsequently amended by Ord. No. 27-05, dated July 200). While there is a base map provided as a guide (dated May 19, 2005) that illustrates the buffer overlay, the final determination of the applicable enhanced buffer width must be based on a field delineation and determination of the applicable wetlands and extent of the required buffer.

To our knowledge and as confirmed with the Manchester Township Planner, there have been minor certified changes to the Manchester Township zoning relevant to the Toms River Corridor Study, most of which pertain to a prior multi-party litigation settlement that as a result incorporated most of the modifications to areas in the more northerly portions of the neighborhood around the Ridgeway Branch and Toms River main stem.

### **Alternate Design Treatment Systems (Septic) Pilot Program**

For municipalities that had adopted an ordinance to implement such use, the Pilot Program became effective as a result of an Amendment to the CMP, effective August 5, 2002. The Pilot Program provided for a study period to analyze five alternative technology septic systems to be used within the Pinelands (e.g. on lot sizes less than 3.2 acres) for residential development purposes. The initial installations under this program began in early 2004 and as of July 2010, a total of 192 such installations had occurred.

Based on prior studies, the minimum parcel size in the Pinelands for conventional septic system designs is established at 3.2 acres. However, with the use of “advanced on site denitrifying wastewater treatment technology” the lot size can be reduced to 1.0 acre in qualifying circumstances (e.g. minimum depth to water table).

As of June, 2010, two of the original five pilot systems (Amphidrome and Bioclere) were elevated to permanent approval status. As a result, a prior limitation of no greater than 10 systems of a single manufacturer permitted in a single subdivision project no longer applies for the approved systems. More recently, five additional systems were approved, although following monitoring of the systems, 2 of the 4 could not be installed on lots of less than 1.7 acres and 1 system was upgraded to a minimum 1.5 acre lot size.

Significantly, we also have confirmed with the Commission's offices that even though mandatory 1-acre clustering creates lots of less than 3.2 acres, the property owner/developer can still make use of conventional septic systems, provided that the base zoning or the approved number of lots average 3.2 gross acres or greater. This presumes other qualifying criteria can be met (e.g. depth to water table, percolation, etc.) at the location of the septic installation.

We further note that installation costs of the alternate design septic systems tend to be substantially more expensive than conventional septic system installations. Costs for the alternative design systems are reported to range from \$35,000 to \$40,000, including a required 5-year, prepaid servicing package and warranty. These costs compare to conventional septic systems in a range generally from \$15,000 to \$25,000 dependent on field conditions.

For the future, the Commission is expecting to expand the number of manufacturers and vendors that qualify under the Pilot Program with the hopes of introducing additional proven technologies to foster increased competition and potentially lower system costs.

# Economic Analysis

## Ocean County Area Analysis

Ocean County is located in central New Jersey approximately 55 miles south of New York City. It is 629 square miles in size and has a population density of 943 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.

### Population

Ocean County has an estimated 2017 population of 592,741, which represents an average annual 0.4% increase over the 2010 census of 576,567. Ocean County added an average of 2,311 residents per year over the 2010-2017 period, and its annual growth rate exceeded the State of New Jersey rate of 0.3%.

Looking forward, Ocean County's population is projected to increase at a 0.4% annual rate from 2017-2022, equivalent to the addition of an average of 2,646 residents per year. The Ocean County growth rate is expected to be similar to that of New Jersey.

	Population			Compound Ann. % Chng	
	2010 Census	2017 Estimate	2022 Projection	2010 - 2017	2017 - 2022
Barneгат Township	20,936	22,574	23,669	1.1%	1.0%
Ocean County	576,567	592,741	605,973	0.4%	0.4%
New Jersey	8,791,894	8,999,188	9,163,036	0.3%	0.4%

Source: Environics Analytics

### Employment

Total employment in Ocean County is currently estimated at 162,496 jobs. Between year-end 2006 and the present, employment rose by 14,082 jobs, equivalent to a 9.5% 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. Ocean County's rate of employment growth over the last decade surpassed that of New Jersey, which experienced an increase in employment of 0.6% or 22,342 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 7.7% in comparison to a 7.0% rate for New Jersey. A higher unemployment rate is a negative indicator.

Recent data shows that the Ocean County unemployment rate is 4.1% in comparison to a 3.9% 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.

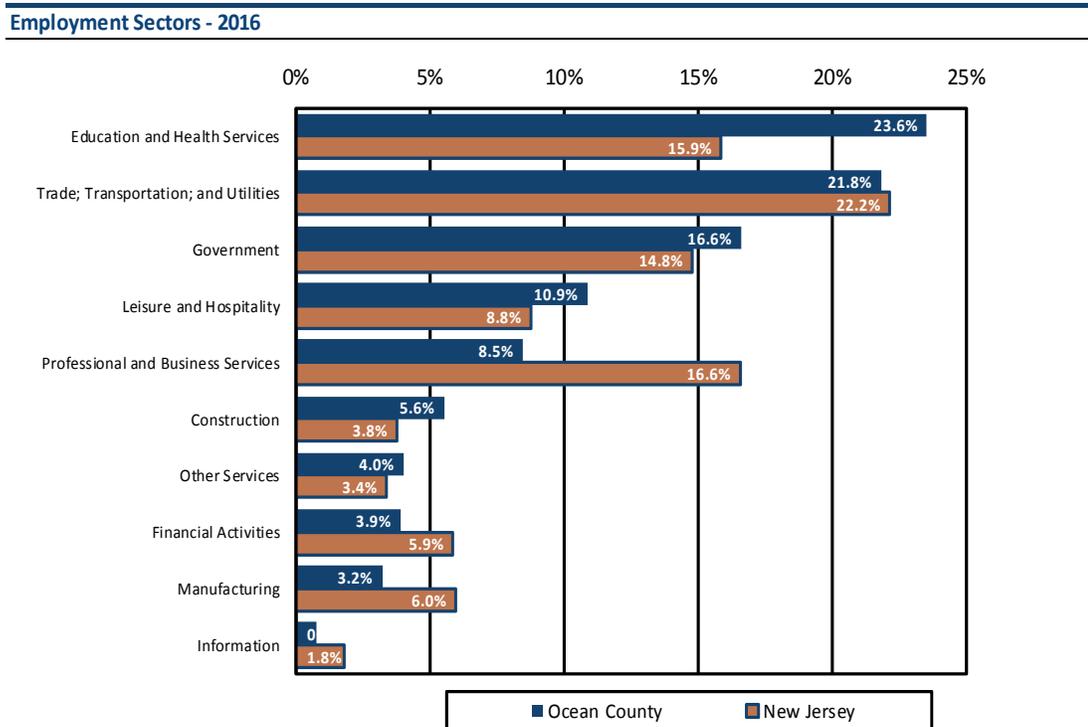


Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Ocean County		New Jersey		Ocean County	New Jersey
	Count	% Change	Count	% Change	%	%
2006	148,414		4,019,760		5.0%	4.7%
2007	148,886	0.3%	4,025,429	0.1%	4.6%	4.3%
2008	145,992	-1.9%	3,920,569	-2.6%	5.8%	5.3%
2009	143,910	-1.4%	3,799,840	-3.1%	9.5%	9.1%
2010	144,048	0.1%	3,788,169	-0.3%	10.3%	9.5%
2011	145,068	0.7%	3,805,246	0.5%	10.4%	9.4%
2012	146,702	1.1%	3,840,054	0.9%	10.6%	9.3%
2013	153,949	4.9%	3,881,678	1.1%	9.3%	8.2%
2014	156,621	1.7%	3,921,961	1.0%	7.4%	6.8%
2015	160,364	2.4%	3,987,588	1.7%	6.2%	5.8%
2016	162,496	1.3%	4,042,102	1.4%	5.2%	5.0%
Overall Change 2006-2016	14,082	9.5%	22,342	0.6%		
Avg Unemp. Rate 2006-2016					7.7%	7.0%
Unemployment Rate - April 2017					4.1%	3.9%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

### 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.



Source: Bureau of Labor Statistics and Economy.com



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 15.9% for New Jersey as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Government, representing 16.6% of Ocean County payroll employment compared to 14.8% for New Jersey as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 10.9% of Ocean County payroll employment compared to 8.8% for New Jersey as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Construction, representing 5.6% of Ocean County payroll employment compared to 3.8% for New Jersey as a whole. This sector includes construction of buildings, roads, and utility systems.

Ocean County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 21.8% of Ocean County payroll employment compared to 22.2% for New Jersey as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 8.5% 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.
3. Financial Activities, representing 3.9% 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.
4. Manufacturing, representing 3.2% of Ocean County payroll employment compared to 6.0% for New Jersey as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

### Major Employers

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

<b>Major Employers in Ocean County</b>	
1 Six Flags Theme Parks, Inc.	4,000
2 County of Ocean	3,188
3 Meridian Health Systems	2,600
4 Toms River Regional School System	2,271
5 Joint Base McGuire-Dix-Lakehurst	2,012
6 RWJ Barnabas Health / Community Medical Center	2,000
7 Brick Township School District	1,536
8 Jackson Township School District	1,408
9 Ocean County College	1,396
10 WaWa	1,330
<b>Source: Ocean County Planning Board - September 2016</b>	



### 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 1.5% average annual rate while the United States has grown at a 1.3% rate. As the national economy improves, the New York MSA has recently underperformed the United States. GDP for the New York MSA rose by 1.7% in 2015 while the United States GDP rose by 2.5%.

The New York MSA has a per capita GDP of \$69,971, which is 40% greater than the United States GDP of \$50,054. 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.

<b>Gross Domestic Product</b>				
Year	(\$ Mil)		(\$ Mil)	
	New York MSA	% Change	United States	% Change
2008	1,273,542		14,718,301	
2009	1,277,702	0.3%	14,320,114	-2.7%
2010	1,324,206	3.6%	14,628,165	2.2%
2011	1,327,364	0.2%	14,833,679	1.4%
2012	1,365,847	2.9%	15,126,281	2.0%
2013	1,368,563	0.2%	15,348,044	1.5%
2014	1,388,513	1.5%	15,691,181	2.2%
2015	1,412,183	1.7%	16,088,249	2.5%
Compound % Chg (2008-2015)		1.5%		1.3%
GDP Per Capita 2015	\$69,971		\$50,054	

Source: Bureau of Economic Analysis and Economy.com; data released September 2016. 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 \$66,529, which is 12.2% less than the corresponding figure for New Jersey.

<b>Median Household Income - 2017</b>	
	Median
Ocean County	\$66,529
New Jersey	\$75,769
Comparison of Ocean County to New Jersey	- 12.2%

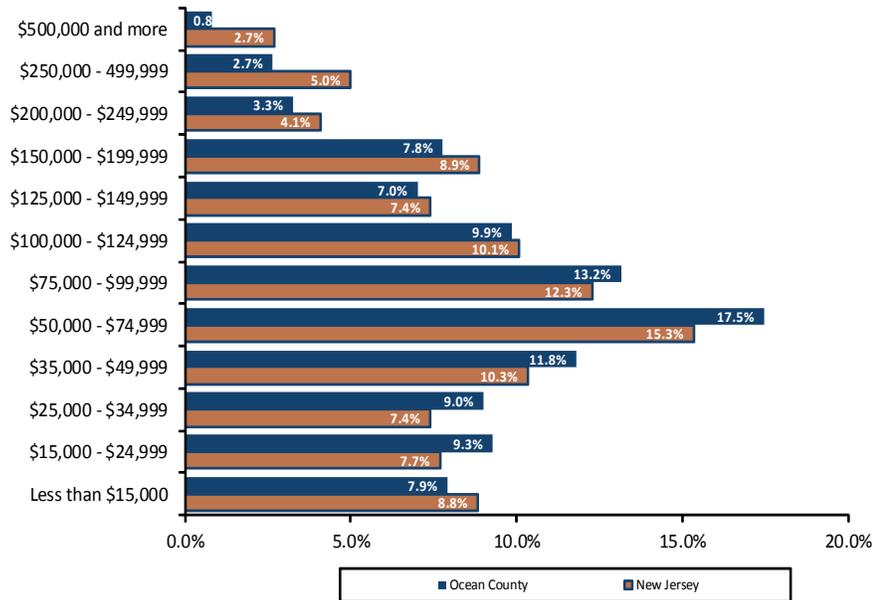
Source: Environics Analytics

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, 29% of Ocean County households are between the \$35,000 - \$75,000 levels in household income as



compared to 26% of New Jersey households. A lesser concentration of households is apparent in the higher income levels, as 45% of Ocean County households are at the \$75,000 or greater levels in household income versus 50% of New Jersey households.

Household Income Distribution - 2017

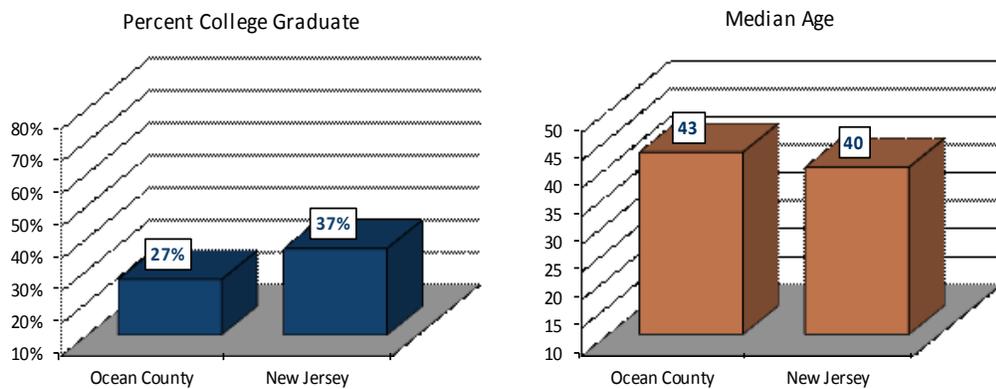


Source: Environics Analytics

### Education and Age

Residents of Ocean County have a lower level of educational attainment than those of New Jersey. An estimated 27% of Ocean County residents are college graduates with four-year degrees, versus 37% 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.

Education & Age - 2017



Source: Environics Analytics



## Conclusions

The national recession that began in the late 2007 led to the collapse of the housing bubble, increased unemployment rates, lowered commercial real estate values and reduced sales activity, with several closures of retail chain stores. The value stress across all segments of the real estate industry is expected to continue until the national economy and employment continue toward a lasting recovery.

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.

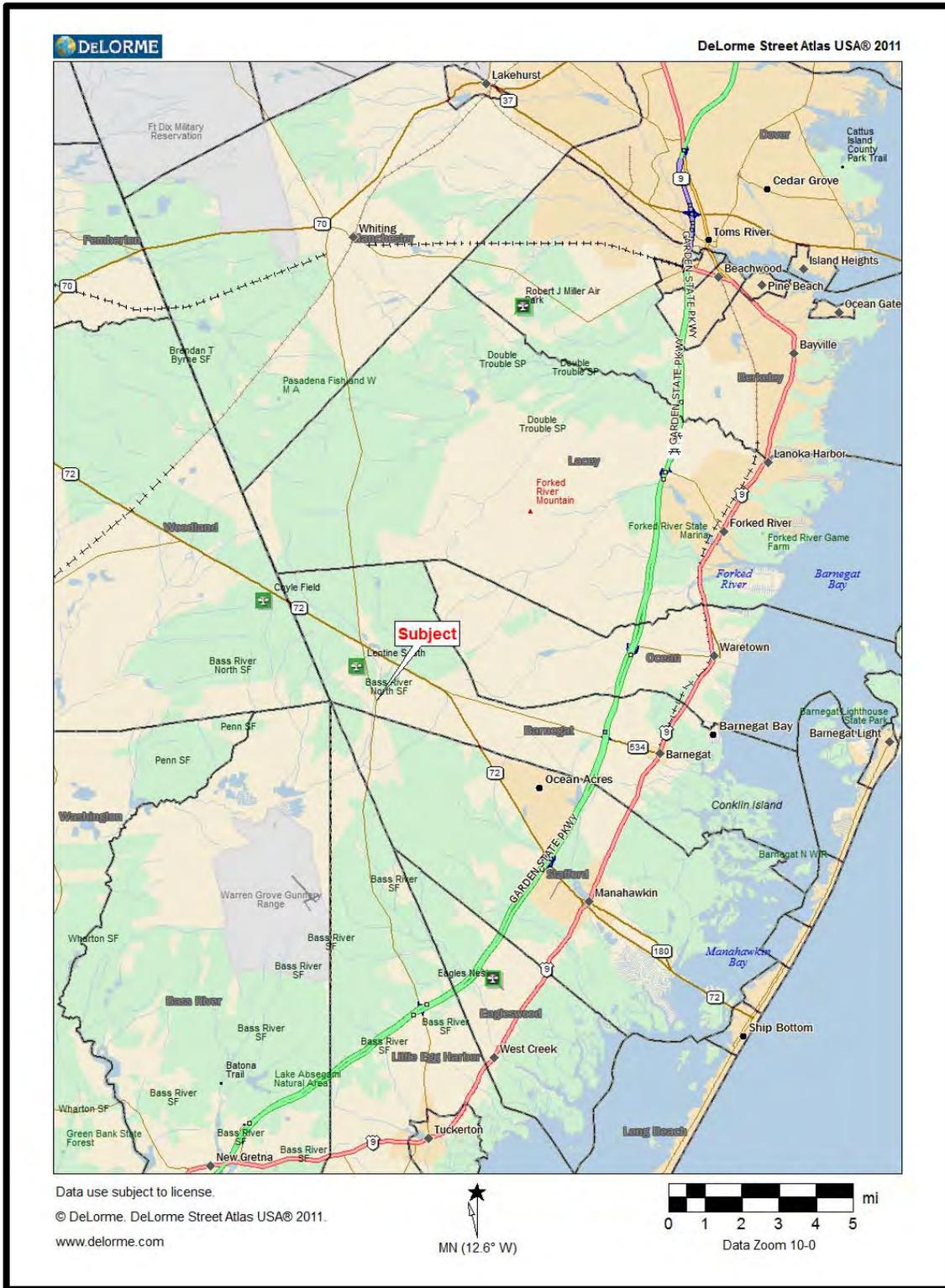
As the nation recovers from the 2008-2009 recession, economic conditions in Ocean County have improved as indicated by the growth in employment. Over the long term, Ocean County will be affected by a stable to slightly growing population base and lower income and education levels. Ocean County experienced 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. Based on these factors, we anticipate that the Ocean County economy will recover and employment will grow, strengthening the demand for real estate, provided there are improvements in the stubborn and continued high underemployment figures.

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 have been destroyed and residents displaced, while the popular commercial boardwalks were literally destroyed in several communities. After a lengthy delay, Congress finally passed the \$50 billion Sandy Relief Bill. This combined with a high degree of uncertainty over beach and dune restoration and revised flood hazard regulations for minimum floor elevations for rebuilding have stalled what is anticipated to become a major economic influence as the region begins to rebuild and boardwalks are replaced.

It is too soon to tell what the long-term impacts of the residual effects from the storm will be on the popular summer tourism industry or seasonal housing markets, but we note that rebuilding and restoration efforts are ongoing in many areas affected by the storm, while some waterfront property owners continue to suffer from lengthy delays with insurance claims. In contrast, the summer of 2015 benefitted many businesses due to good weather. Along the popular Seaside Heights boardwalk, Casino Pier has rebuilt damaged sections in a redesigned and relocated area over an expanded beach, while at the southern end of the boardwalk Fun Town Pier has still not been replaced, although plans are under way to begin replacing the landmark entertainment venue.

In summary, we remain in a period of some uncertainty both with respect to the recovery from the super storm, as well as a continued sluggish economy. We do not anticipate any material improvements in the housing sectors without significant future full-time job growth. We do note, however, that competitive developments in the townhome for sale market have been absorbing units, while we note evidence of single-family subdivision projects in several areas, although most tend to be smaller project sizes (e.g. less than 100 units). National and regional home builders are slowly picking up the pace with new developments in the planning stages although in scattered locations.

### Area Map



## Surrounding Area Analysis

### Location

The subject is located in Barnegat and Stafford Townships straddling the municipal border which separates the two communities. The proposed Forest Area Cluster subdivision fronts on the west side of Warren Grove Road while the rear of the property backs up to and fronts Whiting Road (CR 539).

### Access and Linkages

Highway access in the area is via State Route 72, which originates from Route 70 in the west and runs east intersecting with the Garden State Parkway (Exit 63) and U.S. Highway Route 9 and continues east over the Manahawkin Bay Bridge to Long Beach Island. The Garden State Parkway is the major limited-access highway which runs north/south in the eastern portion of the state, while U.S. Highway Route 9 roughly parallels The Garden State Parkway from Cape May in the south to Woodbridge in the north.

Public transportation is provided by New Jersey Transit. New Jersey Transit provides bus service to Toms River where transfer can be made to points north including NYC. In addition NJ Transit provides service to points south including

Philadelphia International Airport and Newark Liberty International airports are 65 and 80 miles away respectively. The substantially closer Atlantic City International airport provides limited service primarily to Chicago, Dallas, Las Vegas and points in Florida. Overall, the primary mode of transportation in the area is the private vehicle.

Primary access to the immediate neighborhood is via CR 539 which runs north and south through surrounding municipalities. Secondary highway access to the area is provided by Warren Grove/Cedar Bridge Road. Public bus transportation is sparse but typically available on main highways such as U.S. Highway Route 9. The limited access, Garden State Parkway is available at a relatively convenient distance to the east via State Highway Route 72, West Bay Avenue (CR 554) or, to the northwest via Warren Grove Road and Well Mills Road (CR 532) in Ocean Township (Waretown). Overall, the primary mode of transportation in the area is the private vehicle.

### Demand Generators

Demand generators include a significant employment base, a relatively densely populated area with above average household income levels, a regional hospital facility located on Route 72 West, and the proximity of significant national-scale retailers along the State Highway Route 72 corridor. The community is also the primary mainland area for the substantial summer tourism industry associated with the popular Long Beach Island communities along the Atlantic Ocean barrier beach.

### Demographics

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

<b>Surrounding Area Demographics</b>						
2017 Estimates	3-Mile Radius	5-Mile Radius	10-Mile Radius	Barnegat Township	Ocean County	New Jersey
Population 2010	1,132	9,368	67,512	20,936	576,567	8,791,894
Population 2017	1,291	10,376	71,888	22,574	592,741	8,999,188
Population 2022	1,379	10,983	74,633	23,669	605,973	9,163,036
Compound % Change 2010-2017	1.9%	1.5%	0.9%	1.1%	0.4%	0.3%
Compound % Change 2017-2022	1.3%	1.1%	0.8%	1.0%	0.4%	0.4%
Households 2010	617	3,971	25,660	8,128	221,111	3,214,360
Households 2017	674	4,262	27,056	8,622	224,826	3,294,365
Households 2022	706	4,454	27,974	8,978	228,817	3,357,706
Compound % Change 2010-2017	1.3%	1.0%	0.8%	0.8%	0.2%	0.4%
Compound % Change 2017-2022	0.9%	0.9%	0.7%	0.8%	0.4%	0.4%
Median Household Income 2017	\$55,757	\$65,523	\$75,218	\$73,466	\$66,529	\$75,769
Average Household Size	1.9	2.4	2.6	2.6	2.6	2.7
College Graduate %	24%	27%	27%	28%	27%	37%
Median Age	69	57	45	47	43	40
Owner Occupied %	93%	94%	88%	88%	81%	65%
Renter Occupied %	7%	6%	12%	12%	19%	35%
Median Owner Occupied Housing Value	\$274,329	\$270,170	\$274,301	\$274,999	\$279,243	\$337,120
Median Year Structure Built	2003	1999	1991	1996	1979	1968
Avg. Travel Time to Work in Min.	28	33	34	38	34	34

Source: Environics Analytics

As shown above, the current population within a 5-mile radius of the subject is 10,376, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Ocean County overall, the population within a 5-mile radius is projected to grow at a faster rate.

Median household income is \$65,523, which is lower than the household income for Ocean County. Residents within a 5-mile radius have a similar level of educational attainment to those of Ocean County, while median owner occupied home values are lower.

## Land Use

The subject property is in a rural area of the Township due to its location within the Pinelands, although proximate significant transportation corridors in the immediate area. In addition, some areas are used for agricultural uses, as well as mostly scattered rural single family home sites that dot the landscape. Substantial land areas in the surrounding areas are dominated by multiple conservancies, governments and state holdings purchased for the long term preservation of often environmentally constrained acreage tracts.

## Development Activity and Trends

The Stafford Park Retail complex is located at the intersection of GSP Exit 63 and Route 72 and was recently developed with a Target, Costco, Best Buy, Dick's Sporting Goods and Petsmart among other smaller in-line users. There is also an Olive Garden restaurant that was recently completed. In addition, an award winning, LEED Certified, 112-unit affordable apartment project known as Stafford Park Apartments was constructed and fully occupied in an approximate 1-year time period.

Construction has also been recently completed on the 216 unit luxury apartment project known as 'Stafford Preserve'. The developer indicated that the project has been met with much success and achieved full lease-up in a relatively short period of time.

There are also approvals for a 349 unit residential subdivision to be known as “Stafford Park” located just west of the retail and multi-family component of the overall Stafford Park mixed-use project developed by Walters Development.

The larger Stafford Park project clearly represents the largest development project that has occurred within the Township over the past decade.

During the past several years, with the exception of a few commercial projects, development has been predominately residential in nature with the pace of residential development declining significantly during the recessionary years, but combined with Superstorm Sandy restoration efforts, there is evidence of new construction activities in the residential sector.

The following table summarizes the extent of residential single and multi-family family building permits issued in the Southern Ocean County region including the subject community as well as adjacent communities of the Townships of Stafford and Little Egg Harbor, Ocean Township and Berkeley and Lacey Townships. The four strongest growth communities include Barnegat Township, Stafford Township, Little Egg Harbor Township and Berkeley Township. More recently, the Barnegat and Stafford Township markets have been dominated by Walter’s Development projects, while Ocean Township has been dominated by the on-going U.S. (Lennar) Homes, Oceanairre age-restricted community. Lennar also recently broke ground on their Lighthouse Station development in Barnegat Township of a proposed 234 new age-restricted units from 1,450 square feet to a large of 1,935 square feet priced from \$280,000 to \$335,000.

BARNEGAT TOWNSHIP AND SOUTHERN OCEAN COUNTY - Building Permits (SFD and MF Units)												10-Yr Avg 07-16	5 - Yr Avg 07- 11	5 - Yr Avg 12- 16	% Diff
MUNICIPALITY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total				
Barnegat Twp.	176	143	142	118	51	161	122	73	101	204	1,291	129	126	132	4.9%
Stafford Twp.	141	192	53	58	168	130	238	284	139	128	1,531	153	122	184	50.2%
Ocean Twp.	173	68	90	42	37	64	20	19	3	4	520	52	82	22	-73.2%
Little Egg Harbor Twp.	106	53	55	72	76	57	103	149	120	70	861	86	72	100	37.8%
Berkeley Twp.	78	57	41	71	56	71	81	110	100	72	737	74	61	87	43.2%
Lacey Twp.	39	47	37	27	45	50	82	86	56	81	550	55	39	71	82.1%
Sub-Total	713	560	418	388	433	533	646	721	519	559	5,490	549	502	596	18.6%
% County Total	33.0%	36.7%	46.3%	29.3%	46.4%	47.4%	29.8%	28.4%	20.2%	21.3%	30.7%	30.7%	36.7%	27.0%	
<b>Ocean County</b>	<b>2,160</b>	<b>1,527</b>	<b>902</b>	<b>1,322</b>	<b>933</b>	<b>1,125</b>	<b>2,171</b>	<b>2,535</b>	<b>2,574</b>	<b>2,624</b>	<b>17,873</b>	<b>1,787</b>	<b>1,369</b>	<b>2,206</b>	<b>61.1%</b>
		<b>04-08</b>	<b>05-09</b>	<b>06-10</b>	<b>07-11</b>	<b>08-12</b>	<b>09-13</b>	<b>10-14</b>	<b>11-15</b>	<b>12-16</b>					
<b>Five-Year Rolling Average</b>		<b>2,505</b>	<b>1,921</b>	<b>1,605</b>	<b>1,369</b>	<b>1,162</b>	<b>1,291</b>	<b>1,617</b>	<b>1,868</b>	<b>2,206</b>					
<i>2016 Figures are Preliminary</i>															

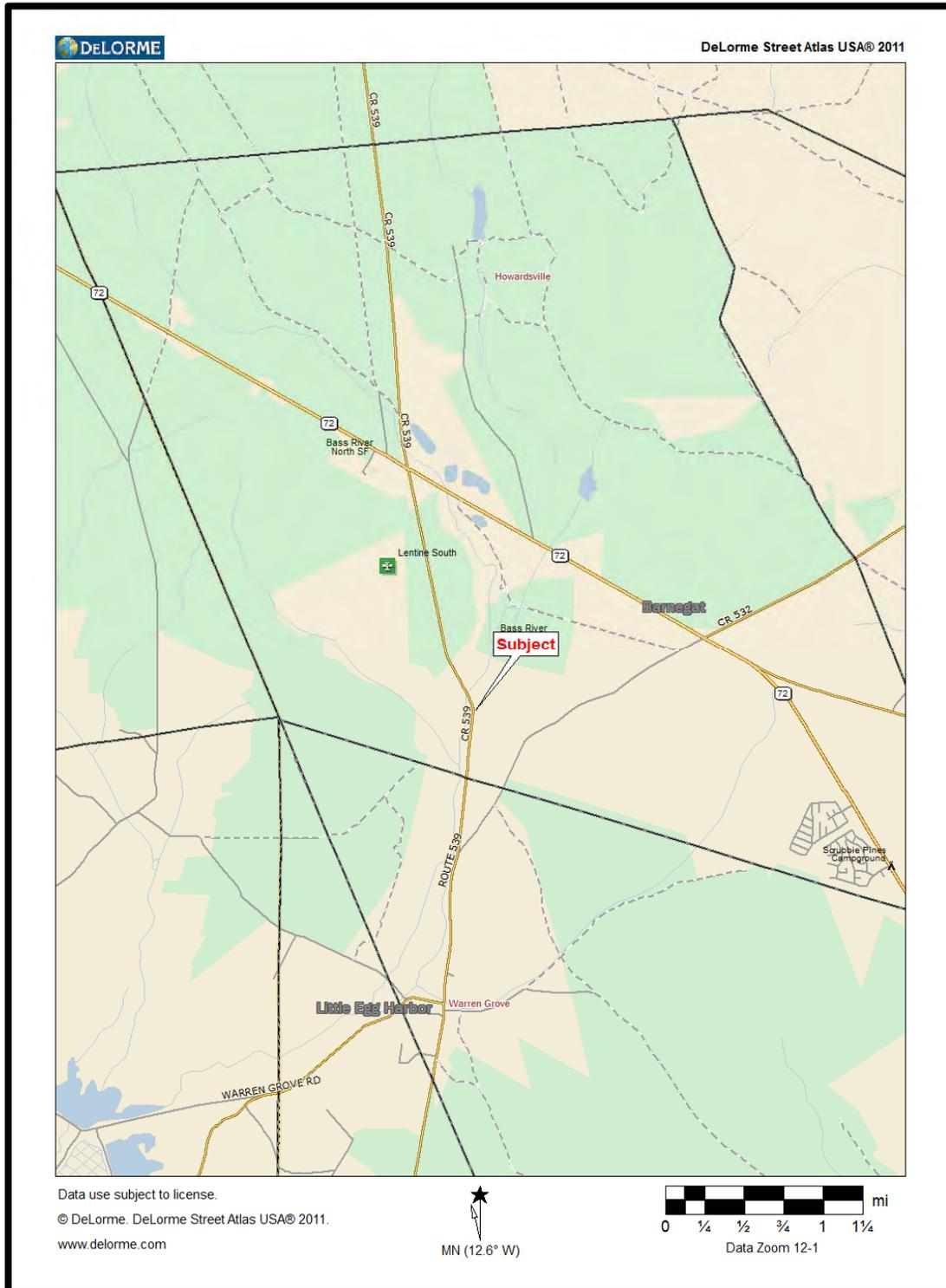
### Outlook and Conclusions

The hospital’s (SOCH) continued expansion, the Southern Ocean County region’s continued residential growth and the continued strength of Long Beach Island as one of New Jersey’s premier tourist/beach destinations all contribute positively to the region’s growth. Residential and retail development activity and demand in and around the subject neighborhood has been stable over the last several years, notwithstanding the weak broader economic conditions which have had an impact on demand both locally as well as regionally and nationally.

In comparison to other areas in the region, the surrounding area is rated as average to above average.



### Surrounding Area Map



# Property Analysis

## Land Description and Analysis

Land Description	
Land Area	269.49 acres; 11,738,984 SF
Land Area (Usable)	269.49 acres; 11,738,984 SF
Source of Land Area	Barnegat & Stafford public records and recorded deed metes and bounds.
Primary Street Frontage	Route 539 Block 50, Lot 5 - 3,317 feet
Shape	Multi-parcel
Corner	No
Topography	Rolling contours and low-lying wetlands and stream corridors
Drainage	assumed to follow the natural contours of the land to low-lying areas.
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Utilities	
Service	Provider
Water	Private Well
Sewer	Private Septic Systems
Electricity	Atlantic City Electric
Natural Gas	No gas line connection
Local Phone	Verizon New Jersey

## Land Area

The following table summarizes the subject's land area.

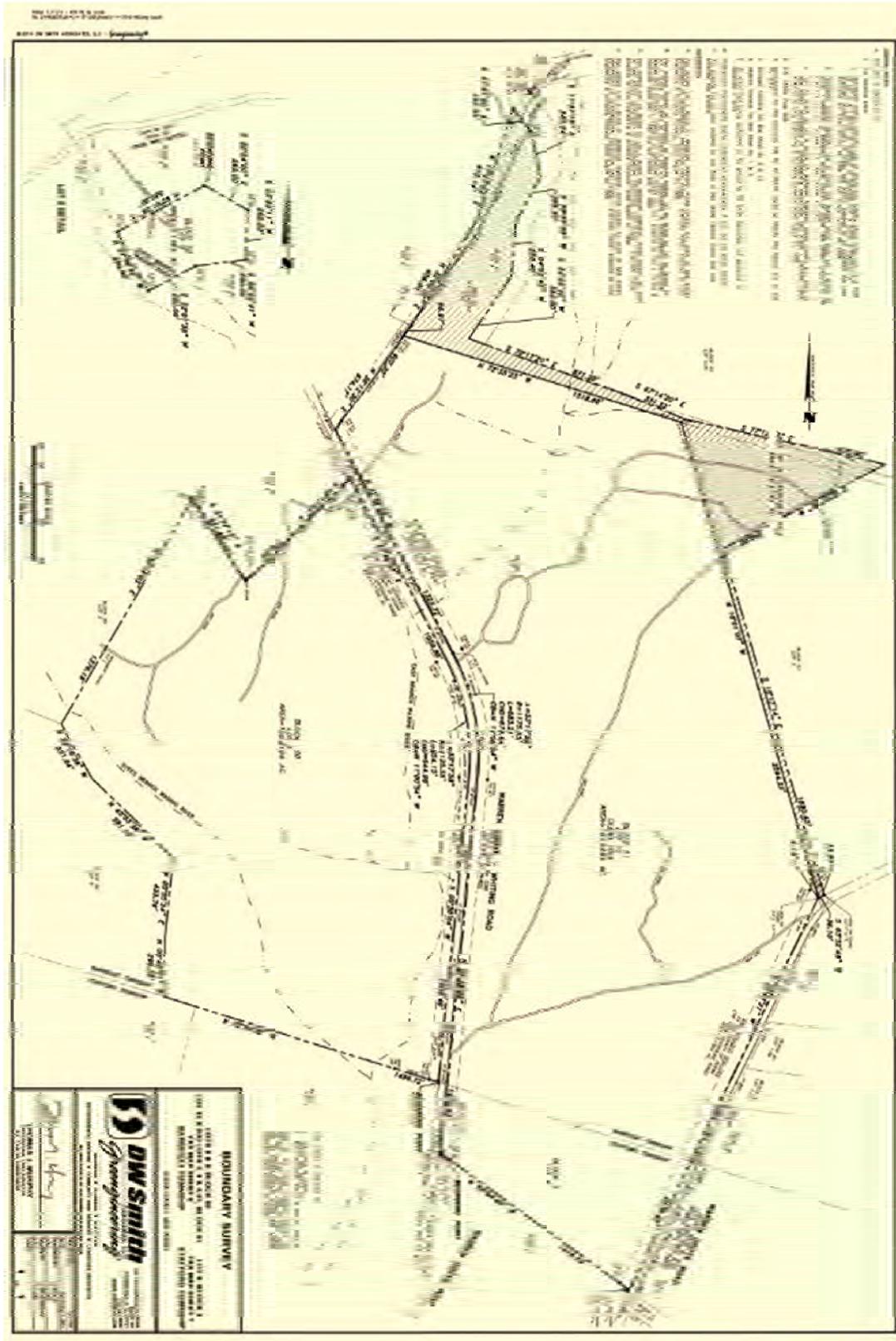
Land Area Summary		
Tax ID	SF	Acres
Block 50, Lot 5 (PA Zone)	4,391,719	100.82
Block 51, Lot 10 (PF Zone - 85.13%)	6,442,960	147.91
Block 50, Lot 9 (PA Zone)	223,898	5.14
Block 2, Lot 6 (FA Zone)	680,407	15.62
<b>Total</b>	<b>11,738,984</b>	<b>269.49</b>

*The land area of Block 51, Lot 10 (Forest Area) includes approximately 22± acres in the northwesterly corner of the tract that is located in the PA-Preservation Area of the Pinelands from which all previous PDC's have been severed.*

*The acreage reported above is includes road widening easements of a total 11.523 acres as recited by deed.*

Source: Barnegat & Stafford public records and recorded deed metes and bounds.

### Survey Map



**Zoning**

The subject is zoned PA & PF, Preservation Area Zone & Preserved Forest Pinelands, in both Barnegat Township and the FA-Forest Area zone in Stafford Township. The PA & PF zones and the FA Zone are intended to preserve and protect valuable resources located in the Pinelands. Specific zoning requirements are summarized in the following tables.

**Barnegat Township**

**Zoning Summary**

Zoning Jurisdiction	Barnegat Township
Zoning Designation	PA & PF
Description	Preservation Area Zone & Preserved Forest Pinelands
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	PA zone permits Pinelands cultural housing on 3.2 acre lots in accordance with Section 55-64; raising and keeping of farm animals for domestic use on a lot having less than 1 acre; berry agriculture and horticulture of native plants; forestry activities; fishing and wildlife management; beekeeping; Pinelands Development Credits. PF zones permit detached single-family dwellings at a maximum density of 1 lot per 17 acres (2 or more lots must be clustered on maximum 1-acre lots); crop and tree farming, raising and keeping of a farm animal use, commercial farms for raising, building and keeping of livestock and poultry, farming operations, forestry activities, riding stables.

Category	PA Zone	PF Zone
Minimum Lot Area	3.2 acres (cultural housing)	1-acre (mandatory cluster)
Minimum Street Frontage (Feet)		2/3 rds of Lot Width
Minimum Lot Width (Feet)	200 ft.	200 ft.
Minimum Lot Depth (Feet)		175 ft.
Minimum Setbacks (Feet)	Front: 200 ft. Side: 50 ft. Rear: 75 ft.	Front: 50 ft. Side: 25 ft. Rear: 50 ft.
Maximum Building Height	35 ft.	35 ft. (2.5 stories)
Maximum Lot Coverage	20%	20%
Other	PDC's have been severed from the property.	Maximum density of 1 lot per 17 gross acres.

Source: Barnegat Township Planning and Zoning Department.



**Stafford Township**

**Zoning Summary**

Zoning Jurisdiction	Stafford Township
Zoning Designation	FA
Description	Forest Area Zone
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Single-family residential, agriculture, agriculture employee housing, forestry, low intensity recreational uses, institutional uses, campgrounds, agriculture commercial establishments excluding supermarkets, restaurants, and convenience stores; fish and wildlife managements.

Category	Zoning Requirement	Existing Conditions
Minimum Lot Area	17 acres	15.62 acres (non-conforming)
Minimum Street Frontage (Feet)	N/A	
Minimum Lot Width (Feet)	200 ft.	> 200 ft.
Minimum Lot Depth (Feet)	N/A	
Minimum Setbacks (Feet)	Front: 200 ft. Rear: 50 ft. Side: 25 ft.	Front: > 200 ft. Rear: > 50 ft. Side: > 25 Ft.
Maximum Building Height	35 ft. (Pinelands)	
Maximum Site Coverage	Limit of 5% for clearing & maximum 1% impervious coverage	

**Special Note:** *The subject lot at 15.62 acres is deficient of the minimum lot size requirement. There is no provision in Stafford Township outside the Pinelands Village zone to purchase a 1/4-credit (PDC) for variance relief, but it is assumed that ownership can utilize the adjacent land in Barnegat Township also in the Forest Area to meet the 17- acre minimum requirement.*

Source: Stafford Township Planning and Zoning Department.

All of the lands located in the Preservation Area of the Pinelands, including all of Block 50, Lots 5, as well as 21.92± acres located at the northern end of Block 51, Lot 10 are only usable as either hunting land or other private recreational pursuits as restricted land. Alternative uses might also include the preparation of a Forestry Management plan for limited woodland management. Ownership has previously severed all available PDC’s from the land and thus much of the land is now permanently restricted by Pineland Development Credit Deed Restrictions or Preservation Area encumbrances.

We have prepared the following exhibits that analyzes the potential physical and legal constraints of the Forest Area portions only of Block 51, lot 10 in Barnegat Township and Block 2, Lot 6 in Stafford Township as the northerly 22± acres of Lot 10 and all of the land in Block 50 (Lots 5 & 9) lie in the Preservation Area and have no realistic development potential as restricted land (PDC’s previously severed).



### Physical & Environmental Constraints

Utilizing various reliable resources, we have summarized the major constraints likely to impact the subject development potential in the Forest Area land only as follows:

PHYSICAL & ENVIRONMENTAL CONSTRAINTS - EXCLUDES PRESERVATION AREA LAND				
SOILS	Source:		NRCS Web Soil Survey	
Soil Series	Slope	Septic Capac.	Seas. HWT (ft.)	Quality
DocB-Downer loamy sand (50± acres; 36%)	0% - 5%	Not Limited	>6.0	Statewide
DoeA- Downer sandy loam (37± acres; 26.0%)	0% - 2%	Not Limited	>6.0	Prime
DoeB- Downer sandy loam (45± acres; 32%)	2% - 5%	Not Limited	>6.0	Prime
MumA-Manahawkin muck (8± acres; 6%)	0% - 2%	Very Limited	0	Unique
<u>Comments / Notes</u> The tract is primarily located in the Forest Area of the Pinelands. 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 and typically will not support individual private septic systems from a regulatory perspective. The buildable homesite portions of the subject are of soil types that support individual private septic systems. The northerly most portions of the acreage (excluded as within the Preservation Area) are primarily MakAt Manahawkin Muck, a wetland soil rated very limited for septics and from 0% to 2% slopes.				
WETLANDS	Extent	Resource Type	Buffer Width (Typical)	Source
<b>Wetlands Evident</b>	Yes			
Tracts are heavily impacted by freshwater wetlands	35% - 40%	Pinelands	300 ft. (P/L)	County Client (GIS)
<u>Comments / Notes</u> The client-provided GIS aerial imagery of the subject site illustrates that a Forest Area Wetlands buffer impacts a substantial ratio of the upland acreage. GeoWeb research indicates that there is a potential for multiple Threatened and Endangered Species to exist on the land, including flora and fauna. Adjacent to the land are two Natural Heritage Priority Sites, the East Plains and West Plains Fireshed Macrosites. The buildable portion of the tract (where buildable lots are to be located) is mostly unaffected by wetland buffers.				
CATEGORY - 1 (C-1) STREAM CORRIDORS				
Location / Impact	No		<u>Buffers</u> 0 ft.	
<u>Comments / Notes</u> There are no known Category-1 (C-1) stream corridors or water bodies proximate the subject.				
STEEP SLOPES	Slope Range			
<b>Steep Slopes Evident</b>	No	None indicated		
<u>Comments / Notes</u> 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	Multiple species in the Pinelands Area.		
Natural Heritage Priority Site	Yes	West Plains Fireshed Macrosite; Little Plains and proximate the East Plains Fireshed Macrosite. Areas may contain globally imperiled rare plants and animals.		
<u>Landscape Project Map</u> Pinelands	<u>Source</u> (NJ DEP) GeoWeb	<u>Species or Types</u> Barred Owl, Cooper's Hawk, Timber Rattle Snake, Pine Barrens Treefrog, Northern Pine Snake. Also includes the Allegheny River Cruiser, Brown Thrasher, Bobcat (2006/2008), Arogos Skipper, Georgia Satyr, Corn Snake and Red-headed Woodpecker.		
<p><sup>1</sup> In accordance with Pinelands Commission regulations, soil types with a depth to seasonal high water tables (SHWT) of 5.0 ft. or less are considered environmentally sensitive and typically would not have the capacity to accommodate individual private septic systems.</p> <p><sup>2</sup> While Landscape Project Maps have been researched for evidence of potential for Threatened &amp; 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.</p> <p>Source: GeoWeb website (NJDEP), Client provided (GIS); NRCS - Web Soil Survey.</p>				



## Legal & Regulatory Constraints

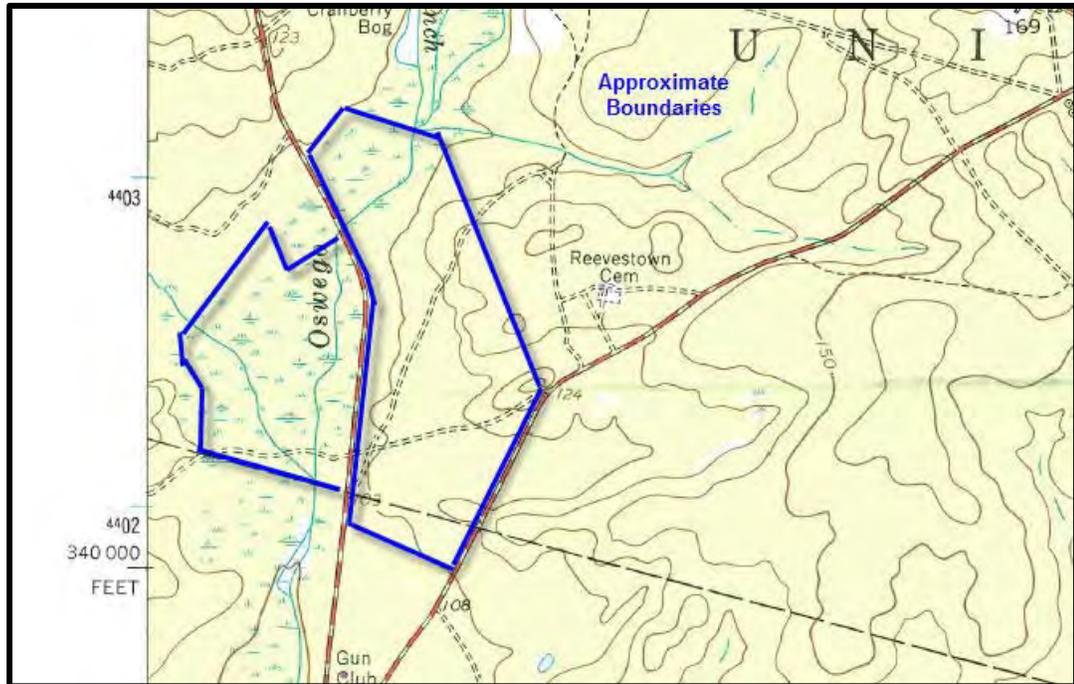
LEGAL CONSTRAINTS	
<b>Pinelands Planning Area</b>	Forest Area
<b>State Planning Area</b>	Property is located in the NJ Pinelands
<b>Center Designation</b> Subject does not lie in a "Center"	None
<b>CAFRA Area / Region</b>	No
<b>Sewer Service Area</b> Source <u>Comments / Notes</u>	No (NJ DEP) GeoWeb
The tract is not located within a sewer service area. We further note that the acreage is not located in a Smart Growth Area.	
<b>Delaware Valley Regional Planning</b> Source <u>Comments / Notes</u>	No (NJ DEP) GeoWeb
The land does not appear to be located within the jurisdiction of Area A or Area B of the DRCC	
<b>Other Land Use Regulations; Development Moratoriums</b>	
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 Pinelands Commission, 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	

## Shape and Dimensions

The site is comprised of multi-parcels of irregular shapes with limited development potential given the considerable acreage. The land is further substantially constrained by environmental and regulatory issues. Site utility based on shape and dimensions is average for the Forest Area of the Pinelands.

## Topography

The site is of gently rolling contours and low-lying wetlands and stream corridors. Wetlands appear to lie in the 100 ft. elevation range and slopes upward moving eastward to an upper elevation in the 130 to 140 ft. range. With the exception of environmentally constrained areas, the topography within the prime buildable portions does not result in any particular development limitations.



**Drainage**

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject. As raw land, it is assumed that surface flow follows the natural contours of the land to low lying wetlands and stream corridors.

**Flood Hazard Status**

The following table provides flood hazard information.

<b>Flood Hazard Status</b>	
Community Panel Number	34029C0390F
Date	September 29, 2006
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zone	A
Description	Within 100-year floodplain
Insurance Required?	Yes

*Block 50, Lots 5 & 9 are predominately located in Zone A. Block 51, Lot 10 & Block 2, Lot 6 which contain the prime buildable areas are almost entirely located in zone X.*

**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. We researched the NJ DEP website known as GeoWeb and do not note any known contaminated sites or ground water contamination that would directly impact the subject tracts. However, only qualified environmental specialists should be relied upon to make such determinations.

### Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning. We note that seasonal high water tables meet the minimum requirements in the Pinelands of 5 feet or greater in the prime buildable portions of the land.

### Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

<b>Streets, Access and Frontage</b>				
	Route 539	Route 539	Warren Grove Rd	
Street	Block 50, Lot 5	Block 51, Lot 10 Block 2, Lot 6	Block 51, Lot 10 Block 2, Lot 6	Block 50, Lot 9
Frontage Feet	3,317	3,978	2,278	Landlocked
Paving	Asphalt	Asphalt	Asphalt	
Curbs	No	No	No	
Sidewalks	No	No	No	
Lanes	2 Lanes, 1 each way	2 lanes, 1 each way	2 lanes, 1 each way	
Direction of Traffic	North/South	North/South	Northeast to South	
Condition	Average	Average	Average	
Traffic Levels	Rural	Rural	Rural	
Signals/Traffic Control	None	None	None	
Access/Curb Cuts	None	None	None	
Visibility	Above Average	Above Average	Above Average	
Rail Access	0			

### Utilities

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

<b>Utilities</b>	
Service	Provider
Water	Private Well
Sewer	Private Septic Systems
Electricity	Atlantic City Electric
Natural Gas	No gas line connection
Local Phone	Verizon New Jersey

The subject land has access to a typical rural utilities infrastructure.

### **Easements, Encroachments and Restrictions**

Based upon a review of the Ocean County public records and following the severing of all PDC's from the Preservation Areas of the subject tracts, there are Pineland Development Credit Deed Restriction for Preservation Area documents recorded that encumber the entire portions of Block 50, Lots 5 & 9, as well as the northerly portion of Block 51, Lot 10. These documents restrict any potential development on these tracts. Included in the gross acreage of the land are road-widening easements along the existing improved roads of a total 11.523 acres, all of which lie in front setback areas. Our valuation assumes no other adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

### **Adaptability for Development**

In the absence of more reliable and the most accurate engineering and land planning prepared by qualified professionals and due to a lack of a field delineation and determination of resource values associated with likely freshwater wetlands, our analysis and estimates of a likely development yield are all subject to more accurate and qualified expert studies, zoning interpretations and design considerations. Nonetheless, we are able to refer to generally reliable secondary research materials and resources to develop reasonable estimates of development potential.

In accordance with the Forest Area zoning, the mandatory cluster provisions apply for 2 or more lots at a maximum density of 1 lot per 17 gross acres. The Forest Area acreage is a combined 141.61± acres, yielding 8.33 potential lots ( $141.61 \div 17 \text{ acres} = 8.33 \text{ potential lots}$ ). However the mandatory cluster provision also provides a bonus density based on the acreage (in 50 acre increments) on a sliding scale. Because the subject is more than 100 acres and less than 150 acres, the bonus density is an additional 25% or 10.41 lots ( $8.33 \text{ lots} \times 125\% = 10.413 \text{ lots}$ ), rounded to 10 lots per Pinelands Land Use provisions.

For the majority of the acreage the soils are predominantly of the Downer Loamy Sand series with a water table greater than 6 feet for purposes of accommodating septic systems according to the NRCS Soils mappings. The Downer soils are highly adaptable for development purposes. Wetland and buffer constraints are evident to the north and south of the subject acreage and separate the Stafford Township acreage to an extent.

Since these areas of the tracts have limited frontage along Warren Grove Road, recognizing that the minimum lot width requirement is 200 feet and the Route 539 frontage is impacted by a protective wetland buffer for the land across the street, development could require the extension of relatively short conforming roads, P-loop or, cul-de-sacs into the acreage to some extent. Alternatively, the acreage in Stafford to the south could physically accommodate multiple cluster 1-acre lots consistent with Pinelands Commission provisions, but this may require a variance given the 17-acre maximum density provision in Stafford Township and the undersized nature (15.62 acres) of this lot. We also note that there is ample acreage for potential transition area buffer averaging. In short, we believe there is ample flexibility to readily accommodate the maximum development potential.

### **Conclusion of Land Analysis**

Overall, the physical characteristics of the buildable tracts and the availability of a typical utilities infrastructure result in functional utility that is suitable for a variety of uses as permitted by zoning.

From a location perspective, the land lies on two rurally traveled roads that are proximate to connector roadways to other major state and county highways that access various regional services, such as shopping, schools, medical professions, and religious facilities. It is nonetheless a rural atmosphere, but competes well in the local marketplace for rural single family home sites.

The land is heavily impacted by pitch pine forest, deciduous wooded wetlands, as well as Atlantic White Cedar stands. The presence of freshwater wetlands and multiple meandering stream corridors, including the Oswego River and Yellow Dam Branch, portions of which also refer to the East Branch of the Wading River and Sykes Branch that will typically require 300 ft. wide transition area protective buffers. The client provided GIS imagery indicates that substantial portions of the tracts are affected by wetlands or transition area buffers that must remain undisturbed.

The easterly portions of the main Forest Area tract (Block 51, Lot 10) situated on the easterly side of CR 539 and extending eastward to Warren Grove Road have the most realistic developmental potential for a Forest Area Cluster subdivision, but concentrated along the Warren Grove Road frontage. This portion of the property is largely unaffected by wetlands and transition area buffers and can easily be accessed from Warren Grove Road.

Prior ownership through his engineer/surveyor provided copies of subdivision concept plans, one of which obtained a Certificate of Filing from the Pinelands Commission, although this plan does not adhere to the mandatory one-acre cluster now required in the Forest Management Area. In fact, the original 12-lot plan proposed that none of the lots would be developed, originally proposing to utilize the sale of the parcels to satisfy needs that other developers might have for mitigation land outside the Pinelands, such as for forestation purposes. This is still a viable alternative use of the land. In fact, the prior ownership originally acquired the subject and additional acreage for such purposes in connection with an age-restricted development project in nearby Little Egg Harbor.

An alternate subdivision plan for single-family dwellings proposes 9 one-acre clustered lots, plus an oversized homesite in Stafford Township, however, this plan as currently configured does not meet the minimum lot width requirement of 200 feet (based on scaling). Alternatively, ownership might otherwise attempt to design a 10-lot cluster in the Barnegat portion of the land, but may need to install a new, relatively inexpensive road to make the lots more conforming. Therefore, the most logical economically based development is to utilize the 1- acre cluster provisions to develop the property.



View South Warren Grove @ South End of BL 51, Lot 10  
(Photo Taken on July 25, 2017)



Stafford Township BL 2, Lot 6 fronting Warren Grove Rd  
(Photo Taken on July 25, 2017)



View North from Stafford Line along Warren Grove Rd  
(Photo Taken on July 25, 2017)



View North South End of BL 51, Lot 10  
(Photo Taken on July 25, 2017)



View Block 51, Lot 10 at Gated Entry @ 539 Curve  
(Photo Taken on July 25, 2017)



View North (mid-point) Along Route 539 frontage  
(Photo Taken on July 25, 2017)



View South at North End of Block 51, Lot 10 Rte 539  
(Photo Taken on July 25, 2017)



View South CR 539 BL 50, Lot 5 to Right  
(Photo Taken on July 25, 2017)



View into Block 50, Lot 5 at South End of 539 Frontage  
(Photo Taken on July 25, 2017)



View North CR 539 at Mid-Point BL 50, Lot 5  
(Photo Taken on July 25, 2017)



View into Block 50, Lot 5 at North End of 539 Frontage  
(Photo Taken on July 25, 2017)



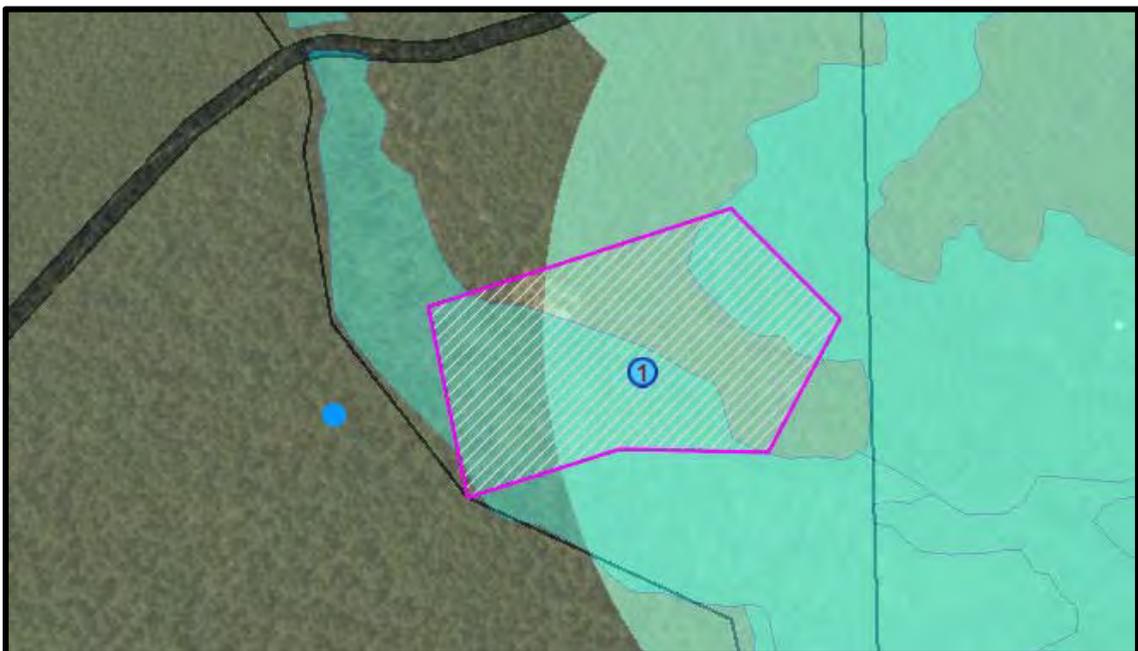
View into Block 50, Lot 5 North End of Acreage  
(Photo Taken on July 25, 2017)

### GeoWeb Imagery

#### Block 50, Lot 5 (100.82 Acres) Preservation Area

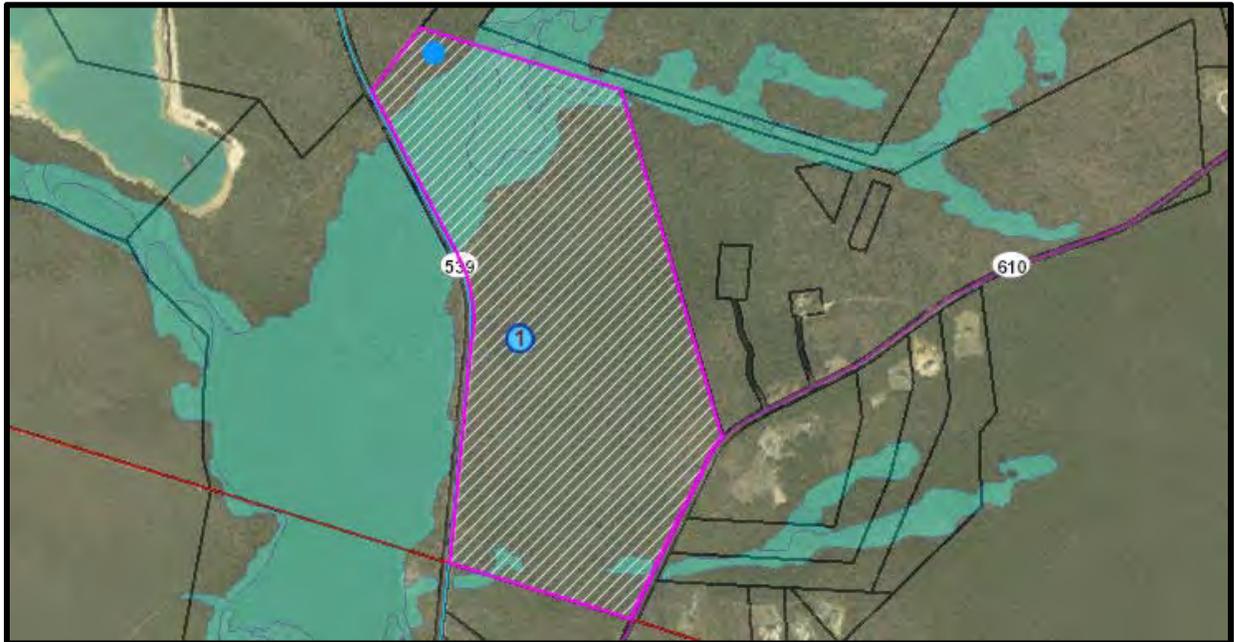


#### Block 50, Lot 9 (5.14 Acres) Preservation Area



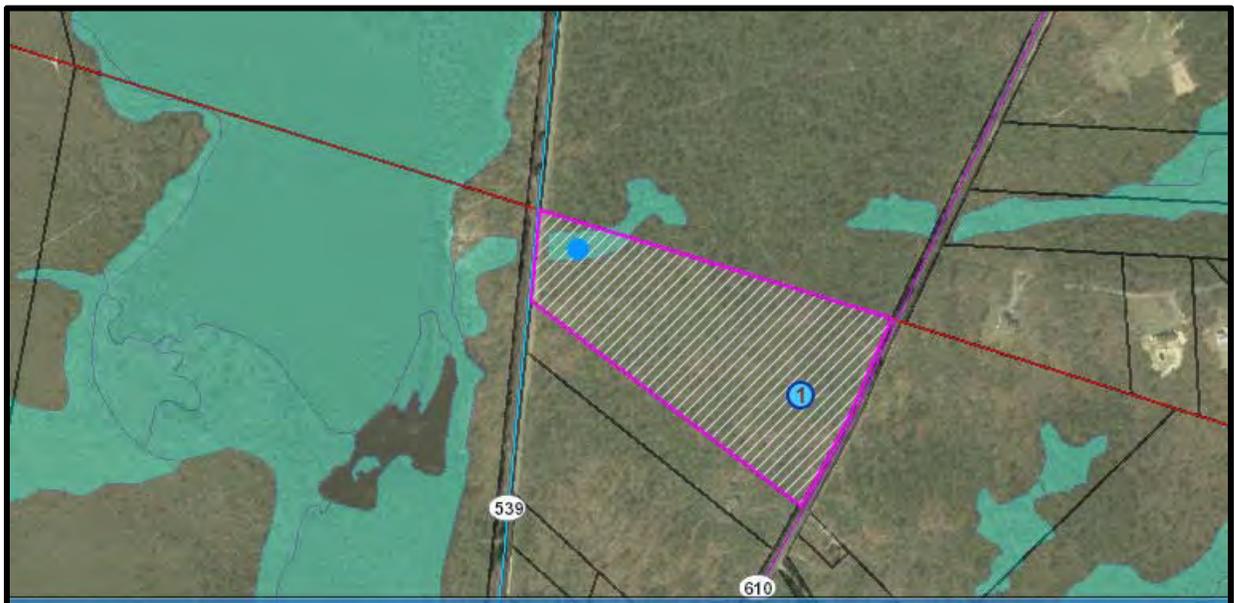
*Note: The circular area is characteristic of a vernal habitat/pond area (also protected from development).*

### Block 51, Lot 10 (147.97 Acres) Mostly Forest Area



*Note: The northwesterly end of the land, including the wetland acreage, (21.92 acres) is in the Preservation Area.*

### Block 2, Lot 6 (15.62 Acres) Forest Area



## 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 Barnegat & Stafford Townships, 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 current (2016/2017) equalization ratio for Barnegat is 101.07% and 92.07% for Stafford Township. The tax rate for 2016/2017 for Barnegat is \$0.2629 or \$2.629 per \$100 assessed. The tax rate for 2016/2017 for Stafford Township is \$0.02329 or \$2.329 per \$100 assessed

The real estate tax 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 of \$2.629 for Barnegat and \$2.329 for Stafford. Based on available information, preliminary real estate taxes and assessments for 2016/2017 are shown in the following table.

<b>Taxes and Assessments - 2016/2017</b>						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Tax Rate	Taxes	Total
Block 50, Lot 5 (PA Zone)	\$100,000	\$0	\$100,000	0.02629	\$2,629	\$2,629
Block 51, Lot 10 (PF Zone - 85.13%)	\$459,900	\$0	\$459,900	0.02629	\$12,091	\$12,091
Block 50, Lot 9 (PA Zone)	\$23,100	\$0	\$23,100	0.02629	\$607	\$607
Block 2, Lot 6 (FA Zone)	\$122,300	\$0	\$122,300	0.02530	\$2,748	\$2,748
	\$705,300	\$0	\$705,300		\$18,075	\$18,075

*Note: The Stafford Township tax rate is \$.02329 and the equalization ratio is 92.07%; the weighted rate of \$0.02530 is applied.*

Based on the concluded market value of the subject, the assessed value appears reasonable in comparison to other acreage tracts in the area, but potentially lower than might otherwise be supported by transactional data. As County owned land, the properties are considered tax exempt for ad valorem taxation purposes.

## 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:

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

### As Vacant

#### Physically Possible

With the exception of the extensive environmental constraints, the physical characteristics of the upland portions of the tracts do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the buildable upland portions of the site and limited, but available utilities results in functional utility suitable for a variety of uses as permitted by Pinelands regulations and local zoning ordinances.

#### Legally Permissible

The site is zoned PA & PF, Preservation Area Zone & Preserved Forest Pinelands in Stafford Township. Permitted uses include single-family residential, agriculture, agriculture employee housing, forestry, low intensity recreational uses, institutional uses, campgrounds, agriculture commercial establishments excluding supermarkets, restaurants, and convenience stores; fish and wildlife managements.

In Barnegat Township, the PA zone permits Pinelands cultural housing on 3.2 acre lots in accordance with Section 55-64; raising and keeping of farm animals for domestic use on a lot having less than 1 acre; berry agriculture and horticulture of native plants; forestry activities; fishing and wildlife management; beekeeping; Pinelands Development Credits.

The PF zone permits detached single-family dwellings at a maximum density of 1 lot per 17 acres (2 or more lots must be clustered on maximum 1-acre lots); crop and tree farming, raising and keeping of a farm animal use, commercial farms for raising, building and keeping of livestock and poultry, farming operations, forestry activities, riding stables..

In Stafford Township, the PFA Zone permits single-family residential in addition to Pinelands cultural housing, agriculture, agriculture employee housing, forestry, low intensity recreational uses, institutional uses, campgrounds, agriculture commercial establishments excluding supermarkets, restaurants, and convenience stores; and, fish and wildlife management.

Aside from local zoning, development in this area of Barnegat and Stafford Township is also regulated by the NJ Pinelands Commission and NJ DEP relative to freshwater wetlands delineations and determinations of resource values. Resource values determine the extent (width) of transition area

buffers typically imposed during the approval and permitting processes. As located in the NJ Pinelands, typical 300 foot wide buffers would be applied.

Given the physical, legal and regulatory constraints that may affect the land, there are alternative land uses to consider, including the obvious forest area cluster subdivision, as well as potential use as environmentally constrained mitigation land or, simply as potential hunting land with interim utilization as woodland management.

Given prevailing land use patterns in the area, only residential cluster development in the Forest Area zoned portions of the tracts are given primary consideration in determining the highest and best use of the site as vacant.

### **Financially Feasible**

Based on our analysis of the market, there is currently limited but apparent demand for cluster single-family lots in the subject's area. It appears that such use would have a value commensurate with the costs to develop. Therefore, cluster single-family lots are considered to be financially feasible.

### **Maximally Productive**

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value. Accordingly, it is our opinion that cluster single-family lots, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

### **Conclusion**

Development of the site for cluster single-family lots are the only uses that meet the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

### **As Improved**

Other than a prior deteriorated hunting cabin deep in the forest that has since been demolished, there are no material improvements situated on the tracts. 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 most probable buyers would include local developers, mitigation land specialists, local and regional developers (for use as mitigation land) and/or local hunting groups.

# 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:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Inasmuch as the subject consists of vacant land, we apply only the sales comparison approach. However, for valuation purposes, we will separately value the parcels located in Block 50, including Lots 5 and 9 as entirely located in the Preservation Area from which all PDC's have been previously severed, as well as Block 51, Lot 10 in Barnegat Township and Block 2, Lot 6 in Stafford Township as primarily within the Forest Management Area; a small portion (22± acres) lie in the Preservation Area and for which applicable PDC's have also been previously severed. This area will be included with the acreage in Block 50, also Preservation Area.

## Sales Comparison Approach

To develop an opinion of the subject's land value, as if 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.

As discussed previously, the property is divided for valuation purposes based on the varied zoning, tract sizes, and physical, environmental and legal constraints that affect the different portions of the properties. The property is divided for valuation purposes as follows:

<b>Land Parcels</b>				
Name	Tax ID	SF	Acres	Unit of Units Comparison
Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10		5,570,453	127.88	Total Acres
Block 51, Lot 10 & Block 2, Lot 6		6,168,532	141.61	10 Total Acres
<b>Total</b>		<b>11,738,984</b>	<b>269.49</b>	<b>10</b>

### **Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10 (127.88 Acres)**

To apply the sales comparison approach to the Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10, the Preservation Area land from which all PDC's had been previously severed, we searched for sale transactions most relevant to the subject in terms of similar restrictions, location, size, highest and best use, and transaction date. We use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

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**Summary of Comparable Land Sales - Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10**


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No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Zemel Woodland Tract 1 SR 72 and Chatsworth Road SR 72 and Cha Closed Woodland Township Burlington County NJ	Jun-15	\$418,143	20,237,976 464.60	Preservation Area	\$0.02	\$900
<p><i>Comments: Arms length negotiated transaction. The buyer negotiated a total acquisition of almost 2,400 acres in Burlington County in 3 tracts. Option to purchase based on a minimum price of \$750/acre, subject to adjustment at either the average of two market value appraisals prepared or at the NJ DEP Green Acres certified value. The sale price is based on the certified per acre value. Acreage adjustments for less surveyed area and a 7+ acre title gore/overlap resulted in an acreage adjustment from 475 gross acres to the clear surveyed acreage of 464.4 acres. Closing on title delayed by purchasers pending funding efforts. The other two tracts have also recently closed title at slightly lower per acre prices.</i></p>							
2	Oswego Gun Club Shamong Rd. Bass River Township Burlington County NJ	Dec-09 Closed	\$107,210	4,670,068 107.21	Preservation Area	\$0.02	\$1,000
<p><i>Comments: Sale of restricted land. All PDCs had been previously severed in the late 1990's Property used as hunting land. Negotiations arms length at appraised value.</i></p>							
3	Bass River Twp Pinelands Property Coal Rd. Bass River Twp Burlington County NJ	Apr-11 Closed	\$118,000	2,143,152 49.20	Preservation Area	\$0.06	\$2,398
<p><i>Comments: Negotiated transaction between seller and a recognized conservancy. Selling price based on appraised value. Appraised in September 2010 at an allocation of \$1,100 per acre, plus 4 development rights valued at \$16,000 each or, \$64,000 and \$1,301/acre.</i></p>							
4	VL of International Recycling Lacey Rd. Lacey Township Ocean County NJ	Jun-11 Closed	\$225,500	3,711,312 85.20	Preservation Area	\$0.06	\$2,647
<p><i>Comments: Negotiated acquisition at slightly below appraised values. Two MV Appraisals prepared. County offered below the appraised value (less than 7%) and was accepted by the seller's representative. Original asking price was \$4,100 per acre. There are 8 potential development rights. Based on a per acre value to restricted land of \$1,200/ac, the contributory value of the PDC rights is \$15,475 per quarter credit or, \$1,460 per acre.</i></p>							
5	NJ DEP Jackson Rd. Medford Township Burlington County NJ	Apr-11 Closed	\$604,000	16,509,240 379.00	Special Agricultural Production Area	\$0.04	\$1,594
<p><i>Comments: The property consists of a total of 393.367 Acres consisting of Block 6605, new Lot 1.02; and Block 6802 new Lot 9.02. Green Acres purchased the property for \$619,804, but the negotiated sale price was \$604,000, the difference attributed to additional compensation due to a deed overlap of 14.37 acres. We subtracted the cash equivalent contribution the 2.75 PDC's valued at \$187,000 (\$17,000 per right) to arrive at a restricted land value of \$417,000. Predominant soils included Atsion Sand (AtsA and AttA) and some Lakehurst soils (LakB). The land is not tilled and soils qualities are not particularly good for agriculture. Based on available imagery, the land appears to be extensively impacted ( i.e. &gt; 90%) by wetlands and typical 300 foot wide Pinelands protective buffers. T&amp;E includes Great Blue Heron, Timber Rattlesnake, Pine Barrens Treefrog, Pine Barrens Bluet, Northern Goshawk, Barred Owl and Allegheny River Cruiser. Adjacent cranberry bogs retained by the Grantor on the balance of the acreage.</i></p>							
<b>Subject</b>				5,570,453	Preservation Area Zone &		
Wading River East Branch				127.88	Preserved Forest Pinelands		
Barnegat & Stafford Townships, NJ							

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### Comparable Land Sales Map – Preservation Area





Sale 1  
Zemel Woodland Tract 1



Sale 2  
Oswego Gun Club



Sale 3  
Bass River Twp Pinelands Property



Sale 4  
VL of International Recycling



Sale 5  
NJ DEP

Wading River East Branch



### Analysis and Adjustment of Sales

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.

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

### Pinelands Development Credits

Adjustments under Property Rights appraised are made to sale 3, 4 and 5 to adjust for the contributory values of the Pinelands Development Credits applicable at the time of each sale. Given the various dates of sale, PDC's were trading in the range of \$15,475 to \$17,000 per quarter credit, whereas most currently, they are trading at \$8,500 to \$9,500 per quarter credit.

### Economies of Scale

For size differences, we compared Sale 1 to the remaining sales estimating an applicable upward 10% adjustment for this sale. We applied a reduced magnitude adjustment for Sale 5 of plus 5% to reflect economies of scale.

No other adjustments are indicated for differences among the sales.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Block 50, Lots 5 &amp; 9, plus 21.92 acres in Block 51, Lot 10</b>						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Wading River East Branch	Zemel Woodland Tract 1	Oswego Gun Club	Bass River Twp Pinelands Property	VL of International Recycling	NJ DEP
Address	50 Route 539, 89 Route 539, 109A Yellow Dam Road and Cedar Bridge Road at Route 539	SR 72 and Chatsworth Road SR 72 and Chatsworth Rd.	Shamong Rd.	Coal Rd.	Lacey Rd.	Jackson Rd.
City	Barnegat & Stafford Townships	Woodland Township	Bass River Township	Bass River Twp	Lacey Township	Medford Township
County	Ocean	Burlington	Burlington	Burlington	Ocean	Burlington
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Jun-15	Dec-09	Apr-11	Jun-11	Apr-11
Sale Status		Closed	Closed	Closed	Closed	Closed
Effective Sale Price		\$418,143	\$107,210	\$118,000	\$225,500	\$604,000
Square Feet	5,570,453	20,237,976	4,670,068	2,143,152	3,711,312	16,509,240
Acres	127.88	464.60	107.21	49.20	85.20	379.00
Database ID		1157180	423216	472923	472603	687535
<b>Price per Acre</b>		<b>\$900</b>	<b>\$1,000</b>	<b>\$2,398</b>	<b>\$2,647</b>	<b>\$1,594</b>
Property Rights		Fee Simple	Other	Fee Simple	Fee Simple	Fee Simple
\$ Adjustment		-	-	-\$1,301	-\$1,460	-\$493
Financing Terms		Cash to seller -	Cash to seller	Cash to seller	Cash to seller	All cash
% Adjustment		-	-	-	-	-
Conditions of Sale		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
% Adjustment		-	-	-	-	-
Market Conditions		Jun-15	Dec-09	Apr-11	Jun-11	Apr-11
Annual % Adjustment		-	-	-	-	-
<b>Cumulative Adjusted Price</b>		<b>\$900</b>	<b>\$1,000</b>	<b>\$1,097</b>	<b>\$1,187</b>	<b>\$1,100</b>
Location		-	-	-	-	-
Access/Exposure		-	-	-	-	-
Size		10%	-	-	-	5%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net \$ Adjustment		\$90	\$0	\$0	\$0	\$55
Net % Adjustment		10%	0%	0%	0%	5%
<b>Final Adjusted Price</b>		<b>\$990</b>	<b>\$1,000</b>	<b>\$1,097</b>	<b>\$1,187</b>	<b>\$1,155</b>
Overall Adjustment		10%	0%	-54%	-55%	-28%
<b>Range of Adjusted Prices</b>		<b>\$990 - \$1,187</b>				
<b>Average</b>		<b>\$1,086</b>				
<b>Indicated Value</b>		<b>\$1,085</b>				

### Land Value Conclusion – Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10

We give greater weight to sales 2, 3 and 4, and arrive at a value conclusion as follows:

#### Land Value Conclusion

##### Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10

Indicated Value per Acre	\$1,085
Subject Acres	<u>127.88</u>
Indicated Value	\$138,750
Rounded	\$140,000

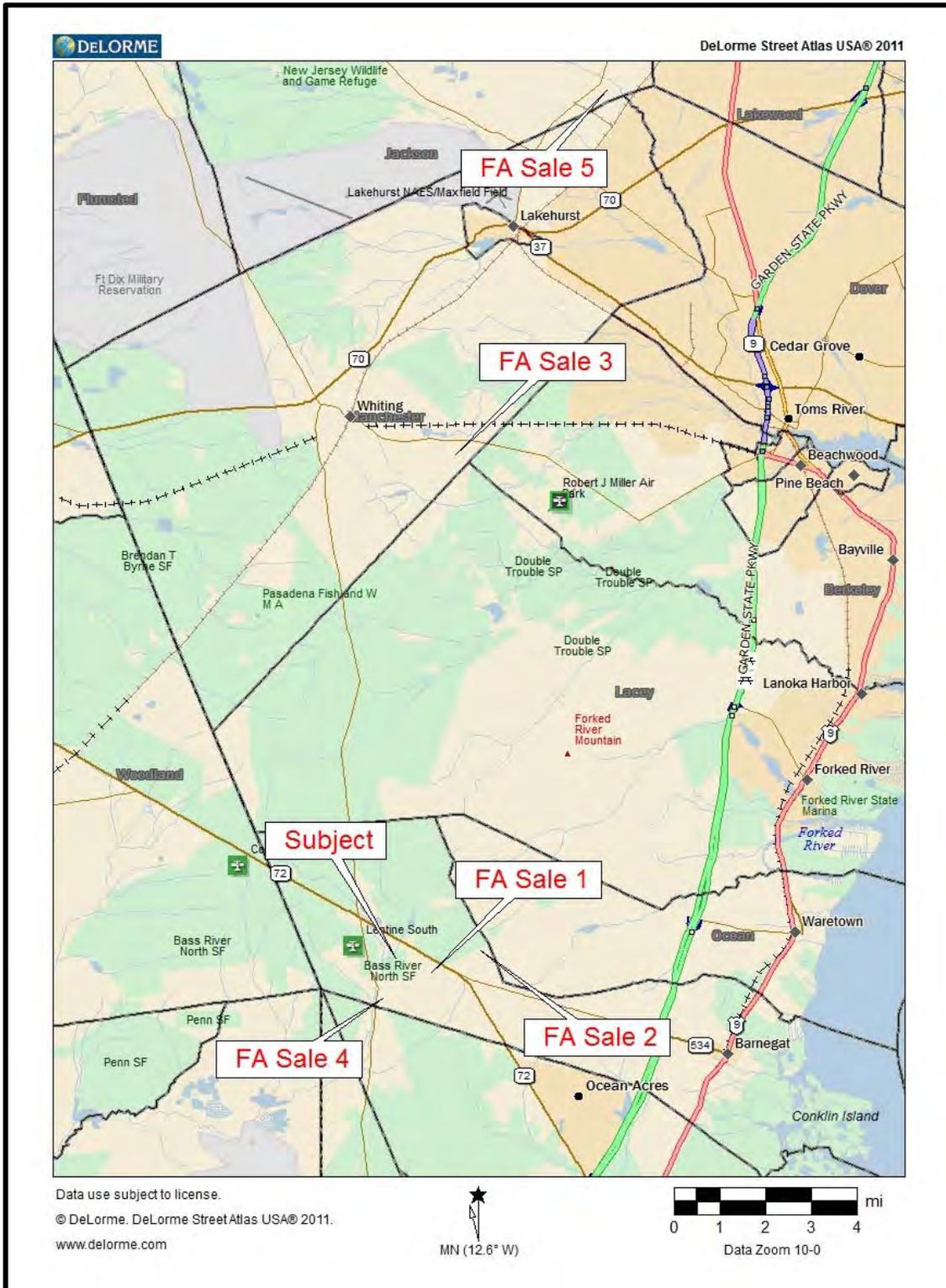
*Special Note: All PDC's have been severed. A Pinelands Preservation Area Conservation Restriction encumbers the land.*

### Block 51, Lot 10 & Block 2, Lot 6 (141.61 Acres)

To apply the sales comparison approach to this contiguous acreage tract (less the land portion in the Preservation Area), we searched for sale transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date. 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 most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Block 51, Lot 10 & Block 2, Lot 6								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Unit	\$/SF Land	\$/Acre
1	Vacant Land (Split Zoned) 179 Warren Grove Rd. Barnegat Township Ocean County NJ <i>Comments: Voluntary sale of vacant land to the Ocean County Natural Land Trust Fund Program that was subject to a market value appraisal prior to acquisition. Unique property that is split by both Old Cedar Bridge-Barnegat Road and Warren Grove Road. The northern parcel is 5.74 acres and is slightly irregular in shape; the rear 75% is zoned commercial (Rte 72 orientation), while the balance and the triangular shaped southern parcel is 15.63 acres in the Forest Area with a minimum 17.0 acre lot density requirement. Land has limited development potential in a very rural area, but is not directly impacted by any significant environmental constraints. Seller executed road widening &amp; drainage area dedications and easements at the time of sale at no consideration. We include the entire acreage in the sale.</i>	Dec-15 Closed	\$150,000	930,877 21.37	Forest Area and Commercial- Planned Hwy Development	\$150,000	\$0.16	\$7,019
2	Vacant Land-2 Oversized Homesites 320 & 340 Warren Grove Rd. Barnegat Township Ocean County NJ <i>Comments: Arms length cash sale of 2 lots. Buyer intends on constructing a home and one lot and utilize the former gravel pit for ATV recreational use. Sites are in a remote area along CR 532 between Brookville Rd and SR 72 to the southwest.</i>	Dec-14 Closed	\$255,000	1,841,717 42.28	Pinelands Forest	\$127,500	\$0.14	\$6,031
3	Dover Forge Road 101 Dover Forge Rd. Manchester Township Ocean County NJ <i>Comments: Negotiated voluntary sale to the Ocean County Natural Land Trust Fund Program. The purchase was subject to at least 2 market value appraisals and was acquired at a price between the appraised values. There were two deed overlap areas of 3.69 acres and 6.14 acres that are not included in the acreage. Land had nominal development potential despite the large acreage. Access is via dirt/drift roads serving the surrounding area. Zoned density is 1 lot per 20 gross acres, but reduced due to the location and extent of environmental constraints.</i>	May-14 Closed	\$383,800	4,126,003 94.72	Forest Area-Sending	\$191,900	\$0.09	\$4,052
4	Wading River East Route 539 Barnegat Ocean County NJ <i>Comments: Sale price allocation. PA zoned lands (PDC's severed) at \$140,000 or \$1,085/acre in 127.88 acres in a net total by deed of 269.49 acres. Balance of acreage (141.61 acres) in Forest Area with a capacity to accommodate 10 one-acre cluster lots, including the acreage in both Barnegat and Stafford Townships. Forest Area land reflects a per acre price of \$7,838 per acre. Property submitted to and purchased by the Ocean County Natural Land Trust Fund Program. Negotiated transaction based on two appraisals.</i>	Dec-14 Closed	\$1,110,000	6,168,532 141.61	Preservation Area-(106 ac and Forest Area-152 ac	\$111,000	\$0.18	\$7,838
5	Vacant Land 405 S. Hope Chapel Rd. Jackson Township Ocean County NJ <i>Comments: Sale of vacant land as zoned by right in a special Pinelands Environmental District (formerly Regional Growth) created out of the lengthy litigation of the Heritage Minerals tracts by court settlement that resulted in inter-municipal transfers of zoned densities. Reportedly, Seller had conceptual subdivision plans prepared to convey the land based on a 21-lot Pinelands cluster development for single-family homes. Seller had to conduct some land restoration activities and create T &amp; E habitat on site prior to closing title. Acquisition originally negotiated by the TPL and closing occurred with multiple stake holders participating in the acquisition, including the ILUS, the Pinelands Commission and the County of Ocean; the deed conveyed title directly into the County of Ocean. The sale was subject to a minimum of two market value appraisals and price voluntarily negotiated among the parties. The sale price is consistent to the appraised values and did not involve any bargain and sale conditions.</i>	Jan-14 Closed	\$2,000,000	8,607,892 197.61	Pinelands Environmental District	\$95,238	\$0.23	\$10,121
<b>Subject</b>				6,168,532	Preservation Area Zone &			
Wading River East Branch				141.61	Preserved Forest Pinelands			
Barnegat & Stafford Townships, NJ								

### Comparable Land Sales Map – Forest Area





Sale 1  
Vacant Land (Split Zoned)

Sale 2  
Vacant Land-2 Oversized Homesites



Sale 3  
Dover Forge Road

Sale 4  
Wading River East



Sale 5  
Vacant Land

### Analysis and Adjustment of Sales

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	Sale 4 (subject) is a vacant tract with a substantial portion of the acreage within the Preservation Area (PA). All PDC's were previously severed. We deducted \$140,000 to reflect the contributory value of the restricted PA land.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All transactions were sold in the fee simple interest; no adjustments are applied.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	There are no adjustments required for non-market or seller financing.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	There were no indicated unusual conditions of sale that warrant adjustment.
Market Conditions	Changes in the economic environment (e.g. supply and demand) over time that affect the appreciation and depreciation of real estate.	The sales are sufficiently recent as to be affected by similar market conditions at the time of the sales.
Location	Market or submarket area influences on sale price; surrounding land use influences.	As rural, primarily Forest Area sales, we do not find that locational differences warrant any adjustments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Only Sale 3 requires an adjustment. An otherwise large acreage tract, access is available only by narrow, meandering sand/drift roads and is considerably inferior. Based on a pairing of sales other adjustments considered we estimate this adjustment at plus 30%.
Size	Inverse relationship that often exists between parcel size and unit value.	Sales 1, 2 and 3 were each smaller than the subject or remaining sales. We applied a minus 10% adjustment to Sale 1 as the smallest and minus 5% adjustments for Sales 2 and 3 to account for economies of scale. Sale 5 is larger, adjusted plus 5% to compensate.

Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	All sales are reasonably similar for this element of comparison.
Zoning/Density	Government regulations that affect the types and intensities of uses allowable on a site.	Based on the gross acres per potential lot, substantial adjustments are indicated for Sales 3 and 5, while Sale 4 is comparable to the subject. Sales 1 and 2 are each adjusted upward by 10% as averaging roughly 20 acres per lot compared to the subject (also Sale 4) at 14.16 acres per lot. Sale 3 is more than double the subject (also Sale 4); we estimate the adjustment for density at plus 30%. For example, we paired Sale 3 with Sale 2 (other adjustments considered) reflecting an approximate +19% difference. For Sale 5 we paired this sale with that of Sales 2 and 4 reflecting an approximate spread of -26% to -43% (other adjustments considered) and apply a minus 30% adjustment to this sale.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Approval impacts are negligible and not adjusted.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Block 51, Lot 10 &amp; Block 2, Lot 6</b>						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Wading River East Branch	Vacant Land (Split Zoned)	Vacant Land-2 Oversized Homesites	Dover Forge Road	Wading River East Subject	Vacant Land
Address	50 Route 539, 89 Route 539, 109A Yellow Dam Road and Cedar Bridge Road at Route 539	179 Warren Grove Rd.	320 & 340 Warren Grove Rd.	101 Dover Forge Rd.	Route 539	405 S. Hope Chapel Rd.
City	Barnegat & Stafford Townships	Barnegat Township	Barnegat Township	Manchester Township	Barnegat	Jackson Township
County	Ocean	Ocean	Ocean	Ocean	Ocean	Ocean
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Dec-15	Dec-14	May-14	Dec-14	Jan-14
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$150,000	\$255,000	\$383,800	\$1,250,000	\$2,000,000
Price Adjustment					-\$140,000	
Description of Adjustment					Preservation Area Acreage (128 acres)	
Effective Sale Price		\$150,000	\$255,000	\$383,800	\$1,110,000	\$2,000,000
Square Feet	6,168,532	930,877	1,841,717	4,126,003	6,168,532	8,607,892
Acres	141.61	21.37	42.28	94.72	141.61	197.61
Number of Units	10	1	2	2	10	21
Gross Acres per Lot	14.16100006	21.37	21.14	47.36	14.161	9.41
Price per Potential Lot	NA	\$150,000	\$127,500	\$191,900	\$111,000	\$95,238
Database ID		1274209	1110580	1273884	1152125	1084364
<b>Price per Acre</b>		<b>\$7,019</b>	<b>\$6,031</b>	<b>\$4,052</b>	<b>\$7,838</b>	<b>\$10,121</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	All cash	Cash to seller	All cash	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
% Adjustment		-	-	-	-	-
Market Conditions		Dec-15	Dec-14	May-14	Dec-14	Jan-14
Annual % Adjustment		-	-	-	-	-
<b>Cumulative Adjusted Price</b>		<b>\$7,019</b>	<b>\$6,031</b>	<b>\$4,052</b>	<b>\$7,838</b>	<b>\$10,121</b>
Location		-	-	-	-	-
Access/Exposure		-	-	30%	-	-
Size		-10%	-5%	-5%	-	5%
Shape and Topography		-	-	-	-	-
Zoning/Density		10%	10%	30%	-	-30%
Entitlements		-	-	-	-	-
Net \$ Adjustment		\$0	\$302	\$2,229	\$0	-\$2,530
Net % Adjustment		0%	5%	55%	0%	-25%
<b>Final Adjusted Price</b>		<b>\$7,019</b>	<b>\$6,333</b>	<b>\$6,281</b>	<b>\$7,838</b>	<b>\$7,591</b>
Overall Adjustment		0%	5%	55%	0%	-25%
<b>Range of Adjusted Prices</b>		<b>\$6,281 - \$7,838</b>				
<b>Average</b>		<b>\$7,012</b>				
<b>Indicated Value</b>		<b>\$7,250</b>				

### Land Value Conclusion – Block 51, Lot 10 & Block 2, Lot 6

We give greatest weight to sales 4 and 5, and arrive at a value conclusion as follows:

<b>Land Value Conclusion</b>	
Indicated Value per Acre	\$7,250
Subject Acres	<u>141.61</u>
Indicated Value	\$1,026,673
Rounded	<u>\$1,025,000</u>

### Summary of Land Values

As discussed previously, the property is divided for valuation purposes based on the varying zoning, lot sizes, and physical/legal constraints that affect the different portions of the property.

Based on this analysis, the individual values are combined into a final value as follows:

<b>Summary of Land Values</b>				
Parcel	Total Acres	Value per Acre	Indicated Value	Rounded
Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10	127.88	\$1,085	\$138,750	\$140,000
Block 51, Lot 10 & Block 2, Lot 6	141.61	\$7,250	\$1,026,673	\$1,025,000
<b>Total</b>	<b>269.49</b>	<b>\$4,325</b>	<b>\$1,165,422</b>	<b>\$1,165,000</b>

The overall indicated value per acre is reflected at \$4,325 per acre, but when adjusting out the land in the Preservation Area at only \$1,085 (rounded) per acre (\$140,000), the remaining 141.6± acres reflects a value per acre of \$7,250. The primary comparable sales relied upon reflect unit prices per acre from a low of \$4,052 per acre to a high of \$10,121 per acre with an indicated mean or average of \$7,012 per acre prior to the application of any adjustments for differences. In addition to these transactions, we are also aware of a number of low-utility, Forest Area and wetland transactions purchased as mitigation or forestation land in the range of \$3,500 to \$7,000 per acre. The subject tracts (or portions of the land) could readily serve for potential mitigation purposes.

We can therefore express confidence in the overall concluded value as well positioned among transactional data from the marketplace.

## Reconciliation and Conclusions 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:

<b>Value Conclusions</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Block 50, Lots 5 & 9, plus 21.92 acres in Block 51, Lot 10	Fee Simple	July 25, 2017	\$140,000
Block 51, Lot 10 & Block 2, Lot 6	Fee Simple	July 25, 2017	\$1,025,000
Total			\$1,165,000
Rounded			\$1,165,000

### 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. In accordance with surveys made available, there are two areas of deed overlaps in the northeasterly and northwesterly portions of the prime development tract identified as Block 51, Lot 10 that we have excluded from the land area to be valued. If it is later demonstrated that clear title can be claimed for the deed overlap areas, the appraisers should be contacted to amend the appraisal and value conclusions accordingly.
3. According to multiple sources of aerial imagery, a sand mining operation on adjacent land to the northwest of Block 50, Lot 5 contains a large water body from which sand is being extracted and which water body appears to have encroached over the northern property line into the subject tract. Based on other imagery, we believe this to be due to inaccuracies in the plotting of the property line. We have therefore appraised the property subject to a more accurate survey and specifically as if such encroachment does not exist.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes and part of the Recreation and Open Space Inventory ("ROSI") of the County of Ocean. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.

## Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

### Exposure Time and Marketing Period

Exposure Time (Months)	18 to 24
Marketing Period (Months)	12 to 18

## 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 previously appraised the property that is the subject of this report for the current client within the five-year period immediately preceding acceptance of this assignment transmitted in a report dated May 19, 2014.
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. Halvor J. Egeland, MAI, made a personal inspection of the property that is the subject of this report. Anthony S. Graziano, MAI, CRE, has not inspected the property.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

13. As of the date of this report, Halvor J. Egeland, MAI and Anthony S. Graziano, MAI, CRE have completed the continuing education program for Designated Members of the Appraisal Institute.



Halvor J. Egeland, MAI  
Certified General Real Estate Appraiser  
NJ Certificate # RG00535



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

## 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 noted on any deeds referenced herein to indicate sales prices are in correct relation to the actual dollar amounts of the transactions.
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. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. The values found herein is 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.
16. 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.
17. 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.

18. 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 and toxic substances. 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.
19. 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.
20. 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.
21. 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).
22. 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.
23. The appraisal is also subject to the following:

---

**Extraordinary Assumptions and Hypothetical Conditions**

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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. In accordance with surveys made available, there are two areas of deed overlaps in the northeasterly and northwesterly portions of the prime development tract identified as Block 51, Lot 10 that we have excluded from the land area to be valued. If it is later demonstrated that clear title can be claimed for the deed overlap areas, the appraisers should be contacted to amend the appraisal and value conclusions accordingly.
3. According to multiple sources of aerial imagery, a sand mining operation on adjacent land to the northwest of Block 50, Lot 5 contains a large water body from which sand is being extracted and which water body appears to have encroached over the northern property line into the subject tract. Based on other imagery, we believe this to be due to inaccuracies in the plotting of the property line. We have therefore appraised the property subject to a more accurate survey and specifically as if such encroachment does not exist.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes and part of the Recreation and Open Space Inventory ("ROSI") of the County of Ocean. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.
-

**Addendum A**  
**Appraiser Qualifications**



# Anthony S. Graziano, MAI, CRE

## Experience

Anthony S. Graziano is the Executive Director and Director of Litigation Services for INTEGRAL 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, 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)  
National Association of Realtors  
Appraisal Institute Faculty (1998 - 2008)  
International Right of Way Association  
Lambda Alpha International

## Licenses

NJ Certified Tax Assessor, 1261, Expires July 2017  
New Jersey, Certified General Real Estate Appraiser, RG00466, Expires December 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:  
Appraisal Institute

Integra Realty Resources  
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Wading River East Branch



# Anthony S. Graziano, MAI, CRE

## Education (Cont'd)

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)  
Uniform Appraisal Standards for Federal Land Acquisition (2006-2012)

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.

Mr. Graziano is an approved and certified review appraiser by; Integra Realty Resources, Ocean County, New Jersey Department of Transportation, New Jersey Transit plus various local and regional lending institutions.

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# Halvor J. Egeland, MAI

## Experience

Halvor Egeland is the Senior Managing Director of the Institutional Services for INTEGRA REALTY RESOURCES-COASTAL, NJ office, a full-service real estate organization located in Toms River, NJ.

Mr. Egeland has spent 40 years within related real estate fields including: Construction, construction cost estimating, and project management functions (1969-1977); Commercial real estate sales and leasing (1978-1983); The appraisal of real estate, concentrating in commercial, industrial, residential subdivision and evaluation assignments of diverse property classes and types (1983-1991); and, Team Leader, Review Appraiser - Midlantic Bank, NA (1991 - 1995).

Since his return to the firm in 1995, Mr. Egeland has led the Institutional Services division and directed or completed numerous assignments for institutional clients including net-leased properties throughout the region and has performed numerous land appraisals for various governmental agencies and conservancies for acquisition, preservation and easement purchases.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI)

## Licenses

New Jersey, NJ Certified General Real Estate Appraiser, RG00535, Expires December 2017

## Education

### PROFESSIONAL COURSES:

Real Estate Appraisal Principles (Course 1-A1)  
Basic Valuation Procedures (Course 1-A2)  
Capitalization Theory and Techniques (Course 1 B-A)  
Capitalization Theory and Techniques (Course 1 B-B)  
Case Studies in Real Estate Valuation (Course 2-1)  
Valuation Analysis and Report Writing (Course 2-2)  
Standards of Professional Practice (thru 2011)  
Business Practices & Ethics  
Separating Real & Personal Property from Intangible Business Assets (2002)  
Highest and Best Use & Market Analysis (2003)  
Uniform Appraisal Standards for Federal Land Acquisition (2006-2012)

ASSOCIATE DEGREE: Business Administration-Ocean County College  
Independent Studies University College (Rutgers University Evening Program)  
Various Seminars and Workshops

## Qualified Before Courts & Administrative Bodies

Ocean County Board of Taxation, various municipal planning and zoning boards.

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# Halvor J. Egeland, MAI

## Miscellaneous

### PROFESSIONAL SEMINARS:

Appraising Troubled properties  
Discounted Cash Flow Analysis  
Dynamics of Office Building Valuation  
Understanding Limited Appraisals  
Appraisal of Retail Properties  
Hotel/Motel Valuation  
Condemnation Appraising – Advanced Topics & Applications (1999)  
American Society of Farm Managers & Rural Appraisers - Appraising of Conservation Easements (2001)  
Public Market for Real Estate  
SADC Farmland Preservation Appraiser Conference (thru 2017)  
Green Acres Appraisal Conference 2004

As of this date, Halvor J. Egeland, MAI, has completed the continuing education requirements of the Appraisal Institute.

### Integra Realty Resources

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# Integra Realty Resources, Inc.

## Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 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 all but one 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, 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  
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA  
DENVER, CO - Brad A. Weiman, MAI, FRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Gregory B. Cook, SR/WA  
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM  
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 - J. Walter Allen, MAI, FRICS  
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS  
KANSAS CITY, MO/KS - Kenneth Jagers, 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 - Scott M. Powell, 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 - Barry J. Krauser, MAI, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS  
ORLANDO, FL - Christopher Starkey, MAI, MRICS  
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS  
PORTLAND, OR - Brian A. Glanville, 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, CCIM, FRICS  
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Robert E. Gray, MAI, FRICS  
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

### Corporate Office

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Website: [www.irr.com](http://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.

### **Liquidation 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 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**

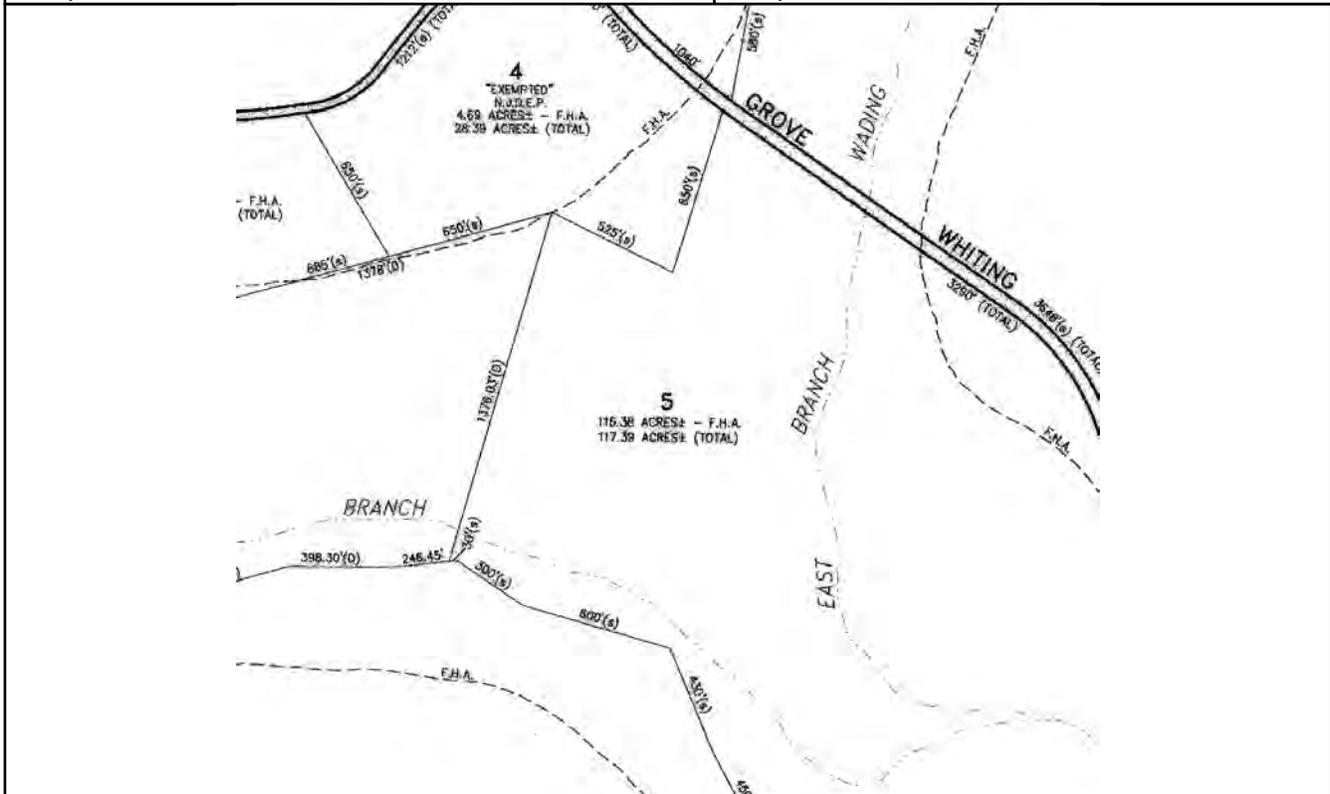
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under 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**

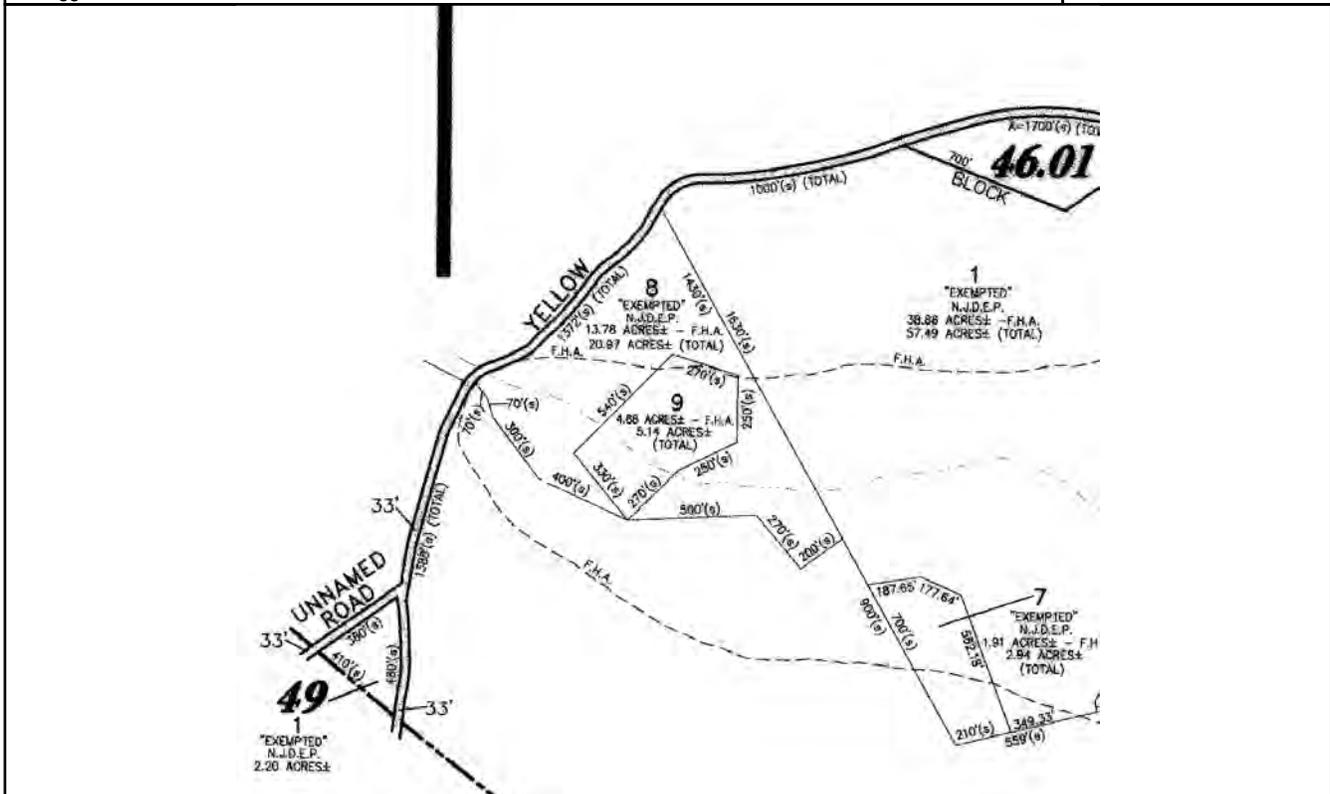
### **Property Information**



<b>Property Location</b>			
89 ROUTE 539, BARNEGAT 08005-1501 (Barnegat Township), Block: 50, Lot: 5 (Old Block: 50, Old Lot: 5, Old Qualifier: QFARM)			
<b>Year</b>			
2016			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$100,000.00	
Additional Lots:		Land Value: \$100,000.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 117.39AC		% Improvement: 0.0	
Acreage: 117.39		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: PA, Usage: VACANT LAND		Exemption: 9	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.481; 2014 Ratio: 99.73%; 2014 Taxes: \$2,481.00	
# Dwellings: 1		2015 Rate: 2.546; 2015 Ratio: 101.83%; 2015 Taxes: \$2,545.99	
Census Tract: 7340.01		2016 Rate: 2.629; 2016 Ratio: 101.98%; 2016 Taxes: \$2,629.00	
<b>Current Owner</b>		<b>Sale Data</b>	
OCEAN COUNTY		Date: 12/23/2014	
ADMIN BLDG 101 HOOPER AVE		Price: \$1,250,000.00	
TOMS RIVER, NJ 08753-		Ratio: 0.08%	
Previous Owner:		Deed Book: 15974	
		Deed Page: 00095	
<b>Latest Sales Detail</b>			
Recorded: 12/30/2014	Sales Price: \$1,250,000.00	Recorded: 03/21/2006	Sales Price: \$1.00
Sales Date: 12/23/2014	Sales Ratio: 46.64%	Sales Date: 03/01/2006	Sales Ratio: 32630000.0%
Deed Book: 15974	Use Code:	Deed Book: 13092	Use Code:
Deed Page: 00095	Not Usable: 15	Deed Page: 00868	Not Usable: 25
<b>Buyer</b>		<b>Buyer</b>	
OCEAN COUNTY		RAILROAD ROAD LLC	
ADMIN BLDG 101 HOOPER AVE		112 HADDONTOWNE CT #101	
TOMS RIVER, NJ 08753-		Cherry Hill, NJ 08034-3662	
<b>Seller</b>		<b>Seller</b>	
RAILROAD ROAD LLC		ROUTE 539 LLC	
112 HADDONTOWNE CT #101		112 HADDONTOWNE CT	
Cherry Hill, NJ 08034-3662		Cherry Hill, NJ 08034-3661	



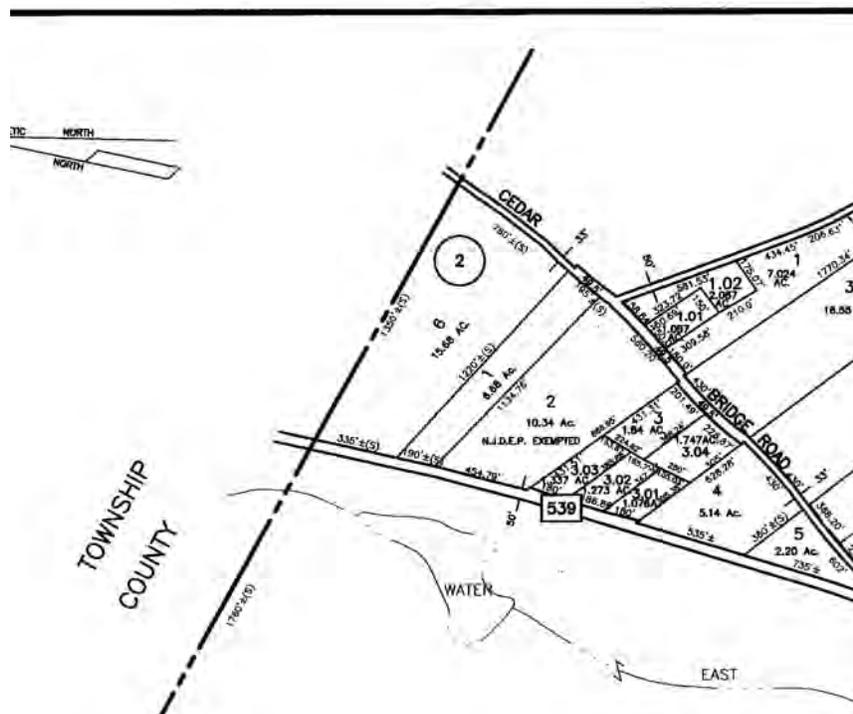
<b>Property Location</b>			
109A YELLOW DAM RD, BARNEGAT 08005-1501 (Barnegat Township), Block: 50, Lot: 9			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$23,100.00	
Additional Lots:		Land Value: \$23,100.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 5.14AC		% Improvement: 0.0	
Acreage: 5.14		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: PA, Usage: VACANT LAND		Exemption: 9	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.481; 2014 Ratio: 99.73%; 2014 Taxes: \$573.11	
# Dwellings: 1		2015 Rate: 2.546; 2015 Ratio: 101.83%; 2015 Taxes: \$588.12	
Census Tract: 7340.01		2016 Rate: 2.629; 2016 Ratio: 101.98%; 2016 Taxes: \$607.29	
<b>Current Owner</b>		<b>Sale Data</b>	
OCEAN COUNTY		Date: 12/23/2014	
ADMIN BLDG 101 HOOPER AVE		Price: \$1,250,000.00	
TOMS RIVER, NJ 08753-		Ratio: 0.02%	
Previous Owner:		Deed Book: 15974	
		Deed Page: 00095	
<b>Latest Sales Detail</b>			
Recorded: 02/14/2006	Sales Price: \$1.00	Recorded:	Sales Price:
Sales Date: 02/01/2006	Sales Ratio: 250000.0%	Sales Date:	Sales Ratio:
Deed Book: 13043	Use Code:	Deed Book:	Use Code:
Deed Page: 00735	Not Usable: 10	Deed Page:	Not Usable:
<b>Buyer</b>			<b>Buyer</b>
OCEAN COUNTY ADMIN BLDG 101 HOOPER AVE TOMS RIVER, NJ 08753-			
<b>Seller</b>			<b>Seller</b>
CERVETTO, PEARL & JACK W 55 OAK LEAF DR Ltl Egg Hbr, NJ 08087-2118			



<b>Property Location</b>			
50 ROUTE 539, BARNEGAT 08005-1501 (Barnegat Township), Block: 51, Lot: 10 (Old Block: 51, Old Lot: 10, Old Qualifier: QFARM)			
<b>Year</b>			
2016			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$459,900.00	
Additional Lots:		Land Value: \$459,900.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 146.29 AC		% Improvement: 0.0	
Acreage: 146.29		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: PF, Usage: VACANT LAND		Exemption: 9	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.481; 2014 Ratio: 99.73%; 2014 Taxes: \$11,410.11	
# Dwellings: 1		2015 Rate: 2.546; 2015 Ratio: 101.83%; 2015 Taxes: \$11,709.05	
Census Tract: 7340.01		2016 Rate: 2.629; 2016 Ratio: 101.98%; 2016 Taxes: \$12,090.77	
<b>Current Owner</b>		<b>Sale Data</b>	
OCEAN COUNTY		Date: 12/23/2014	
ADMIN BLDG 101 HOOPER AVE		Price: \$1,250,000.00	
TOMS RIVER, NJ 08753-		Ratio: 0.37%	
Previous Owner:		Deed Book: 15974	
		Deed Page: 00095	
<b>Latest Sales Detail</b>			
Recorded:	Sales Price:	Recorded:	Sales Price:
Sales Date:	Sales Ratio:	Sales Date:	Sales Ratio:
Deed Book:	Use Code:	Deed Book:	Use Code:
Deed Page:	Not Usable:	Deed Page:	Not Usable:
<b>Buyer</b>			<b>Buyer</b>
OCEAN COUNTY ADMIN BLDG 101 HOOPER AVE TOMS RIVER, NJ 08753-			
<b>Seller</b>		<b>Seller</b>	



<b>Property Location</b>			
CEDAR BRIDGE & 539, BARNEGAT 08005-1531 (Stafford Township), Block: 2, Lot: 6			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$122,300.00	
Additional Lots:		Land Value: \$122,300.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 15.68AC		% Improvement: 0.0	
Acreage: 15.68		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: FA, Usage: VACANT LAND		Exemption: 1	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.275; 2014 Ratio: 100.0%; 2014 Taxes: \$2,782.32	
# Dwellings: 1		2015 Rate: 2.247; 2015 Ratio: 100.0%; 2015 Taxes: \$2,748.08	
Census Tract: 7340.01		2016 Rate: 2.329; 2016 Ratio: 93.72%; 2016 Taxes: \$2,848.36	
<b>Current Owner</b>		<b>Sale Data</b>	
OCEAN COUNTY		Date: 12/23/2014	
101 HOOPER AVE		Price: \$1,250,000.00	
Toms River, NJ 08753-7605		Ratio: 0.1%	
Previous Owner:		Deed Book: 15974	
		Deed Page: 00095	
<b>Latest Sales Detail</b>			
Recorded: 12/30/2014	Sales Price: \$1,250,000.00	Recorded:	Sales Price:
Sales Date: 12/23/2014	Sales Ratio: 9.78%	Sales Date:	Sales Ratio:
Deed Book: 15974	Use Code:	Deed Book:	Use Code:
Deed Page: 00095	Not Usable: 15	Deed Page:	Not Usable:
<b>Buyer</b>			<b>Buyer</b>
OCEAN COUNTY 101 HOOPER AVE Toms River, NJ 08753-7605			
<b>Seller</b>			<b>Seller</b>
RAILROAD ROAD LLC 112 HADDONTOWNE CT #101 Cherry Hill, NJ 08034-3662			



2

PREPARED BY

*Kerly Young*  
**KERLY T. YOUNG, ESQ.**

INSTR # 2014116618  
DR BK 15974 PG 95  
RECORDED 12/30/2014 03:18:08 PM  
SCOTT M. COLABELLA, COUNTY CLERK  
OCEAN COUNTY, NEW JERSEY

COUNTY OF OCEAN  
CONSIDERATION 1,250,000  
REALTY TRANSFER FEE Summit  
DATE 12/30/14 BY JPS

**DEED**

This Deed is made on this 30<sup>th</sup> day of December, 2014

**BETWEEN**

**RAILROAD ROAD, LLC, a New Jersey Limited Liability Company**, having an address of 112 Haddontowne Court, Suite 101, Cherry Hill, NJ 08034, New Jersey 08034, hereinafter referred to as the "Grantor"

**AND**

**COUNTY OF OCEAN**, with offices at Administration Building, 101 Hooper Avenue, Toms River, New Jersey 08753 New Jersey, hereinafter referred to as the "Grantee".

The word "Grantee" shall mean all Grantees listed above.

**Transfer of Ownership and Consideration (N.J.S.A. 46:15-6).**

The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. The transfer is made for the sum of One Million Two Hundred Fifty Thousand and no/100 (\$1,250,000.00) Dollars. The Grantor acknowledges receipt of this money.

**Tax Map Reference. (N.J.S.A. 46:15-2.1)**

Township of Stafford, Ocean County, Lot 6, Block 2. Township of Barnegat Lots 5 and 9 Block 50 and Lot 10 Block 51.

**Property.**

The property consists of the land and all the buildings and structures on the land in the Township of Stafford and Township of Barnegat in the County of Ocean and State of New Jersey. (See attached descriptions.)

**Being the same premises conveyed by Deed from Route 539, LCC, a New Jersey Limited Liability Company to Railroad Road, LLC, a New Jersey Limited Liability Company, dated March 1, 2006 and recorded March 21, 2006 in the Ocean County Clerk's Office in Deed Book 13092 at Page 868.**

13-100 fee

DEED DESCRIPTION  
TAX MAP  
LOT 6, BLOCK 2  
TOWNSHIP OF STAFFORD  
LOT 10, BLOCK 51  
TOWNSHIP OF BARNEGAT  
OCEAN COUNTY, NEW JERSEY

*This is not a deed*

BEGINNING at a point in the southeasterly line of Warren Grove Road, also know as Warren Grove – Whiting Road, (50.00 feet wide), also being Ocean County Route No. 539, said point being South 05 Degrees 31 Minutes 11 Seconds West along the southeasterly line of Warren Grove Road, a distance of 357.92 feet from the intersection of said line with Township boundary line between the Township of Stafford and the Township of Barnegat. Said beginning point also described as a point in the easterly right-of-way line of Warren Grove - Whiting Road (50 foot Right-of-Way), said point being distant 2,460 feet more or less, northerly along said line from it's intersection with the westerly right-of-way line of Warren Grove Road (variable width), as shown and delineated on a certain map entitled "Boundary Survey, Lots 5 & 9, Block 50, Lot 10, Block 51, Tax Map Sheet 8, Barnegat Township, Lot 6, Block 2, Tax Map Sheet 1, Stafford Township, Ocean County, New Jersey", prepared by Thomas J. Murphy, License No. 37207, for the firm of DW Smith Associates, LLC, and from said beginning point running; thence

- 1) Along said easterly right-of-way line of Warren Grove – Whiting Road, North 05° 38' 05" East, a distance of 1,970.84 feet to a point of curvature; thence
- 2) Continuing along said easterly right-of-way line of Warren Grove – Whiting Road on a curve bearing to the left with a radius of 1,175.55 feet, having an arc length of 683.21 feet to a point of tangency; thence
- 3) Continuing along said easterly right-of-way line of Warren Grove – Whiting Road, North 27° 39' 53" West, a distance of 1,323.72 feet to a point on the southerly corner of Lot 9, Block 51; thence
- 4) Along the easterly property line of said Lot 9, Block 51, Barnegat Township, North 36° 12' 30" East, a distance of 607.20 feet to an iron pin set on the southwesterly corner of Lot 4, Block 51; thence
- 5) Along the southerly property line of said Lot 4, Block 51, South 72°35'23" East, a distance of 1,518.86 feet to an iron pin set on the westerly corner of Lot 3, Block 51; thence
- 6) Along the westerly property line of said Lot 3, Block 51, South 16°01'07" East, a distance of 2,594.22 feet to a point on the westerly right-of-way line of Warren Grove Road (variable width); thence
- 7) Along said westerly right-of-way line of Warren Grove Road, South 63°32'46" West, a distance of 2.13 feet to a point; thence
- 8) Continuing along said Warren Grove Road, South 25°43'21" West, a distance of 2,278.42 feet to a point on the northeasterly corner of Lot 1, Block 2, Stafford Township; thence
- 9) Along the northerly property line of said Lot 1, Block 2, North 53°54'45" West, a distance of 1,216.73 feet to the Point and Place of the Beginning.

CONTAINS: 163.529 acres and being subject to easements and restrictions of record.

DEED DESCRIPTION  
TAX MAP  
LOT 6, BLOCK 2  
TOWNSHIP OF STAFFORD  
LOT 10, BLOCK 51  
TOWNSHIP OF BARNEGAT  
OCEAN COUNTY, NEW JERSEY

Excepting from the above-described tract a 50.00 foot wide roadway easement dedicated to the County of Ocean for future road widening purposes described as follows:

Beginning at the beginning corner of the above-described tract of 163.529 acres running; thence

- 1) Along said easterly right-of-way line of Warren Grove – Whiting Road, North 05° 38' 05" East, a distance of 1,970.84 feet to a point of curvature; thence
- 2) Continuing along said easterly right-of-way line of Warren Grove – Whiting Road on a curve bearing to the left with a radius of 1,175.55 feet, having an arc length of 683.21 feet to a point of tangency; thence
- 3) Continuing along said easterly right-of-way line of Warren Grove – Whiting Road, North 27° 39' 53" West, a distance of 1,323.72 feet to a point on the westerly corner of said Lot 10, Block 51; thence
- 4) Along the northwesterly property line of said Lot 10, Block 51, North 36°12'30" East, a distance of 55.69 feet to an iron pin set in the proposed easterly line of the roadway easement; thence
- 5) Along said proposed easement South 27°39'53" East, parallel and distant 75.00 feet at right angles to the centerline of Warren Grove – Whiting Road, a distance of 1348.25 feet to a point of curvature and iron pin set; thence
- 6) Continuing along same, southerly along a curve bearing to the right, with a radius of 1225.55 feet, having a arc distance of 712.27 feet to a point of tangency and an iron pin set; thence
- 7) Continuing along same, South 05°38'05" West, a distance of 2000.24 feet to the northerly property line of Lot 1, Block 2, in the Township of Stafford and an iron pin set; thence
- 8) Along said northerly property line of Lot 1, Block 2, North 53°54'45" West, a distance of 58.00 feet to the Point and Place of Beginning.

CONTAINS: 4.613 acres and being subject to easements and restriction of record.

Also excepting from the above-described tract a 58.50 foot wide roadway easement dedicated to the County of Ocean for future road widening purposes described as follows:

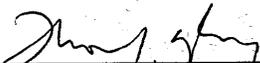
DEED DESCRIPTION  
TAX MAP  
LOT 6, BLOCK 2  
TOWNSHIP OF STAFFORD  
LOT 10, BLOCK 51  
TOWNSHIP OF BARNEGAT  
OCEAN COUNTY, NEW JERSEY

Beginning at a point in the westerly right-of-way line of Warren Grove Road (variable width) being also the common dividing line of Lots 1 & 6, Block 2, Township of Stafford and from said beginning point running; thence

- 1) Along the southerly line of said Lot 6, Block 2, North 53°54'45" East, a distance of 59.47 feet to an iron pin set in the proposed westerly line of the roadway easement; thence
- 2) Along said proposed easement North 25°43'21" East, parallel and distant 75.00 feet at right angles to the centerline of Warren Grove Road, a distance of 2,287.76 feet to an iron pin set; thence
- 3) Along the same, North 63°32'46" East, a distance of 32.95 feet to an iron pin set in the easterly property line of Lot 10, Block 51, Township of Barnegat; thence
- 4) Along said easterly property line of Lot 10, Block 51, South 16°01'07" East, a distance of 59.48 feet a point in said westerly right-of-way line of Warren Grove Road; thence
- 5) Along said westerly right-of-way line of Warren Grove Road, South 63°32'46" West, a distance of 2.13 feet to a point; thence
- 6) Continuing along same, South 25°43'21" West a distance of 2,278.42 feet to the Point and Place of Beginning.

CONTAINS: 3.135 acres and being subject to easements and restriction of record

The above description is in accordance with a plan entitled "Boundary Survey, Lots 5 & 9, Block 50, Lot 10, Block 51, Tax Map Sheet 8, Barnegat Township, Lot 6, Block 2, Tax Map Sheet 1, Stafford Township, Ocean County, New Jersey," prepared by DW Smith Associates, LLC, dated November 7, 2014 and last revised November 27, 2014.

  
THOMAS J. MURPHY, PLS LIC. #37207

DW SMITH ASSOCIATES, LLC  
149 YELLOWBROOK ROAD, SUITE 101  
FARMINGDALE, NEW JERSEY 07727

BY: ASE  
TYPED BY: ASE  
CHECKED BY: ASE

DEED DESCRIPTION  
TAX MAP  
LOT 9, BLOCK 50  
TOWNSHIP OF BARNEGAT  
OCEAN COUNTY, NEW JERSEY

BEGINNING at a point in the division line between Lots 8 & 9, Block 50, said point being a distance of 821.23 feet, more or less, measured southeastwardly along the division line between Lots 6 & 8 from the southerly line of Yellow Dam Road (33 feet wide). Said beginning point also described as an iron pin set the following six courses from the intersection of the division line between Lots 6 & 8, Block 50 with the southerly right-of-way line of Yellow Dam Road (33 feet wide), as shown and delineated on a certain map entitled "Boundary Survey, Lots 5 & 9, Block 50, Lot 10, Block 51, Tax Map Sheet 8, Barnegat Township, Lot 6, Block 2, Tax Map Sheet 1, Stafford Township, Ocean County, New Jersey", prepared by Thomas J. Murphy, License No. 37207, for the firm of DW Smith Associates, LLC, and from said beginning point running; thence

- A. Along said dividing line of Lots 6 & 8, Block 50, South 36°47'16" East, a distance of 95.53 feet to a point; thence
- B. Continuing along the same, South 09°56'16" East, a distance of 88.69 feet to a point; thence
- C. Continuing along the same, South 06°58'44" West, a distance of 64.46 feet to a point; thence
- D. Continuing along the same, South 11°34'16" East, a distance of 296.72 feet to a point; thence
- E. Continuing along the same, South 37°16'16" East, a distance of 371.36 feet to a point; thence
- F. Through said Lot 8, Block 50, North 39°36'59" East, a distance of 50.00 feet to an iron pin set.

And from said beginning point running; thence

- 1. North 27°58'24" West, a distance of 350.00 feet to an iron pin; thence
- 2. North 62°01'36" East, a distance of 520.00 feet to an iron pipe; thence
- 3. South 60°04'00" East, a distance of 260.00 feet to an iron pin; thence
- 4. South 03°20'11" West, a distance of 260.00 feet to an iron pin; thence
- 5. South 82°50'41" West, a distance of 260.00 feet to an iron pin; thence
- 6. South 62°01'36" West, a distance of 280.00 feet to the Point and Place of the Beginning.

CONTAINS: 5.139 acres and being subject to easements and restrictions of record.

Job No. 14-371.00  
November 27, 2014  
Page 2 of 2

DEED DESCRIPTION  
TAX MAP  
LOT 9, BLOCK 50  
TOWNSHIP OF BARNEGAT  
OCEAN COUNTY, NEW JERSEY

The above description is in accordance with a plan entitled "Boundary Survey, Lots 5 & 9, Block 50, Lot 10, Block 51, Tax Map Sheet 8, Barnegat Township, Lot 6, Block 2, Tax Map Sheet 1, Stafford Township, Ocean County, New Jersey," prepared by DW Smith Associates, LLC, dated November 7, 2014 and last revised November 27, 2014.

  
THOMAS J. MURPHY, PLS LIC. #37207

DW SMITH ASSOCIATES, LLC  
149 YELLOWBROOK ROAD, SUITE 101  
FARMINGDALE, NEW JERSEY 07727

BY: ASC  
TYPED BY: ASC  
CHECKED BY: zn

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DEED DESCRIPTION

TAX MAP

LOT 5, BLOCK 50

TOWNSHIP OF BARNEGAT

OCEAN COUNTY, NEW JERSEY

BEGINNING at the intersection of the southwesterly line of Warren Grove Road (County Route 539), and the corporate line between the Township of Stafford and the Township of Barnegat. Said beginning point also described as at a concrete monument in the westerly right-of-way line of Warren Grove - Whiting Road (50 foot Right-of-Way) also known as County Route 539, said point being distant 2,975 feet more or less, northerly along said line from it's intersection with the westerly right-of-way line of Warren Grove Road (variable width), as shown and delineated on a certain map entitled "Boundary Survey, Lots 5 & 9, Block 50, Lot 10, Block 51, Tax Map Sheet 8, Barnegat Township, Lot 6, Block 2, Tax Map Sheet 1, Stafford Township, Ocean County, New Jersey", prepared by Thomas J. Murphy, License No. 37207, for the firm of DW Smith Associates, LLC, and from said beginning point running; thence

- 1) North  $72^{\circ} 34' 05''$  West, along the northerly property line of Lots 4 & 1, Block 1, Stafford Township, a distance of 1,496.72 feet to a point at the southeast corner of Lot 6, Block 50, Barnegat Township; thence
- 2) Along the easterly property line of said Lot 6, Block 50, North  $00^{\circ} 49' 01''$  West, a distance of 299.39 feet to a point; thence
- 3) Continuing along said easterly property line of Lot 6, Block 50, North  $05^{\circ} 55' 24''$  East, a distance of 433.76 feet to a point; thence
- 4) Along the northerly property line of said Lot 6, Block 50, North  $45^{\circ} 53' 36''$  West, a distance of 591.10 feet to a point; thence
- 5) Continuing along the northerly property line of Lot 6, Block 50, North  $29^{\circ} 10' 36''$  West, a distance of 331.64 feet to a point at the southeast corner of Lot 2, Block 50; thence
- 6) Along the easterly property line of said Lot 2, Block 50, North  $30^{\circ} 19' 03''$  East, a distance of 1,376.16 feet to a concrete monument at the northeast corner of said Lot 2, Block 50, and the southerly property line of Lot 4, Block 50; thence
- 7) Along the southerly property line of said Lot 4, Block 50, South  $31^{\circ} 27' 16''$  East, a distance of 521.48 feet to a point at the southeast corner of said Lot 4, Block 50; thence
- 8) Along the easterly property line of said Lot 4, Block 50, North  $45^{\circ} 17' 23''$  East, a distance of 772.25 feet to a point in the westerly right-of-way line of said Warren Grove - Whiting Road; thence
- 9) Along said westerly right-of-way line of Warren Grove - Whiting Road, South  $27^{\circ} 39' 53''$  East, a distance of 1,059.88 feet to a point of curvature; thence
- 10) Continuing along said westerly right-of-way line of Warren Grove - Whiting Road on a curve bearing to the right with a radius of 1,125.55 feet, having an arc length of 654.15 feet to a point of tangency; thence

DEED DESCRIPTION

TAX MAP

LOT 5, BLOCK 50

TOWNSHIP OF BARNEGAT

OCEAN COUNTY, NEW JERSEY

- 11) Continuing along said westerly right-of-way line of Warren Grove – Whiting Road, South 05°38'05" West, a distance of 1,602.48 feet to the Point and Place of the Beginning.

CONTAINS: 100.819 acres and being subject to easements and restrictions of record.

Excepting from the above-described tract a 50.00 foot wide roadway easement dedicated to the County of Ocean for future road widening purposes described as follows:

Beginning at the Beginning corner of the above-described tract of 100.819 acres running; thence

- 1) Along the southerly property line of Lots 5, Block 50, North 72° 34' 05" West, a distance of 51.08 feet to an iron pin set in the proposed westerly line of the roadway easement; thence
- 2) North 05°38'05" East, parallel and distant 75.00 feet at right angles to the centerline of Warren Grove – Whiting Road, a distance of 1,592.04 feet to an iron pin set at the point of curvature; thence
- 3) Along the same, northwesterly along a curve bearing to the left, with a radius of 1,075.55 feet, having an arc distance of 625.09 feet to a point of tangency and an iron pin set; thence
- 4) Continuing along the same, North 27°39'53" West, a distance of 1,044.55 feet to an iron pin set on the northerly property line of said Lot 5, Block 50; thence
- 5) Along said northerly property line of Lot 5, Block 50, North 45°17'23" East, a distance of 52.30 feet to said westerly right-of-way line of Warren Grove – Whiting Road; thence
- 6) Along the same, South 27°39'53" East, a distance of 1,059.88 feet to a point of curvature; thence
- 7) Southerly continuing along said right-of-way, on a curve bearing to the right with a radius of 1125.55 feet, having an arc length of 654.15 feet to a point of tangency; thence
- 8) Continuing along said right-of-way, South 05°38'05" West, a distance of 1,602.48 feet to the Point and Place of Beginning.

CONTAINS: 3.775 acres and being subject to easements and restrictions of record.

Job No. 14-371.00  
November 27, 2014  
Revised December 22, 2014  
Page 3 of 3

DEED DESCRIPTION

TAX MAP

LOT 5, BLOCK 50

TOWNSHIP OF BARNEGAT

OCEAN COUNTY, NEW JERSEY

The above description is in accordance with a plan entitled "Boundary Survey, Lots 5 & 9, Block 50, Lot 10, Block 51, Tax Map Sheet 8, Barnegat Township, Lot 6, Block 2, Tax Map Sheet 1, Stafford Township, Ocean County, New Jersey," prepared by DW Smith Associates, LLC, dated November 7, 2014 and last revised November 27, 2014.



THOMAS J. MURPHY, PLS LIC. #24GS03720700

DW SMITH ASSOCIATES, LLC  
149 YELLOWBROOK ROAD, SUITE 101  
FARMINGDALE, NEW JERSEY, 07727

BY: ASC

TYPED BY: lm

CHECKED BY: ASC

\\DWS-SERVER-300\Users\PROJECTS\2014\14-371\Survey\Deed Descriptions\DD1437100-20141222-L5B50.doc



State of New Jersey  
**SELLER'S RESIDENCY CERTIFICATION/EXEMPTION**  
(C.55, P.L. 2004)

(Please Print or Type)

**SELLER(S) INFORMATION (See Instructions, Page 2)**

Names(s)

Railroad Road, LLC

Current Resident Address:

Street: 112 Haddontowne Court, Ste. 101

City, Town, Post Office

Cherry Hill

State

NJ

Zip Code

08034

**PROPERTY INFORMATION (Brief Property Description)**

Block(s)

50; 51 (Barnegat) 2 (Stafford)

Lot(s)

5 & 9; 10; 6 (Stafford)

Qualifier

Street Address:

Rte 539 & Yellow Dam Rd.

City, Town, Post Office

Barnegat Township and Stafford Township

State

NJ

Zip Code

08005

Seller's Percentage of Ownership

100%

Consideration

\$1,250,000.00

Closing Date

12/23/2014

**SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)**

1.  I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross 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 mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4.  Seller, transferor 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 not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6.  The total consideration for the property is \$1,000 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, 1031, 1033 or is a cemetery plot. (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 (see instructions).  
 No non-like kind property received.
8.  Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9.  The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10.  The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

**SELLER(S) DECLARATION**

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box  I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

12/23/2014

Date

KEVIN SCARBOROUGH

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY

Consideration \$ 1,250,000
RTF paid by seller \$
Date 12/30/14 By

COUNTY OCEAN } SS. County Municipal Code 150141531

MUNICIPALITY OF PROPERTY LOCATION Barnegat & Stafford Twps.

\*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, Kevin Scarborough, being duly sworn according to law upon his/her oath, deposes and says that he/she is the Corporate Officer in a deed dated Dec. 24, 2014 transferring real property identified as Block number 50; 51 (Barnegat); 2 Stafford Lot number 5&9; 10 (Barnegat); 6 (Stafford) located at Rte. 559 & Yellow Dam Rd., Barnegat & Stafford Twp. (Vacant Land) and annexed thereto.

(2) CONSIDERATION \$ 1,250,000.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
Total Assessed Valuation x Director's Ratio = Equalized Assessed Valuation

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
(b) By or to the United States of America, this State, or any instrumentality, agency or subdivision

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over.
B. BLIND PERSON Grantor(s) legally blind or;
DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed
Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
One or two-family residential premises. Owners as joint tenants must all qualify.

\*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)
Affordable according to H.U.D. standards. Reserved for occupancy.
Meets income requirements of region. Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)
Entirely new improvement. Not previously occupied.
Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)
No prior mortgage assumed or to which property is subject at time of sale.
No contributions to capital by either grantor or grantee legal entity.
No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 23 day of Dec. 20 14
Signature of Deponent: Kevin Scarborough
County of Ocean, Public Corp. Grantor Name
112 Haddontowne Ct, Cherry Hill Deponent Address
PO Box 2191, Toms River, NJ 08754 BERRY SAMPRONIK NOTARIE & BENSON
XXX-XXX-500 Name/Company of Settlement Officer

Signature of Notary: SANDRA G. CUTILLO
Notary Public, State of New Jersey
My Commission Expires May 04, 2015

FOR OFFICIAL USE ONLY
Instrument Number County
Deed Number Book Page
Deed Dated 12/23/14 Date Recorded 12/29/14

STATE OF NEW JERSEY  
**AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER**

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

**PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT**

STATE OF NEW JERSEY

COUNTY OCEAN

County Municipal Code 501, 15 31

FOR RECORDER'S USE ONLY	
Consideration	\$ <u>1,250,000</u>
RTF paid by buyer	\$ <u>Exempt</u>
Date	<u>12/30/14</u> By <u>JAI</u>

MUNICIPALITY OF PROPERTY LOCATION Barnegat & Stafford

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side) XXX-XX-X 954  
Last three digits in grantee's Social Security Number

Deponent, LAURA M. BENSON, ESQ., being duly sworn according to law upon his/her oath,

(Name)  
deposes and says that he/she is the LEGAL REPRESENTATIVE in a deed dated DEC. 23, 2014 transferring  
(Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 50;51 Barnegat Twp & 2 Stafford Twp. Lot number 5,9; 10 Barnegat & 2 Stafford Twp. located at  
Rte 539 & Yellow Dam Rd., Barnegat & Rte. 539 Stafford Twp. - Vacant Land and annexed thereto.  
(Street Address, Town)

(2) CONSIDERATION \$ 1,250,000.00 (See Instructions #1, #5, and #11 on reverse side)

Entire consideration is in excess of \$1,000,000:

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.

- (A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.
- |   |   |
|---|---|
| <input type="checkbox"/> Class 2 - Residential  | <input type="checkbox"/> Class 4A - Commercial properties                           |
| <input type="checkbox"/> Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property | (if checked, calculation in (E) required below)                                     |
| <input type="checkbox"/> Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.                          | <input type="checkbox"/> Cooperative unit (four families or less) (See C. 46:8D-3.) |
|   | Cooperative units are Class 4C.   |

(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.

- Property class. Circle applicable class or classes: 1 3B 4B 4C 15
- Property classes: 1-Vacant Land; 3B- Farm property (Qualified); 4B- Industrial properties; 4C- Apartments; 15- Public Property, etc. (N.J.A.C. 18:12-2.2 et seq.)
- Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
- Incidental to corporate merger or acquisition, equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and **MUST ATTACH COMPLETED RTF-4.**

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY

Total Assessed Valuation + Director's Ratio = Equalized Valuation			
Property Class	\$	+	% = \$
Property Class	\$	+	% = \$
Property Class	\$	+	% = \$
Property Class	\$	+	% = \$

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Value

\$ \_\_\_\_\_ + \_\_\_\_\_ % = \$ \_\_\_\_\_

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (See Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 33, P.L. 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(b) By or to the United States of America, this State, or any instrumentality, agency or subdivision

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me  
this 23 day of December, 20 14

*Sandra J. Cutello*

**Sandra J. Cutello**  
Notary Public State of New Jersey  
My Commission Expires May 24, 2016

*Laura M. Benson*  
Signature of Deponent  
P.O. Box 757, Toms River, NJ 08754  
Deponent Address

County of Ocean, A Public Corp.  
Grantee Name  
P.O. Box 2191, Toms River, NJ  
Grantee Address at Time of Sale  
**BERRY SAHRANIK KOTZAS & BENSON**  
Name/Company of Settlement Officer

County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION  
PO BOX 251  
TRENTON, NJ 08695-0251  
ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY	
Instrument Number	County <u>Ocean</u>
Deed Number	Book _____ Page _____
Deed Dated	Date Recorded <u>12/30/14</u>

The Director, Division of Taxation, Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit: [www.state.nj.us/treasury/taxation/lpt/localtax.shtml](http://www.state.nj.us/treasury/taxation/lpt/localtax.shtml).

Subject to any and all Declaration of Covenants, Conditions and Restrictions and any other Agreements, declarations of covenants, easements and restrictions of record and such state of facts as an accurate survey may disclose.

**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 which affect the property (such as by making a mortgage or allowing a judgment to entered against the Grantor).

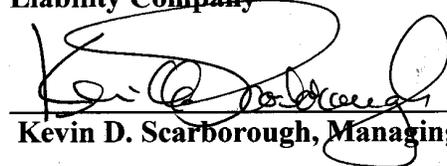
**Signatures.**

This Deed is signed and attested to by the Grantor's property Members as of the date at the top of the first page.

**WITNESS:**

**Railroad Road, LLC, a New Jersey Limited Liability Company**

  
\_\_\_\_\_

  
\_\_\_\_\_ **Kevin D. Scarborough, Managing Member**

**STATE OF NEW JERSEY**

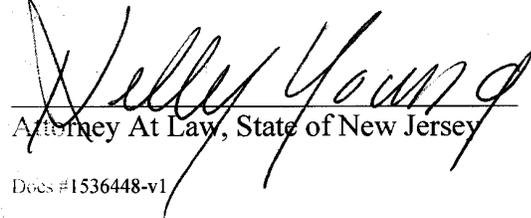
**COUNTY OF**

I CERTIFY that on December 13, 2014,

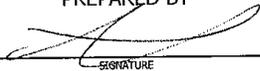
**Kevin D. Scarborough** personally came before me and this person acknowledged under oath to my satisfaction, that:

1. This person is the Member/Manager of **RAILROAD ROAD, LLC, a New Jersey Limited Liability Company**, the limited liability company named in this Deed;
2. This Deed was signed and delivered by the limited liability company as its voluntary act made by virtue of a resolution by its members; and
3. The full and actual consideration paid or to be paid for the transfer of title is \$10.00. Such consideration is defined in N.J.S.A. 46:15-5.

Signed and sworn before me on  
December 13, 2014.

  
\_\_\_\_\_  
Attorney At Law, State of New Jersey  
Dees #1536448-v1

  
Laura Beason  
212 Hooper Ave.  
PO Box 757  
Toms River NJ 08784

PREPARED BY

SIGNATURE
Edmond C. Speitel
TYPED OR PRINTED NAME

**Form for Corporate Entities Only**

**PINELANDS DEVELOPMENT CREDIT DEED RESTRICTION  
FOR PRESERVATION AREA**

THIS INDENTURE dated June 25, 2007

Made By: Railroad Road, LLC  
(Name and Address of Corporate Entity Land Owner)  
12 Haddontowne Court  
Suite 100  
Cherry Hill, NJ 08034

hereinafter referred to as GRANTOR;

In favor of the State of New Jersey, Department of Environmental Protection, C/O CN 035, Trenton, New Jersey 08625, hereinafter referred to as the GRANTEE.  
**This transfer is made for no monetary consideration.**

WITNESSETH:

WHEREAS, GRANTOR owns in fee simple all that certain land known as (location and legal description)

**Block 50, Lot 5, Barnegat Township, Ocean County**

LEGAL DESCRIPTION (TAX MAP BLOCK & LOT), MAP NO. AND PROPERTY LOCATION

WHEREAS, the Land is located in an area designated under the Pinelands Comprehensive Management Plan as eligible for the use right known as Pinelands Development Credits; and

WHEREAS, the New Jersey Pinelands Commission has determined that there is/are 1.00 transferable Pinelands Development Credit(s) allocated to the Land.  
(NUMBER OF CREDITS)

NOW, THEREFORE, for and in consideration of the right to sell, transfer and assign the Pinelands Development Credit(s) allocable to the Land by means of a Pinelands Development Credit Certificate, the GRANTOR hereby conveys, sells, transfers and assigns to GRANTEE, its successors and assigns, the following conservation restriction:

- The Land, which is located in a Preservation Area, may only be used in perpetuity for the following uses: Berry Agriculture; horticulture of native Pinelands Plants; forestry; beekeeping; fish and wildlife management; low intensity recreational uses in which the use of motorized vehicles is not permitted except for necessary transportation; access to water bodies is limited to no more than 15 feet of frontage per 1,000 feet of frontage on the water body, clearing of vegetation does not exceed five percent of the parcel, and no more than one percent of the parcel will be covered in impermeable surfaces. Where permitted by a certified municipal land use ordinance or when the property is located in an uncertified municipality, agricultural employee housing as an accessory use may also be specifically permitted in such deed restriction.
- Nothing herein contained shall be construed to convey to the public any right of access to or use of the Land, and GRANTOR, for itself, its successors and assigns shall, subject to Paragraph 3 hereof, retain the exclusive right of access to and the use of the Land.
- This conservation restriction shall be fully enforceable by the GRANTEE as well as by the New Jersey Pinelands Commission, which is a specific beneficiary of this conservation restriction, in an action at law or equity or both. Moreover, GRANTEE and the New Jersey Pinelands Commission and their respective agents shall be permitted access to, and to enter upon, the Land at all reasonable times but solely for the purpose of inspection in order to enforce and assure compliance with the terms and conditions herein contained. GRANTEE and the New Jersey Pinelands Commission agree to give GRANTOR 24 advance hours notice of their intention to enter the Land, and further, to limit such times of entry to daylight hours on regular business days of the week.

*(Handwritten signature)*

INSTR # 2007106921 DR BK 13736 PG 0235 08/07/2007 08:45:07 AM  
 CARL W. BLOCK COUNTY CLERK, OCEAN COUNTY NEW JERSEY

4. It is understood that this instrument imposes no obligation on the GRANTOR and no restrictions on the development of the Land or the making or construction of improvements thereon in furtherance of the uses of the Land specifically reserved and set forth in Paragraph 1 hereof. Nothing herein contained shall be construed to interfere with the right of the GRANTOR, its successors, assigns, licensees and any party claiming under them to utilize the Land in such a manner as they may deem desirable within the scope of the uses herein reserved to GRANTOR in Paragraph 1 hereof.

5. This instrument shall be binding upon the GRANTOR, its successors and assigns.

IN WITNESS WHEREOF, and intending to be legally bound, the GRANTOR has executed this indenture.

By: [Signature]  
WITNESSES (Print Name of Attesting Witnesses Below Signature)  
Kelly Young

By: [Signature]  
GRANTOR (PRINT NAME BELOW SIGNATURE)  
Kevin D. Scarborough, Managing Partner

By: \_\_\_\_\_  
GRANTOR (PRINT NAME BELOW SIGNATURE)

By: \_\_\_\_\_  
GRANTOR (PRINT NAME BELOW SIGNATURE)

By: \_\_\_\_\_  
GRANTOR (PRINT NAME BELOW SIGNATURE)

STATE OF NEW JERSEY, COUNTY OF CAMDEN

SS:

I CERTIFY that on June 25, 2007

[INSERT NAME] Kevin D. Scarborough

personally came before me, and this/these person(s) acknowledged under oath, to my satisfaction, that:

- a. he/she is/are duly and properly authorized by the corporation named in this document;
- b. this person is the attesting witness to the signing of this document by the proper corporate officer who is the Managing Partner (OFFICIAL TITLE) of the corporation;
- c. this document was ~~written~~ and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- d. this person signed this proof to attest to the truths of these facts; and
- e. this transfer is made for no proprietary consideration.

FOR CORPORATIONS

Signed and sworn before me on June 25, 2007

[Signature]  
(NOTARY'S SIGNATURE, COMMISSION & SEAL)

[Signature]  
(PRINT NAME OF ATTESTING WITNESS BELOW SIGNATURE)  
Kelly Young

LINDA L. FOSTER  
Notary Public of New Jersey  
My Commission Expires  
August 8, 2008

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DEED

Dated: June 25, 2007

---

**From:** Railroad Road, LLC  
112 Haddontowne Court  
Suite 101  
Cherry Hill, NJ 08034

**Record and Return To:**

**PINELANDS DEVELOPMENT CREDIT BANK**  
P. O. Box 035  
Trenton, NJ 08625-0035

Grantor

TO

State of New Jersey  
Department of Environmental Protection

Grantee

---

PDCBCDR

PREPARED BY 
SIGNATURE
Edmond C. Speitel TYPED OR PRINTED NAME

**Form for Corporate Entities Only**

**PINELANDS DEVELOPMENT CREDIT DEED RESTRICTION  
FOR PRESERVATION AREA**

THIS INDENTURE dated June 25, 2007

Made By: Railroad Road, LLC  
(Name and Address of Corporate Entity Land Owner)

12 Haddontowne Court

Suite 102

Cherry Hill, NJ 08034

hereinafter referred to as GRANTOR;

In favor of the State of New Jersey, Department of Environmental Protection, C/O CN 035, Trenton, New Jersey 08625, hereinafter referred to as the GRANTEE.  
**This transfer is made for no monetary consideration.**

WITNESSETH:

WHEREAS, GRANTOR owns in fee simple all that certain land known as (location and legal description)

**Block 51, Lot 10, Barnegat Township, Ocean County**

LEGAL DESCRIPTION (TAX MAP BLOCK & LOT, MUNICIPALITY, COUNTY) AND PROPERTY LOCATION

WHEREAS, the Land is located in an area designated under the Pinelands Comprehensive Management Plan as eligible for the use right known as Pinelands Development Credits; and

WHEREAS, the New Jersey Pinelands Commission has determined that there is/are 0.25 transferable Pinelands Development Credit(s) allocated to the Land.  
(NUMBER OF CREDITS)

NOW, THEREFORE, for and in consideration of the right to sell, transfer and assign the Pinelands Development Credit(s) allocable to the Land by means of a Pinelands Development Credit Certificate, the GRANTOR hereby conveys, sells, transfers and assigns to GRANTEE, its successors and assigns, the following conservation restriction:

- The Land, which is located in a Preservation Area, may only be used in perpetuity for the following uses:  
Berry Agriculture; horticulture of native Pinelands Plants; forestry; beekeeping; fish and wildlife management; low intensity recreational uses in which the use of motorized vehicles is not permitted except for necessary transportation; access to water bodies is limited to no more than 15 feet of frontage per 1,000 feet of frontage on the water body, clearing of vegetation does not exceed five percent of the parcel, and no more than one percent of the parcel will be covered in impermeable surfaces. Where permitted by a certified municipal land use ordinance or when the property is located in an uncertified municipality, agricultural employee housing as an accessory use may also be specifically permitted in such deed restriction.
- Nothing herein contained shall be construed to convey to the public any right of access to or use of the Land, and GRANTOR, for itself, its successors and assigns shall, subject to Paragraph 3 hereof, retain the exclusive right of access to and the use of the Land.
- This conservation restriction shall be fully enforceable by the GRANTEE as well as by the New Jersey Pinelands Commission, which is a specific beneficiary of this conservation restriction, in an action at law or equity or both. Moreover, GRANTEE and the New Jersey Pinelands Commission and their respective agents shall be permitted access to, and to enter upon, the Land at all reasonable times but solely for the purpose of inspection in order to enforce and assure compliance with the terms and conditions herein contained. GRANTEE and the New Jersey Pinelands Commission agree to give GRANTOR 24 advance hours notice of their intention to enter the Land, and further, to limit such times of entry to daylight hours on regular business days of the week.

*Handwritten initials and signature*

INSR # 2007106911 OR BK 13736 PG 0214 08/07/2007 08:44:02 AM  
CARL W. BLOCK COUNTY CLERK, OCEAN COUNTY NEW JERSEY



---

DEED

Dated: June 25, 2007

---

**From:** Railroad Road, LLC  
112 Haddontowne Court  
Suite 101  
Cherry Hill, NJ 08034

**Record and Return To:**

**PINELANDS DEVELOPMENT CREDIT BANK**  
P. O. Box 035  
Trenton, NJ 08625-0035

Grantor

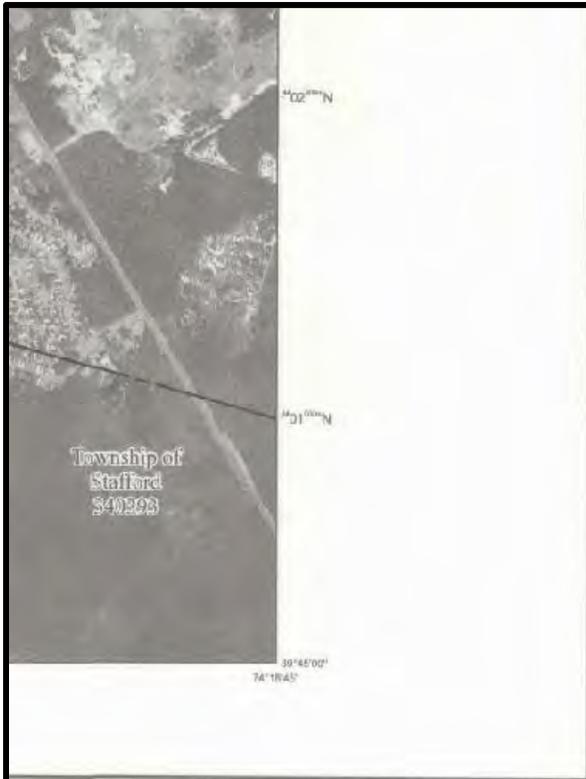
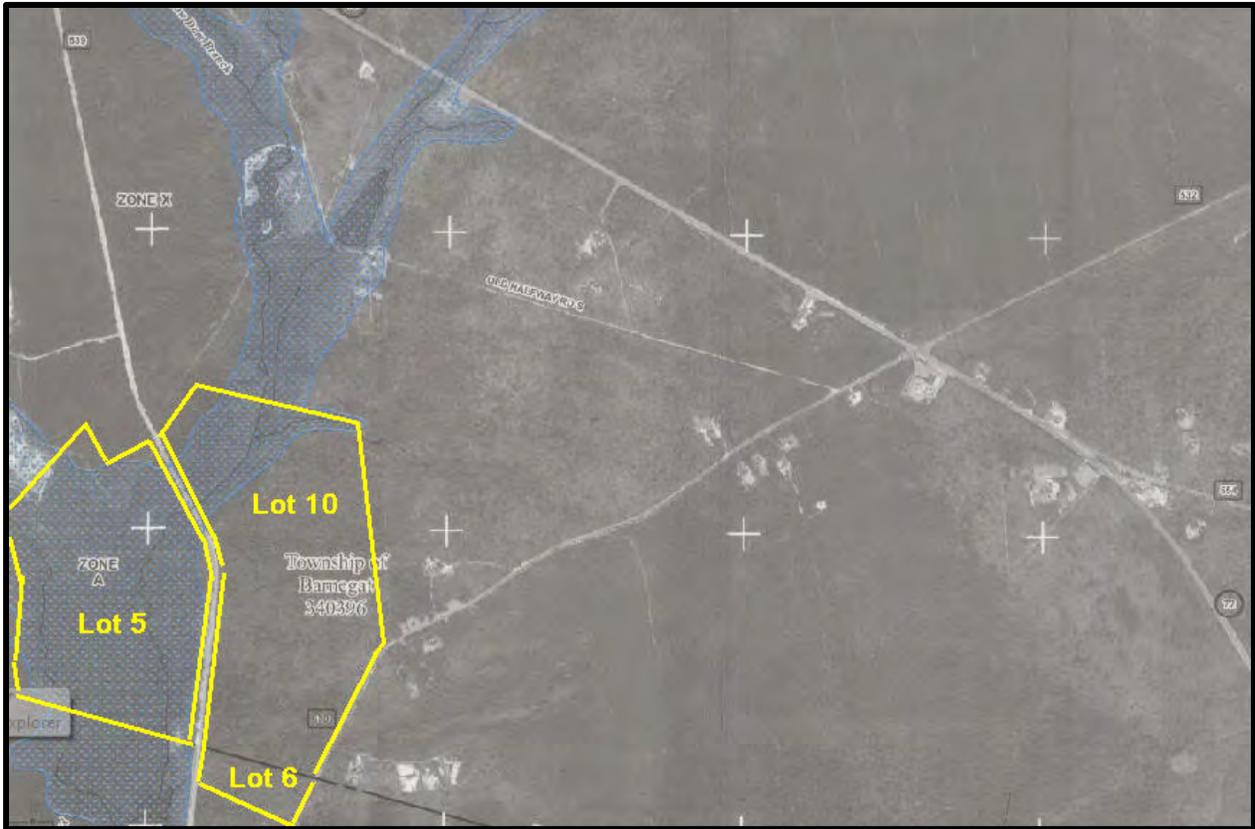
TO

State of New Jersey  
Department of Environmental Protection

Grantee

---

PDCBCDR



PANEL D390F

**FIRM**  
FLOOD INSURANCE RATE MAP

OCEAN COUNTY,  
NEW JERSEY  
(ALL JURISDICTIONS)

PANEL 390 OF 611

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	DATE
BARNEGAT TOWNSHIP OF	340394	0390	F
OCEAN TOWNSHIP OF	340398	0390	F
STAFFORD TOWNSHIP OF	340393	0390	F

Notice to User: The Map Number shown below should be used when placing map orders; The Community Number shown above should be used on insurance applications for the subject community.



**MAP NUMBER**  
34029C0390F

**EFFECTIVE DATE**  
SEPTEMBER 29, 2006

Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

**APPENDIX B SCHEDULE OF AREA, YARD AND BUILDING REQUIREMENTS  
West of the Parkway - TOWNSHIP OF BARNEGAT - Chapter 55  
[Amended 8-14-97 by Ord. No. 1997-16]**

Zone	Minimum Lot Requirements				Principal Buildings			Accessory Buildings		Maximum Percentage of Lot Coverage By Bldg.	Maximum Building Height	
	Area (sq. ft.)	Lot Width (feet)	Lot Depth (feet)	Front Yard (feet)	Yard (feet)	Yards (feet)	Rear Yard (feet)	Side Yard (feet)	Rear Yard (feet)		(stories)	(feet)
PA	139,392	200	200	75	50	100	75	10	5	10	2.5	35
PI	87,120	200	175	50	20	40	20	10	10	20	2.5	35
PF	17 Acres <sup>4</sup>	200	175	75	50	100	75	10	10	20	2.5	35
RL	43,560	175	175	30	20	30	50	5	10	10	2.5	35
RM	20,000	100	150	30	10	30	35	5	10	20	2.5	35
RH	10,000	75	120	30	10	20	30	5	5	30	2.5	35
PV	43,560	200	175	50	25	50	50	10	10	20	2.5	35
C-PHD	30,000	125	150	50	10	20	10	5	10	50	2.5	35
CN	13,000	100	100	50	10	25	20	5	5	50	2.5	35
RL/AC	43,560	150	175	50	20	50	50	5	10	20	2.5	35
MH	See Article II, Section 55-53											

Notes:

1. The minimum gross floor area for all detached single-family dwellings shall be as follows: One (1) bedroom unit, nine hundred (900) square feet; two (2) bedroom unit, one thousand fifty (1,050) square feet; three (3) bedroom unit, one thousand three hundred (1,300) square feet. Each additional bedroom, one hundred (100) square feet.
2. Adult community housing shall be permitted subject to the provisions of this chapter.
3. Reserved.
4. Clustering on one (1) acre lots in accordance with §55-42E is required in the PF Zone whenever two (2) or more units are proposed. **[Added 9-6-11 by Ord. No. 2011-14]**

**55-42. PF - PRESERVED FOREST PINELANDS. [Amended 4-3-89 by Ord. No. 1989-8; 6-5-89 by Ord. No. 1989-14; 6-19-89 by Ord. No. 1989-19; 8-20-90 by Ord. No. 1990-26; 4-5-93 by Ord. No. 1993-8; 9-7-93 by Ord. No. 1993-33 § 8; 12-16-96 by Ord. No. 1996-60 §§ 11-16; 6-2-97 by Ord. No. 1997-14 §2; 8-4-97 by Ord. No. 1997-16 § 2]**

A. *Permitted Uses.*

- (1) Detached single-family dwellings on three and two-tenths (3.2) acre lots or one (1.0) acre lots, in accordance with § 55-64.
- (2) **[Amended 9-6-11 by Ord. No. 2011-14]** Detached single-family dwellings on lots of at least one (1.0) acre in size existing as of January 14, 1981, provided that:
  - (a) The owner of the lot to be developed acquires sufficient vacant contiguous or noncontiguous land which, when combined with the acreage of the lot proposed for development, equals at least seventeen (17) acres;
  - (b) All lands acquired pursuant to paragraph (a) above, which may or may not be developable, are located in the PF Zone;
  - (c) All noncontiguous lands acquired pursuant to paragraph (a) above shall be permanently protected through recordation of a deed of restriction. Such deed of restriction shall permit the parcel to be managed for low-intensity recreation, ecological management and forestry, provided that no more than five percent (5%) of the land may be cleared, no more than one percent (1%) of the land may be covered with impervious surfaces and any such uses or activities are approved and conducted in accordance with the requirements of Chapter 55. Such restriction shall be in favor of the parcel to be developed and the Township or another public agency or nonprofit conservation organization. In all cases, such restriction shall be expressly enforceable by the Pinelands Commission. The deed restriction shall be in a form to be approved by the Township Solicitor and the Pinelands Commission;
  - (d) Tax assessments for the acquired noncontiguous lands shall be combined and assigned to the land to be developed; and
  - (e) The lot proposed for development otherwise meets the minimum standards of Article XIX of this chapter.
- (3) Detached single-family dwellings on minimum seventeen (17) acre lots, provided that clustering of the permitted dwellings shall be required in accordance with §55-42E whenever two (2) or more units are proposed as part of a residential development. **[Amended 9-6-11 by Ord. No. 2011-14]**
- (4) Crop and tree farming and horticulture of native Pinelands plants; nurseries.
- (5) Raising and keeping of a farm animal for domestic use on a lot having not less than one (1) acre.  
Additional farm animals shall not exceed one (1) per every one (1) additional acre. There shall be no storage of manure within one hundred (100) feet of any adjoining property line.
- (6) Commercial farms for the raising, building and keeping of livestock and poultry for gain on a lot having not less than five (5) acres, provided further that no building housing such animals and no storage of manure shall be permitted within two hundred (200) feet of any adjoining lot line.
- (7) Farming operations, as defined in this chapter, except the keeping or raising of swine shall not be allowed except as part of a general farming operation, and the number of swine be allowed on any farm. No building or enclosure for swine shall be closer than two hundred (200) feet to any property line. No building for the shelter of fowl or other farm livestock shall be closer than fifty (50) feet to any property line or street line, except that where a property line forms the boundary of a residential zone, the setback shall be increased to one hundred (100) feet.
- (8) Forestry activities, subject to the provisions of § 55-292.
- (9) Riding stables.

B. *Accessory and Temporary Uses.*

- (1) Buildings and other structures customarily accessory to permitted residential and agricultural uses, including detached private garages, barns, sheds, and the like. Storage sheds, provided that they do not exceed a total area of one hundred eighty (180) square feet.
- (2) Private residential tennis courts and swimming pools, provided that such pools are enclosed by safety fences of not less than four (4) feet in height.
- (3) Off-street parking and loading space as provided for in §§55-173 to 55-175.
- (4) Temporary on-site construction trailers for which permits may be issued for periods up to one (1) year, subject to renewal.
- (5) Signs as provided for in §§55-182 and 55-299D.

- (6) Display dwellings used for sales purposes in residential subdivision or projects, provided that such uses shall be terminated when the last lot is sold or unit occupied.
  - (7) Agricultural commercial establishments for the sale of farm products grown or raised on the premises by the owner or operator of the farm. There shall be a limit of one (1) establishment per farm. Such stands shall be set back a minimum of sixty (60) feet from the street line and shall be a maximum of five thousand (5,000) square feet in size.
- C. *Conditional Uses.* The following uses shall be permitted in the PF Zone subject to issuance of a conditional use permit in conformance with the provisions of this chapter:
- (1) Kennel on lots of at least five (5) acres in area, and subject to other provisions of § 55-170.
  - (2) Public service infrastructure intended to primarily serve the needs of the Pinelands. Centralized waste water treatment and collection facilities shall be permitted to service the Forest Area District only in accordance with N.J.A.C. 7:50-6.84(a)2.
  - (3) **[Deleted 3-20-95 by Ord. No. 1995-15 § 2; 8-5-96 by Ord. No. 1996-27 § 2]**
  - (4) **[Deleted 3-20-95 by Ord. No. 1995-15 § 2; 8-5-96 by Ord. No. 1996-27 § 2]**
  - (5) Pinelands resource-related industrial or manufacturing uses, excluding resource extraction and uses that rely on sand or gravel as raw products, provided that: **[Amended 7-16-01 by Ord. No. 2001-29]**
    - (a) The parcel proposed for development has an area of at least five (5) acres;
    - (b) The principal raw material for the proposed use is found or produced in the Pinelands; and
    - (c) The use does not require or will not generate subsidiary or satellite development in the PF Zone.
  - (6) Agricultural commercial establishments excluding supermarkets, restaurants, and convenience stores, but including garden centers provided that:
    - (a) The principal goods or products available for sale were produced in the Pinelands; and
    - (b) The sales area of the establishment does not exceed five thousand (5,000) square feet.
  - (7) Roadside retail sales and service establishments, provided that:
    - (a) The parcel proposed for development has roadway frontage of at least fifty (50) feet;
    - (b) No portion of any structure proposed for development will be more than three hundred (300) feet, measured along a line parallel to the roadway, from the closest part of a roadside retail sales and service establishment structure that was in existence on February 7, 1979; and
    - (c) The proposed use will not unduly burden public services, including but not limited to water, sewer, and roads.
  - (8) Institutional uses, limited to municipal offices, fire and rescue stations, public schools and colleges, day nurseries, libraries and museums, hospitals, medical clinics, convalescent homes, places of worship including parish and educational buildings and cemeteries providing that:
    - (a) The use does not require or will not generate subsidiary or satellite development in the PF Zone.
    - (b) The applicant has demonstrated that adequate public service infrastructures will be available to serve the use; and
    - (c) The use is primarily designed to serve the needs of the PF Zone in which the use is to be located.
  - (9) Low-intensity recreational uses, including but not limited to camping provided that:
    - (a) The parcel proposed for low-intensity recreational use has an area of at least fifty (50) acres.
    - (b) The recreational use does not involve the use of motorized vehicles except for necessary transportation.
    - (c) Access to bodies of water is limited to no more than fifteen (15) linear feet of frontage per one thousand (1,000) feet of water body frontage.
    - (d) The parcel will contain not more than six (6) campsites per acre, provided that the campsites shall not be clustered at a net density exceeding ten (10) campsites per acre.
    - (e) Clearing of vegetation, including ground cover and soil disturbance, does not exceed five percent (5%) of the parcel.
    - (f) No more than one percent (1%) of the parcel will be covered by impervious surfaces. **[Amended 9-6-11 by Ord. No. 2011-14]**
  - (10) Expansion of intensive recreational uses, provided that:

- (a) The intensive recreational use was in existence on February 7, 1979 and the capacity of the use will not exceed two (2) times the capacity of the use on February 7, 1979;
  - (b) The use is necessary to achieve recreational use of a particular element of the existing Pinelands environment; and
  - (c) The use is environmentally and aesthetically compatible with the character of the Pinelands Forest Area and the characteristics of the particular basin in which the use is to be located, taking into consideration the proportion of cleared and developed land, ambient water quality, ecologically sensitive areas and unique resources, and will not unduly burden public services.
- (11) Recreational vehicle campgrounds, provided that:
- (a) Gross density shall not exceed one (1) campsite per acre.
  - (b) Net density shall not exceed ten (10) campsites per acre.
  - (c) Minimum size of the lot or parcel is twenty-five (25) acres.
- (12) **[Added 9-6-11 by Ord. No. 2011-14]** Single-family detached dwellings which are not clustered in accordance with §55-42E may be permitted as a conditional use, provided that:
- (a) The Planning Board finds that:
    - [1] Clustering of the proposed dwellings would be inconsistent with the minimum environmental standards set forth at N.J.A.C. 7:50-6; or
    - [2] Clustering of the proposed dwellings would disrupt the contiguity of the forest ecosystem to a greater degree than non-clustered development.
  - (b) Minimum lot size requirement: seventeen (17) acres.
- D. *Lot and Building Requirements.*
- (1) Minimum lot size:
    - (a) For lots with detached single-family dwellings which meet the requirements of §55-64A: three and two-tenths (3.2) acres. For lots with detached single-family dwellings which meet the requirements of §55-42A(2), §55-64B or §55-300B: one (1) acre. **[Amended 9-6-11 by Ord. No. 2011-14]**
    - (b) For lots with other detached single-family dwellings: seventeen (17.0) acres, provided that clustering on one (1) acre lots shall be required in accordance with §55-42E whenever two (2) or more units are proposed as part of a residential development. **[Amended 9-6-11 by Ord. No. 2011-14]**
    - (c) For all other uses: five (5.0) acres, unless otherwise specified in this section, or as necessary to meet the standards of the Pinelands Comprehensive Management Plan as contained in this chapter.
    - (d) Notwithstanding the minimum lot areas set forth above, no such minimum lot area for a nonresidential use within the PF Zone shall be less than that needed to meet the water quality standards of § 55-291B(4), whether or not the lot may be served by a centralization sewer treatment or collection system.
  - (2) Minimum lot width: two hundred (200) feet.
  - (3) Minimum yard requirements:
    - (a) Front yard: two hundred (200) feet, unless otherwise specified, except that if compliance with this minimum is constrained by physical or environmental considerations, involves a farm operation, or development within one thousand (1,000) feet has front yards less than two hundred (200) feet, a setback of not less than seventy-five (75) feet may be permitted.
    - (b) Side yard: fifty (50) feet for principal buildings, ten (10) feet for accessory buildings.
    - (c) Rear yard: seventy-five (75) feet for principal buildings, ten (10) feet for accessory buildings.
  - (4) Maximum lot coverage: twenty percent (20%).
  - (5) Maximum building height: two and five-tenths (2.5) stories or thirty-five (35) feet.
- E. *Clustered Development.* **[Amended 9-6-11 by Ord. No. 2011-14]** Residential dwellings permitted under paragraph A(3) of this section shall be clustered in accordance with the following requirements:
- (1) Permitted density: one (1) unit per seventeen (17) acres.
  - (2) The number of residential lots permitted within the cluster shall be calculated on the basis of the size of the parcel of land and the density permitted in paragraph (1) above, with a bonus applied as follows:
    - (a) For parcels under 50 acres in size: 0 bonus units.

- (b) For parcels between 50 and 99.99 acres in size: 20% bonus.
  - (c) For parcels between 100 and 149.99 acres: 25% bonus.
  - (d) For parcels of 150 acres or more in size: 30% bonus.
- (3) The residential cluster shall be located on the parcel such that the development area:
- (a) Is located proximate to existing roads;
  - (b) Is located proximate to existing developed sites on adjacent or nearby parcels;
  - (c) Is or will be appropriately buffered from adjoining or nearby nonresidential and uses; and
  - (d) Conforms with the minimum environmental standards of N.J.A.C. 7:50-6.
- (4) Development within the residential cluster shall be designed as follows:
- (a) Residential lots shall be one (1) acre in size but may be larger if dictated by unusual site conditions. In no case shall the average size of residential lots within a cluster exceed 1.1 acres;
  - (b) The minimum requirements specified in Appendix B: Schedule of Area, Yard and Building Requirements West of the Parkway for the Pinelands Village (PV) Zone shall apply;
  - (c) Individual on-site septic waste water treatment systems which are intended to reduce the level nitrate/nitrogen in the waste that comply with the standards of §55-291B(4) may serve the lots within the cluster development area. Community on-site waste water treatment systems serving two (2) or more residential dwelling units which meet the standards of §§55-291B(5) or (7) shall also be permitted;
  - (d) The residential cluster development area shall include such land and facilities as are necessary to support the development, including wastewater facilities, stormwatermanagement facilities and recreation amenities; and
  - (e) Permitted recreation amenities may include playgrounds, tot lots, swimming pools, tennis courts and other such recreational facilities, which are solely for use by the residents of the cluster development. Recreational amenities shall not be limited to the foregoing so that the applicant may propose additional facilities. All such facilities shall be accessory to the residential cluster development. No advertising or commercial enterprise shall be permitted. In no case may such amenities occupy more than one-half (1/2) acre of land or the equivalent of one (1) acre of land for every twenty-five (25) residential lots, whichever is greater.
- (5) The balance of the parcel located outside of the residential cluster development shall be owned and managed by a duly constituted homeowners' association, a nonprofit conservation organization, Barnegat Township or incorporated as part of one of the lots within the cluster development area.
- (a) All such land shall be permanently protected through recordation of a deed of conservation restriction. Such restriction shall be in favor Barnegat Township or another public agency or nonprofit conservation organization. In all cases, such restriction shall be expressly enforceable by the Pinelands Commission; and
  - (b) The deed of restriction shall permit the parcel to be managed for low-intensity recreation, ecological management and forestry, provided that no more than five percent (5%) of the land may be cleared, no more than one percent (1%) of the land may be covered with impervious surfaces and any such uses or activities are approved and conducted in accordance with the requirements of Chapter 55.

**55-41. PA - PRESERVATION AREA ZONE. [Amended 4-3-89 by Ord. No. 1989-8; 6-5-89 by Ord. No. 1989-14; 8-20-90 by Ord. No. 1990-26; 4-1-91 by Ord. No. 1991-8; 4-5-93 by Ord. No. 1993-8; 12-16-96 by Ord. No. 1996-60 §§ 2-10]**

The following regulations apply in the PA Zone:

A. *Permitted Uses.*

- (1) Detached single-family dwellings on three and two-tenths (3.2) acre lots or one (1.0) acre lots, in accordance with § 55-64.
- (2) Raising and keeping of farm animals for domestic use on a lot having not less than one (1) acre. Additional farm animals shall not exceed one (1) per every one (1) additional acre. There shall be no storage of manure within one hundred (100) feet of any adjoining property line.
- (3) Berry agriculture and horticulture of native plants and other agricultural activities compatible with the existing soil and water conditions that support traditional Pinelands berry agriculture.
- (4) Forestry activities, subject to the provisions of § 55-292 of this chapter.
- (5) Fish and wildlife management and wetlands management. **[Amended 9-6-11 by Ord. No. 2011-14]**
- (6) Beekeeping.
- (7) Pinelands development credits.

B. *Accessory and Temporary Uses.*

- (1) Building and other structures customarily accessory to permitted residential and agricultural uses, including detached private garages, barns, shed, greenhouses, and the like.
- (2) Private residential tennis courts and swimming pools, provided that such pools are enclosed by safety fences of not less than four (4) feet in height.
- (3) Off-street parking and loading space as provided for in §§55-173 to 55-175.
- (4) Temporary on-site construction trailers for which permits may be issued for periods up to one (1) year, subject to renewal.
- (5) Signs as follows, provided that no sign shall be permitted which does not conform to the provisions of § 55-299D.
  - (a) Official public safety and information signs displaying road names, numbers and safety directions;
  - (b) On-site signs advertising the sale or rental of the premises, provided that:
    - [1] The area on one (1) side of any such sign shall not exceed six (6) square feet.
- (6) Agricultural commercial establishments for the sale of farm products grown or raised on the premises by the owner or operator of the farm. There shall be a limit of one (1) establishment per farm. Such stands shall be set back a minimum of sixty (60) feet from the street line.

C. *Conditional Uses.* The following uses shall be permitted in the PA Zone subject to issuance of a conditional use permit in conformance with the provisions of this chapter:

- (1) Public utility uses, such as water towers, electric substations, radio towers and transmission lines which must be provided above ground, provided that the applicant can demonstrate that there is no feasible alternative and that the use serves only the needs of the Preservation Area.

Centralized waste water treatment and collection facilities shall be permitted to service the Preservation Area District only in accordance with N.J.A.C. 7:50-6.84(a)2.

- (2) **[Deleted 3-20-95 by Ord. No. 1995-15 § 2; 8-5-96 by Ord. No. 1996-27 § 2]**
- (3) Expansion of intensive recreational uses, provided that:
  - (a) The intensive recreational use was in existence on February 7, 1979 and the capacity of the use will not exceed two (2) times the capacity of the use on February 7, 1979;
  - (b) The use is necessary to achieve recreational use of a particular element of the existing Pinelands environment; and
  - (c) The use is environmentally and aesthetically compatible with the character of the Preservation Area District and the characteristics of the particular basin in which the use is to be located, taking into consideration the proportion of cleared and developed land, ambient water quality, ecologically sensitive areas and unique resources, and will not unduly burden public services.
- (4) Low-intensity recreational uses, including but not limited to camping provided that:

- (a) The parcel proposed for low-intensity recreational use has an area of at least fifty (50) acres.
  - (b) The recreational use does not involve the use of motorized vehicles except for necessary transportation.
  - (c) Access to bodies of water is limited to no more than fifteen (15) linear feet of frontage per one thousand (1,000) feet of water body frontage.
  - (d) The parcel will contain not more than one (1) campsite per two (2) acres, provided that the campsites shall not be clustered at a net density exceeding six (6) campsites per acre.
  - (e) Clearing of vegetation, including ground cover and soil disturbance, does not exceed five percent (5%) of the parcel.
  - (f) No more than one percent (1%) of the parcel will be covered by impervious surfaces. **[Amended 9-6-11 by Ord. No. 2011-14]**
- (5) Continuation of resource extraction operations in accordance with the standards of N.J.A.C. 7:50-6.63. **[Amended 7-16-01 by Ord. No. 2001-29]**

D. *Lot and Building Requirements.*

- (1) Minimum lot size:
  - (a) For lots with detached single family dwellings which meet the requirements of this section: three and two-tenths (3.2) acres.
  - (b) For other uses: five (5) acres, or as necessary to meet the standards of the Pinelands Comprehensive Management Plan as contained in this chapter.
  - (c) Notwithstanding the minimum lot areas set forth above, no such minimum lot area for a nonresidential use within the PA zone shall be less than that needed to meet the water quality standards of § 55-291.B(4), whether or not the lot may be served by a centralized sewer treatment or collection system.
- (2) Minimum lot width: two hundred (200) feet.
- (3) Minimum yard requirements:
  - (a) Front yard: two hundred (200) feet, except that if compliance with this minimum is constrained by physical or environmental considerations, involves a farm operation, or development within one thousand (1,000) feet has front yards less than two hundred (200) feet, a setback of not less than seventy-five (75) feet may be permitted.
  - (b) Side yard: fifty (50) feet for principal buildings; ten (10) feet for accessory buildings.
  - (c) Rear yard: seventy-five (75) feet for principal buildings; ten (10) feet for accessory buildings.
- (4) Maximum lot coverage: twenty percent (20%).
- (5) Maximum building height: two and five-tenths (2.5) stories on thirty-five (35) feet.

E. *Allocation of Pinelands Development Credits.*

- (1) Except for land which was owned by a public agency on January 14, 1981, land which is thereafter purchased by the State for conservation purposes, land which is subject to an easement limiting the use of land to nonresidential uses, or land otherwise excluded from entitlement in paragraph E(2) below, every parcel of land in the Preservation Area District shall have a use right known as "Pinelands development credits" that can be used to secure a density bonus for lands located in a Regional Growth Area.

Pinelands development credits may also be allocated to certain properties in the Township by the Pinelands Commission pursuant to N.J.A.C. 7:50-4.61 et seq.

- (2) Pinelands development credits are hereby established in the Preservation Area District at the following ratios:
  - (a) Uplands which are undistributed but currently or previously approved for resource extraction pursuant to this chapter: two (2) Pinelands development credits per thirty-nine (39) acres;
  - (b) Uplands which are mined as a result of a resource extraction permit approved pursuant to this Chapter: zero (0) Pinelands development credits per thirty-nine (39) acres;
  - (c) Other uplands: one (1) Pinelands development credits per thirty-nine (39) acres; and
  - (d) Wetlands: two-tenths (0.2) Pinelands development credits per thirty-nine (39) acres.
- (3) The allocations established in (2) above shall be reduced as follows:

- (a) Any property of ten (10) acres or less which is developed for a commercial, industrial, resource extraction, intensive recreation, institutional, campground or landfill use shall not receive Pinelands development credit entitlement. For such an improved property of more than ten (10) acres, the area actively used for such use or ten (10) acres, whichever is greater, shall not receive Pinelands development credit entitlement.
  - (b) The Pinelands development credit entitlement of a parcel of land shall be reduced by one-quarter (1/4) PDC for each existing dwelling unit on the property.
  - (c) The Pinelands development credit entitlement for a parcel of land shall be reduced by one-quarter (1/4) PDC for each reserved right to build a dwelling unit on the parcel retained by the owner of the property pursuant to paragraph E(7) below or when a variance for cultural housing is approved by the Township pursuant to § 55-64B of this chapter. **[Amended 7-16-01 by Ord. No. 2001-29]**
  - (d) The Pinelands development credit entitlement for a parcel of land shall also be reduced by one-quarter (1/4) PDC for each dwelling unit approved pursuant to N.J.A.C. 7:50-4.61 et seq. when a waiver of strict complaint is granted by the Pinelands Commission.
- (4) The owners of parcels of land which are smaller than thirty-nine (39) acres shall have a fractional Pinelands development credit at the same ratio established in paragraph E(2) above.
  - (5) Notwithstanding the provisions above, the owner of record of one-tenth (0.10) or greater acres of land in the Preservation Area Zone as of February 7, 1979 shall be entitled to one-quarter (0.25) Pinelands Development Credits, provided that the parcel of land is vacant, was not in common ownership with any contiguous land on or after February 7, 1979 and has not been sold or transferred except to a member of the owner's immediate family. The provisions of this section shall also apply to owners of record of less than one-tenth (0.10) acres of land in the Preservation Area Zone, as of February 7, 1979, provided that said owners acquire vacant, contiguous lands to which Pinelands Development Credits are allocated pursuant to paragraph E(2) above which lands, when combined with the acreage of the parcel owned prior to February 7, 1979, total at least one-tenth (0.10) of an acre. **[Amended 7-16-01 by Ord. No. 2001-29]**
  - (6) No Pinelands development credit may be conveyed, sold, encumbered or transferred unless the owner of the land from which the credit has been obtained has received a Pinelands Development Credit Certificate from the New Jersey Pinelands Development Credit Bank pursuant to N.J.A.C. 3:42-3 and has deed restricted the use of the land in perpetuity to those uses set forth in N.J.A.C. 7:50-5.47(b) by a recorded deed restriction which is in favor of a public agency or not-for-profit incorporated organization and specifically and expressly enforceable by the Pinelands Commission.
  - (7) Notwithstanding the provision of paragraph (6) above, an owner of property from which Pinelands development credits are sold may retain a right for residential development on that property provided that the recorded deed restriction expressly provides for same and that the total allocation of Pinelands development credits for that property is reduced by one-quarter (1/4) PDC for each reserved right to build a dwelling unit. Subdivision of the property shall not be required until such time as the residential development right is exercised.
  - (8) No conveyance, sale, or transfer of Pinelands development credits shall occur until the municipality with jurisdiction over the parcel of land from which the Pinelands development credits were obtained, the agency or organization to which the restriction is in favor, and the Pinelands Commission have been provided with evidence of recordation of a restriction on the deed to the land from which the development credits were obtained.
  - (9) Such deed restriction shall specify the number of Pinelands development credits sold and that the property may only be used in perpetuity for the following uses:
    - (a) In the Preservation Area District: Berry agriculture; horticulture of native Pinelands plants; forestry; beekeeping; fish and wildlife management; wetlands management; agricultural employee housing as an accessory use; and low-intensity recreational uses in which the use of motorized vehicles is not permitted except for necessary transportation, access to water bodies is limited to no more than fifteen (15) feet of frontage per one thousand (1,000) feet of frontage on the water body, clearing of vegetation does not exceed five percent (5%) of the parcel, and no more than one percent (1%) of the parcel will be covered with impervious surfaces. **[Amended 9-6-11 by Ord. No. 2011-14]**
    - (b) In all other zones within the Pinelands Area: Agriculture; forestry; and low-intensity recreational uses.
  - (10) Any owner of land within the Township's PA Zone may, pursuant to N.J.A.C. 7:50-4, Part VI, secure a letter of interpretation from the Pinelands Commission as to the Pinelands development credits allocated to that parcel of land.
  - (11) No development involving the use of Pinelands development credits shall be approved until the developer has provided the Commission and the Township approval agency with evidence of his ownership and redemption of the requisite Pineland development credits; provided, however, that the Township approval agency may grant general development plan, preliminary subdivision or preliminary site plan approval conditioned upon such evidence being presented as a prerequisite to final subdivision or site plan approval. For such a final subdivision or site plan, the developer shall provide evidence of Pinelands development credit ownership and redemption to secure the same proportion of lots or residential

units as was approved for Pinelands Development Credit use in the preliminary approval or, as appropriate, the general development plan. Notification of any such development approval shall be made to the Pinelands Commission pursuant to Section 55-277 and to the New Jersey Pinelands Development Credit Bank in accordance with N.J.A.C. 3:42-3. Redemption of the requisite Pinelands development credits shall occur in accordance with N.J.A.C. 3:42-3.6, prior to the memorialization of the resolution granting final subdivision or site plan approval, or if no such approval is required, prior to the issuance of any construction permits. **[Amended 6-4-01 by Ord. No. 2001-15]**

- (12) Pinelands development credits shall be used in the following manner:
- (a) To permit development of parcels of land in the RH, RL and RL/AC Zones according to the density and lot area requirements set forth in §§ 55-43 and 55-47 of this chapter;
  - (b) When a variance of density or minimum lot area requirements for the RH, RM, RL or RL/AC Zones is granted by the Township, Pinelands development credits shall be used for all dwelling units or lots in excess of that otherwise permitted without the variance; **[Amended 7-16-01 by Ord. No. 2001-29]**
  - (c) When a variance or other approval for a nonresidential use not otherwise permitted in the RH, RL or RL/AC Zones is granted by the Township, Pinelands development credits shall be used at fifty percent (50%) of the maximum rate permitted for Pinelands Development Credit use in the zone in which the nonresidential use will be located for parcels under ten (10) acres in size; at seventy-five percent (75%) of the maximum rate for parcels between ten (10) and twenty (20) acres in size; and at one hundred percent (100%) of the maximum rate for parcels over twenty (20) acres in size. This requirement shall not apply to a variance or other approval which authorizes the expansion of or changes to existing nonresidential uses in accordance with N.J.A.C. 7:50-5.2. **[Amended 6-4-01 by Ord. No. 2001-15]**
  - (d) When a variance or other approval for a residential use in the Regional Growth Area portion of the CN Zone is granted by the Township, Pinelands development credits shall be used for fifty percent (50%) of the authorized units for parcels under ten (10) acres in size; for seventy-five percent (75%) of the authorized units for parcels between ten (10) and twenty (20) acres in size and for one hundred percent (100%) of the authorized units for parcels over twenty (20) acres in size. **[Amended 6-4-01 by Ord. No. 2001-15]**
  - (e) When a variance for cultural housing is granted by the Township in accordance with § 55-64A of this chapter; and
  - (f) When a waiver of strict compliance is granted by the Pinelands Commission pursuant to N.J.A.C. 7:50-4.61 et seq.
  - (g) When a variance of density or lot area requirements for a residential or principal nonresidential use in the PV Zone or in that portion of the CN Zone located in a Pinelands Village is granted by the Township, Pinelands development credits be used for all dwelling units or lots in excess of that permitted without the variance.

## Chapter 211. Zoning

### Article I. General Provisions

#### § 211-10. Forest Area Zone (FA).

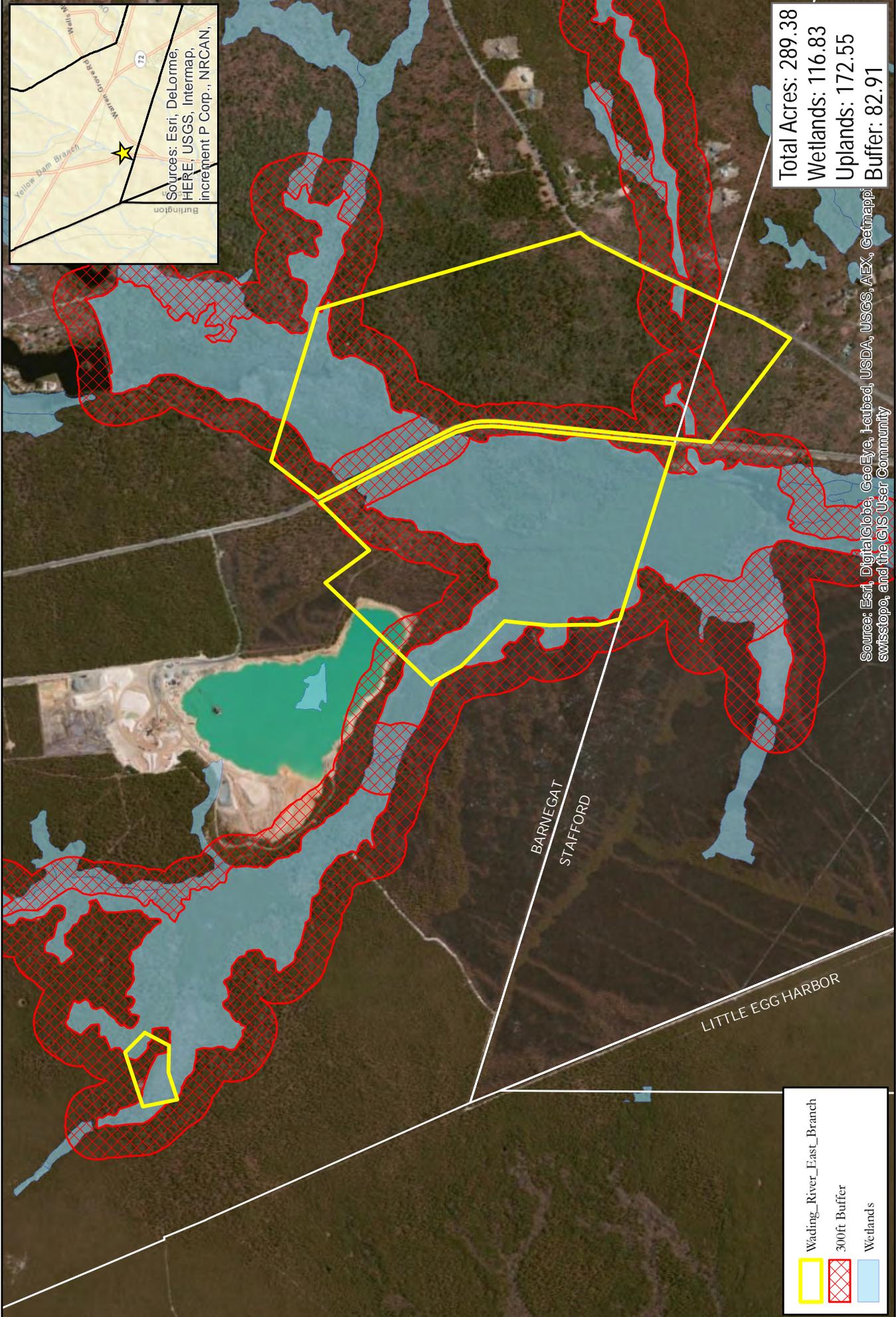
In the Forest Area Zone (FA), the following are permitted uses:

- A. Residential dwellings on lots of 3.2 acres, in accordance with § 211-9C(2), or on lots of one acre in accordance with § 211-9C(4).  
[Amended 8-16-1988 by Ord. No. 88-65; 11-24-1992 by Ord. No. 92-77]
- B. Single-family residential dwelling units in accordance with the following, provided that clustering of the permitted dwellings shall be required in accordance with § 211-10S below whenever two or more units are proposed as part of a residential development:  
[Amended 12-6-2011 by Ord. No. 2011-36]
  - (1) The minimum lot area shall be 17.0 acres.
  - (2) The minimum lot width shall be 200 feet.
  - (3) The minimum front yard setback shall be 200 feet.
  - (4) The minimum rear yard setback shall be 50 feet.
  - (5) The minimum side yard setback shall be 25 feet.
  - (6) The minimum accessory use setback shall be 25 feet.
- C. Agriculture.
- D. Agricultural employee housing as an element of and accessory to an active agricultural operation.
- E. Forestry.
- F. Low-intensity recreational uses, provided that:
  - (1) The parcel proposed for low-intensity recreational use has an area of at least 50 acres.
  - (2) The recreational use does not involve the use of motorized vehicles except for necessary transportation.
  - (3) Access to bodies of water is limited to no more than 15 linear feet of frontage per 1,000 feet of water body frontage.
  - (4) Clearing of vegetation, including ground cover and soil disturbance, does not exceed 5% of the parcel.
  - (5) No more than 1% of the parcel will be covered by impervious surfaces.  
[Amended 12-6-2011 by Ord. No. 2011-36]
- G. Institutional uses, including cemeteries, provided that:
  - (1) The use does not require or will not generate subsidiary or satellite development in the Forest Area.

- (2) The applicant has demonstrated that adequate public service infrastructure will be available to serve the use.
  - (3) The use is primarily designed to serve the needs of the Forest Area in which the use is to be located.
- H. Pinelands resources-related industrial or manufacturing uses, excluding resource extraction and uses that rely on sand or gravel as raw products, provided that:  
[Amended 3-4-1997 by Ord. No. 97-17]
- (1) The parcel proposed for development has an area of at least five acres.
  - (2) The principal raw materials for the proposed use are found or produced in the Pinelands.
  - (3) The use does not require or will not generate subsidiary or satellite development in the Forest Area.
- I. Campgrounds, not to exceed one campsite per gross acre, provided that the campsites may be clustered at a net density not to exceed 10 campsites per acre.  
[Amended 3-4-1997 by Ord. No. 97-17]
- J. Agricultural commercial establishments, excluding supermarkets, restaurants and convenience stores, provided that:  
[Amended 8-16-1988 by Ord. No. 88-65]
- (1) The principal goods or products available for sale were produced in Pinelands.
  - (2) The sales area of the establishment does not exceed 5,000 square feet.
- K. Roadside retail sales and service establishments, provided that:
- (1) The parcel proposed for development has roadway frontage of at least 50 feet.
  - (2) No portion of any structure proposed for development will be more than 300 feet, measured along a line parallel to the roadway, from the closest part of a roadside retail sales and service establishment structure that was in existence on February 7, 1979.
  - (3) The proposed use will not unduly burden public services, including but not limited to water, sewer and roads.
- L. Fish and wildlife management and wetlands management.  
[Amended 12-6-2011 by Ord. No. 2011-36]
- M. Detached single-family dwellings on lots of at least one acre in size existing as of January 14, 1981, provided that:  
[Amended 11-24-1992 by Ord. No. 92-77; 12-6-2011 by Ord. No. 2011-36]
- (1) The owner of the lot to be developed acquires sufficient vacant contiguous or noncontiguous land which, when combined with the acreage of the lot proposed for development, equals at least 17 acres.
  - (2) All lands acquired pursuant to Subsection **M(1)** above, which may or may not be developable, are located in the FA Zone.
  - (3) All noncontiguous lands acquired pursuant to Subsection **M(1)** above shall be permanently protected through recordation of a deed of restriction. Such deed of restriction shall permit the parcel to be managed for low-intensity recreation, ecological management and forestry, provided that no more than 5% of the land may be cleared, no more than 1% of the land may be covered with impervious surfaces and any such uses or activities are approved and conducted in accordance with the requirements of Chapter 211. Such restriction shall be in favor of the parcel to be developed and the Township or another public agency or nonprofit conservation organization. In all cases, such restriction shall be expressly enforceable by the Pinelands Commission. The deed restriction shall be in a form to be approved by the Township Solicitor and the Pinelands Commission.
  - (4) The tax assessments for the acquired noncontiguous lands shall be combined and assigned to the land to be developed.

- (5) The lot proposed for development otherwise meets the minimum standards of § 211-9 of this chapter.
- N. Notwithstanding any other provision of this chapter, the owner of a parcel of land of an acre or more in the Forest Area District shall be exempt from the density limitations of this chapter, provided that:  
[Amended 3-4-1997 by Ord. No. 97-17]
- (1) The dwelling unit will be the principal residence of the property owner or a member of the immediate family of the property owner.
  - (2) The parcel has been in the continuous ownership since February 7, 1979, of the person whose principal residence the dwelling unit will be, a member of that person's immediate family or a partnership or corporation in which members of that person's immediate family collectively own more than a majority interest in such partnership or corporation.
  - (3) The parcel was not in common ownership with any contiguous land on or after February 8, 1979, that contains substantial improvements.
  - (4) The parcel includes all vacant contiguous lands in common ownership on or after February 8, 1979.
- O. Signs.
- P. Accessory uses.
- Q. Minimum lot areas for nonresidential structure shall be determined by application of the standards contained in § 211-9G(8)(b)[4], whether or not the lot is to be served by a centralized sewer treatment or collection system. No nonresidential structure shall be located on a parcel of less than one acre in size.<sup>[1]</sup>  
[Added 10-18-1988 by Ord. No. 88-78; amended 3-4-1997 by Ord. No. 97-17]
- [1] *Editor's Note: Former Subsection R, which listed single-family in cluster developments and immediately followed this subsection, added 1-16-1990 by Ord. No. 90-06, as amended, was repealed 8-5-1997 by Ord. No. 97-59.*
- R. Single-family detached dwellings which are not clustered in accordance with § 211-10S below may be permitted as a conditional use, provided that:  
[Added 12-6-2011 by Ord. No. 2011-36]
- (1) The Planning Board finds that:
    - (a) Clustering of the proposed dwellings would be inconsistent with the minimum environmental standards set forth at N.J.A.C. 7:50-6; or
    - (b) Clustering of the proposed dwellings would disrupt the contiguity of the forest ecosystem to a greater degree than nonclustered development.
  - (2) Minimum lot size requirement: 17 acres.
- S. Clustered single-family dwelling units in accordance with the following requirements:  
[Added 12-6-2011 by Ord. No. 2011-36]
- (1) Permitted density: one unit per 17 acres.
  - (2) The number of residential lots permitted within the cluster shall be calculated on the basis of the size of the parcel of land and the density permitted in Subsection S(1) above, with a bonus applied as follows:
    - (a) For parcels under 50 acres in size: zero bonus units.
    - (b) For parcels between 50 and 99.99 acres in size: 20% bonus.
    - (c) For parcels between 100 and 149.99 acres: 25% bonus.
    - (d) For parcels of 150 acres or more in size: 30% bonus.
  - (3) The residential cluster shall be located on the parcel such that the development area:

- (a) Is located proximate to existing roads;
  - (b) Is located proximate to existing developed sites on adjacent or nearby parcels;
  - (c) Is or will be appropriately buffered from adjoining or nearby nonresidential land uses; and
  - (d) Conforms with the minimum environmental standards of N.J.A.C. 7:50-6.
- (4) Development within the residential cluster shall be designed as follows:
- (a) Residential lots shall be one acre in size but may be larger if dictated by unusual site conditions. In no case shall the average size of residential lots within a cluster exceed 1.1 acres;
  - (b) The minimum yard and building requirements specified in § 211-12B for the Pinelands Village (PV) Zone shall apply;
  - (c) Individual on-site septic waste water treatment systems which are not intended to reduce the level of nitrate/nitrogen in the waste that comply with the standards of § 211-9G(8)(b)[4] may serve the lots within the cluster development area. Community on-site wastewater treatment systems serving two or more residential dwelling units which meet the standards of § 211-9G(8)(b)[5] or [7] shall also be permitted;
  - (d) The residential cluster development area shall include such land and facilities as are necessary to support the development, including wastewater facilities, stormwater management facilities and recreation amenities; and
  - (e) Permitted recreation amenities may include playgrounds, tot lots, swimming pools, tennis courts and other such recreational facilities, which are solely for use by the residents of the cluster development. Recreational amenities shall not be limited to the foregoing so that the applicant may propose additional facilities. All such facilities shall be accessory to the residential cluster development. No advertising or commercial enterprise shall be permitted. In no case may such amenities occupy more than 1/2 acre of land or the equivalent of one acre of land for every 25 residential lots, whichever is greater.
- (5) The balance of the parcel located outside of the residential cluster development shall be owned and managed by a duly constituted homeowners' association, a nonprofit conservation organization, Stafford Township or incorporated as part of one of the lots within the cluster development area.
- (a) All such land shall be permanently protected through recordation of a deed of conservation restriction. Such restriction shall be in favor of Stafford Township or another public agency or nonprofit conservation organization. In all cases, such restriction shall be expressly enforceable by the Pinelands Commission; and
  - (b) The deed of restriction shall permit the parcel to be managed for low-intensity recreation, ecological management and forestry, provided that no more than 5% of the land may be cleared, no more than 1% of the land may be covered with impervious surfaces and any such uses or activities are approved and conducted in accordance with the requirements of Chapter 211.

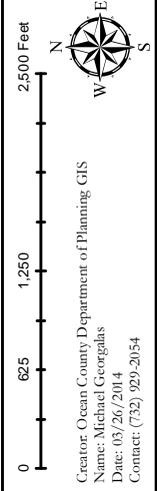


Sources: Esri, DeLorme, HERE, USGS, Intermap, Increment P Corp., NRCAN, Burlington

Total Acres: 289.38  
 Wetlands: 116.83  
 Uplands: 172.55  
 Buffer: 82.91

Source: Esri, DigitalGlobe, GeoEye, Earthstar, USDA, USGS, AEX, Getmap, swisstopo, and the GIS User Community

Wading\_River\_East\_Branch  
 300ft Buffer  
 Wetlands

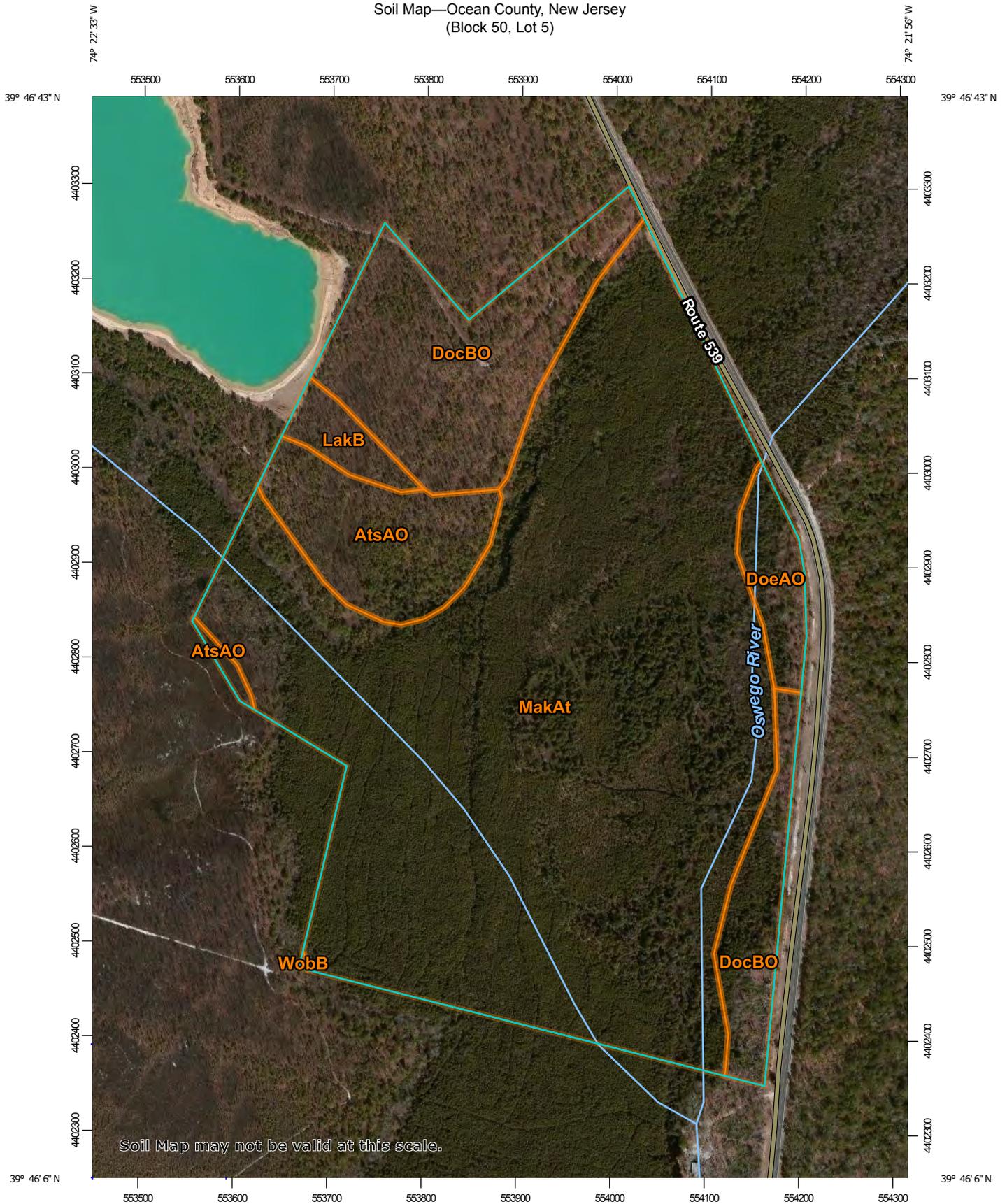


Creator: Ocean County Department of Planning GIS  
 Name: Michael Georgiades  
 Date: 03/26/2014  
 Contact: (732) 929-2054

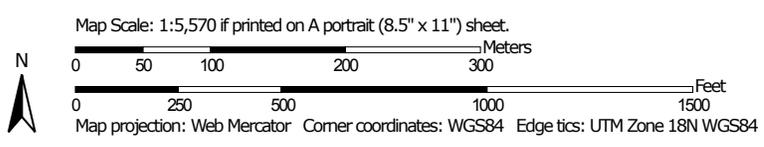
WADING RIVER EAST BRANCH  
 BLOCKS:50;51/2 LOTS:5,9;10/6  
 BARNEGAT & STAFFORD TOWNSHIPS



Soil Map—Ocean County, New Jersey  
(Block 50, Lot 5)



Soil Map may not be valid at this scale.



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	7.4	7.2%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	17.2	16.6%
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	2.7	2.6%
LakB	Lakehurst sand, 0 to 5 percent slopes	1.7	1.7%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	74.2	71.8%
WobB	Woodmansie sand, 0 to 5 percent slopes	0.0	0.0%
<b>Totals for Area of Interest</b>		<b>103.3</b>	<b>100.0%</b>

## Farmland Classification

Farmland Classification— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Farmland of unique importance	7.4	7.2%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Farmland of statewide importance	17.2	16.6%
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	All areas are prime farmland	2.7	2.6%
LakB	Lakehurst sand, 0 to 5 percent slopes	Farmland of local importance	1.7	1.7%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Farmland of unique importance	74.2	71.8%
WobB	Woodmansie sand, 0 to 5 percent slopes	Farmland of local importance	0.0	0.0%
<b>Totals for Area of Interest</b>			<b>103.3</b>	<b>100.0%</b>

### 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

## Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Very limited	Atsion (90%)	Not Permitted - Hydric Soil (1.00)	7.4	7.2%
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
Depth to apparent zone of saturation (1.00)						
	DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)	17.2	16.6%
Evesboro (5%)						
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)		2.7	2.6%
LakB	Lakehurst sand, 0 to 5 percent slopes	Somewhat limited	Lakehurst (85%)	Depth to apparent zone of saturation (0.84)	1.7	1.7%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Very limited	Manahawkin, frequently flooded (85%)	Not Permitted - Hydric Soil (1.00)	74.2	71.8%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
			Atsion (5%)	Not Permitted - Hydric Soil (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
WobB	Woodmansie sand, 0 to 5 percent slopes	Not limited	Woodmansie (85%)		0.0	0.0%
			Lakewood (5%)			
			Downer (3%)			
<b>Totals for Area of Interest</b>					<b>103.3</b>	<b>100.0%</b>

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Very limited	81.6	79.0%
Not limited	19.9	19.3%
Somewhat limited	1.7	1.7%
<b>Totals for Area of Interest</b>	<b>103.3</b>	<b>100.0%</b>

## Depth to Water Table

Depth to Water Table— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	5	7.4	7.2%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	>200	17.2	16.6%
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	>200	2.7	2.6%
LakB	Lakehurst sand, 0 to 5 percent slopes	76	1.7	1.7%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	74.2	71.8%
WobB	Woodmansie sand, 0 to 5 percent slopes	183	0.0	0.0%
<b>Totals for Area of Interest</b>			<b>103.3</b>	<b>100.0%</b>

## 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

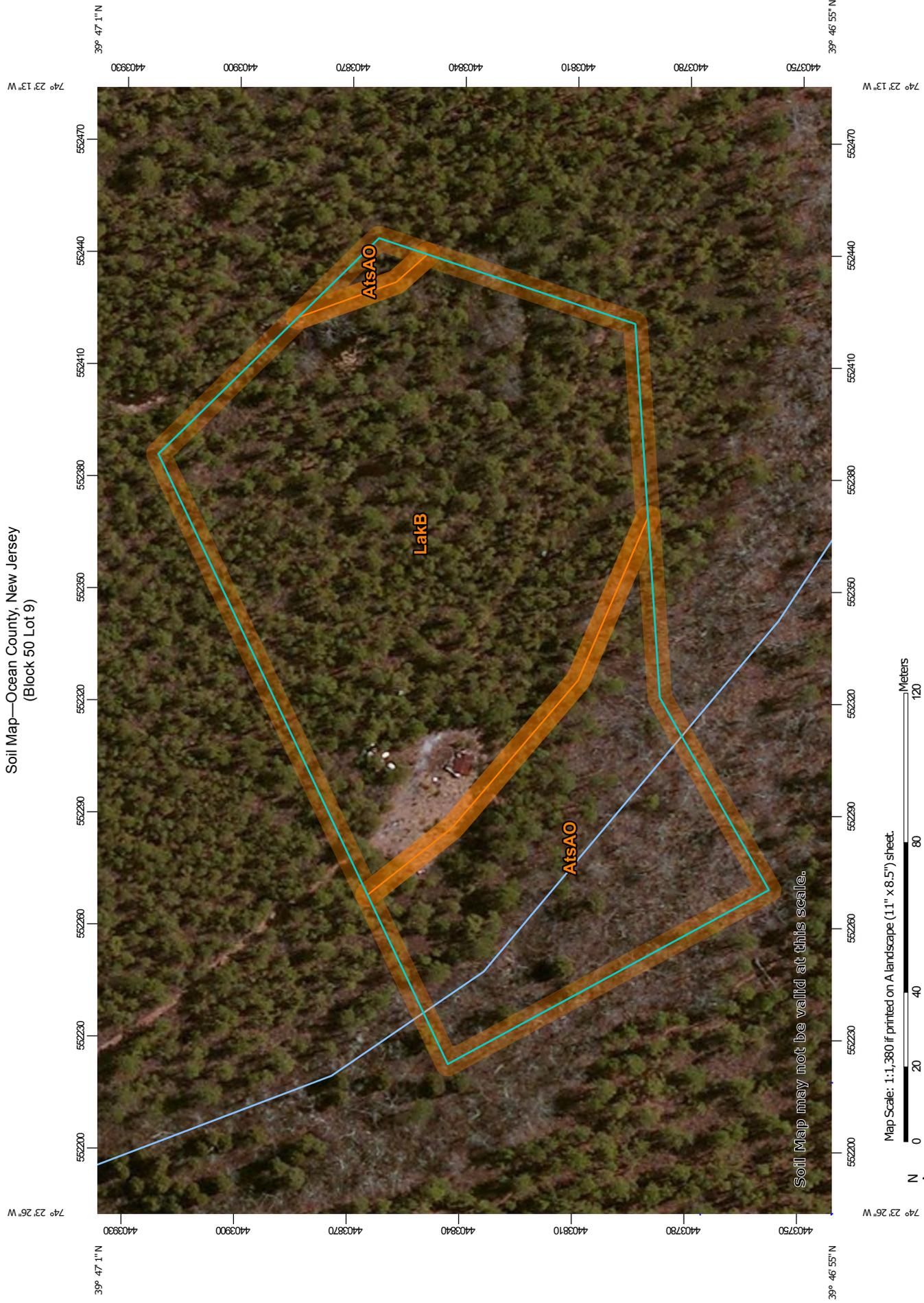
*Aggregation Method:* Dominant Component

*Component Percent Cutoff:* None Specified

*Tie-break Rule:* Lower

*Interpret Nulls as Zero:* No

Soil Map—Ocean County, New Jersey  
(Block 50 Lot 9)



Map Scale: 1:1,380 if printed on A landscape (11" x 8.5") sheet.

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 18N WGS84

## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	1.6	32.3%
LakB	Lakehurst sand, 0 to 5 percent slopes	3.4	67.7%
<b>Totals for Area of Interest</b>		<b>5.1</b>	<b>100.0%</b>

## Farmland Classification

Farmland Classification— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Farmland of unique importance	1.6	32.3%
LakB	Lakehurst sand, 0 to 5 percent slopes	Farmland of local importance	3.4	67.7%
<b>Totals for Area of Interest</b>			<b>5.1</b>	<b>100.0%</b>

### 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

## Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Very limited	Atsion (90%)	Not Permitted - Hydric Soil (1.00)	1.6	32.3%
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
LakB	Lakehurst sand, 0 to 5 percent slopes	Somewhat limited	Lakehurst (85%)	Depth to apparent zone of saturation (0.84)	3.4	67.7%
<b>Totals for Area of Interest</b>					<b>5.1</b>	<b>100.0%</b>

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Somewhat limited	3.4	67.7%
Very limited	1.6	32.3%
<b>Totals for Area of Interest</b>	<b>5.1</b>	<b>100.0%</b>

## Depth to Water Table

Depth to Water Table— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	5	1.6	32.3%
LakB	Lakehurst sand, 0 to 5 percent slopes	76	3.4	67.7%
<b>Totals for Area of Interest</b>			<b>5.1</b>	<b>100.0%</b>

### 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

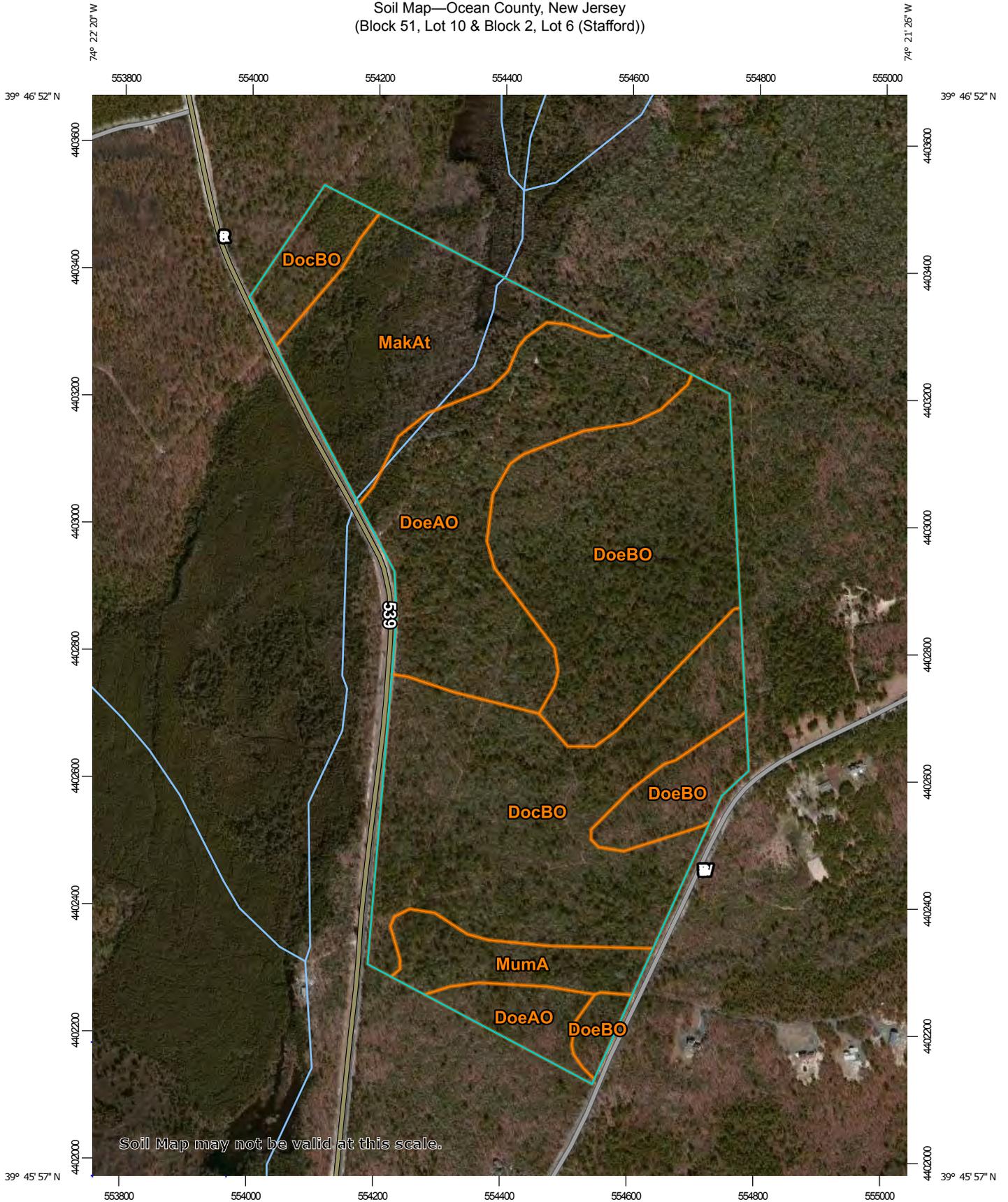
*Tie-break Rule:* Lower

*Interpret Nulls as Zero:* No

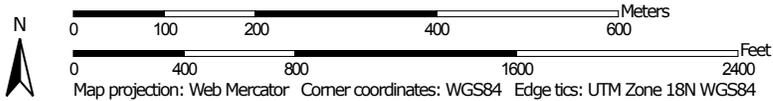
*Beginning Month:* January

*Ending Month:* December

Soil Map—Ocean County, New Jersey  
(Block 51, Lot 10 & Block 2, Lot 6 (Stafford))



Map Scale: 1:8,280 if printed on A portrait (8.5" x 11") sheet.



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	49.7	30.2%
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	37.2	22.6%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	45.2	27.4%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	24.7	15.0%
MumA	Mullica sandy loam, 0 to 2 percent slopes	7.9	4.8%
<b>Totals for Area of Interest</b>		<b>164.8</b>	<b>100.0%</b>

## Farmland Classification

Farmland Classification— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Farmland of statewide importance	49.7	30.2%
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	All areas are prime farmland	37.2	22.6%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	All areas are prime farmland	45.2	27.4%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Farmland of unique importance	24.7	15.0%
MumA	Mullica sandy loam, 0 to 2 percent slopes	Farmland of statewide importance, if drained	7.9	4.8%
<b>Totals for Area of Interest</b>			<b>164.8</b>	<b>100.0%</b>

### 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

## Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)		49.7	30.2%
			Evesboro (5%)			
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)		37.2	22.6%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)		45.2	27.4%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Very limited	Manahawkin, frequently flooded (85%)	Not Permitted - Hydric Soil (1.00)	24.7	15.0%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Atsion (5%)	Not Permitted - Hydric Soil (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
Not Permitted - Flooding (1.00)						

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
MumA	Mullica sandy loam, 0 to 2 percent slopes	Very limited	Mullica (90%)	Not Permitted - Hydric Soil (1.00)	7.9	4.8%
				Depth to apparent zone of saturation (1.00)		
			Fallsington (5%)	Not Permitted - Hydric Soil (1.00)		
					Depth to apparent zone of saturation (1.00)	
			Berryland (5%)	Not Permitted - Hydric Soil (1.00)		
					Depth to apparent zone of saturation (1.00)	
<b>Totals for Area of Interest</b>					<b>164.8</b>	<b>100.0%</b>

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	132.1	80.2%
Very limited	32.6	19.8%
<b>Totals for Area of Interest</b>	<b>164.8</b>	<b>100.0%</b>

## Depth to Water Table

Depth to Water Table— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	>200	49.7	30.2%
DoeAO	Downer sandy loam, 0 to 2 percent slopes, Northern Tidewater Area	>200	37.2	22.6%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	>200	45.2	27.4%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	24.7	15.0%
MumA	Mullica sandy loam, 0 to 2 percent slopes	0	7.9	4.8%
<b>Totals for Area of Interest</b>			<b>164.8</b>	<b>100.0%</b>

### 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

**Addendum D**

**Comparable Data**

## **Dataset 1 – Preservation Area Sales**



## Location & Property Identification

Property Name: Zemel Woodland Tract 1  
 Sub-Property Type: Specialty, Conservation/Preservation  
 Address: SR 72 and Chatsworth Road  
 SR 72 and Chatsworth Rd.  
 City/State/Zip: Woodland Township, NJ  
 08088  
 County: Burlington  
 Submarket: Southern Burlington County  
 Market Orientation: Rural  
 Property Location: S/W side SR 72 and N/W side  
 of Chatsworth Road (CR 532)  
 IRR Event ID: 1157180



## Sale Information

Sale Price: \$418,143  
 Eff. R.E. Sale Price: \$418,143  
 Sale Date: 06/04/2015  
 Contract Date: 08/23/2012  
 Sale Status: Closed  
 \$/Acre(Gross): \$900  
 \$/Land SF(Gross): \$0.02  
 \$/Acre(Usable): \$900  
 \$/Land SF(Usable): \$0.02  
 Grantor/Seller: Zemel, Kaufman, Bier, et. als  
 Grantee/Buyer: NJ Department of  
 Environmental Protection  
 Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: Cash to seller - buyer obtained  
 financing  
 Terms of Sale: Cash  
 Document Type: Deed  
 Recording No.: Deed Book13179, Page 7332  
 Verified By: Halvor J. Egeland, MAI  
 Verification Date: 7/17/15

Verification Source: Chris Jage The NJ Nature  
 Foundation  
 Verification Type: Confirmed-Buyer

## Sale Analysis

Current Use: Vacant forested land  
 Proposed Use Change: No  
 Entitlement @ T.O.S.: No  
 Entitlement Status.: All PDC's severed in 2001

## Improvement and Site Data

Legal/Tax/Parcel ID: Block 4209,, Lot 2  
 Acres(Usable/Gross): 464.60/464.60  
 Land-SF(Usable/Gross): 20,237,976/20,237,976  
 Usable/Gross Ratio: 1.00  
 Frontage Feet: 15654  
 Frontage Desc.: SR 72 (7644 ft); CR 532 (5,900  
 Frontage Type: 2 way, 1 lane each way  
 Zoning Code: P  
 Zoning Desc.: Preservation Area  
 Environmental Issues: Yes  
 Environmental Desc.: Proximate NPL Superfund  
 sites  
 Flood Plain: No

## Improvement and Site Data (Cont'd)

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Utilities:	Electricity, Telephone
Source of Land Info.:	Past Appraisal

## Comments

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Arm's length negotiated transaction. The buyer negotiated a total acquisition of almost 2,400 acres in Burlington County in 3 tracts. Option to purchase based on a minimum price of \$750/acre, subject to adjustment at either the average of two market value appraisals prepared or at the NJ DEP Green Acres certified value. The sale price is based on the certified per acre value. Acreage adjustments for less surveyed area and a 7+ acre title gore/overlap resulted in an acreage adjustment from 475 gross acres to the clear surveyed acreage of 464.4 acres. Closing on title delayed by purchasers pending funding efforts. The other two tracts are expected to close in the future when funding is available.

Large acreage tract located in the NJ Pinelands Preservation Management Area. Land is minimally impacted by wetlands, but does have multiple stream corridors (<5% wetlands) and is of a typical pitch-pine forestation. Previously had a woodland management plan in place for young pulp and firewood cords.

**Sale Property # 1 Images and Maps**  
**Ground Photos Taken October 22, 2012 by Halvor J. Egeland, MAI**

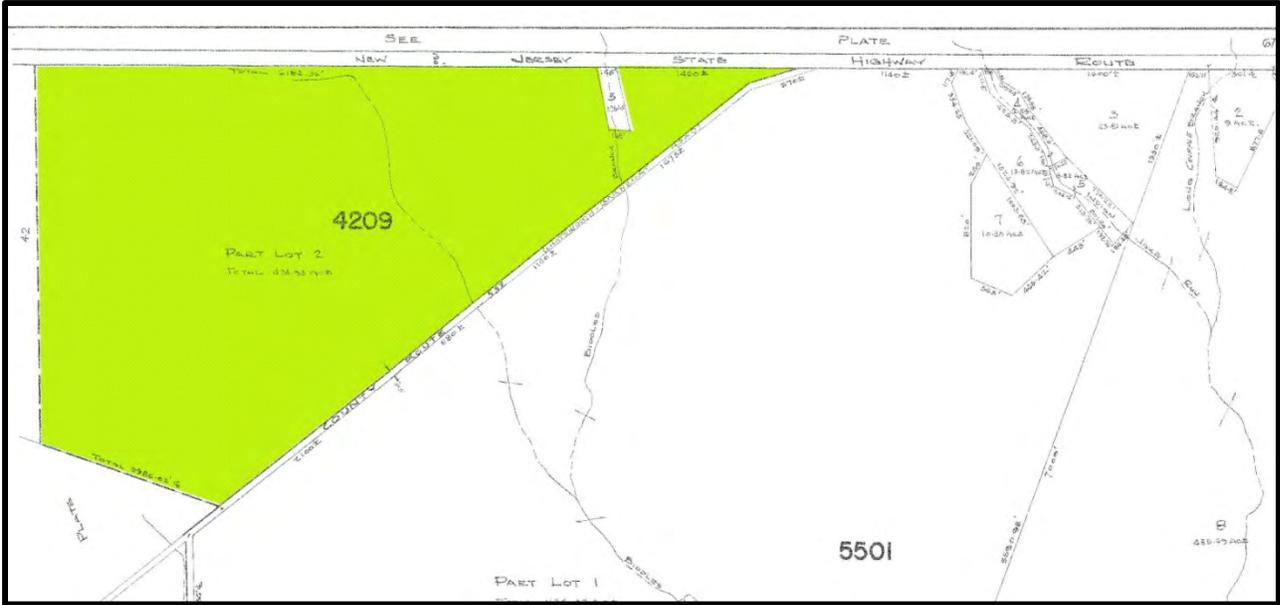


Woodland Tract 2 – SR 72 & CR 532 (to left)



CR 532 Frontage (property to right)

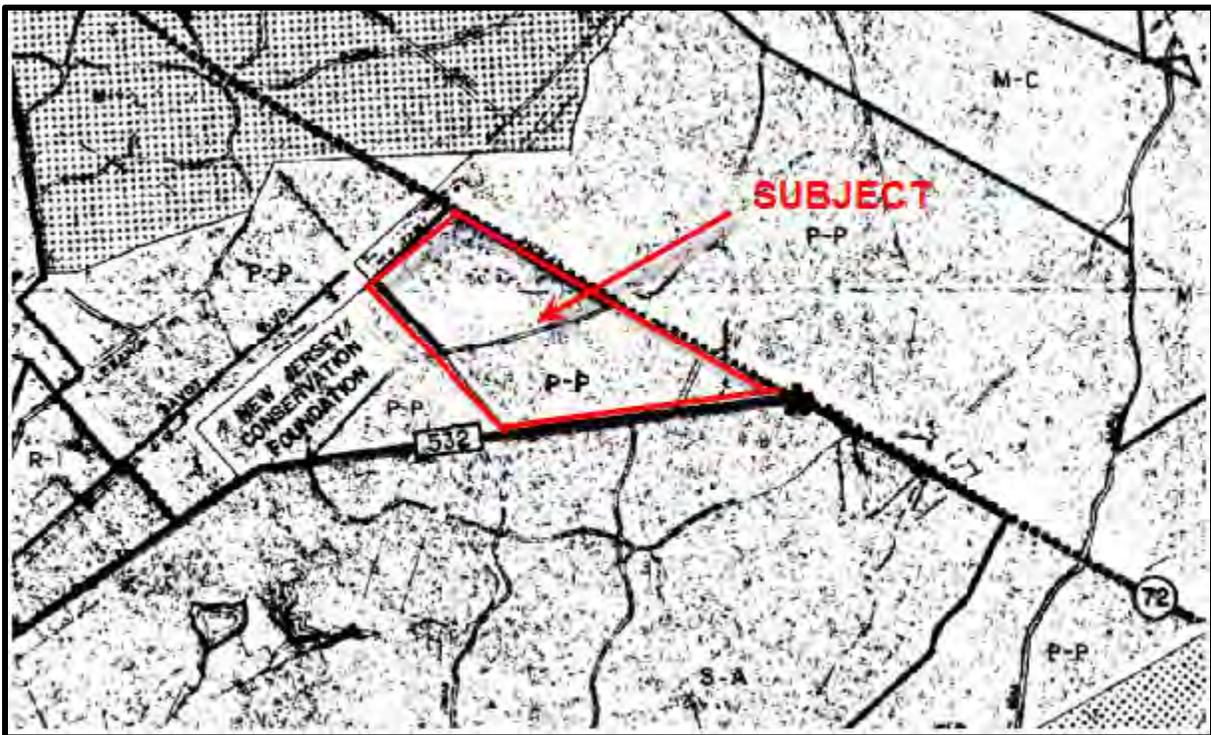
**Tax Map (Block 4209, Lot 2)**  
**(Southeast Portion)**



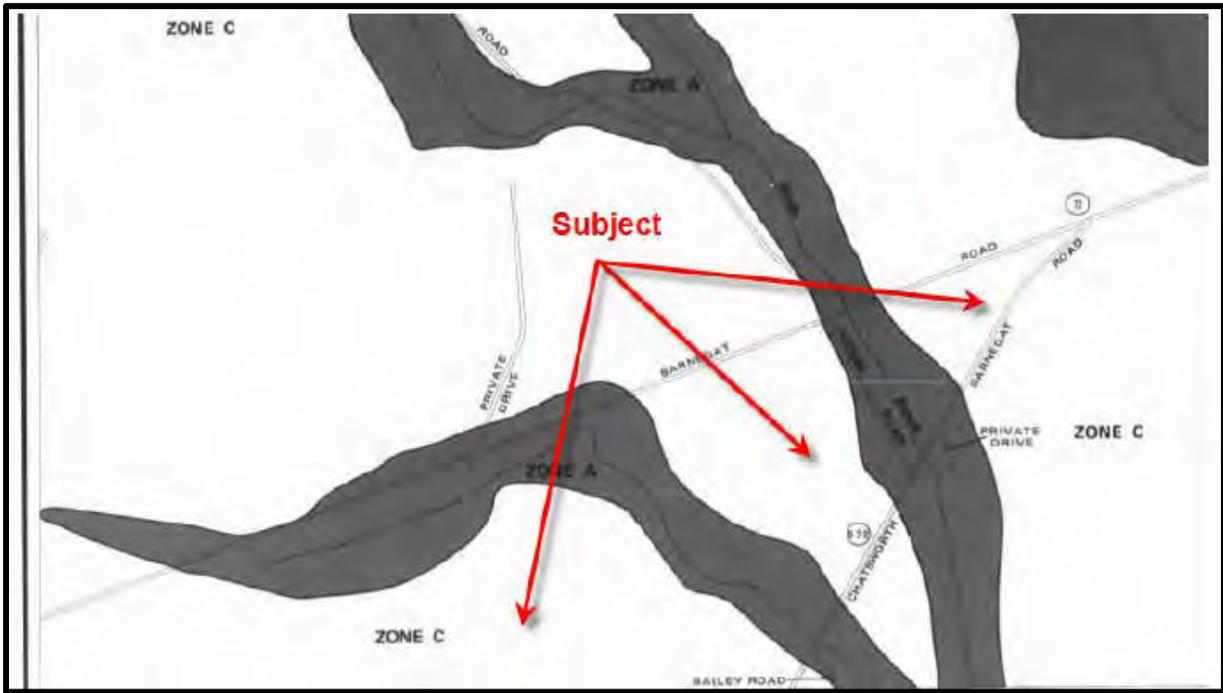
# Tax Map (Block 4209, Lot 2) (Northwest Portion)



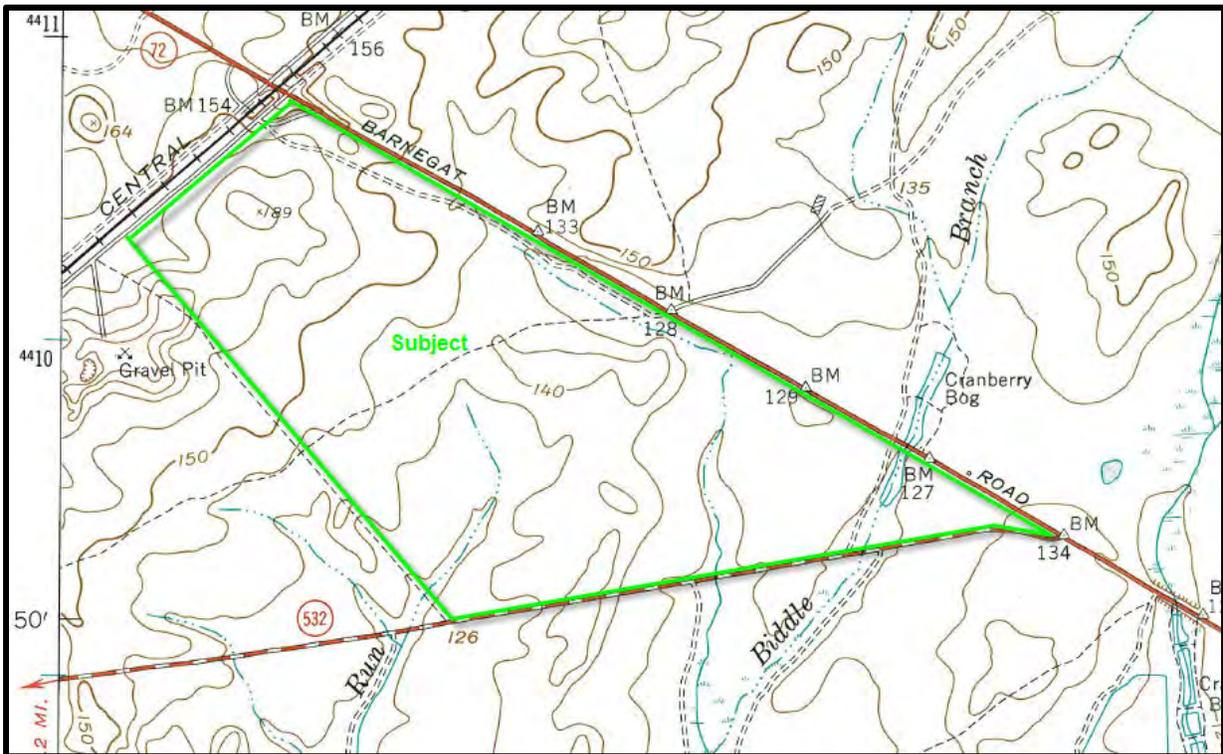
## Zoning Map – Woodland Twp. (P-P-Preservation Area)



# Flood Zone Map



# Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)



### Depth to Water Table

Depth to Water Table— Summary by Map Unit — Burlington County, New Jersey (NJ005)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	5	5.6	1.2%
LakFB	Lakehurst sand, thick surface, 0 to 5 percent slopes	46	93.9	19.8%
LakhB	Lakehurst sand, loamy substratum, 0 to 5 percent slopes	46	28.8	6.1%
LasB	Lakewood sand, 0 to 5 percent slopes	>200	11.6	2.5%
LasFB	Lakewood sand, thick surface, 0 to 5 percent slopes	183	134.5	28.4%
LashB	Lakewood sand, loamy substratum, 0 to 5 percent slopes	183	164.0	34.6%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	11.0	2.3%
PHG	Pits, sand and gravel	>200	0.5	0.1%
WobB	Woodmansie sand, 0 to 5 percent slopes	183	1.2	0.3%
WobC	Woodmansie sand, 5 to 10 percent slopes	183	13.0	2.8%
WobhB	Woodmansie sand, loamy substratum, 0 to 5 percent slopes	183	9.4	2.0%
<b>Totals for Area of Interest</b>			<b>473.7</b>	<b>100.0%</b>

## Location & Property Identification

Property Name:	Oswego Gun Club
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	Shamong Rd.
City/State/Zip:	Bass River Township, NJ 08087
County:	Burlington
Submarket:	Southeaster Burlington County
Market Orientation:	Rural
Property Location:	Interior Forested Land Dirt/Drift Roads
IRR Event ID:	423216



## Sale Information

Sale Price:	\$107,210
Eff. R.E. Sale Price:	\$107,210
Sale Date:	12/16/2009
Sale Status:	Closed
\$/Acre(Gross):	\$1,000
\$/Land SF(Gross):	\$0.02
\$/Acre(Usable):	\$1,000
\$/Land SF(Usable):	\$0.02
Case Study Type:	None
Grantor/Seller:	Oswego Gun Club (David Finnegan)
Grantee/Buyer:	The New Jersey Conservation Foundation
Property Rights:	Other
% of Interest Conveyed:	100.00
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Deed Book 6683, Page 701
Verified By:	Halvor J. Egeland, MAI
Verification Date:	10/14/10
Verification Type:	Confirmed-Buyer

Current Use:	Hunting Land
Proposed Use Change:	No
Proposed Use Desc.:	Land Conservation
Entitlement @ T.O.S.:	No
Entitlement Status.:	PDC's severed

## Improvement and Site Data

MSA:	New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 104, Lot 8; Block 105, Lot 8; and, Block 108, Lot 1
Acres(Usable/Gross):	107.21/107.21
Land-SF(Usable/Gross):	4,670,067/4,670,067
Usable/Gross Ratio:	1.00
Shape:	Very Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	2500
Zoning Code:	PA
Zoning Desc.:	Preservation Area
Easements:	Yes
Easements Desc.:	Restricted land
Environmental Issues:	Yes

## Sale Analysis

## Improvement and Site Data (Cont'd)

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Environmental Desc.:	Wetlands and stream corridors bisect portions of the acreage
Flood Zone:	Part
Utilities Desc.:	None comprised of deep woods hunting land
Source of Land Info.:	Public Records

## Comments

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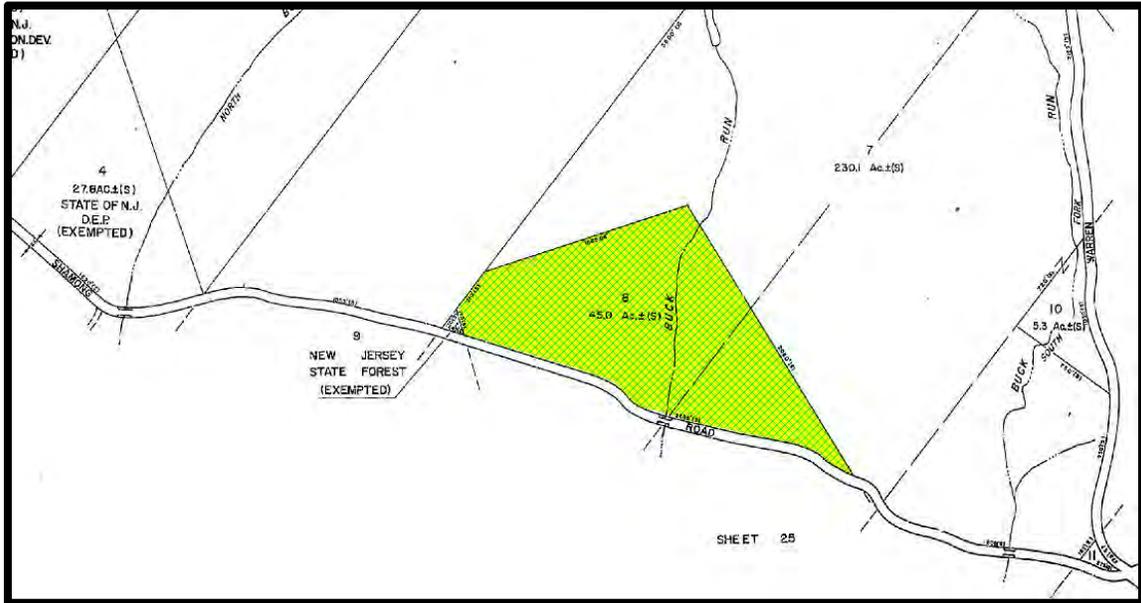
Sale of restricted land. All PDCs had been previously severed in the late 1990's Property used as hunting land. Negotiations arms length at appraised value.

Total of 3 contiguous tracts of 34.2 acres; 26.8 acres; and, 45.0 acres situated on both the east and west sides of Shamong Road (dirt/drift)

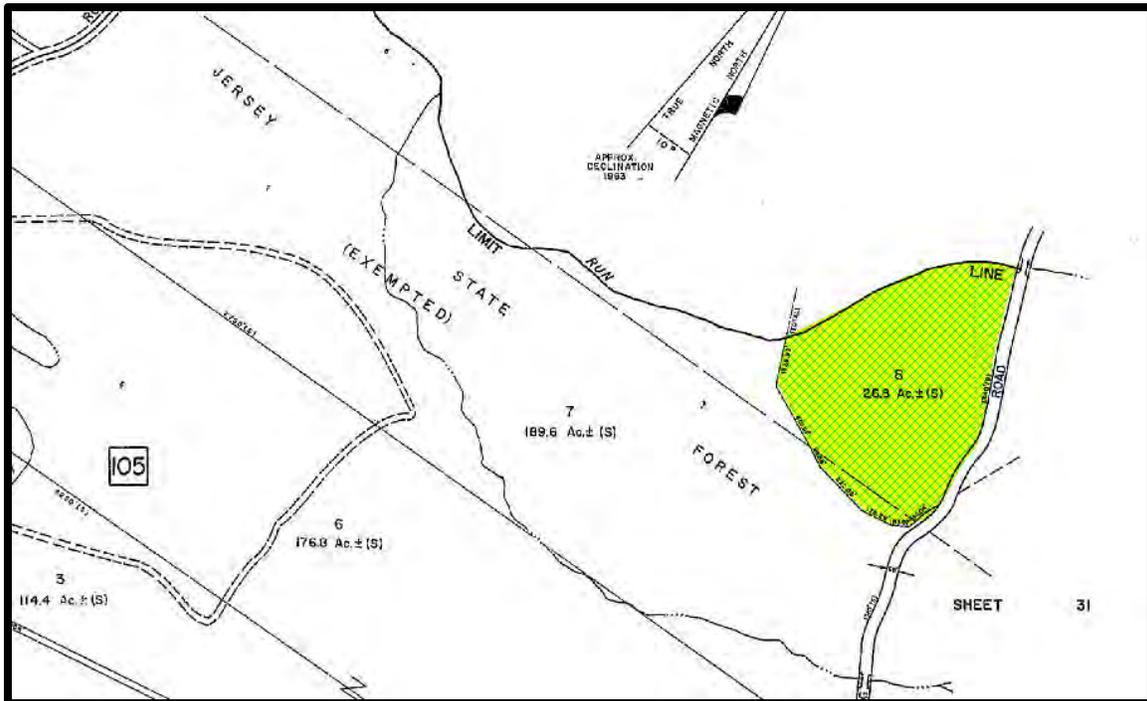
Sale Property # 2 Images and Maps

Ground Photos Not Available (Deep Woods Location)

Tax Map (Block 104, Lot 8)



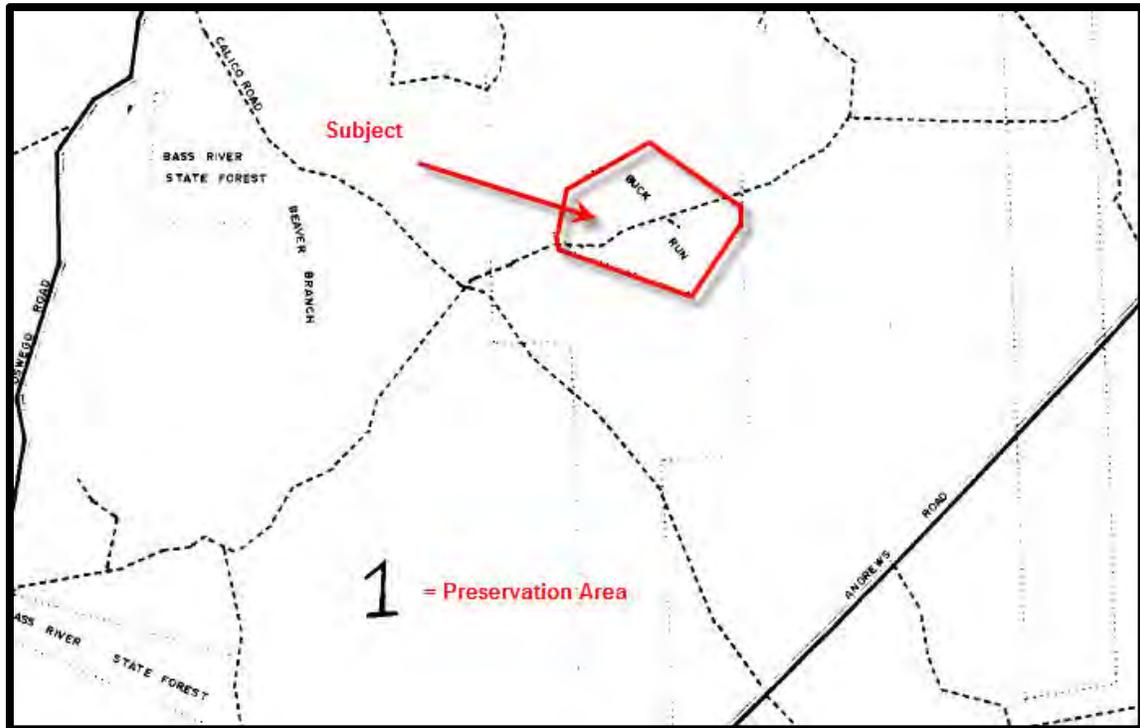
Tax Map (Block 105, Lot 8)



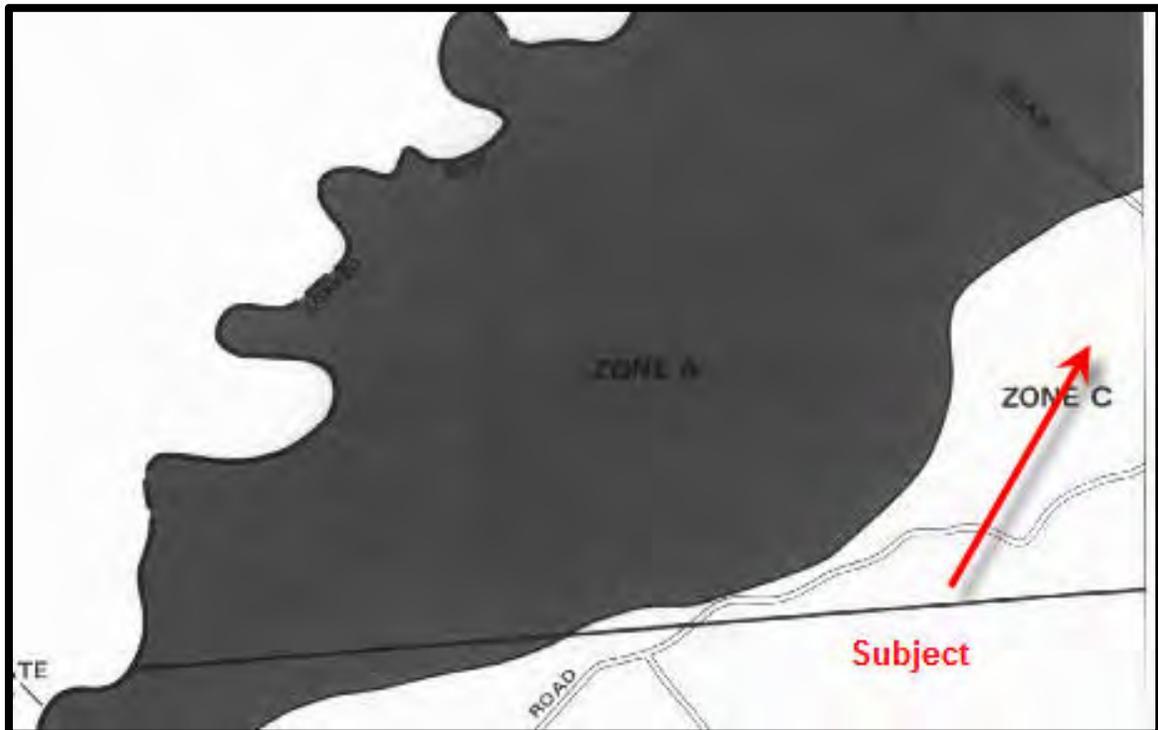
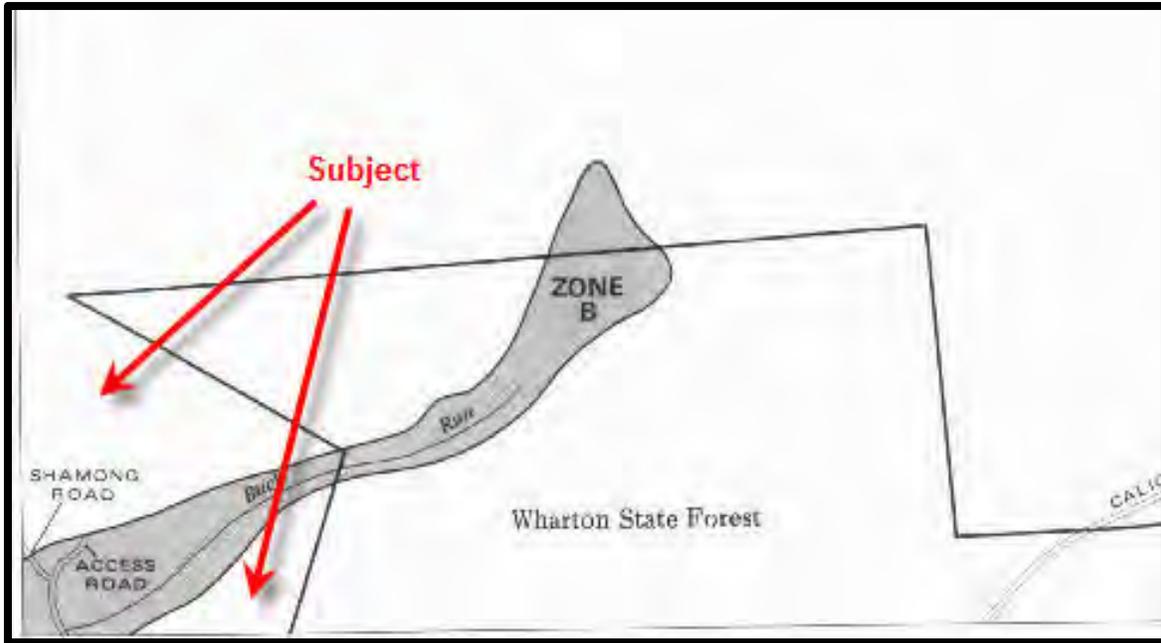
# Tax Map (Block 108, Lot 1)



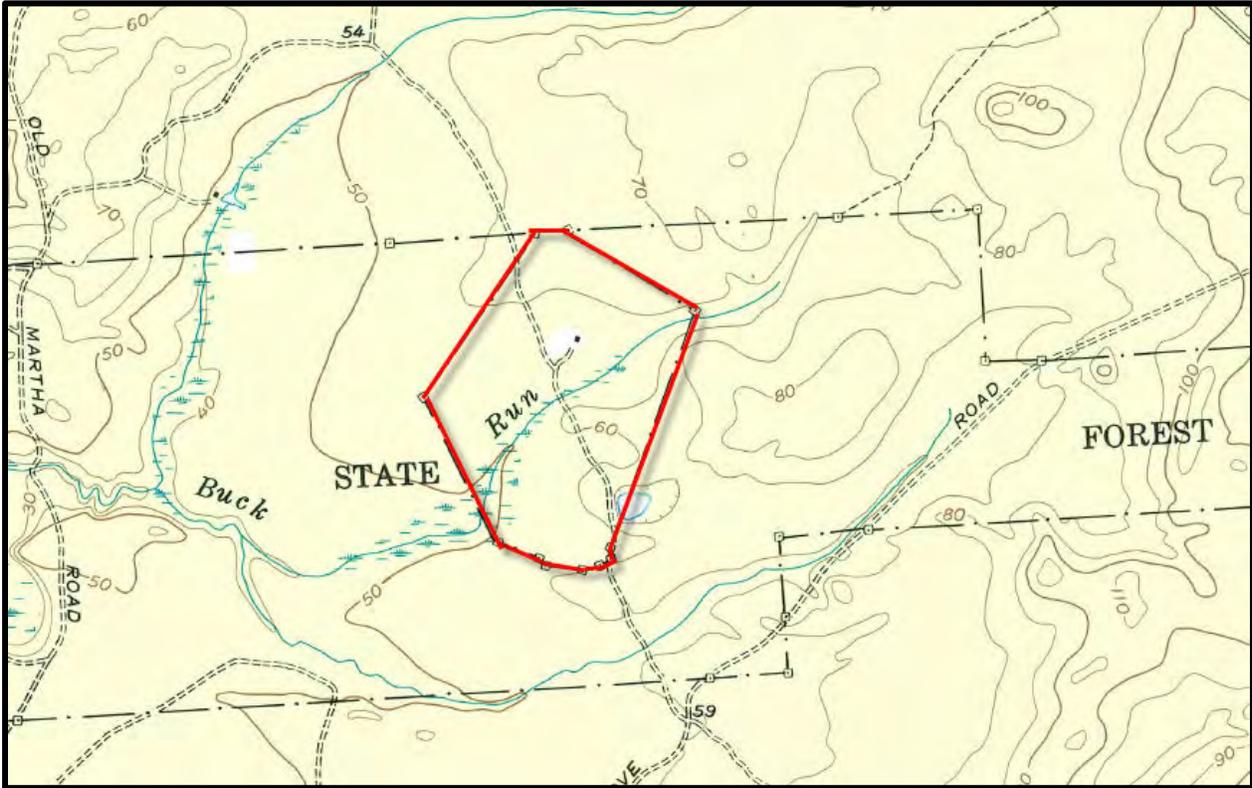
Zoning Map – Bass River Twp. (PF-Forest Area)



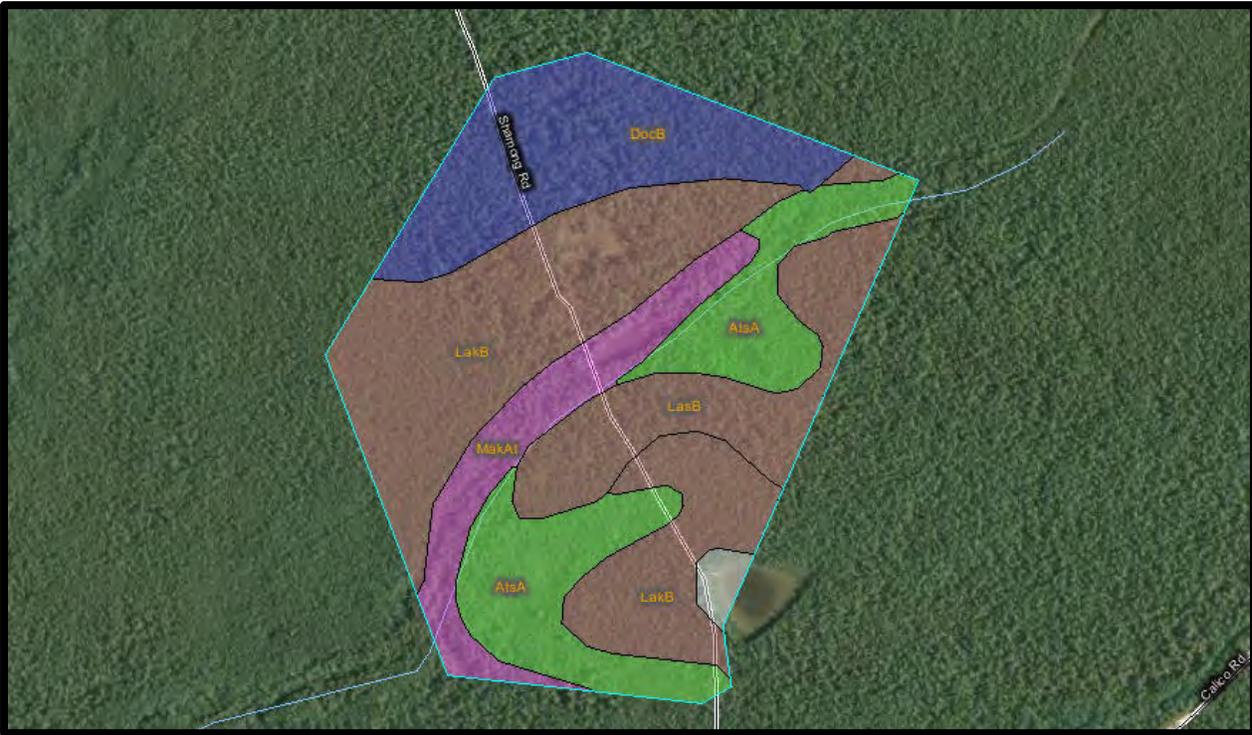
# Flood Zone Map



Geodetic Topography Map

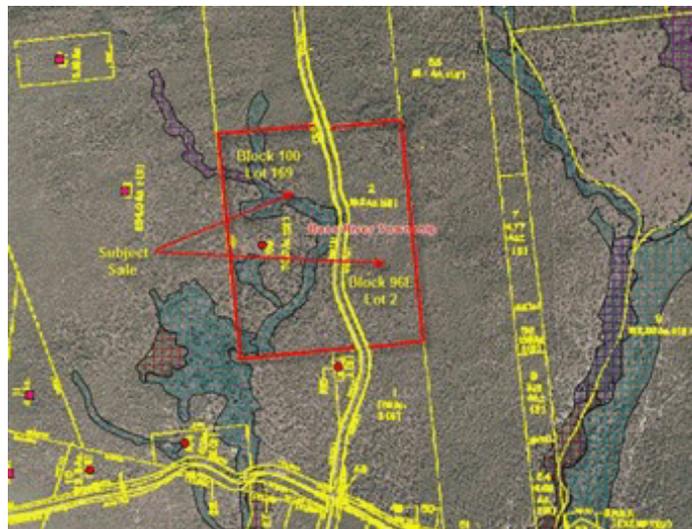


GeoWeb Image Sale Property (Soils & Wetlands)



## Location & Property Identification

Property Name:	Bass River Twp Pinelands Property
Sub-Property Type:	Other
Address:	Coal Rd.
City/State/Zip:	Bass River Twp, NJ 08224
County:	Burlington
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	E & W sides of Coal Road, North of (near) Oswego Rd
IRR Event ID:	472923



## Sale Information

Sale Price:	\$118,000
Effective Sale Price:	\$118,000
Sale Date:	04/01/2011
Sale Status:	Closed
\$/Acre(Gross):	\$2,398
\$/Land SF(Gross):	\$0.06
\$/Acre(Usable):	\$2,398
\$/Land SF(Usable):	\$0.06
\$/Unit:	\$59,000 /Demised Unit
Grantor/Seller:	Beth N. Kaltman (Est. of Alice Kaltman)
Grantee/Buyer:	NJ Conservation Foundation
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Deed Book 6768, Page 671
Verified By:	Halvor J. Egeland, MAI
Verification Date:	06/13/2011
Confirmation Source:	Chris Jage (NJ Conservation Foundation)
Verification Type:	Confirmed-Buyer

Current Use at T.O.S.:	Privately held vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	Future preservation and retirement of PDC's
Entitlement @ T.O.S.:	No

## Improvement and Site Data

MSA:	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 100, Lot 169 and Block 96E, Lot 2
Acres(Usable/Gross):	49.20/49.20
Land-SF(Usable/Gross):	2,143,152/2,143,152
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Irregular
Frontage Feet:	1650
Frontage Desc.:	Similar frontages on both sides of Coal Rd
Zoning Code:	PA
Zoning Desc.:	Preservation Area
Easements:	Yes
Easements Desc.:	2.548 acres within the roadbed of Coal Road

Environmental Issues:	Yes
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## Sale Analysis

## Improvement and Site Data (Cont'd)

Environmental Desc.:	Finger-like wetland corridors impact less than 10% of the acreage.
Flood Plain:	No
Date:	01/01/1900
Utilities Desc.:	Deep woods location, but with good access along passable sand/dirt/drift road
Source of Land Info.:	Public Records

## Comments

Negotiated transaction between seller and a recognized conservancy. Selling price based on appraised value. Appraised in September 2010 at an allocation of \$1,100 per acre, plus 4 development rights valued at \$16,000 each or, \$64,000 and \$1,301/acre. There is strong potential for T & E, including the Barred Owl, Bobcat, Timber Rattlesnake, northern pine snake, Whip-poor-will, black-billed cuckoo, pine barrens treefrog and brown thrasher.

Estimated 4 development rights associated with this mostly uplands acreage or, 1 full PDC. Land lies within the East Plains Fireshed Macrosite Natural Heritage Priority Site with globally imperiled rare plants and animals.

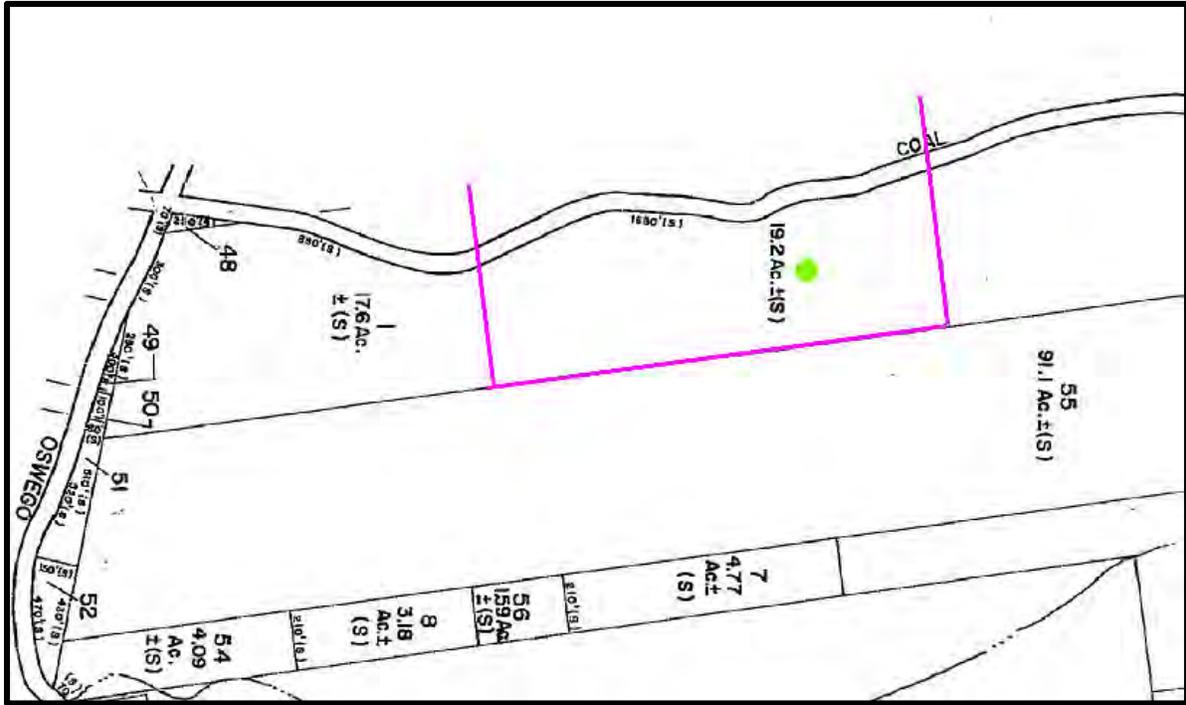
Sale Property # 3 Images and Maps  
Ground Photo Not Possible



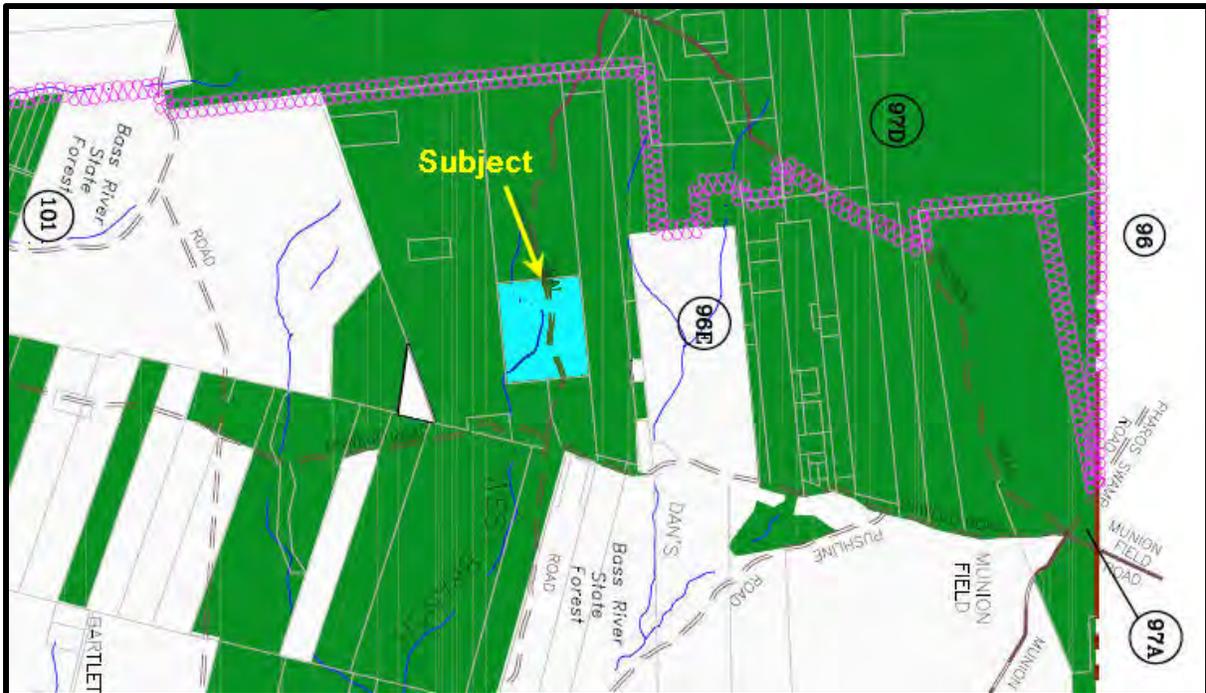
Tax Map (Block 100, Lot 169)



# Tax Map (Block 96E, Lot 2)



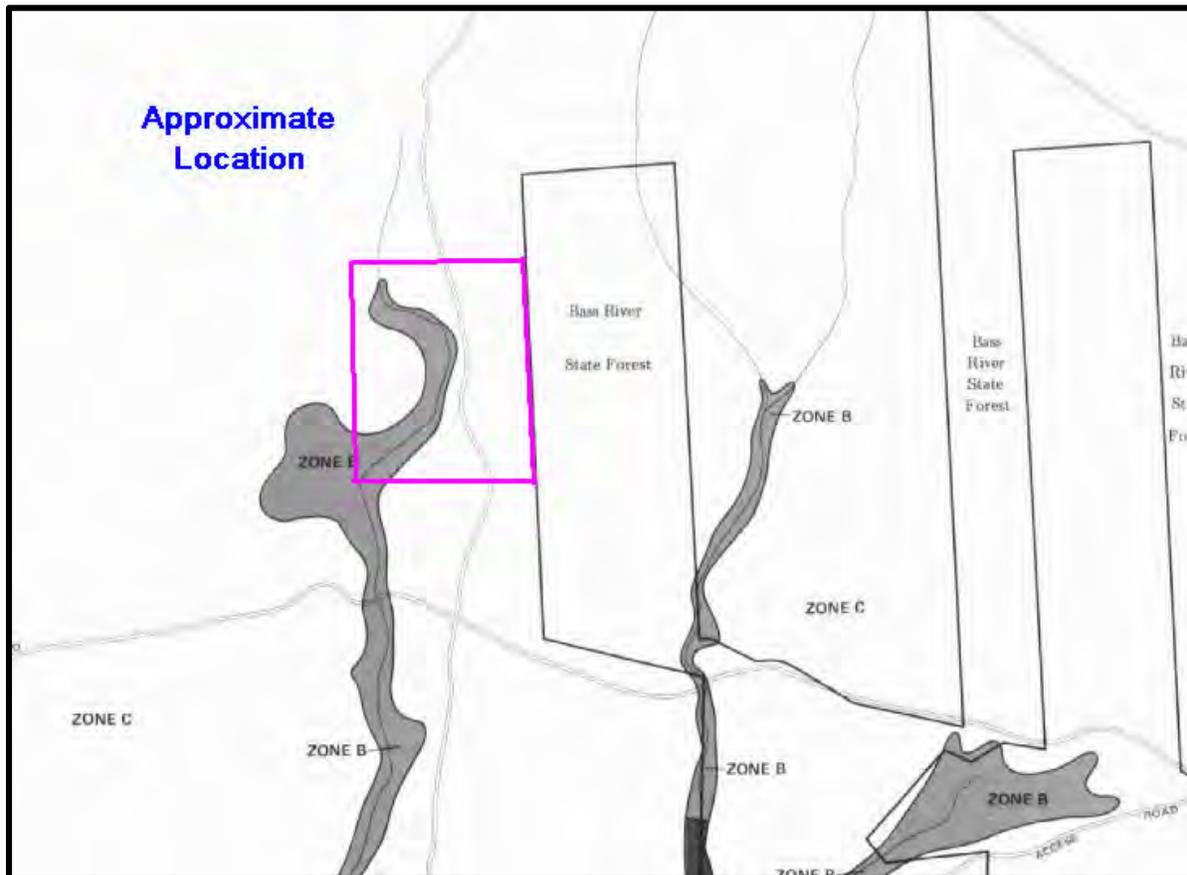
# Zoning Map – Bass River Twp. (PA-Preservation Area)



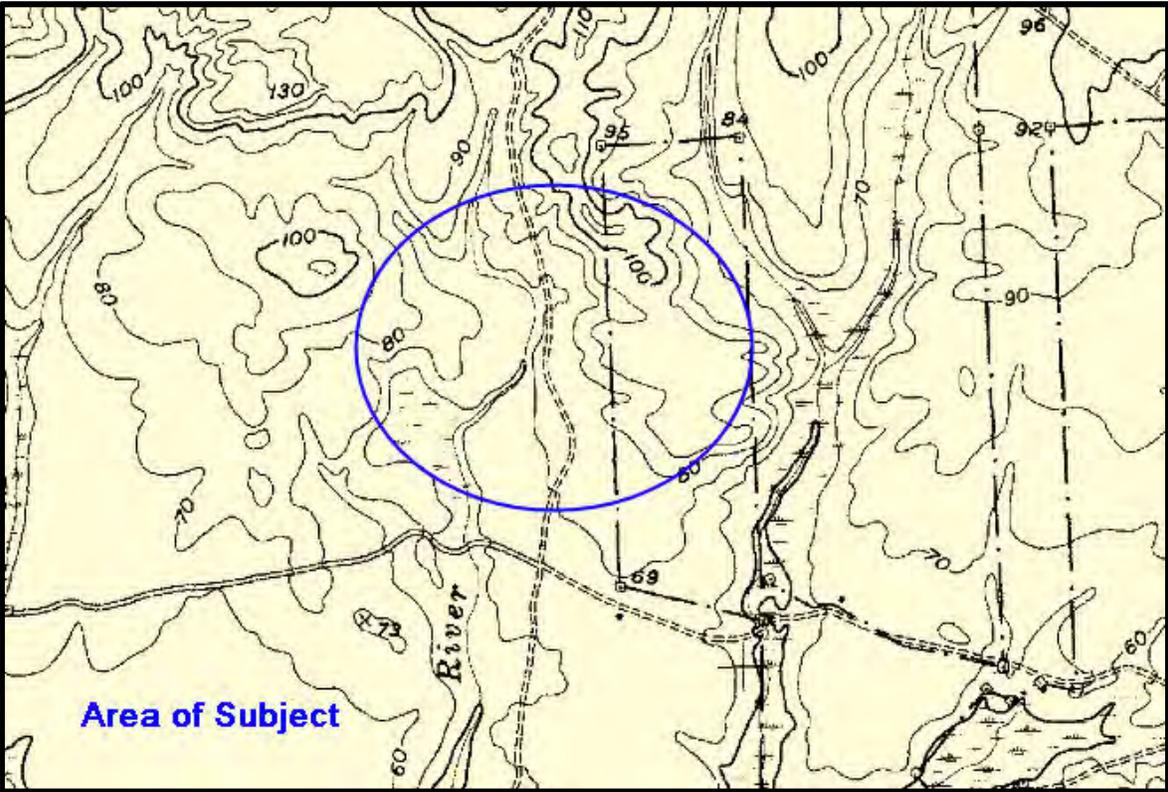
## Zone Map Legend

WARREN GROVE BOMBING RANGE (RESTRICTED AREA)	
BLOCK NUMBERS	
<u>ZONING DESIGNATIONS</u>	
1-PRESERVATION AREA DISTRICT	
2-FOREST AREA	
CW-COASTAL WETLANDS	
4-RURAL DEVELOPMENT AREA	
NGV-NEW GRETNA VILLAGE	
HC-HIGHWAY COMMERCIAL	
VC-VILLAGE COMMERCIAL	
RLS-RESIDENTIAL LOT SUBDIVISION	
HF-HIGHWAY FRONTAGE	
SAP-SPECIAL AGRICULTURAL PRODUCTION	

### Flood Zone Map



# Geodetic Topography Map



# GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Burlington County, New Jersey (NJ005)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
LakB	Lakehurst sand, 0 to 5 percent slopes	33.9	68.7%
LasB	Lakewood sand, 0 to 5 percent slopes	0.3	0.7%
LasfB	Lakewood sand, thick surface, 0 to 5 percent slopes	10.7	21.6%
WobB	Woodmansie sand, 0 to 5 percent slopes	2.1	4.3%
WobhB	Woodmansie sand, loamy substratum, 0 to 5 percent slopes	2.3	4.7%
Totals for Area of Interest		49.4	100.0%

## Location & Property Identification

Property Name:	VL of International Recycling
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	Lacey Rd.
City/State/Zip:	Lacey Township, NJ 08734
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	N/S Lacey Road
IRR Event ID:	472603



## Sale Information

Sale Price:	\$225,500
Effective Sale Price:	\$225,500
Sale Date:	06/10/2011
Contract Date:	04/01/2011
Sale Status:	Closed
\$/Acre(Gross):	\$2,647
\$/Land SF(Gross):	\$0.06
\$/Acre(Usable):	\$2,647
\$/Land SF(Usable):	\$0.06
Grantor/Seller:	International Recycling Systems of Lacey, L.P.
Grantee/Buyer:	County of Ocean
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Not Yet Recorded - Closed 6/10/2011
Verified By:	Halvor J. Egeland, MAI
Verification Date:	06/10/2011
Confirmation Source:	Mark Villinger, Senior Planner
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	No
Proposed Use Desc.:	PDC's retained with land
Entitlement @ T.O.S.:	Yes
Entitlement Status.:	PDC's intact

## Improvement and Site Data

MSA:	New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 2500, Lot 5
Acres(Usable/Gross):	85.20/85.20
Land-SF(Usable/Gross):	3,711,312/3,711,312
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	1240
Frontage Desc.:	N/S Lacey Rd.
Traffic Count:	Rural
Zoning Code:	PA
Zoning Desc.:	Preservation Area
Easements:	No
Environmental Issues:	Yes

## Improvement and Site Data (Cont'd)

Environmental Desc.:	Small stream corridor in the extreme rear portions of acreage.
Flood Plain:	No
Date:	01/01/1900
Utilities:	Electricity, Water Well Potable, Telephone
Utilities Desc.:	Typical rural utilities infrastructure
Source of Land Info.:	Past Appraisal

## Comments

Negotiated acquisition at slightly below appraised values. Two MV Appraisals prepared. County offered below the appraised value (less than 7%) and was accepted by the seller's representative. Original asking price was \$4,100 per acre. There are 8 potential development rights. Based on a per acre value to restricted land of \$1,200/ac, the contributory value of the PDC rights is \$15,475 per quarter credit or, \$1,460 per acre. PDC pricing averaged \$15,109 by end of 2010 and ranged from \$12,000 to \$16,000.

Irregularly shaped Preservation Area tract that is heavily wooded with pine/oak forest. Site is located just west of the GSP corridor and an adjacent sand and gravel mine. The land is also proximate the Forked River Mountains Macrosite Natural Heritage site. The rear of the land includes a portion of the Huckleberry Branch of the Cedar Creek. Landscape project maps indicate a strong potential for significant threatened and endangered species, including the Barred Owl, Northern Parula, Timber Rattlesnake, and Northern Pine Snake; rear wetlands includes multiple avian species, including the Tri-colored Heron and an insecta, the Banner Club Tail.

**Sale Property # 4 Images and Maps**  
**Ground Photos Taken October 20, 2010 by Halvor J. Egeland, MAI**

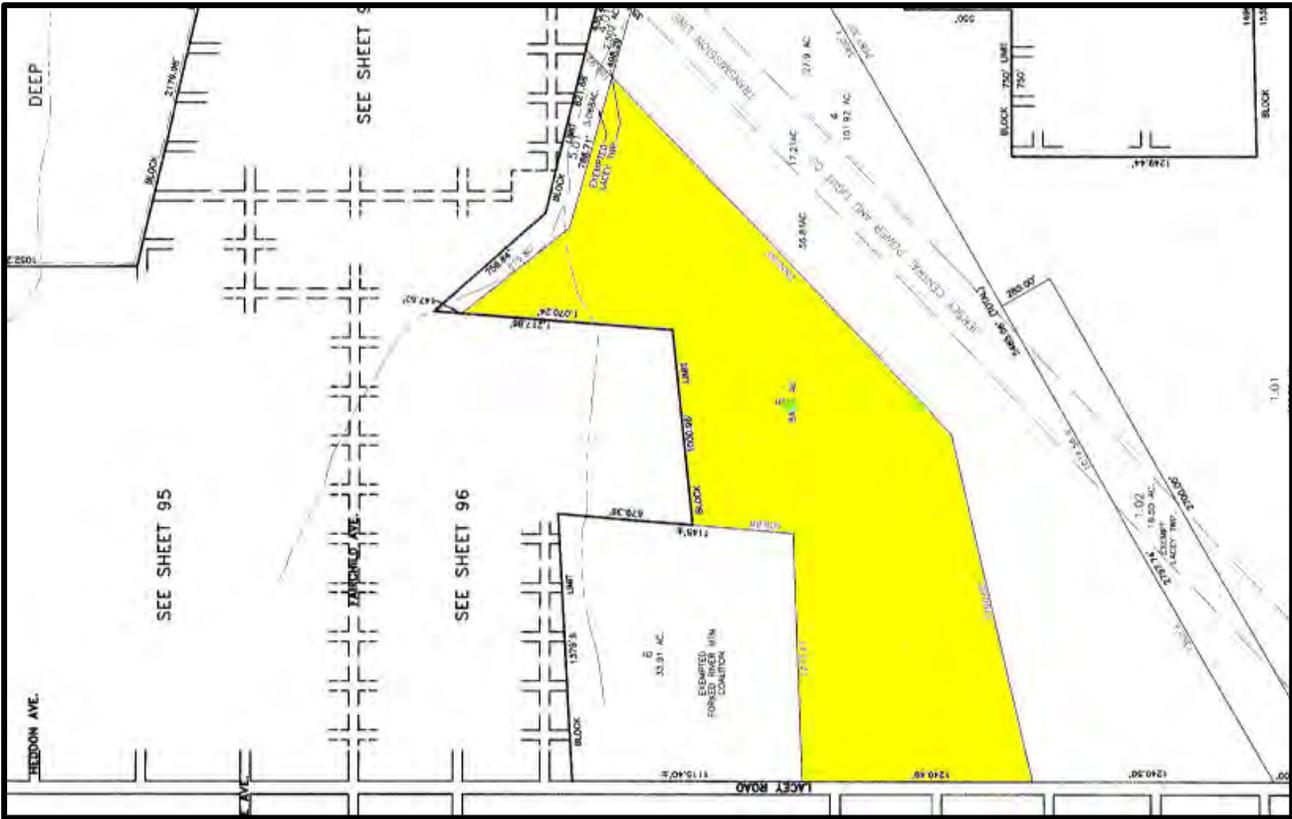


Approximate Westerly Line at Lacey Road

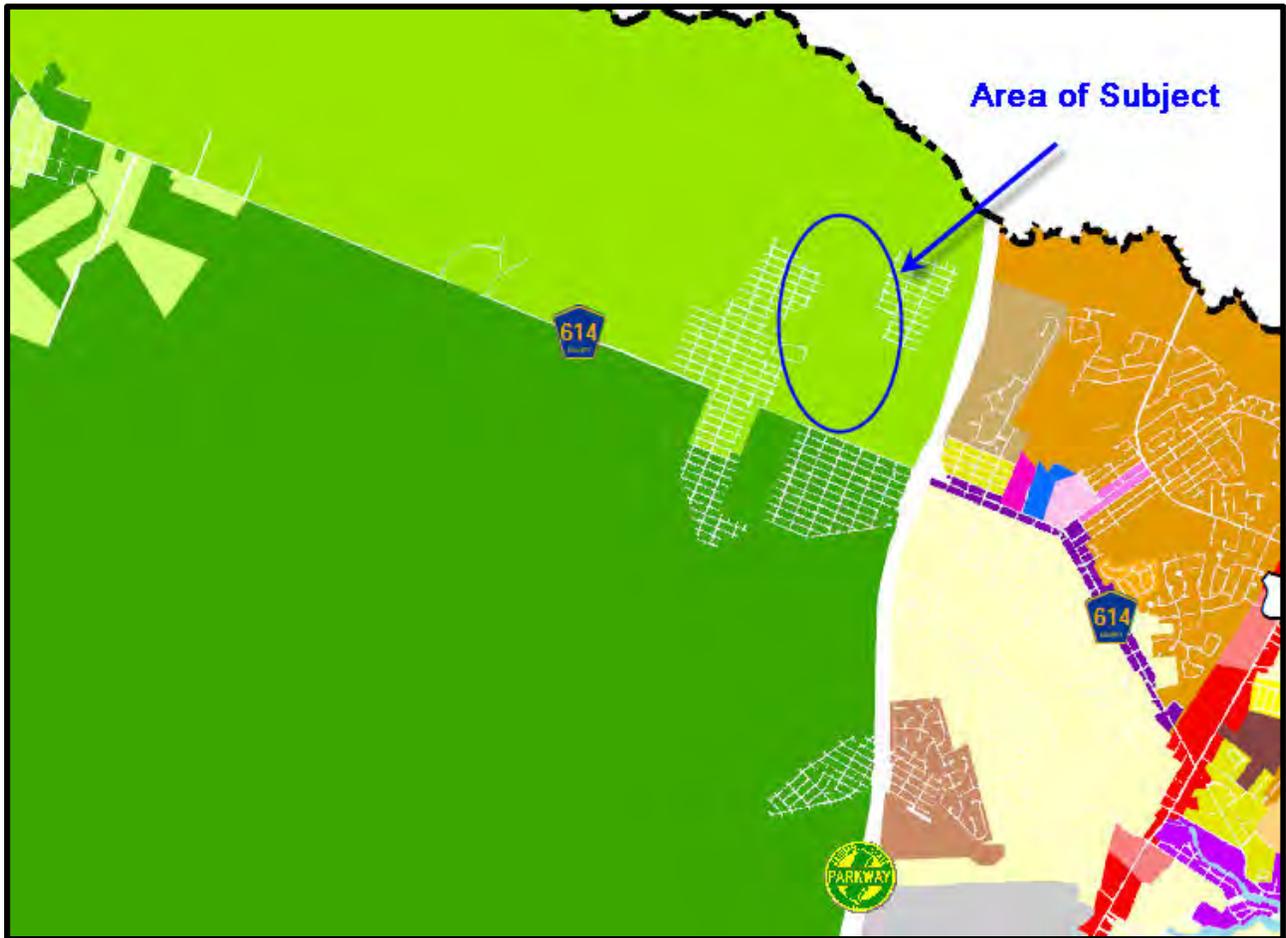


View into Rear of Property from Pitney Court

**Tax Map (Block 2500, Lot 5)**



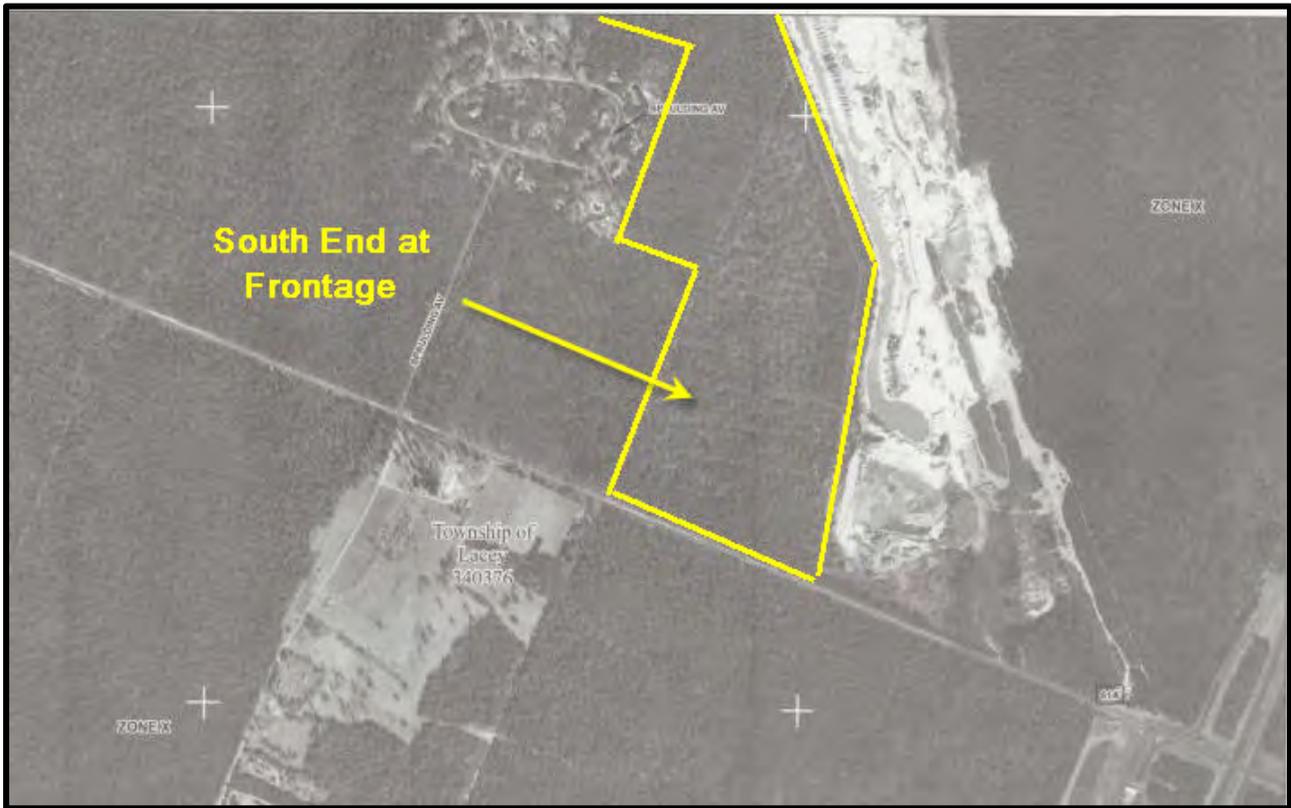
Zoning Map – Lacey Twp. (PA-Preservation Area)



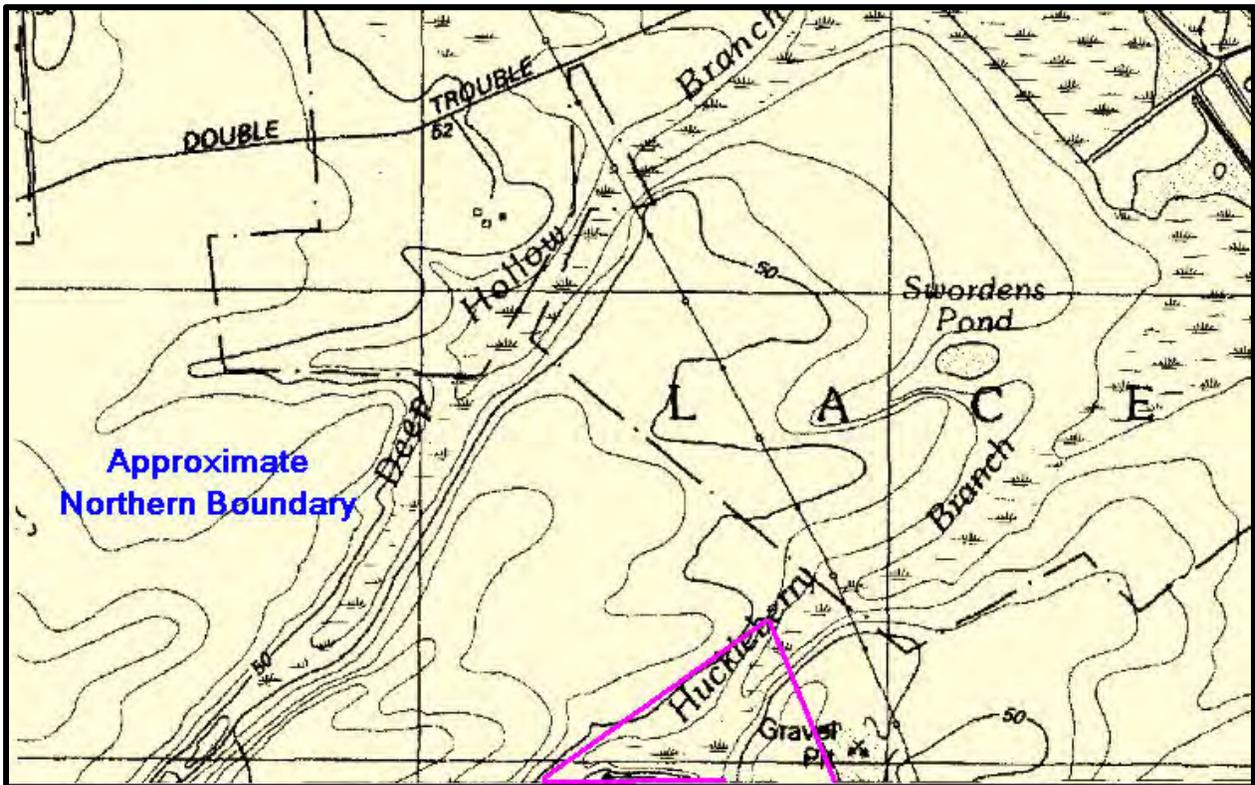
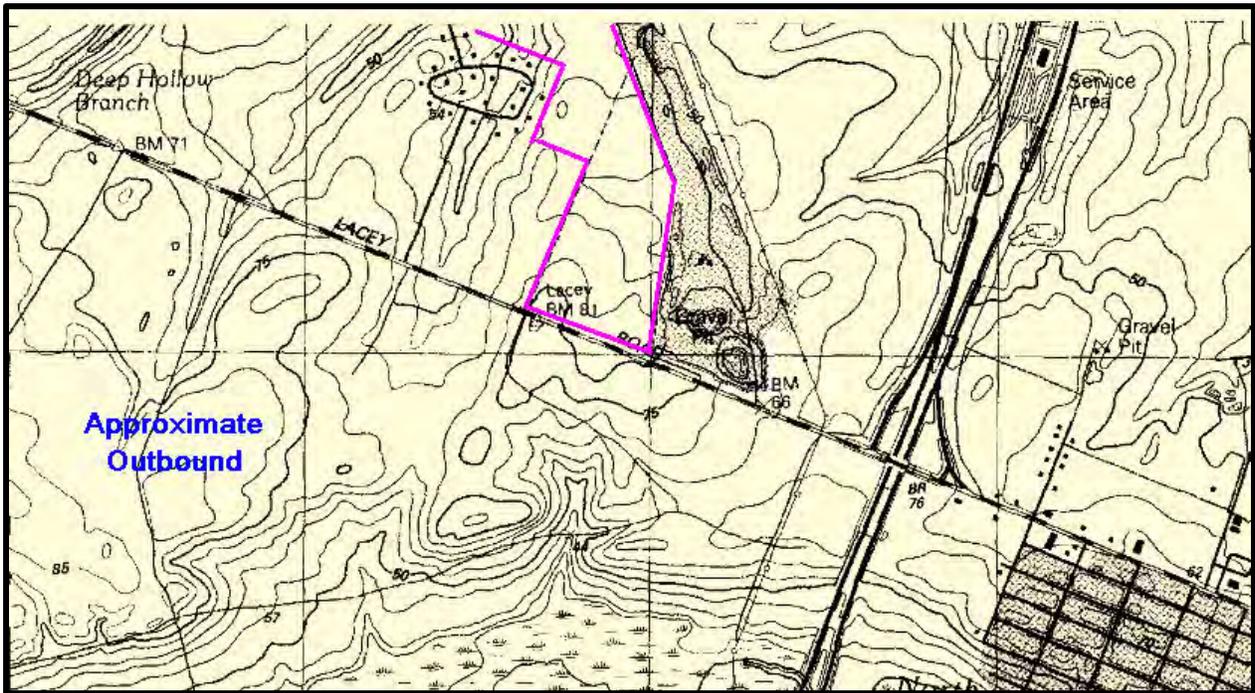
Legend

- |   |  |
|---|--|
|  C-100 (Marine Commercial) |  ML-OFF (Municipal Land/Office) |
|  C-150 (Highway Business)  |  O-C (Office Commercial)        |
|  C-200 (Limited Business)  |  PA (Preservation Area)         |
|  C-300 (Limited Business)  |  R-100 (Residential)            |
|  FA (Forest Area)          |  R-100A (Residential)           |
|  M-1 (Business Park)       |  R-150 (Residential)            |
|  M-2 (Limited Industrial)  |  R-75 (Residential)             |
|  M-6 (Industrial)          |  R-75A (Residential)            |

# Flood Zone Map



# Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)

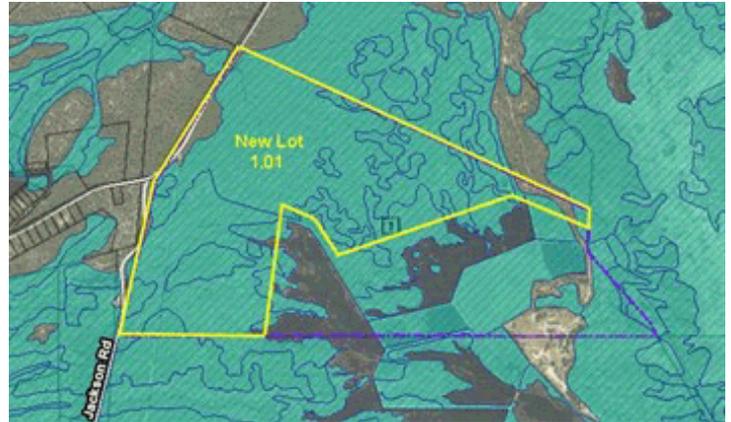


### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	7.6	8.9%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	72.3	84.5%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	1.2	1.4%
PHG	Pits, sand and gravel	4.4	5.2%
<b>Totals for Area of Interest</b>		<b>85.6</b>	<b>100.0%</b>

## Location & Property Identification

Property Name: NJ DEP  
 Sub-Property Type: Specialty, Conservation/Preservation  
 Address: Jackson Rd.  
 City/State/Zip: Medford Township, NJ 08055  
 County: Burlington  
 Market Orientation: Rural  
 Property Location: Located on the easterly side of Jackson Road  
 IRR Event ID: 687535



## Sale Information

Sale Price: \$604,000  
 Eff. R.E. Sale Price: \$417,000  
 Sale Date: 04/05/2011  
 Sale Status: Closed  
 \$/Acre(Gross): \$1,100  
 \$/Land SF(Gross): \$0.025  
 \$/Acre(Usable): \$10,425  
 \$/Land SF(Usable): \$0.24  
 Grantor/Seller: Brick Enterprises  
 Grantee/Buyer: NJ DEP, Green Acres Program

Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: All cash  
 Document Type: Deed  
 Recording No.: Book 6763, Page 857  
 Verified By: Halvor J. Egeland, MAI  
 Verification Source: Appraiser Source  
 Verification Type: Confirmed-Terry Caruso (DEP)

## Sale Analysis

### Adjust. Comments:

PDC's were trading in the \$16,000 to \$18,000 range immediately prior to this transaction. The subject property reportedly had 2.75 PDC's available indicating a price influence of \$187,000 or \$17,000 for each of the 11 development rights (2.75 x 4).

### Current Use:

Vacant Land

### Proposed Use Change:

Yes

### Proposed Use Desc.:

Conservation/Preservation

## Improvement and Site Data

### MSA:

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area

### Legal/Tax/Parcel ID:

Block 6605, Lot 1.02 & Block 6802, Lots 9.02 & part of 11.01

### Acres(Usable/Gross):

40.00/379.00

### Land-SF(Usable/Gross):

1,742,400/16,509,240

### Usable/Gross Ratio:

0.10

### Shape:

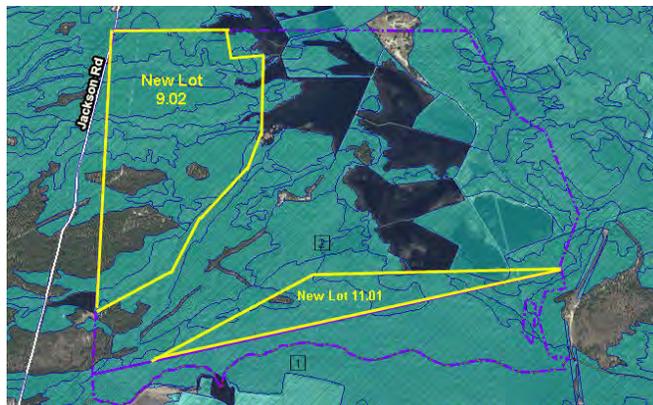
Irregular

### Topography:

Gently Sloping

## Improvement and Site Data (Cont'd)

Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	3400
Frontage Desc.:	unpaved
Frontage Type:	2 way, 1 lane each way
AccessibilityRating:	Below average
Visibility Rating:	Below average
Zoning Code:	SAPA
Zoning Desc.:	Special Agricultural Production Area
Easements:	Yes
Easements Desc.:	Beneficial access easement
Environmental Issues:	Yes
Environmental Desc.:	Over 90% wetlands and buffers
Flood Plain:	Yes
Utilities:	Electricity, Water Well Irrigation, Water Well Potable, Telephone
Source of Land Info.:	Public Records



## Comments

The property consists of a total of 393.367 Acres consisting of Block 6605, new Lot 1.02; and Block 6802 new Lot 9.02 and new lot 11.01. Green Acres purchased the property for \$619,804, but the negotiated sale price was \$604,000, the difference attributed to additional compensation due to a deed overlap of 14.37 acres. We subtracted the cash equivalent contribution of the PDC's valued at \$187,000 to arrive at a restricted land value of \$417,000. Predominant soils included Atsion Sand (AtsA and AttA) and some Lakehurst soils (LakB). The land is not tilled and soils qualities are not particularly good for agriculture. Based on available imagery, the land appears to be extensively impacted ( i.e. > 90%) by wetlands and typical 300 foot wide Pinelands protective buffers. T&E potentially includes Great Blue Heron, Timber Rattlesnake, Pine Barrens Treefrog, Pine Barrens Bluet, Northern Goshawk, Barred Owl and Allegheny River Cruiser. Adjacent cranberry bogs retained by the Grantor on the balance of the acreage.

Large acreage tract created by subdivision from a larger 1,051.46 acres (former Block 6605, Lot 1 and Block 6802, Lots 9 and 11). The balance of the acreage is comprised of an active cranberry farm operation.

**Sale Property # 5 Images and Maps**  
**Ground Photos Taken 12/29/2015 by Halvor J. Egeland, MAI**



Lot 1.02 Jackson Road North of Crowfoot View South



Lot 1.02 Jackson Road View North from Crowfoot South

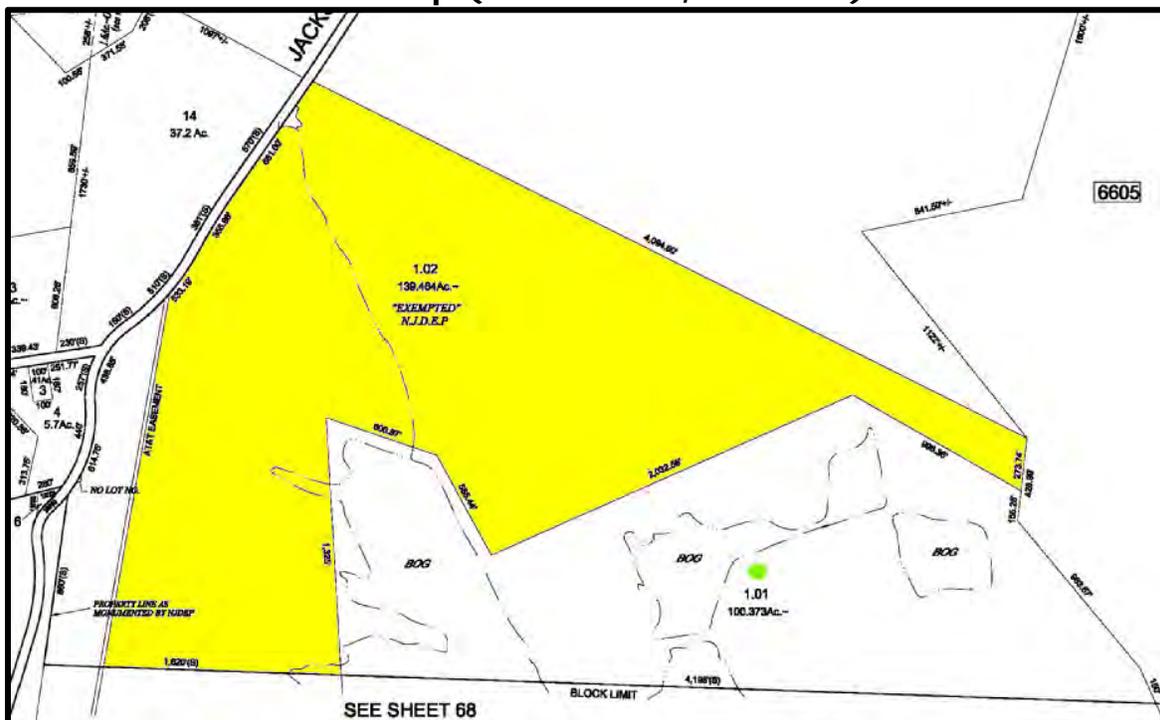


Lot 1.02 Jackson Road South View, South of Crowfoot

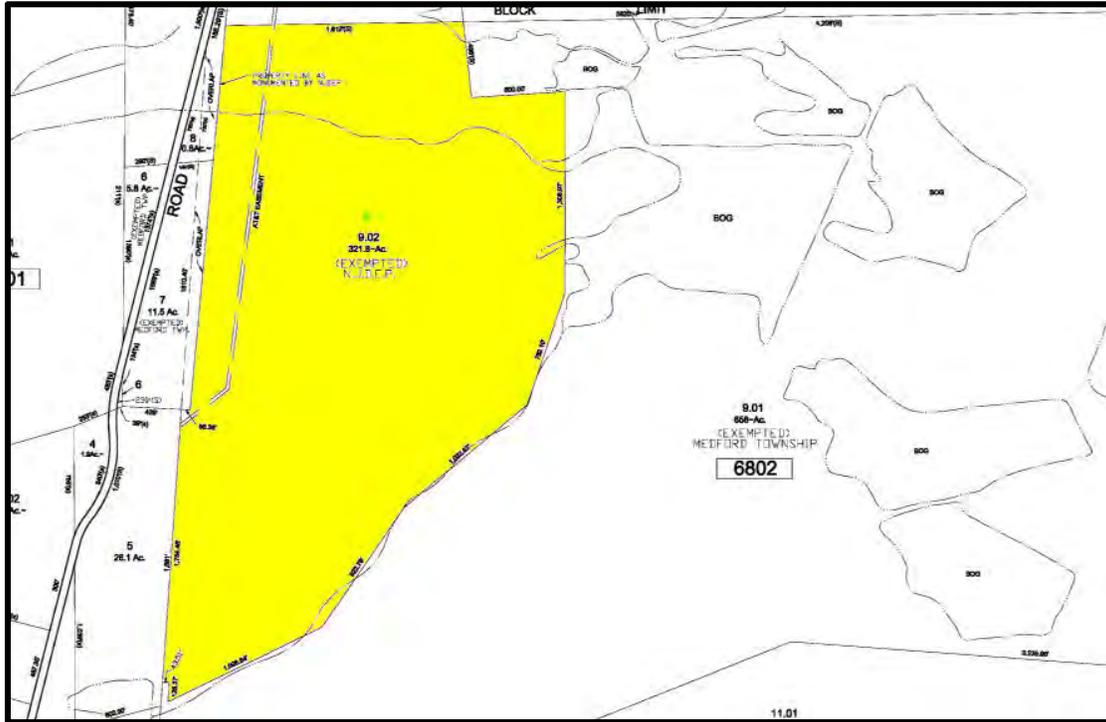


Southern Portion of Lot 1.02 Jackson Rd Frontage

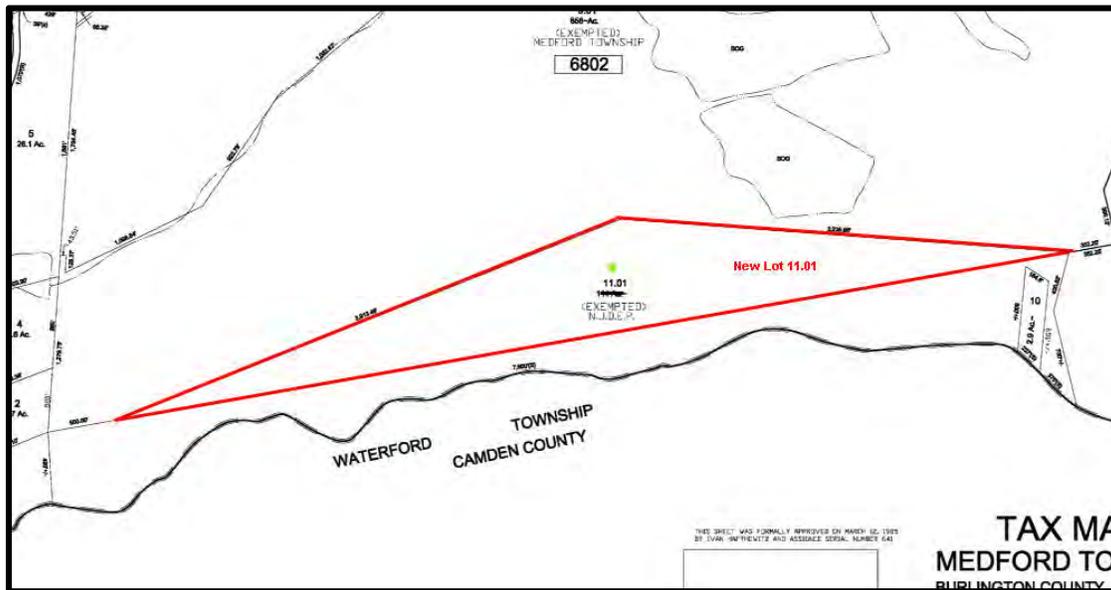
**Tax Map (Block 6605, Lot 1.02)**



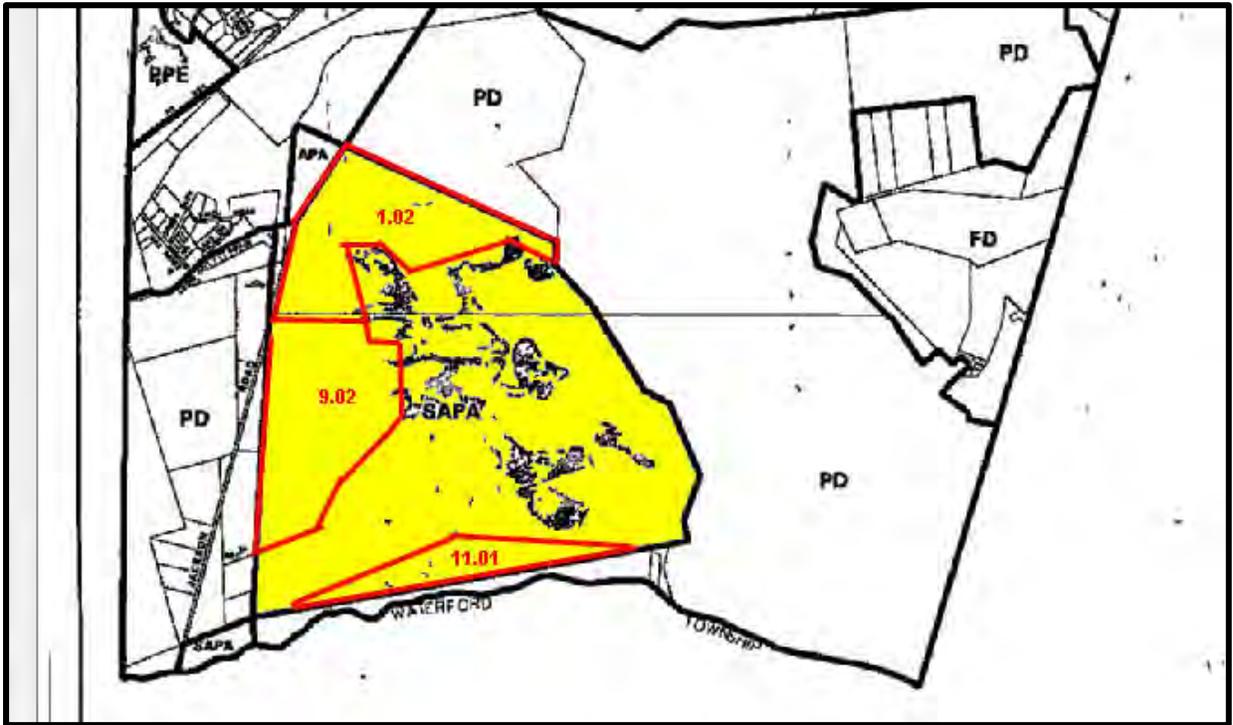
# Tax Map (Block 6802, Lot 9.02)



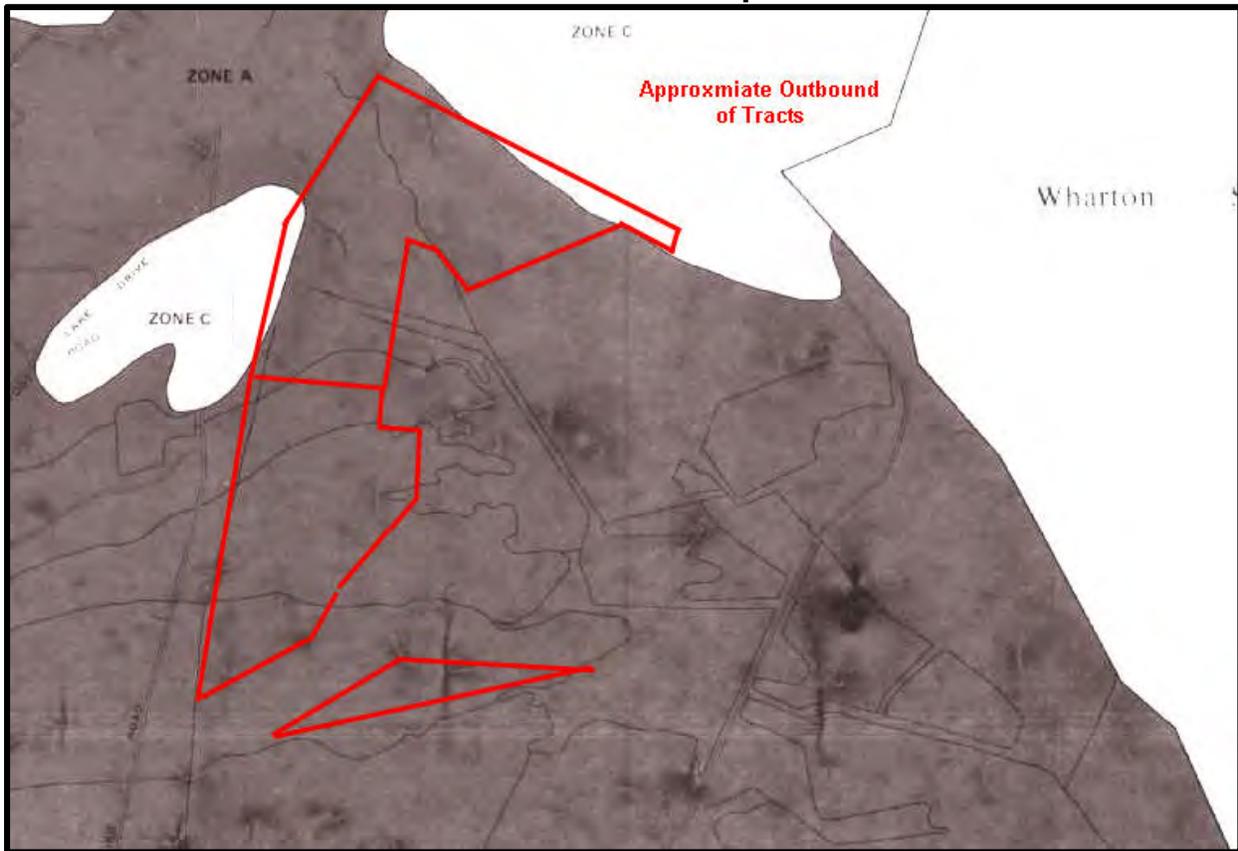
# Tax Map (Block 6802, Lot 11.01)



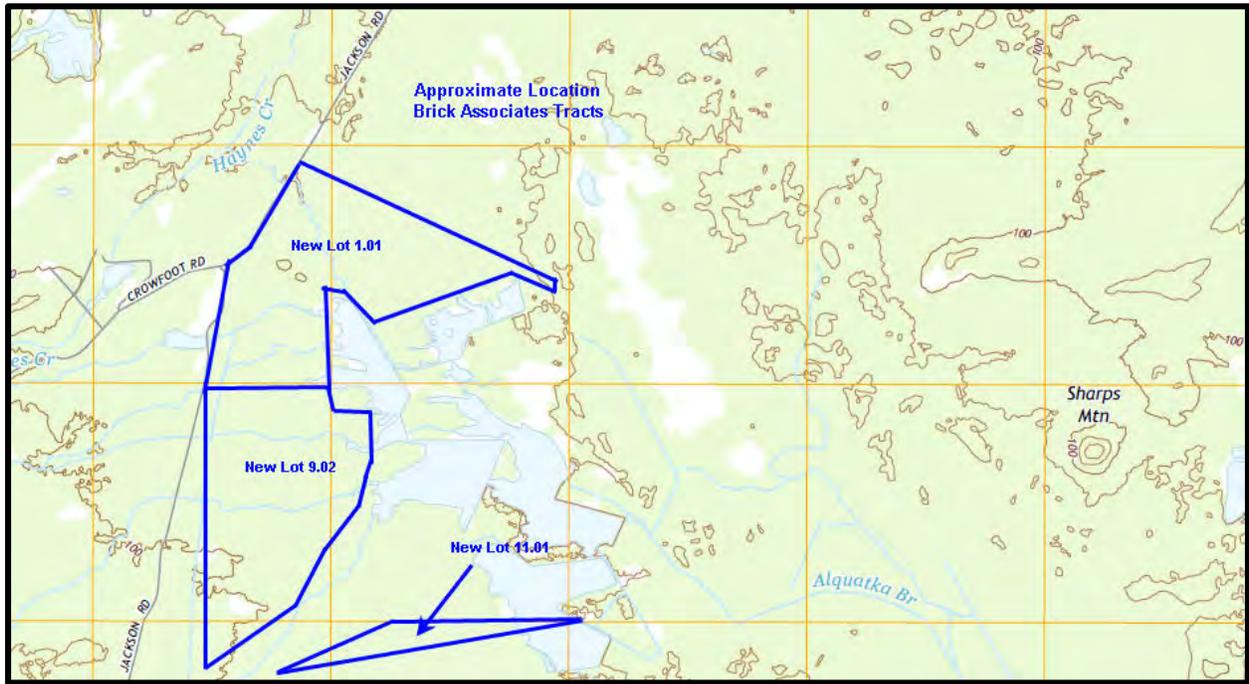
Zoning Map – Medford Twp. (SAPA-Special Agricultural Production Area)



Flood Zone Map



# Geodetic Topography Map



GeoWeb Image Sale Property (Soils & Wetlands Lot 1.02)



## Map Unit Legend

Burlington County, New Jersey (NJ005)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	51.0	36.8%
AttA	Atsion fine sand, 0 to 2 percent slopes	73.2	52.8%
LakB	Lakehurst sand, 0 to 5 percent slopes	3.6	2.6%
LanB	Lakehurst-Lakewood sands, 0 to 5 percent slopes	1.2	0.9%
WATER	Water	9.7	7.0%
Totals for Area of Interest		138.7	100.0%



## Map Unit Legend

Burlington County, New Jersey (NJ005)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	157.1	65.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	25.0	13.5%
WATER	Water	2.3	1.2%
Totals for Area of Interest		184.4	100.0%



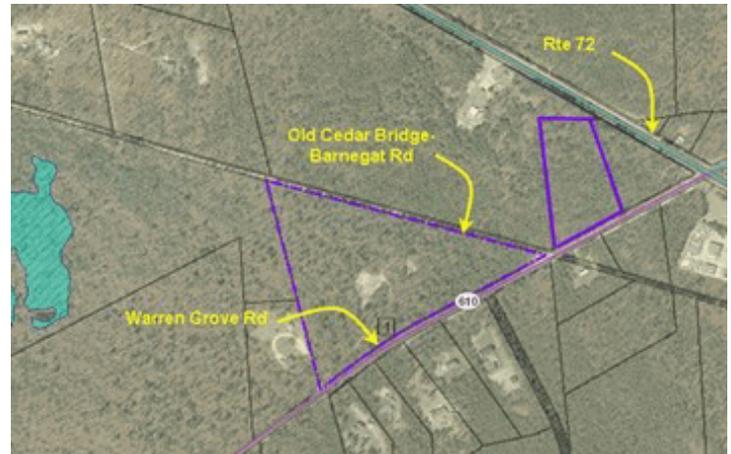
### Map Unit Legend

Burlington County, New Jersey (NJ005)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	9.3	12.8%
BetAs	Berryland fine sand, 0 to 2 percent slopes, occasionally flooded	16.0	22.1%
MaKAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	47.3	65.1%
<b>Totals for Area of Interest</b>		<b>72.6</b>	<b>100.0%</b>

## **Dataset 2 – Forest Area Sales**

## Location & Property Identification

Property Name:	Vacant Land (Split Zoned)
Sub-Property Type:	Residential
Address:	179 Warren Grove Rd.
City/State/Zip:	Barnegat Township, NJ 08005
County:	Ocean
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	Both sides of Warren Grove Rd and South of Route 72
IRR Event ID:	1274209



## Sale Information

Sale Price:	\$150,000
Effective Sale Price:	\$150,000
Sale Date:	12/31/2015
Sale Status:	Closed
\$/Acre(Gross):	\$7,019
\$/Land SF(Gross):	\$0.16
\$/Acre(Usable):	\$7,019
\$/Land SF(Usable):	\$0.16
Grantor/Seller:	Roy C. Jablonski
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 16281, Page 649
Verified By:	Halvor J. Egeland, MAI
Verification Date:	02/08/2016
Confirmation Source:	Mark Villinger
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes

Proposed Use Desc.:	Conservation/Preservation
Entitlement @ T.O.S.:	No

## Improvement and Site Data

MSA:	Monmouth-Ocean
Legal/Tax/Parcel ID:	Block 51, Lot 1 and Block 52, Lot 10.01
Acres(Usable/Gross):	21.37/21.37
Land-SF(Usable/Gross):	930,877/930,877
Usable/Gross Ratio:	1.00
Shape:	Very Irregular
Topography:	Gently Sloping
Vegetation:	Heavily treed
Corner Lot:	Yes
Frontage Feet:	1985
Frontage Desc.:	both sides of Warren Grove Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Above average
Zoning Code:	PF and C-PHD
Zoning Desc.:	Forest Area and Commercial-Planned Hwy Development

Flood Plain:	No
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## Improvement and Site Data (Cont'd)

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Utilities: Electricity, Water Well  
Potable, Telephone

Source of Land Info.: Owner

## Comments

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Voluntary sale of vacant land to the Ocean County Natural Land Trust Fund Program that was subject to a market value appraisal prior to acquisition. Unique property that is split by both Old Cedar Bridge-Barnegat Road and Warren Grove Road. The northern parcel is 5.74 acres and is slightly irregular in shape; the rear 75% is zoned commercial (Rte 72 orientation), while the balance and the triangular shaped southern parcel is 15.63 acres in the Forest Area with a minimum 17.0 acre lot density requirement. Land has limited development potential in a very rural area, but is not directly impacted by any significant environmental constraints. Seller executed road widening & drainage area dedications and easements at the time of sale at no consideration. We include the entire acreage in the sale.

Two tracts of irregular shape on opposite sides of road off the main corridors in a rural area of western Barnegat Twp.

**Sale Property # 1 Images and Maps**  
**Ground Photos Taken July 25, 2017 by Halvor J. Egeland, MAI**

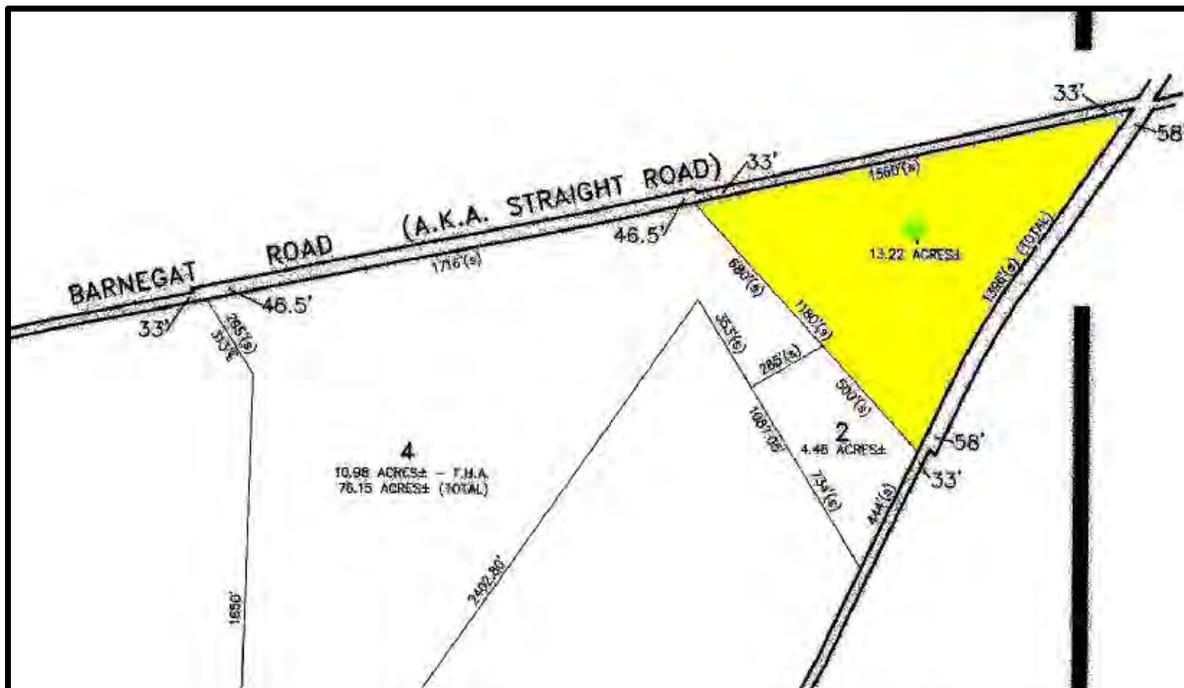


179 Warren Grove Road – Block 51, Lot 1

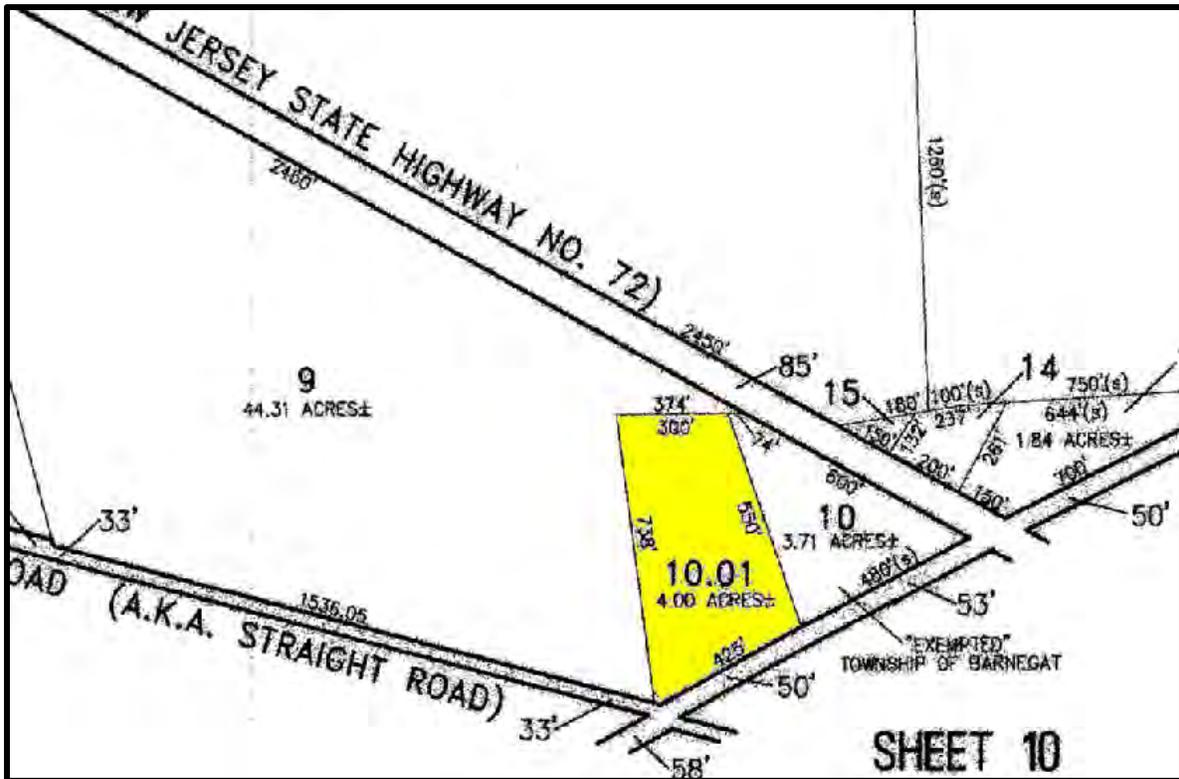


179 Warren Grove Road – Block 52, Lot 10.01

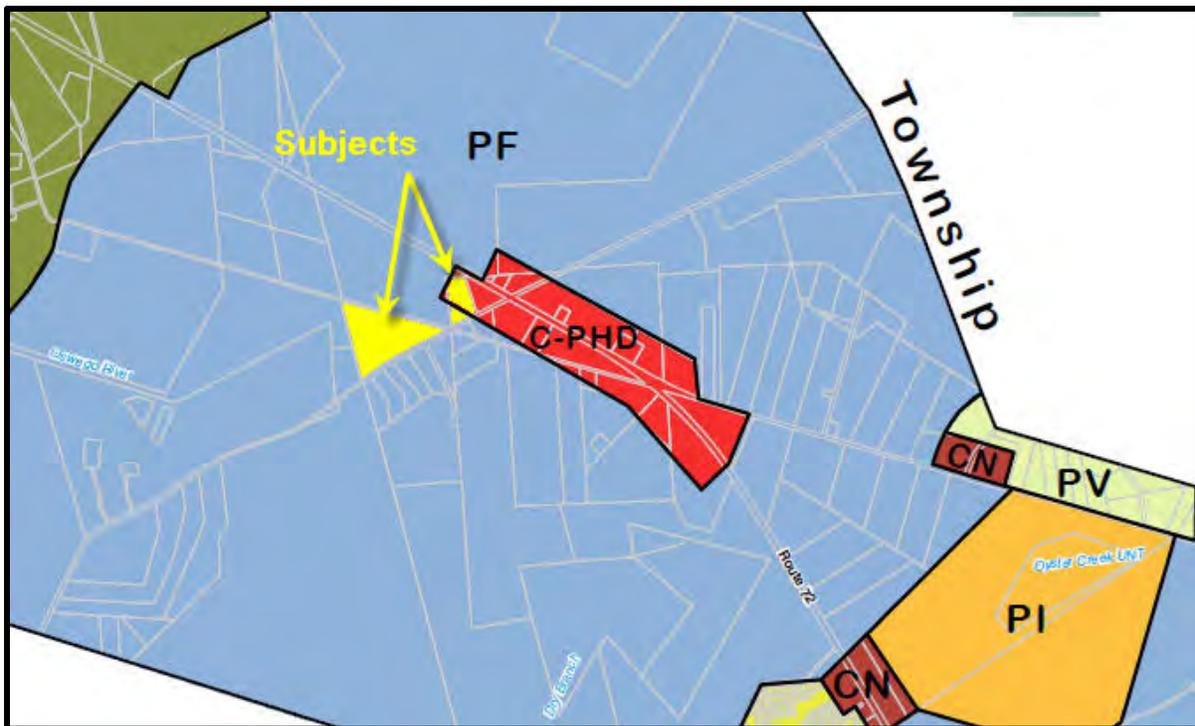
**Tax Map (Block 51, Lot 1)**



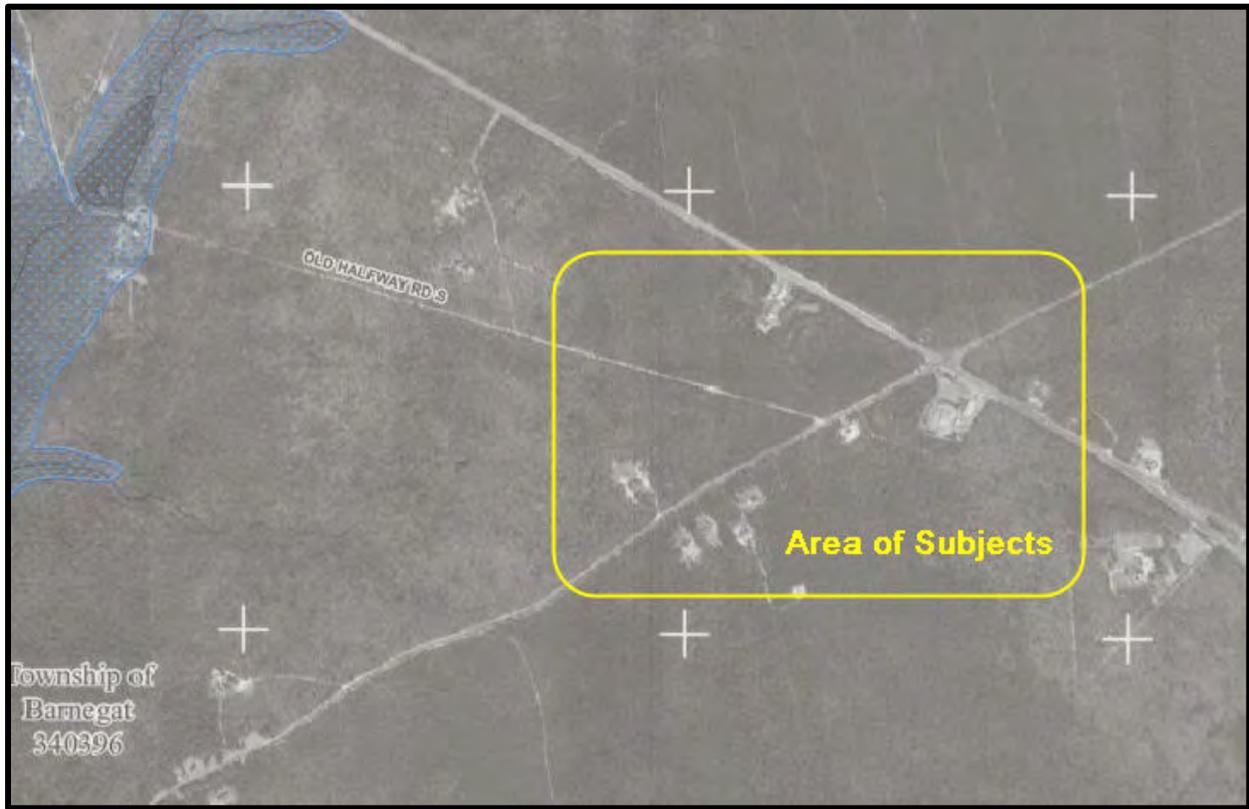
Tax Map (Block 52, Lot 10.01)



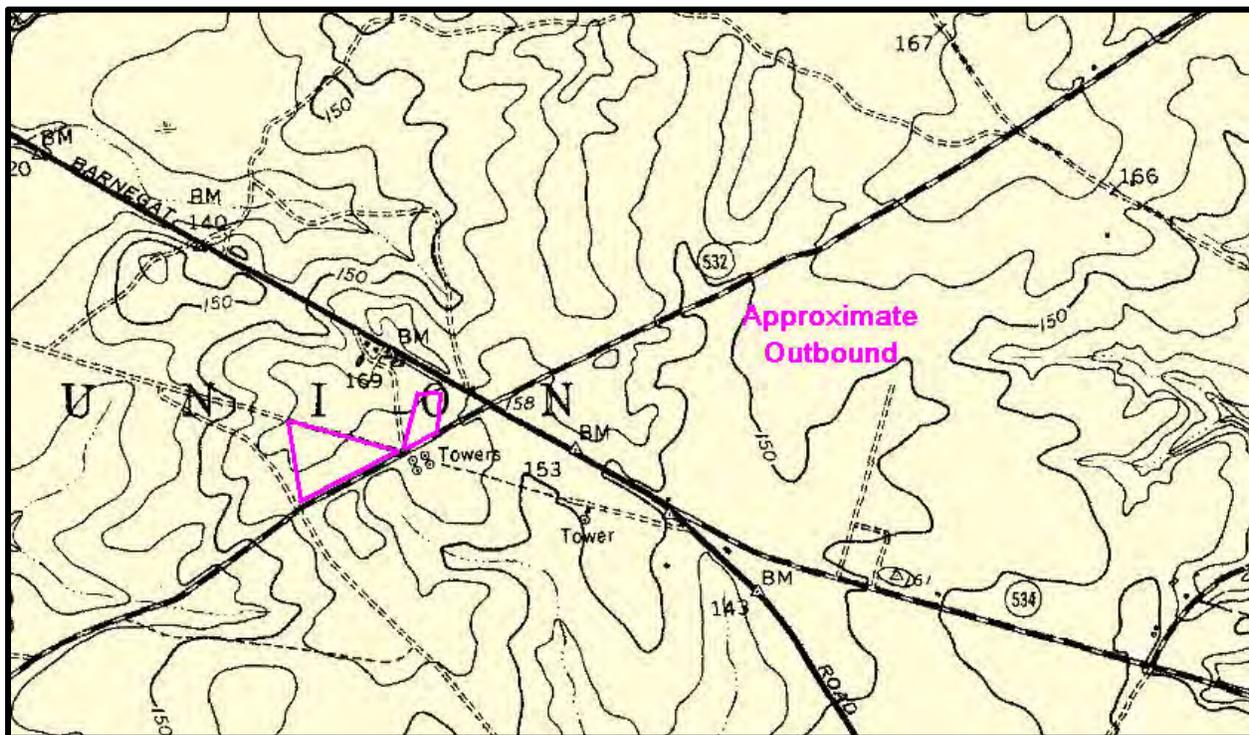
Zoning Map – Barnegat Twp. (PF - Forest Area)



# Flood Zone Map



# Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)

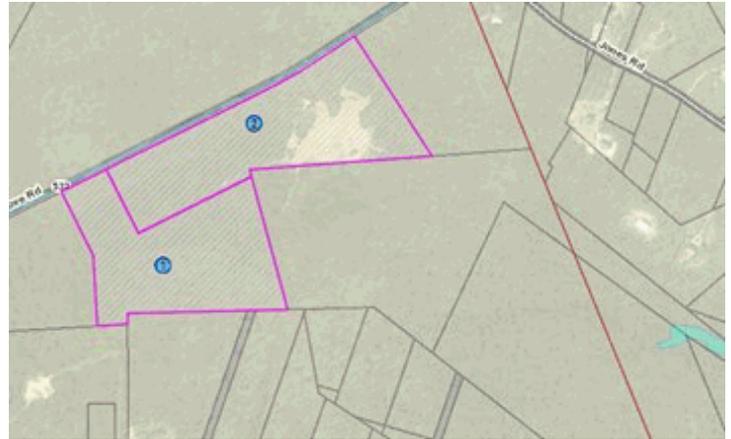


### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	16.3	71.0%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	6.7	29.0%
<b>Totals for Area of Interest</b>		<b>23.0</b>	<b>100.0%</b>

## Location & Property Identification

Property Name:	Vacant Land-2 Oversized Homesites
Sub-Property Type:	Residential
Address:	320 & 340 Warren Grove Rd.
City/State/Zip:	Barneget Township, NJ 08005
County:	Ocean
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	S/E side CR 532 a/k/a Wells Mills Rd,
IRR Event ID:	1110580



## Sale Information

Sale Price:	\$255,000
Effective Sale Price:	\$255,000
Sale Date:	12/23/2014
Contract Date:	12/10/2014
Listing Price:	\$287,900
Sale Status:	Closed
\$/Acre(Gross):	\$6,031
\$/Land SF(Gross):	\$0.14
\$/Acre(Usable):	\$6,031
\$/Land SF(Usable):	\$0.14
\$/Unit:	\$127,500 /Improved Lot
Grantor/Seller:	Walter & William Deetz
Grantee/Buyer:	Joseph Odoardo
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	16 (months)
Financing:	All cash
Terms of Sale:	Cash Sale
Document Type:	Deed
Recording No.:	Deed Book 15978, Page 1494
Verified By:	Halvor J. Egeland, MAI
Verification Date:	03/09/2015
Confirmation Source:	Loretta Korejko
Verification Type:	Confirmed-Seller Broker

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	One homesite & private recreation
Entitlement @ T.O.S.:	Yes
Entitlement Status.:	Pinelands Approved

## Improvement and Site Data

MSA:	Monmouth-Ocean
Legal/Tax/Parcel ID:	Block 54, Lots 6.04 & 6.05
Acres(Usable/Gross):	42.28/42.28
Land-SF(Usable/Gross):	1,841,716/1,841,716
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Irregular
Topography:	Other
Vegetation:	Heavily treed
Corner Lot:	Yes
Frontage Feet:	2407
Frontage Desc.:	S/E/S Warren Grove Rd (CR 532)
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low

## Improvement and Site Data (Cont'd)

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AccessibilityRating:	Average
Visibility Rating:	Above average
Zoning Code:	PF
Zoning Desc.:	Pinelands Forest
Easements:	No
Easements Desc.:	Typical pinelands
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Date:	09/29/2006
Utilities:	Electricity, Water Well Potable, Telephone
Source of Land Info.:	Public Records

## Comments

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Arms length cash sale of 2 lots. Buyer intends on constructing a home and one lot and utilize the former gravel pit for ATV recreational use. Sites are in a remote area along CR 532 between Brookville Rd and SR 72 to the southwest. We note that as of May 1, 2017, the adjacent triangular shaped 17.48 acre parcel sold at a price of \$125,000 or, \$7,151/acre.

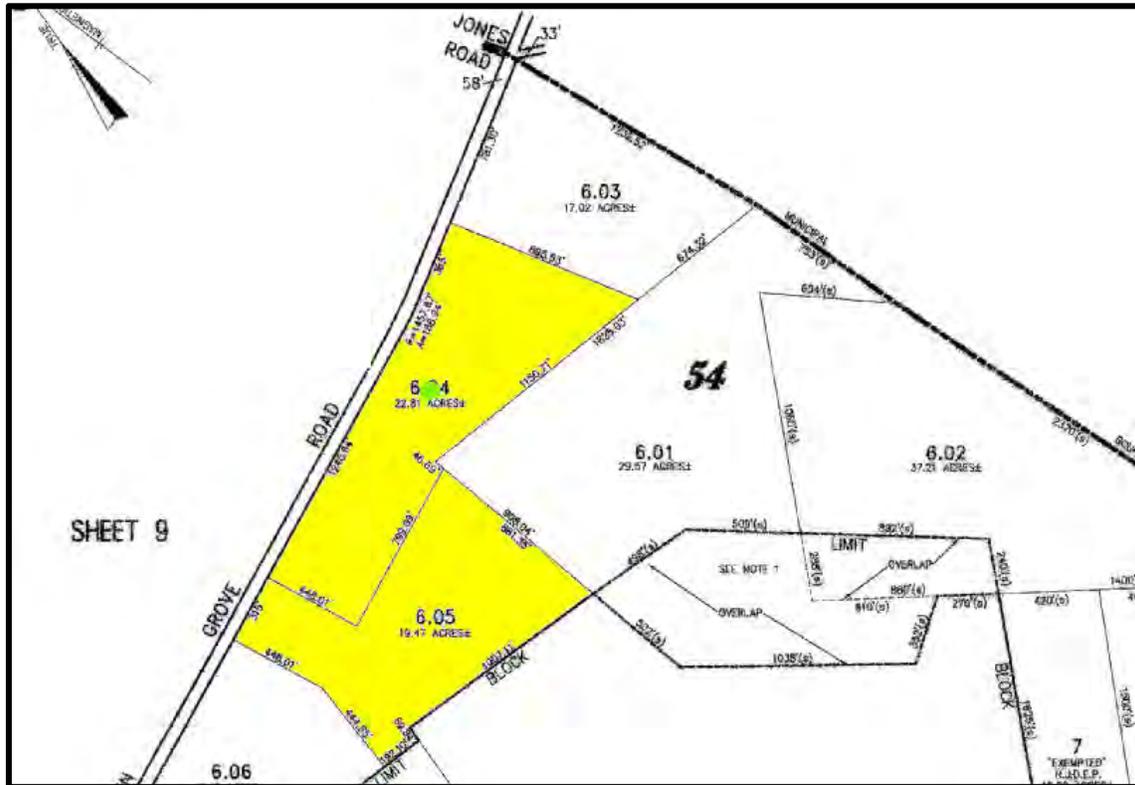
Consists of 2 pinelands approved oversized homesites of 19.47 and 22.81 acres on an existing improved road. The parcel identified as Lot 6.04 has a fairly large, former gravel/sand mining pit.

Sale Property # 2 Images and Maps  
Ground Photos Taken July 13, 2017 by Halvor J. Egeland, MAI

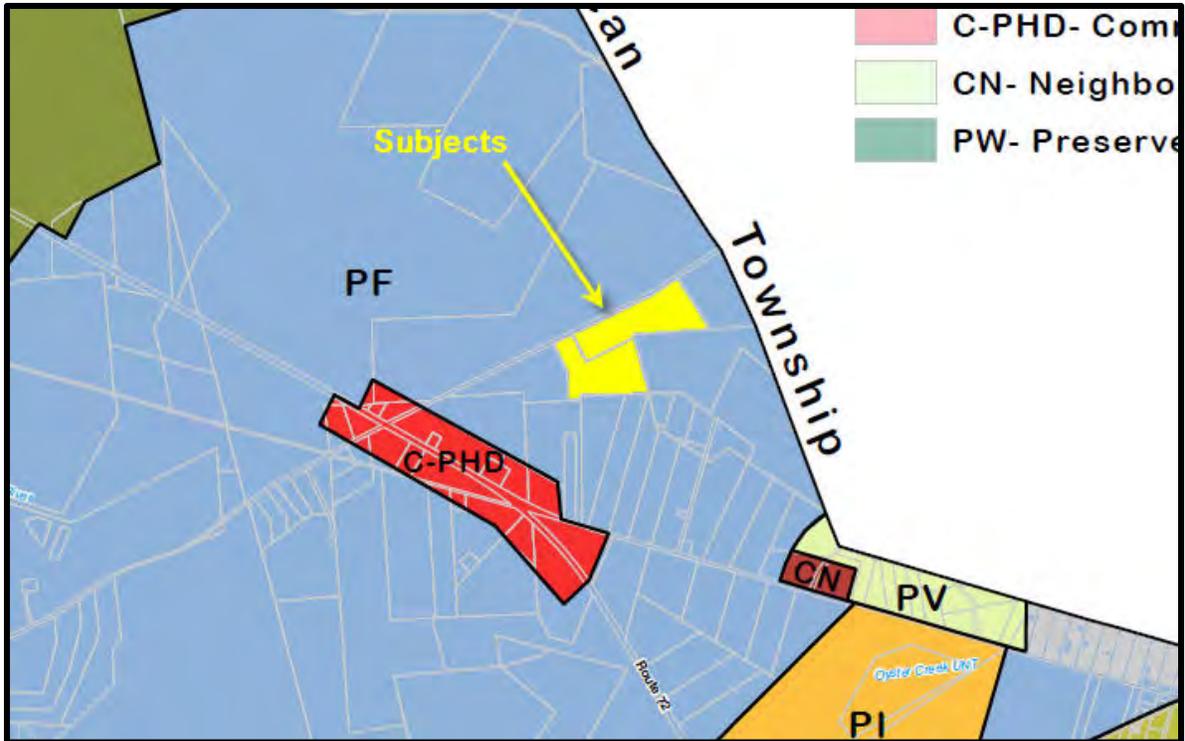


340 & 360 Warren Grove Road

Tax Map (Block 54, Lots 6.04 & 6.05)



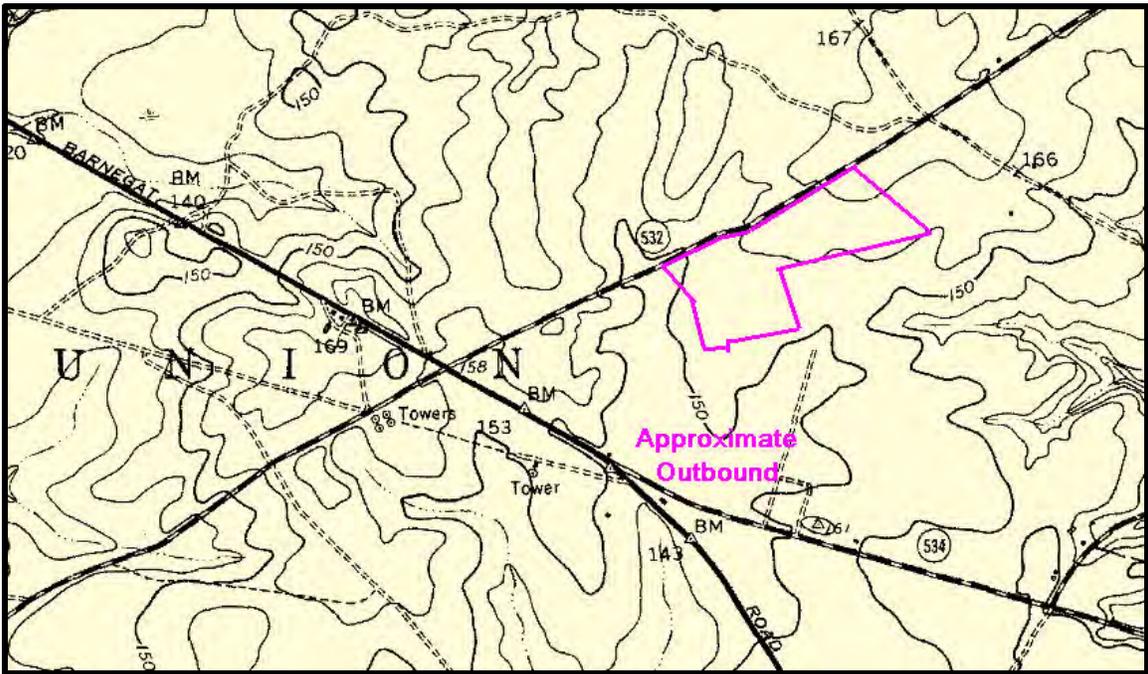
Zoning Map – Barnegat Twp. (PF - Forest Area)



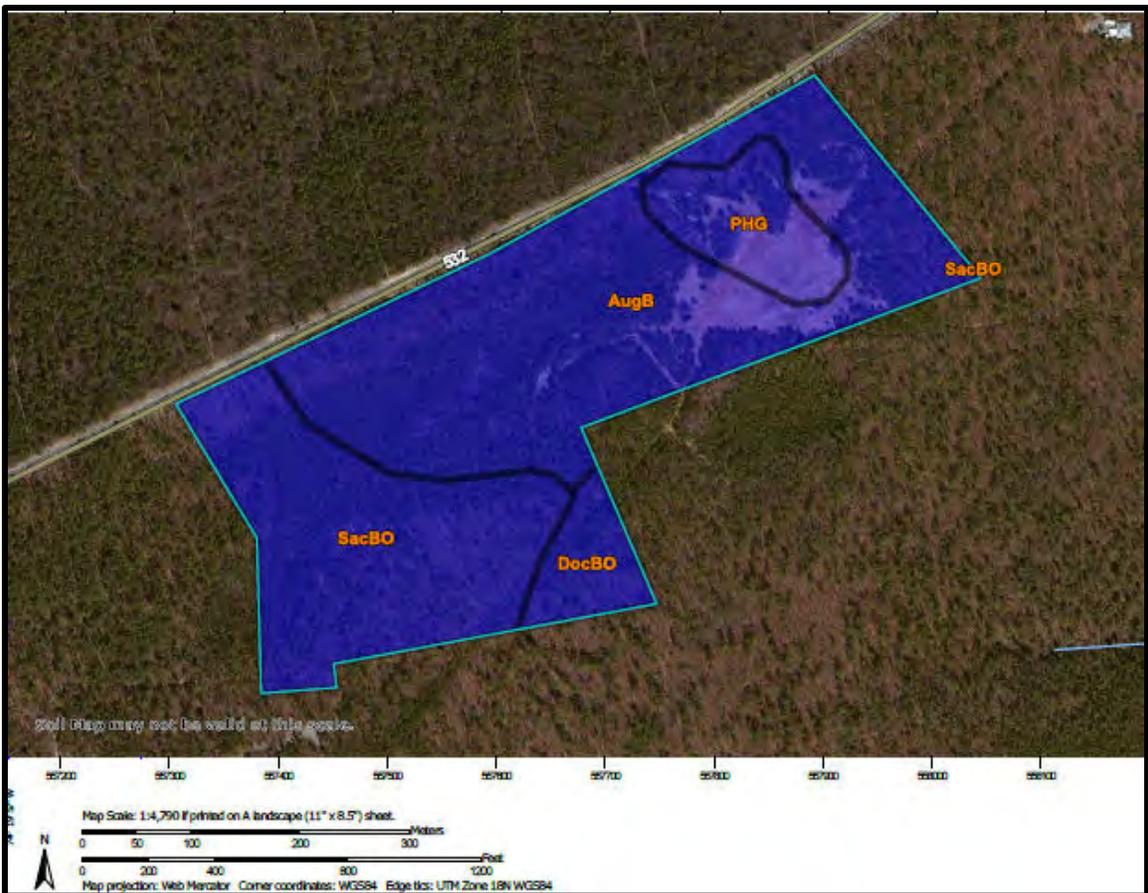
Flood Zone Map



# Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AugB	Aura sandy loam, 2 to 5 percent slopes	24.0	54.4%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	2.4	5.5%
PHG	Pits, sand and gravel	4.0	9.1%
SacBO	Sassafras sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	13.7	31.0%
Totals for Area of Interest		44.1	100.0%

## Location & Property Identification

Property Name:	Dover Forge Road
Sub-Property Type:	Other
Address:	101 Dover Forge Rd.
City/State/Zip:	Manchester Township, NJ 08759
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	South of Dover Forge Road
IRR Event ID:	1273884



## Sale Information

Sale Price:	\$383,800
Effective Sale Price:	\$383,800
Sale Date:	05/19/2014
Listing Price:	\$600,000
Sale Status:	Closed
\$/Acre(Gross):	\$4,052
\$/Land SF(Gross):	\$0.09
\$/Acre(Usable):	\$7,996
\$/Land SF(Usable):	\$0.18
Grantor/Seller:	Strohm, Mandell, Rothstein, R. and Rothstein, E.
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 15811, Page 1758
Verified By:	Halvor J. Egeland, MAI
Confirmation Source:	Mark Villinger
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes

Proposed Use Desc.:	Conservation/Preservation
Entitlement @ T.O.S.:	No

## Improvement and Site Data

MSA:	Monmouth-Ocean
Legal/Tax/Parcel ID:	Block 90, Lot 23 & Block 94, Lot 2
Acres(Usable/Gross):	48.00/94.72
Land-SF(Usable/Gross):	2,090,880/4,126,003
Usable/Gross Ratio:	0.51
Shape:	Other
Topography:	Gently Sloping
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	154
Frontage Desc.:	Dirt/Drift Road
Frontage Type:	2 way, 1 lane each way
AccessibilityRating:	Below average
Visibility Rating:	Below average
Zoning Code:	PFA-S
Zoning Desc.:	Forest Area-Sending
Easements:	Yes
Easements Desc.:	2 Deed overlap areas
Environmental Issues:	No
Flood Plain:	No
Utilities:	, Water Well Potable

## Improvement and Site Data (Cont'd)

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Utilities Desc.: Development will require extension of overhead electric and telephone. Septic and wells also required.

Source of Land Info.: Past Appraisal

## Comments

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Negotiated voluntary sale to the Ocean County Natural Land Trust Fund Program. The purchase was subject to at least 2 market value appraisals and was acquired at a price between the appraised values. There were two deed overlap areas of 3.69 acres and 6.14 acres that are not included in the acreage. Land had nominal development potential despite the large acreage. Access is via dirt/drift roads serving the surrounding area. Zoned density is 1 lot per 20 gross acres, but reduced due to the location and extent of environmental constraints.

Two proximate, but non-contiguous acreage parcels, one of which can accommodate a nominal development potential accessed from existing dirt/drift roads.

Sale Property # 3 Images and Maps  
Ground Photos Taken June 20, 2013 by Halvor J. Egeland, MAI



Subject Acreage from Mobile Home Park

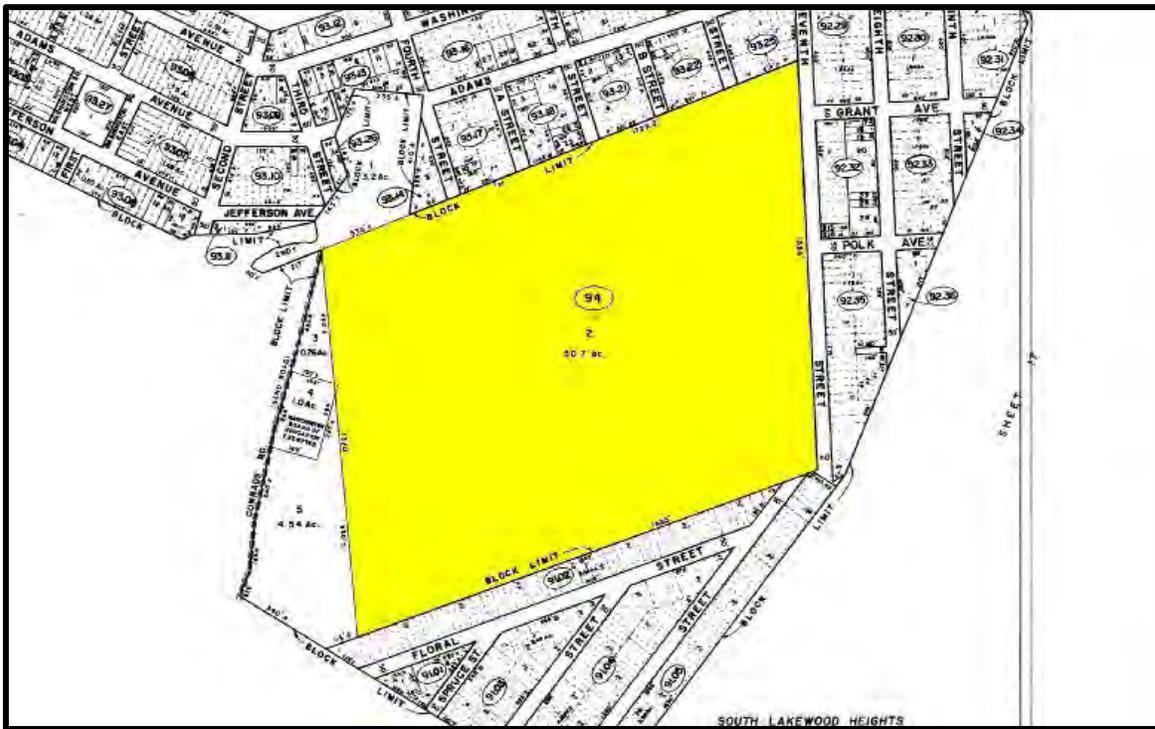


Entry from Dover Forge Road

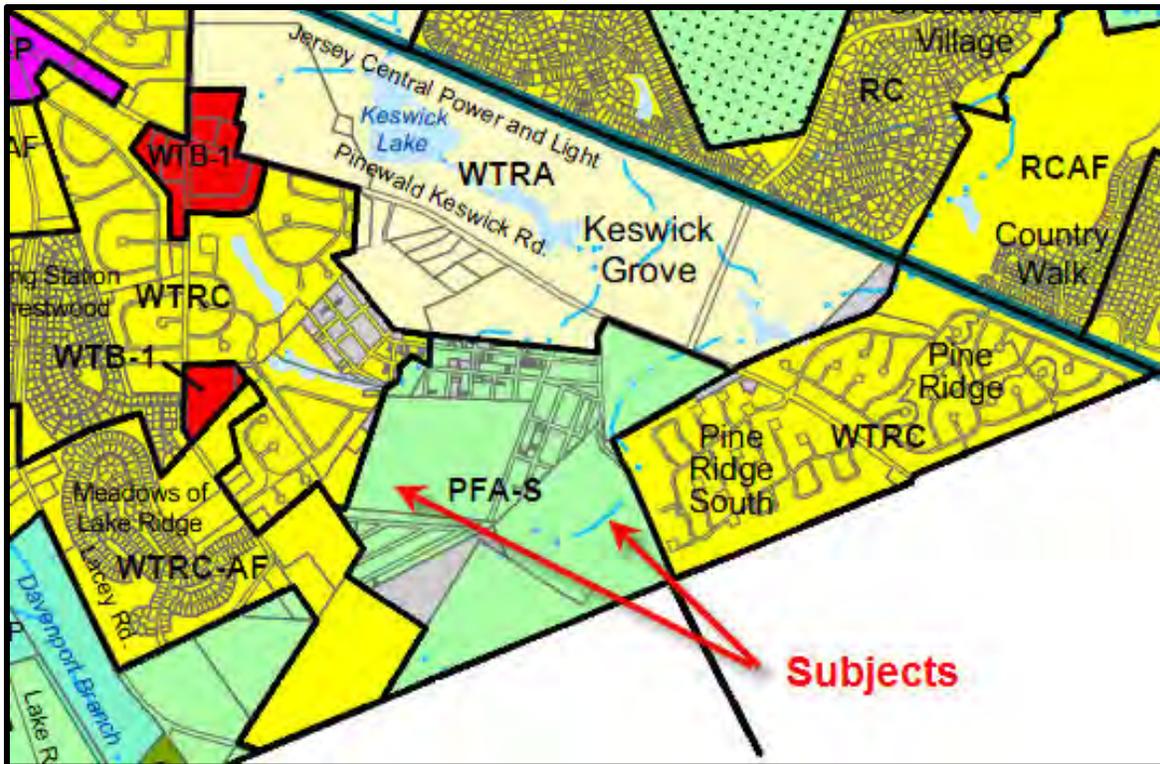
Tax Map (Block 90, Lot 23)  
Manchester Township



# Tax Map (Block 94, Lot 2)



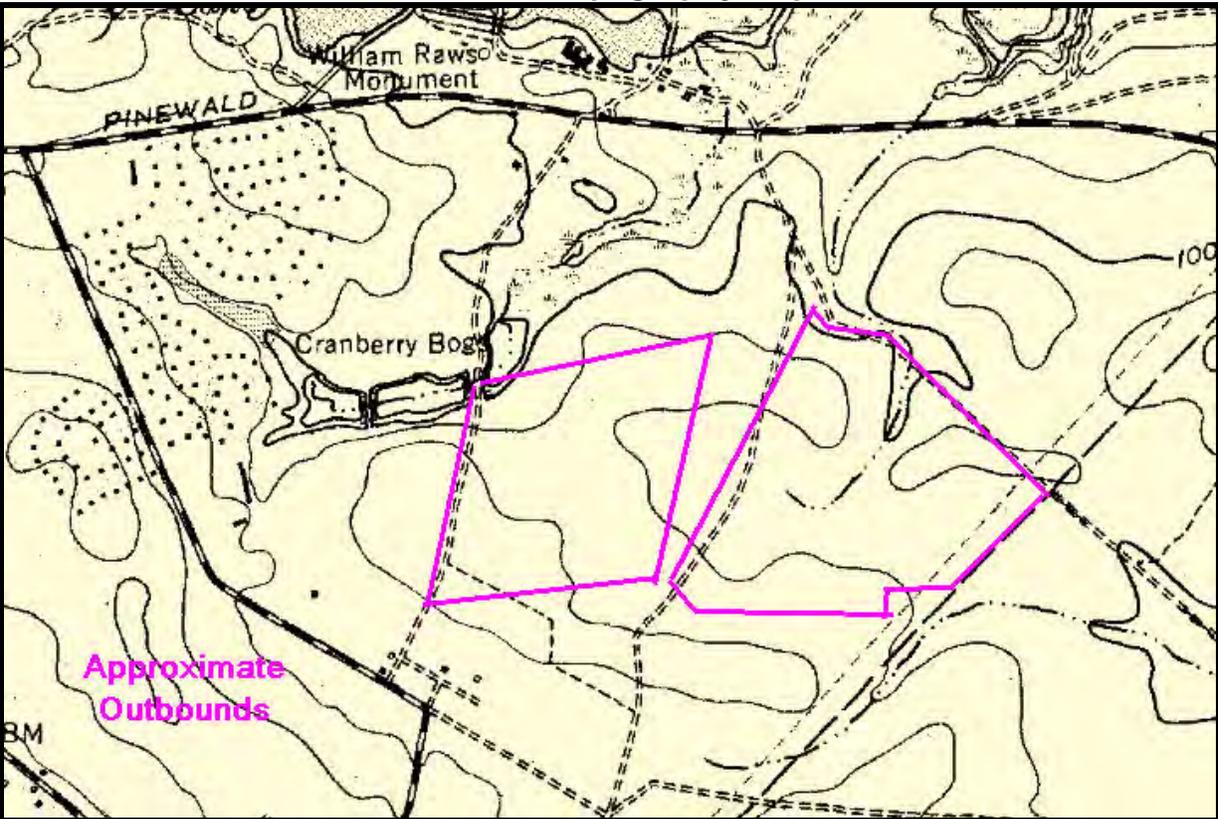
# Zoning Map – Manchester Twp. (PFA-S Forest Area Sending)



Flood Zone Map



Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	1.5	2.9%
LakB	Lakehurst sand, 0 to 5 percent slopes	6.2	12.1%
LasB	Lakewood sand, 0 to 5 percent slopes	43.5	85.0%
Totals for Area of Interest (AOI)		51.2	100.0%



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
Eve5	Evesboro sand, 0 to 5 percent slopes	0.1	0.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	45.0	89.0%
Las5	Lakewood sand, 0 to 5 percent slopes	5.4	10.7%
Totals for Area of Interest (AOI)		50.6	100.0%

## Location & Property Identification

Property Name:	Wading River East
Sub-Property Type:	Other
Address:	50 Route 539
City/State/Zip:	Barnegat Township, NJ 08005
County:	Ocean
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	East and west side of CR 539 (Warren Grove Rd)
IRR Event ID:	1152125



## Sale Information

Sale Price:	\$1,250,000
Effective Sale Price:	\$1,250,000
Sale Date:	12/23/2014
Listing Price:	\$1,772,500
Sale Status:	Closed
\$/Acre(Gross):	\$4,638
\$/Land SF(Gross):	\$0.11
\$/Acre(Usable):	\$8,827
\$/Land SF(Usable):	\$0.20
\$/Unit:	\$125,000 /Improved Lot
Grantor/Seller:	Railroad Road, LLC
Grantee/Buyer:	County of Ocean
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	All cash
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Deed Book 15974, Page 95
Verified By:	Halvor J. Egeland, MAI
Confirmation Source:	Mark Villinger, PP
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	No
Entitlement @ T.O.S.:	No
Entitlement Status.:	Raw land

## Improvement and Site Data

MSA:	Ocean-Monmouth
Legal/Tax/Parcel ID:	Block 50 Lots 5 & 9 Block 51, Lot 10 (Barnegat Twp.); and, Block 2, Lot 6 (Stafford Twp.)
Acres(Usable/Gross):	141.61/269.49
Land-SF(Usable/Gross):	6,168,531/11,738,984
Usable/Gross Ratio:	0.53
No. of Units (Potential):	10
Shape:	Other
Topography:	Rolling
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	9573
Frontage Desc.:	Both sides of CR 539
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Average

## Improvement and Site Data (Cont'd)

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Zoning Code:	PA & PF
Zoning Desc.:	Preservation Area-(128 ac and Forest Area-142 ac
Easements:	Yes
Easements Desc.:	Preservation Area Pineland
Environmental Issues:	Yes
Environmental Desc.:	Extensive wooded freshwater wetlands
Flood Plain:	Yes
Flood Zone:	Zones A and X
Flood Zone Designation:	A
Utilities:	Electricity, Water Well Potable, Telephone
Utilities Desc.:	Rural area served only be private individual septic systems and well water.
Source of Land Info.:	Owner

## Comments

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Sale price allocation. PA zoned lands (PDC's severed) at \$140,000 or \$1,085/acre in 127.88 acres in a net total by deed of 269.49 acres. Balance of acreage (141.61 acres) in Forest Area with a capacity to accommodate 10 one-acre cluster lots including the acreage in both Barnegat and Stafford Townships. Forest Area land reflects a per acre price of \$7,838 per acre. Property submitted to and purchased by the Ocean County Natural Land Trust Fund Program. Negotiated transaction based on two appraisals.

106 acres in Preservation Area as restricted land in Block 50, Lots 5 and 9. Forest Area acreage can accommodate 10 one-acre cluster lots including acreage in both Barnegat and Stafford Townships. The northwesterly portion of Block 51, Lot 10 (21.92 acres) lies within the Preservation Area. All PDC's have been severed from the Preservation Area land.

**Sale Property # 4 Images and Maps**  
**Ground Photos Taken May 16, 2014 by Halvor J. Egeland, MAI**

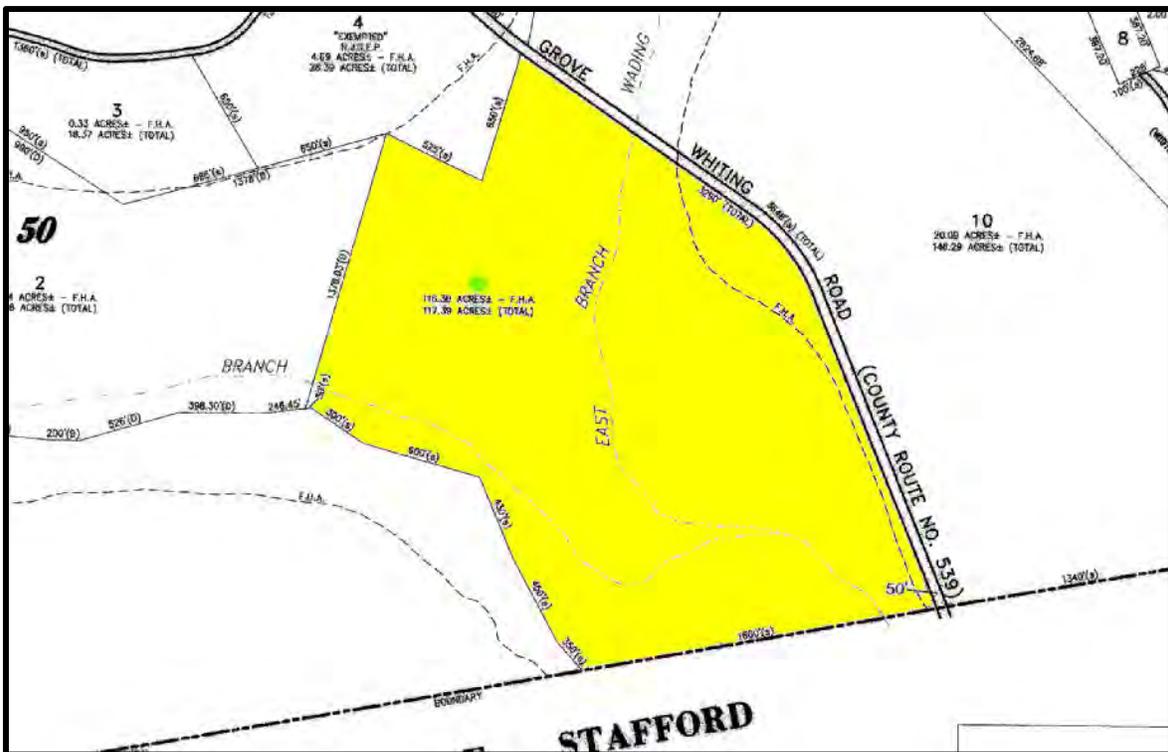


Block 50, Lots 5 & 9 (Barnegat Township)

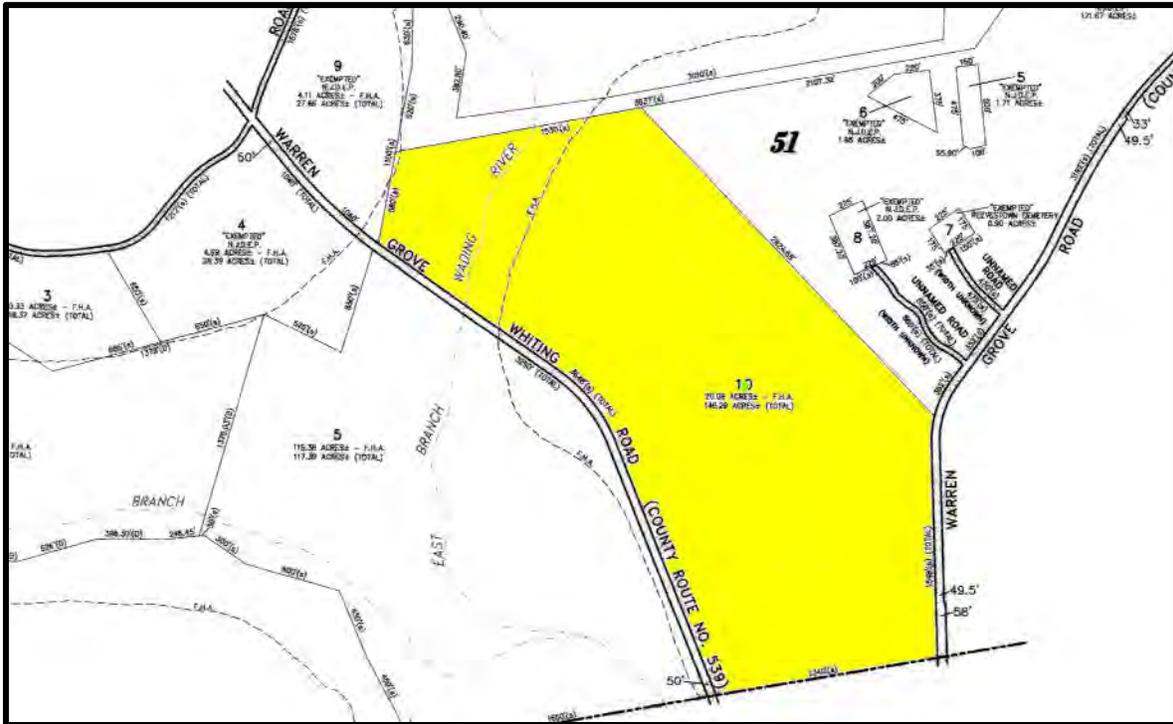


Block 2, Lot 6 (Stafford Township)

**Tax Map (Block 50, Lot 5)**  
**(Lot 9 Not Shown)**



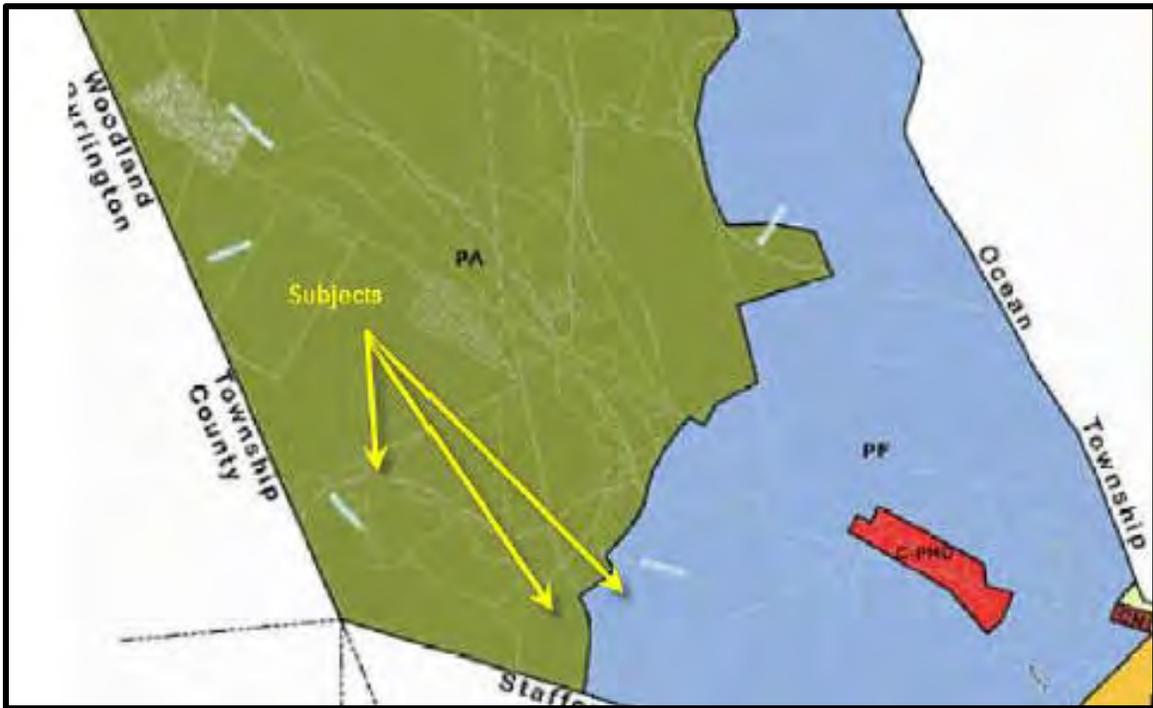
### Tax Map (Block 51, Lot 10)



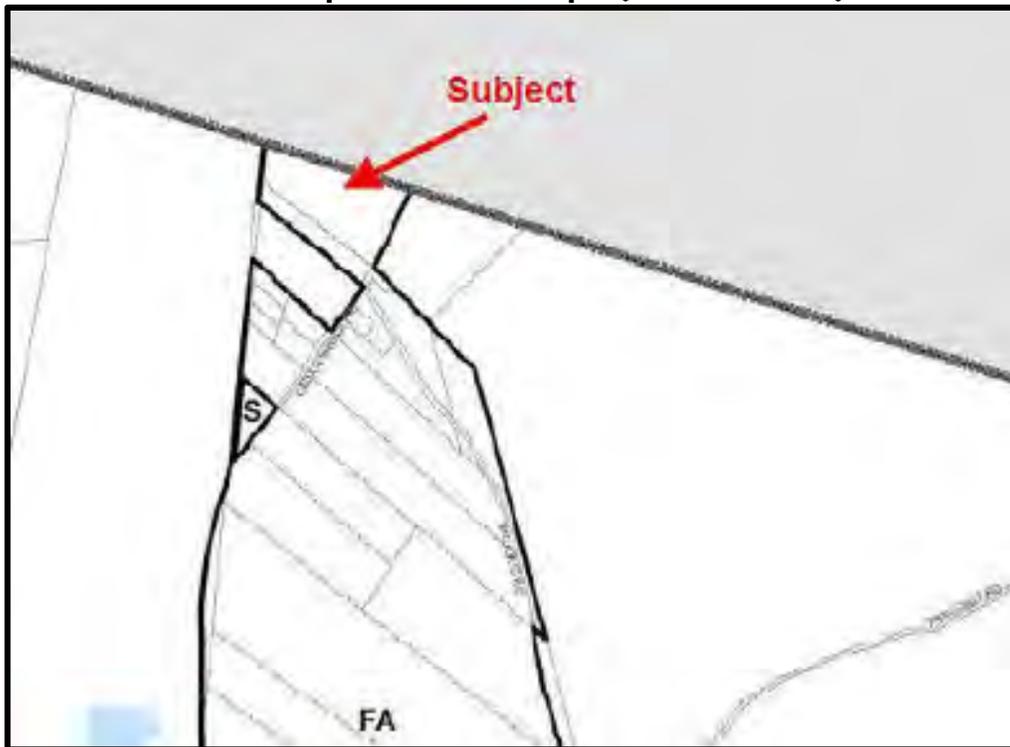
### Tax Map (Block 2, Lot 6)



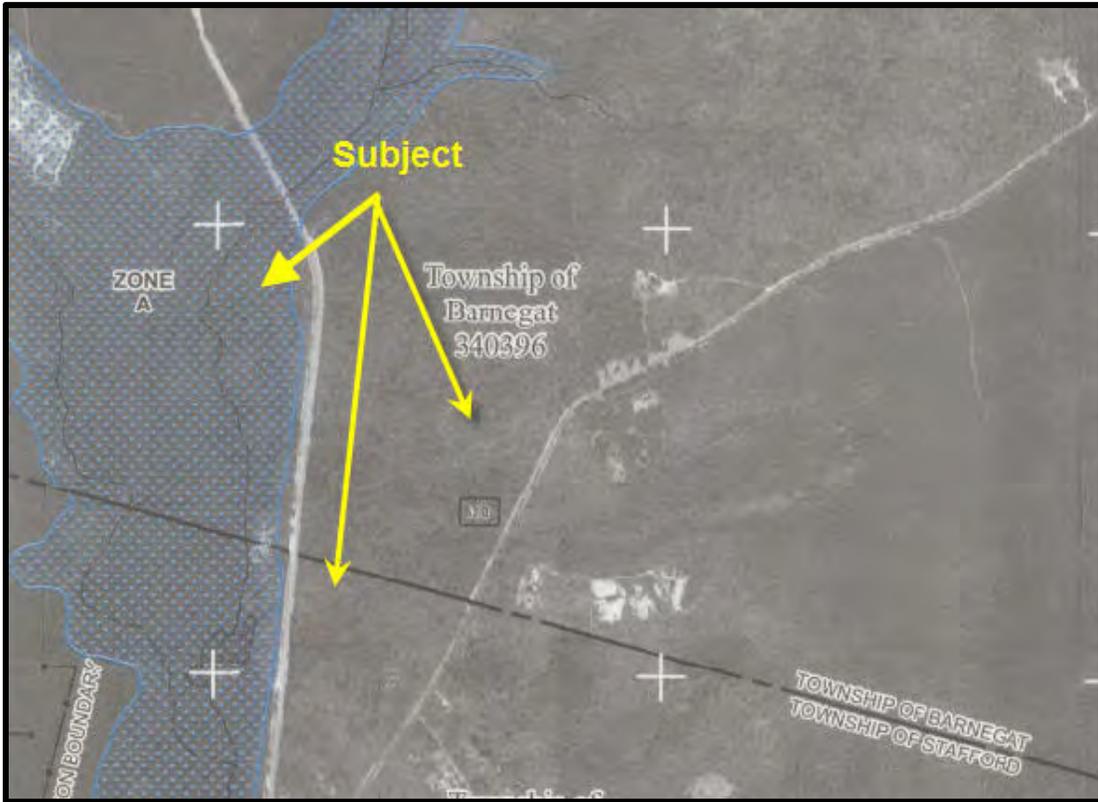
Zoning Map – Barnegat Twp. (PA-Preservation and PF Forest Area)



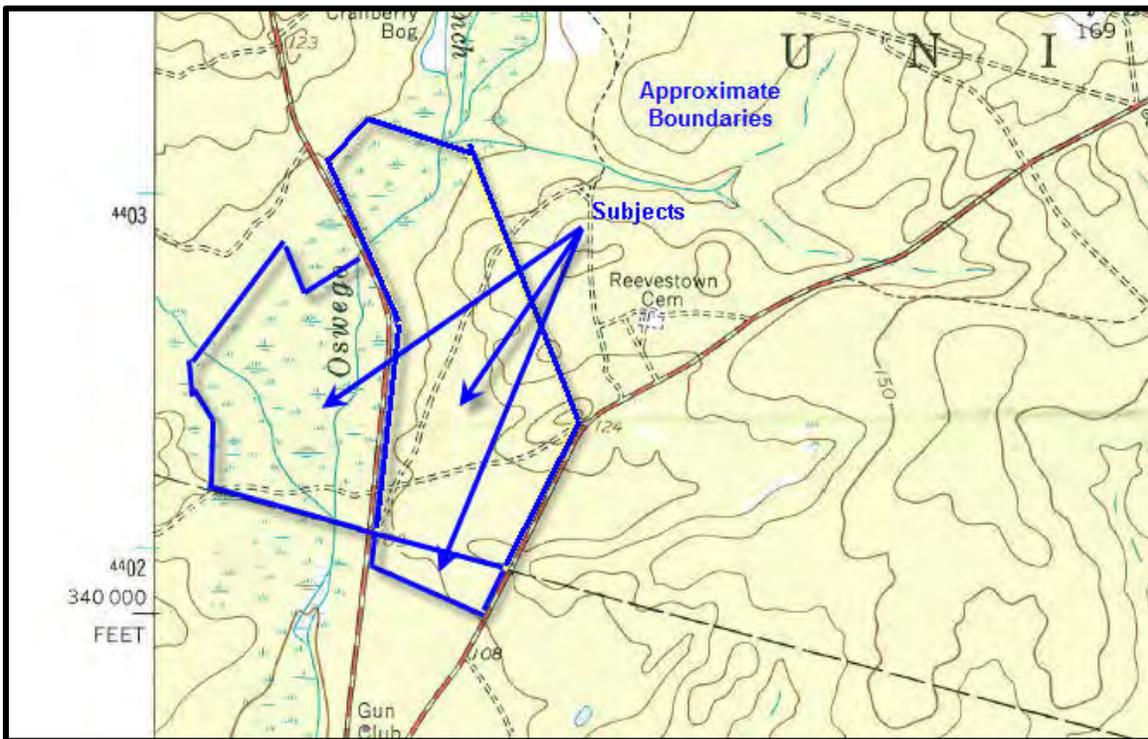
Zone Map Stafford Twp. (Forest Area)



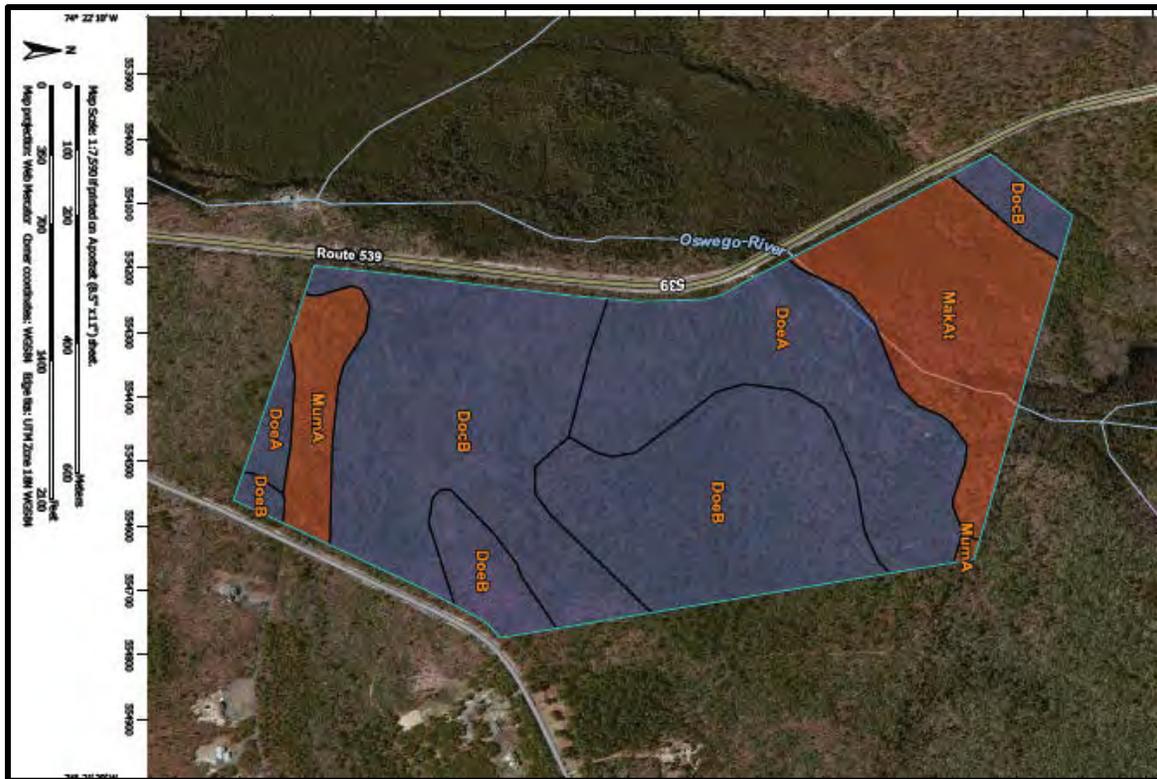
# Flood Zone Map



# Geodetic Topography Map



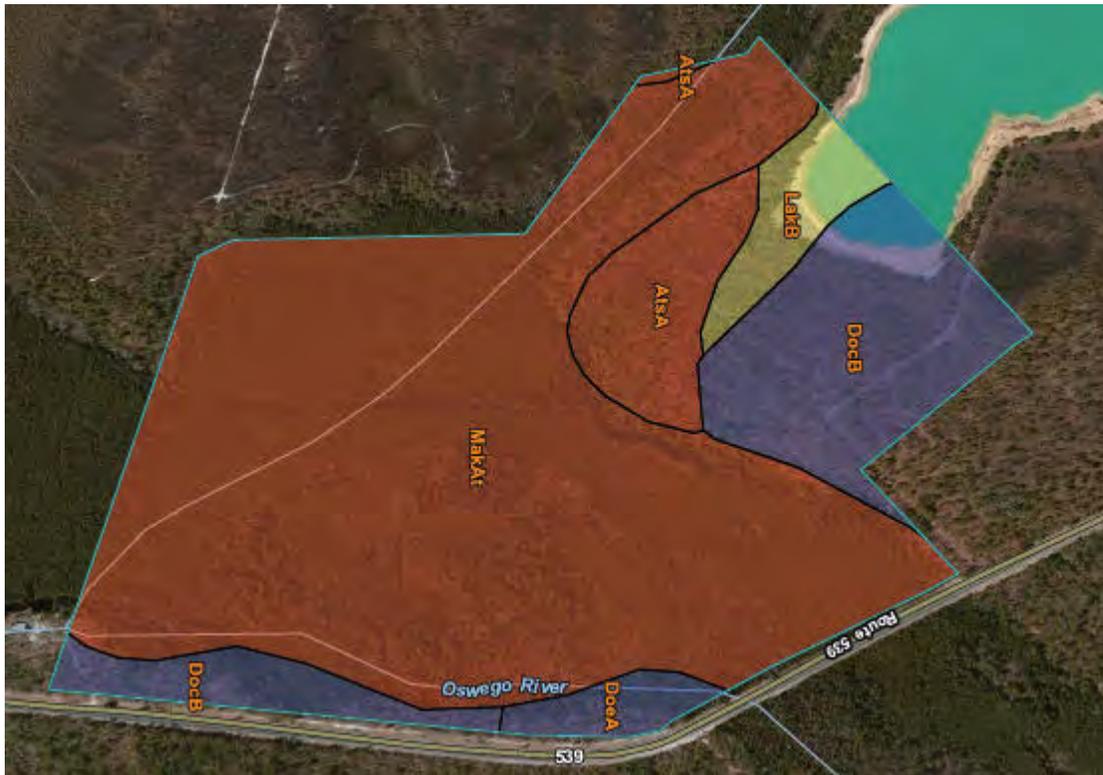
## GeoWeb Image Sale Property (Soils & Wetlands)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
DocB	Downer loamy sand, 0 to 5 percent slopes	44.0	29.8%
DoeA	Downer sandy loam, 0 to 2 percent slopes	33.9	23.0%
DoeB	Downer sandy loam, 2 to 5 percent slopes	37.2	25.2%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	24.7	16.7%
MumA	Mullica sandy loam, 0 to 2 percent slopes	7.7	5.2%
<b>Totals for Area of Interest</b>		<b>147.6</b>	<b>100.0%</b>

## Block 50, Lot 5 (Lot 9 Not Shown)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	7.6	6.5%
DocB	Downer loamy sand, 0 to 5 percent slopes	20.6	17.6%
DoeA	Downer sandy loam, 0 to 2 percent slopes	2.6	2.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	4.5	3.8%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	81.8	69.8%
<b>Totals for Area of Interest</b>		<b>117.2</b>	<b>100.0%</b>

## Block 2, Lot 6 (Stafford Township)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
DocB	Downer loamy sand, 0 to 5 percent slopes	0.2	1.1%
DoeA	Downer sandy loam, 0 to 2 percent slopes	12.6	80.1%
DoeB	Downer sandy loam, 2 to 5 percent slopes	0.5	3.3%
EveB	Evesboro sand, 0 to 5 percent slopes	1.6	10.0%
MumA	Mullica sandy loam, 0 to 2 percent slopes	0.9	5.6%
<b>Totals for Area of Interest</b>		<b>15.7</b>	<b>100.0%</b>

## Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Residential
Address:	405 S. Hope Chapel Rd.
City/State/Zip:	Jackson Township, NJ 08527
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	E/S S. Hope Chapel Road, south of CR 527
IRR Event ID:	1084364



## Sale Information

Sale Price:	\$2,000,000
Effective Sale Price:	\$2,000,000
Sale Date:	01/28/2014
Sale Status:	Closed
\$/Acre(Gross):	\$10,121
\$/Land SF(Gross):	\$0.23
\$/Acre(Usable):	\$22,222
\$/Land SF(Usable):	\$0.51
\$/Unit:	\$95,238 /Unit
Grantor/Seller:	Shulton/Jackson, LLC
Grantee/Buyer:	County of Ocean
Assemblage:	No
Portfolio Sale:	No
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 15737, Page 414
Verified By:	Halvor J. Egeland, MAI
Verification Date:	07/20/2017
Confirmation Source:	Greg Socha of the TPL
Verification Type:	Confirmed-Buyer

Current Use at T.O.S.:	former sand/gravel mine
Proposed Use Change:	Yes
Proposed Use Desc.:	Future land preservation
Entitlement @ T.O.S.:	No

## Improvement and Site Data

Legal/Tax/Parcel ID:	Block: 22501 Lot: 2 (Jackson); Block: 62 Lot: 32 (Manchester): and, Block: 1 Lot: 1 (Toms River)
Acres(Usable/Gross):	90.00/197.61
Land-SF(Usable/Gross):	3,920,400/8,607,891
Usable/Gross Ratio:	0.46
No. of Units (Potential):	21
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	4875
Frontage Desc.:	2185 ft. South Hope Chapel road; additional 2690 f
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PED-9/R-800
Zoning Desc.:	Pinelands Environmental District

## Sale Analysis

## Improvement and Site Data (Cont'd)

---

Easements:	Yes
Easements Desc.:	Extensive wetland transition
Environmental Issues:	No
Utilities:	Electricity, Water Well Potable, Gas, Telephone
Source of Land Info.:	Public Records

## Comments

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Sale of vacant land as zoned by right in a special Pinelands Environmental District (formerly Regional Growth) created out of the lengthy litigation of the Heritage Minerals tracts by court settlement that resulted in inter-municipal transfers of zoned densities. Reportedly, Seller had conceptual subdivision plans prepared to convey the land based on a 21-lot Pinelands cluster development for single-family homes. Seller had to conduct some land restoration activities and create T & E habitat on site prior to closing title. Acquisition originally negotiated by the TPL and closing occurred with multiple stake holders participating in the acquisition, including the JLUS, the Pinelands Commission and the County of Ocean; the deed conveyed title directly into the County of Ocean. The sale was subject to a minimum of two market value appraisals and price voluntarily negotiated among the parties. The sale price is consistent to the appraised values and did not involve any bargain and sale conditions.

Property is located in Jackson Township (135 acres), Manchester Township (53.7 acres), and Toms River Township (10.4 acres). The property is heavily impacted by wetlands and buffers associated with the Toms River corridor stream course. Unencumbered usable uplands of approximately 90 acres. A significant portion of the land was impacted by the 600 ft. wide Toms River Corridor buffer. The zoning of the property is within a inter-municipal development transfer zone that was generated from the lengthy litigation and settlement agreement associated with the Heritage Minerals tracts.

**Sale Property # 5 Images and Maps**  
**Ground Photos Taken July25, 2017 by Halvor J. Egeland, MAI**



View at Toms River Stem Crossing



View into Northern Access Drive



View North from Northern Access Drive



Southern Access into Property

**Tax Map (Block 22501, Lot 2)**



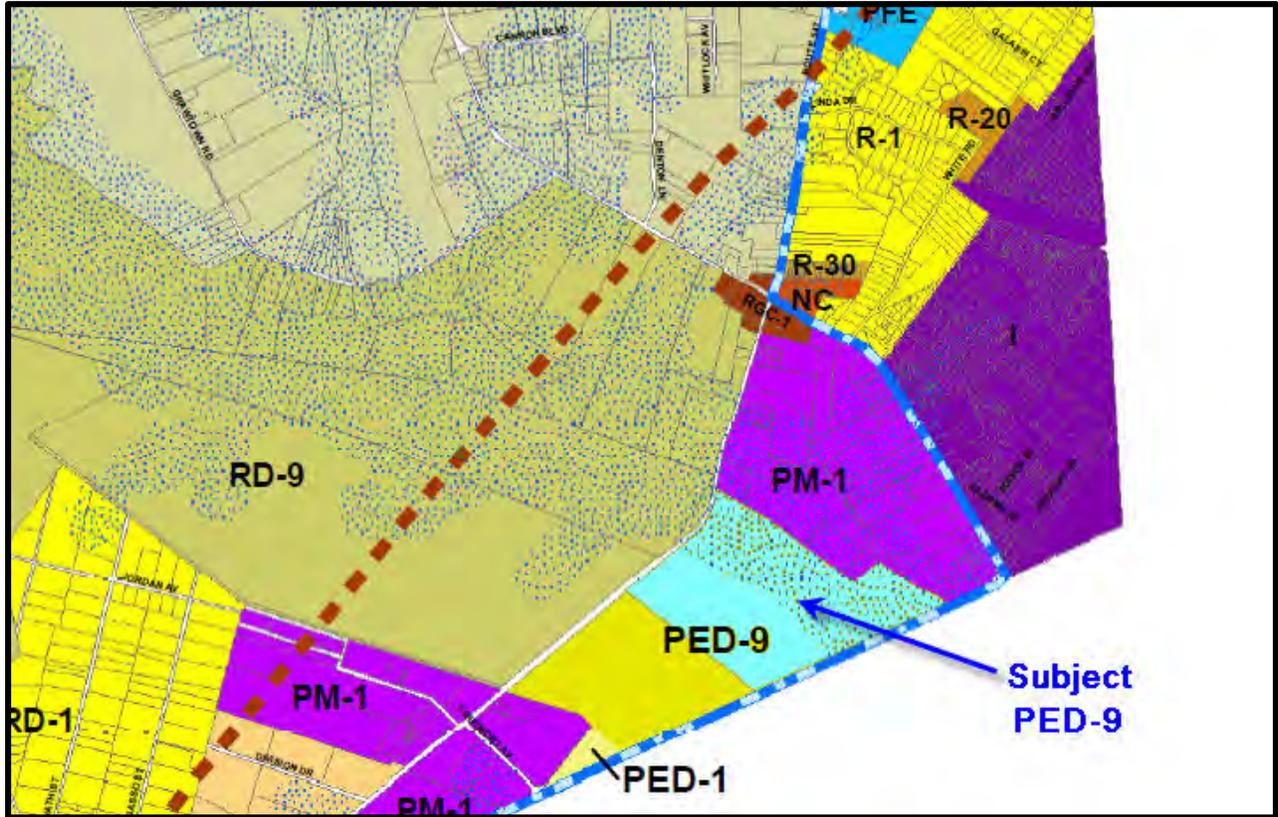
# Tax Map (Block 62, Lot 32)



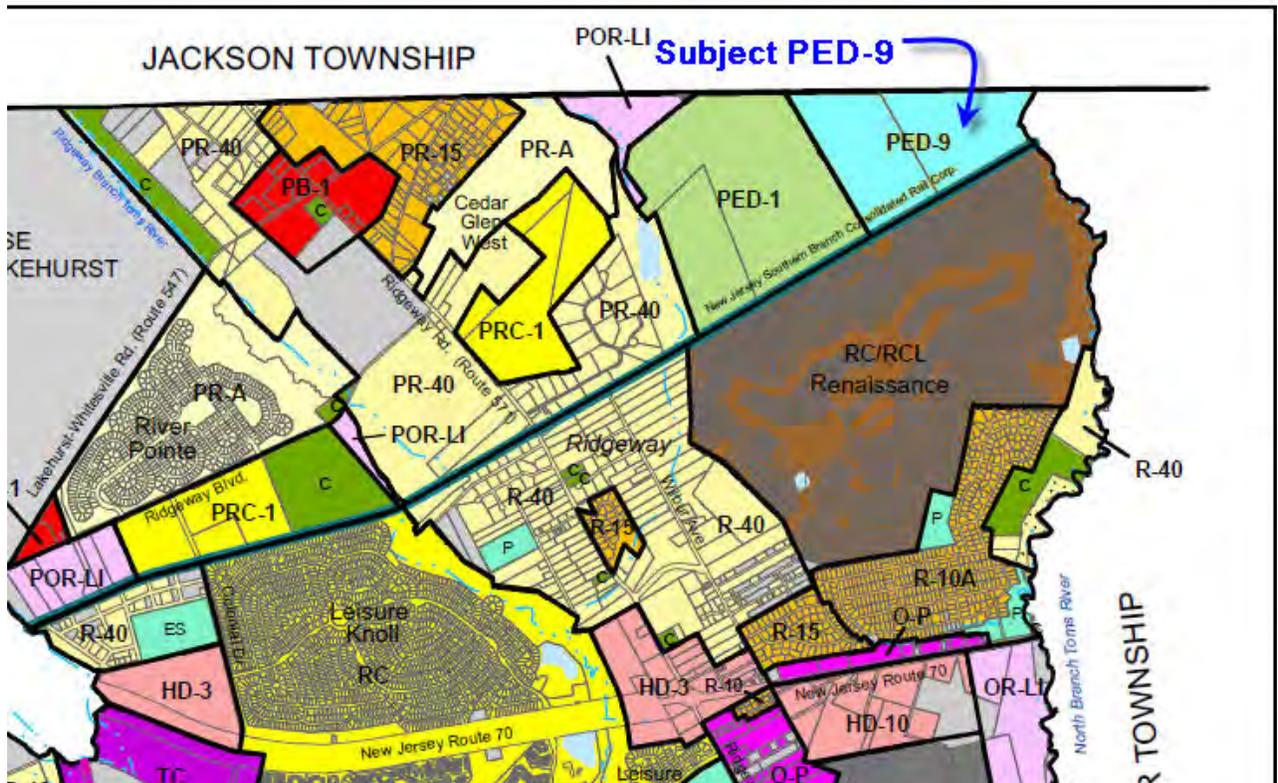
# Tax Map (Block 1, Lot 1)



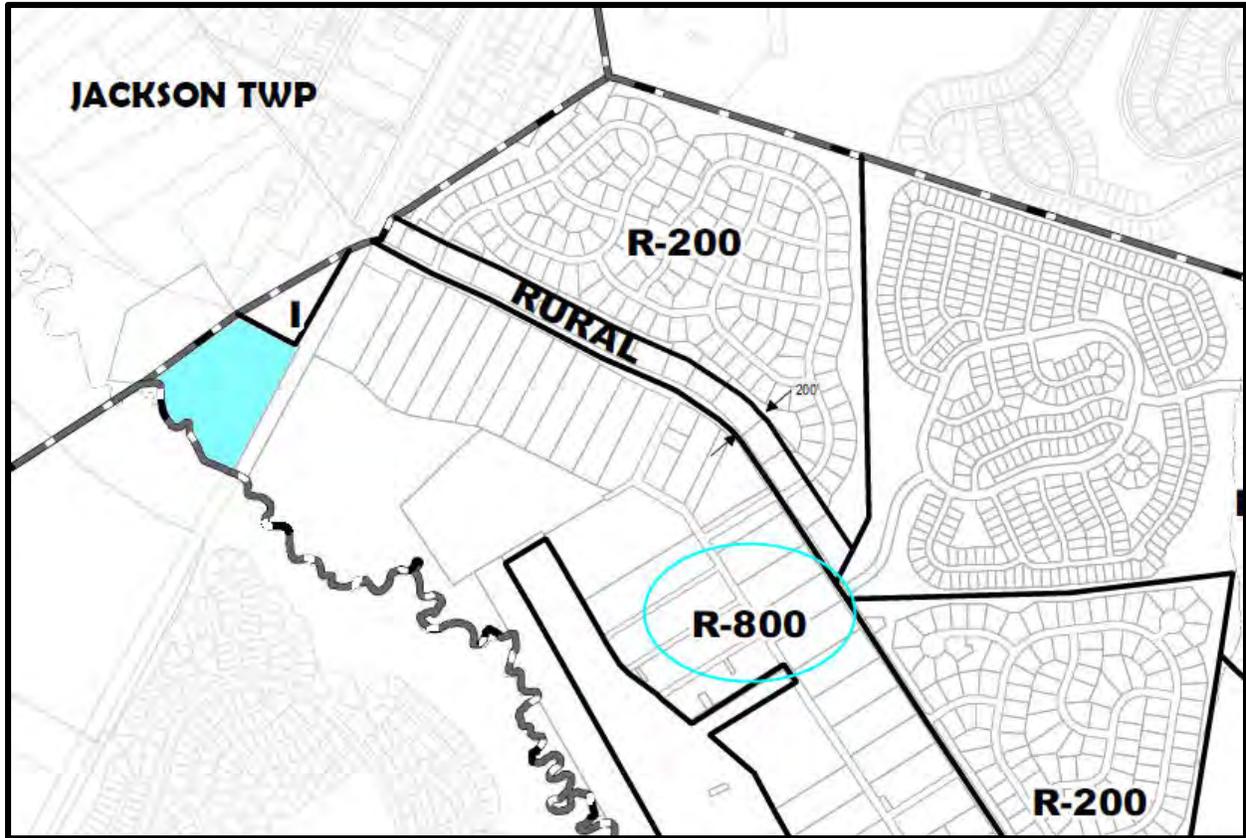
Zoning Map – Jackson Twp. (PED-9 Pinelands Environmental)



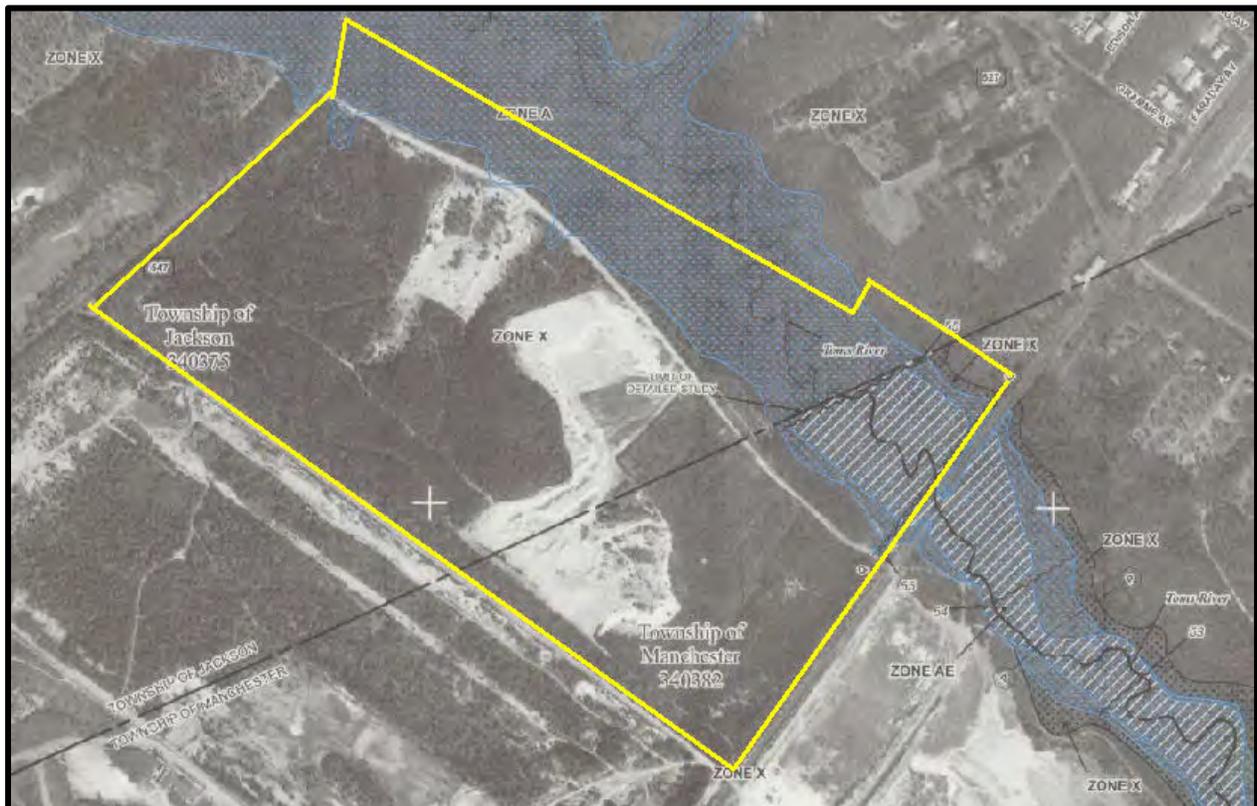
Zoning Map – Manchester Twp. (PED-9 Pinelands Environmental)



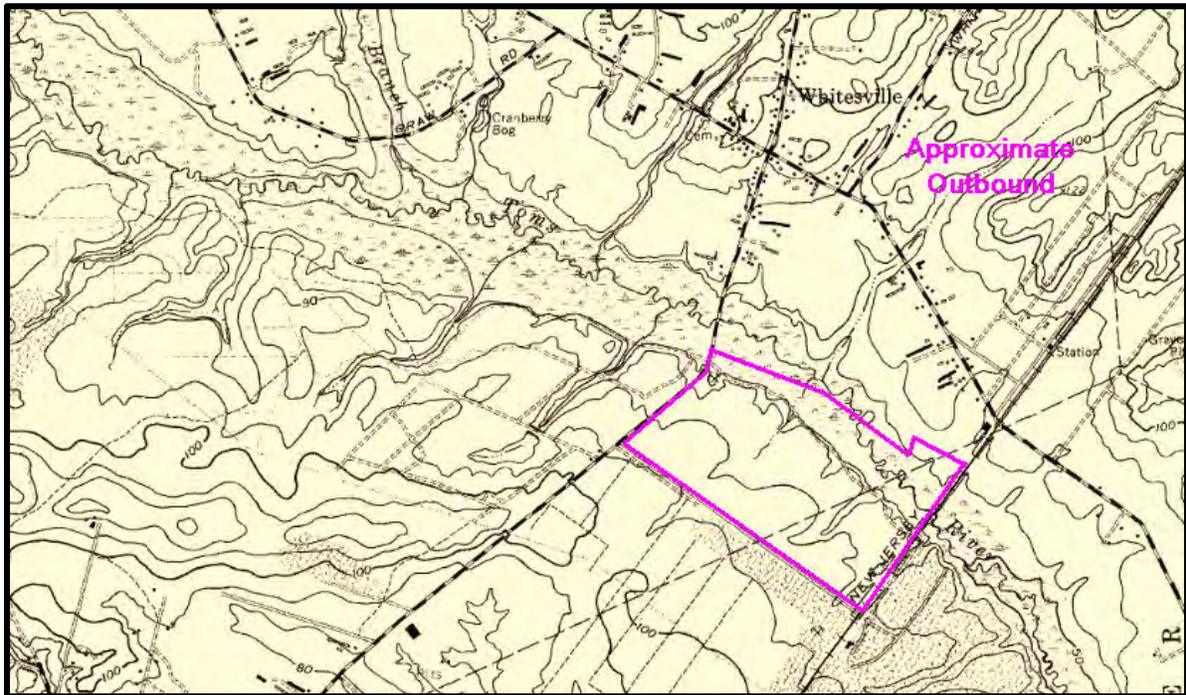
# Zone Map Toms River Twp. (R-800 Residential)



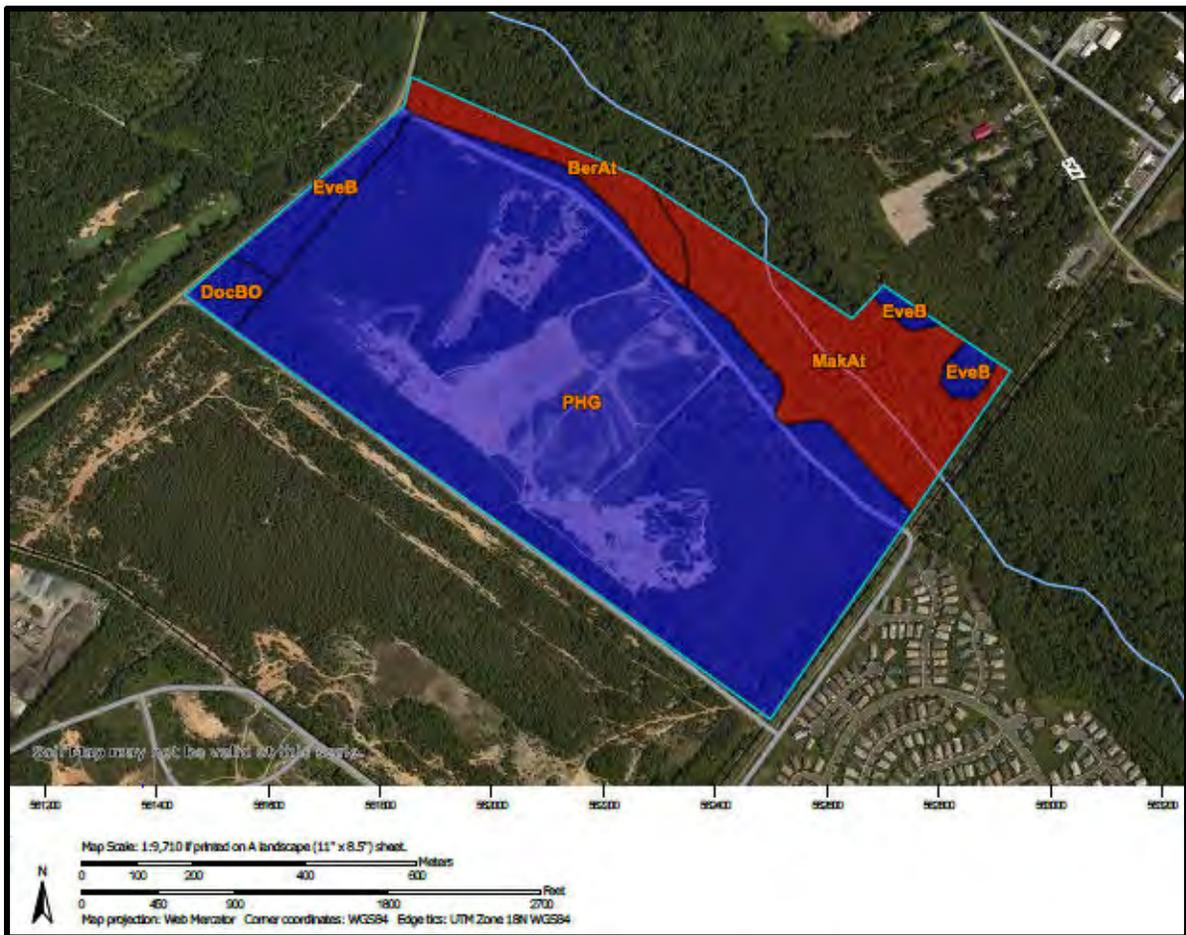
## Flood Zone Map



# Geodetic Topography Map



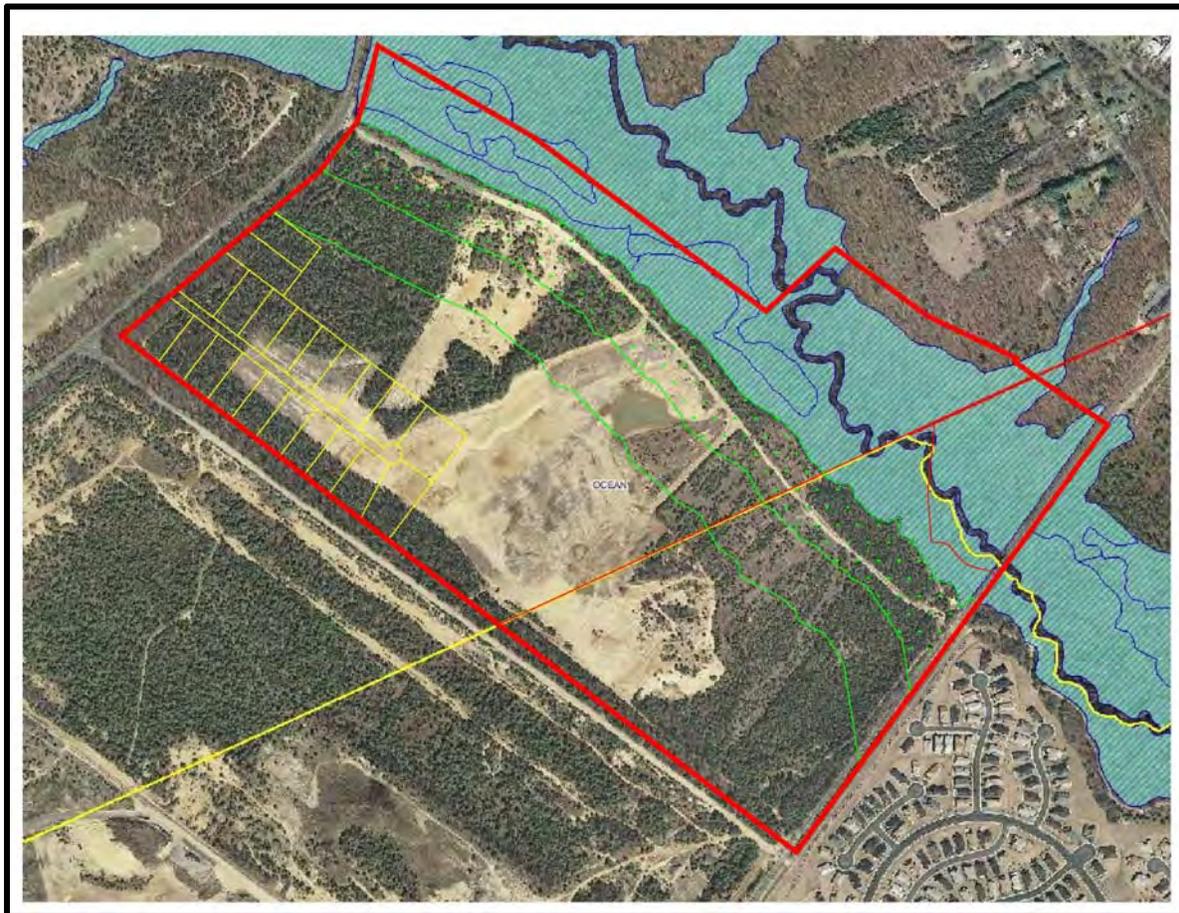
# GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BerAt	Berryland sand, 0 to 2 percent slopes, frequently flooded	8.4	4.3%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	2.8	1.4%
EveB	Evesboro sand, 0 to 5 percent slopes	8.1	4.1%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	29.0	14.6%
PHG	Pits, sand and gravel	150.0	75.6%
Totals for Area of Interest		198.3	100.0%

## Subdivision Concept Plan



**Addendum E**  
**Authorization & Owner Notice**



RICHARD WORK, CHAIRMAN  
JAMES B. RUSSELL, VICE CHAIRMAN  
JOSEPH H. VICARI, FREEHOLDER DIRECTOR  
VIRGINIA E. HAINES, FREEHOLDER  
JOHN N. ERNST, COUNTY ENGINEER  
DONALD P. BERTRAND  
JOSEPH BILOTTA  
ELAINE McCRYSTAL  
EARL F. SUTTON, JR.  
JOHN P. KELLY, FREEHOLDER ALTERNATE  
C. ROBERTS MULLOY, ALTERNATE  
ALAN W. AVERY, JR., ALTERNATE  
CHARLES E. JOBES, JR., ALTERNATE



DAVID J. McKEON  
PLANNING DIRECTOR

JOHN C. SAHRADNIK  
COUNSEL

ROBIN L. FLORIO  
SECRETARY

**OCEAN COUNTY PLANNING BOARD**

P O Box 2191  
Toms River, New Jersey 08754-2191  
Telephone (732) 929-2054  
Fax (732) 244-8396

June 20, 2017



Hal Egeland, MAI  
Integra Realty Resources  
1415 Hooper Avenue, Suite 306  
Toms River, NJ 08753

**Re: Appraisal Services – Wading River East Branch  
Barnegat Township- Block 45/ 50/ 51/ 52, Lots 1/ 5, 9/ 4.01, 10/ 6.05  
Stafford Township- Block 2 Lot 6**

Dear Mr. Egeland,

The County Natural Lands Advisory Committee has received a nomination for the above referenced property. The Committee has completed their initial review of this property and has authorized appraisals to be completed.

As you previously prepared an appraisal report for this property, please review the attached information and prepare an updated summary report for our property and the state property in Barnegat (noted on map), in accordance with County contract to Green Acres standards. These are current value considering properties as if not owned for open space. The Green Acres project number is SHC #2015-003 and will need to be included in the report. Green Acres reserves the right to schedule a pre-appraisal meeting prior to the work beginning. I have copied Kathleen Croes of NJDEP Green Acres to determine whether they will require this meeting.

I have attached information regarding this property including the nomination form and GIS mapping. If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

Stephanie Specht  
Planner Trainee

/sls  
Enclosure

Cc: Mark A C. Villinger, Principal Planner  
Kathleen Croes, NJDEP Green Acres

Printed on  Recycled Paper



SPECIAL ASSISTANCE/ACCOMMODATIONS UPON REQUEST.



July 19, 2017

Ocean County Planning Board  
Attn: Mark A.C. Villinger, PP, AICP, CFM  
129 Hooper Avenue; P.O. Box 2191  
Toms River, NJ 08754

RE: Owner Notice Letter  
Wading River East Branch;  
CR 539 & Warren Grove Road  
Block 50, Lots 5 & 9; Block 51, Lot 10 (Barnegat Township)  
Block 2, Lot 6 (Stafford Township)  
Barnegat and Stafford Townships, Ocean County, NJ  
IRR File No. 109-2017-0106

Dear Mr. Villinger:

As you know, an appraisal of the above captioned properties has been requested by the Ocean County Natural Land Trust Fund (OCNLTF) Program for the purposes of estimating the market value of the fee simple interest of the property in conjunction with a potential voluntary property exchange with the New Jersey Department of Environmental Protection – Green Acres Program.

The appraisal for this assignment will be completed consistent with the requirements of the Ocean County Natural Land Trust Fund, 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. You can contact me at (732) 244.7000 x 103 or [hegeland@irr.com](mailto:hegeland@irr.com) to confirm if you or a representative would like to be present at the inspection.

Ocean County Planning Board  
Attn: Mark A.C. Villinger, PP, AICP, CFM  
Page 2

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,

A handwritten signature in black ink, appearing to read "H. Egeland", written in a cursive style.

Halvor J. Egeland, MAI  
HJE/kas  
Regular Mail

**Integra Realty Resources**

**Coastal New Jersey**

**Appraisal of Real Property**

**Cedar Bridge Branch**

Vacant Land (192.86 Acres in the Entirety)

177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads

Block 45, Lot 1; Block 51, Lot 4.01 & Block 52, Lot 6.05

Barnegat Township, Ocean County, New Jersey 08005

Project Reference: Green Acres Project No. SHC #215-003

Client Reference: Cedar Bridge Branch - NJ Green Acres

**Prepared For:**

County of Ocean

**Effective Date of the Appraisal:**

July 25, 2017

**Report Format:**

Appraisal Report – Standard Format

**Report Date:**

August 8, 2017

**IRR - Coastal New Jersey**

File Number: 109-2017-0110

**Property Owner:**

State of New Jersey

**Prepared By:**

Halvor J. Egeland, MAI and

Anthony S. Graziano, MAI, CRE

Integra Realty Resources – Coastal NJ

1415 Hooper Avenue, Suite 306; Toms River, NJ

732-244-7000 (Telephone)

732-505-9498 (Facsimile)

hegeland@irr.com (Email)

agraziano@irr.com





**Cedar Bridge Branch**

177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads  
Barnegat Township, New Jersey



August 8, 2017

Mark Villinger, AICP  
Principal Planner  
County of Ocean  
129 Hooper Avenue  
Toms River, New Jersey 08753

SUBJECT:           Market Value Appraisal  
Cedar Bridge Branch  
177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads  
Barnegat Township, Ocean County, New Jersey 08005  
Project Reference: Green Acres Project No. SHC #215-003  
Client Reference: Cedar Bridge Branch - NJ Green Acres  
IRR - Coastal New Jersey File No. 109-2017-0110

Dear Mr. Villinger:

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 County of Ocean, and the intended use is as evidence of market value for a potential voluntary exchange of lands under the ownership of the State of New Jersey with the County of Ocean. This appraisal estimates market value of only the potential exchange property under the ownership of the State of New Jersey as identified above. The estimated market value of the land under the ownership of the County of Ocean has been communicated in a separate report.

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 County of Ocean and the appraisal requirements of the NJ Department of Environmental Protection, Green Acres Program.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition 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 – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject properties comprise 3 adjacent tracts of vacant land separated by rights-of-way and containing a combined land area of 192.86 acres. Roughly 39 acres of the combined tracts lie in the PA-Preservation Area in the westerly portions of the acreage with the balance in the PF-Pinelands Forest Area. Development with the exception of Pinelands Cultural Housing is essentially not permitted in PA zoned portions, while the PF Zone permits primarily single-family development at a density of 1 lot per 17 gross acres, subject to mandatory clustering to average 1-acre lot sizes proximate existing improved roads.

By way of an owner notice sent via regular mail, dated July 19, 2017, we afforded ownership the opportunity to meet with the appraisers for purposes of inspecting the property and which was verbally declined. We inspected the property prior to the owner notice letter, but previously confirmed with Green Acres Program representatives that the on-site inspection has been waived. The property was again inspected July 25, 2017 by Halvor J. Egeland, MAI; there were no other individuals present at the inspection.

We have accepted the boundaries as furnished and have appraised the property as a whole (in the entirety) owned in the fee simple interest.

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:

<b>Value Conclusions</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Preservation Area	Fee Simple	July 25, 2017	\$42,900
Forest Area	Fee Simple	July 25, 2017	\$1,050,000
Total			\$1,092,900
Rounded			\$1,092,900



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**Extraordinary Assumptions and Hypothetical Conditions**

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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 subject tracts contain approximately 39 acres that lie within the Preservation Management Area of the NJ Pinelands. As such, we confirmed with the Pinelands Commission Land Use division that any applicable Pinelands Development Credits (PDC's) have never been severed, nor has there been any application for a Letter of Interpretation (L.O.I.) to ascertain the number of development rights (1/4 credits) that may be applicable. However, we also confirmed with the Pinelands Commission that since the inception of the Pinelands Comprehensive Management Plan (CMP), state owned lands do not qualify for Pinelands Development Credits. This appraisal and the results contained herein specifically assume that there are no PDC's associated with the subject property. In the event this assumption proves incorrect, value would be impacted.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes under the Green Acres Program of the NJ Department of Environmental Protection. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.
- 

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**



Halvor J. Egeland, MAI  
Certified General Real Estate Appraiser  
NJ Certificate # RG00535  
Telephone: 732-244-7000  
Email: hegeland@irr.com



Anthony S. Graziano, MAI, CRE  
Certified General Real Estate Appraiser  
NJ Certificate # RG 00466  
Telephone: 732-244-7000  
Email: agraziano@irr.com



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# Summary of Salient Facts and Conclusions

Property Name	Cedar Bridge Branch		
Address	177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads Barnegat Township, Ocean County, New Jersey 08005		
Property Type	Land		
Owner of Record	State of New Jersey		
Tax ID	Block 45, Lot 1 (PA Zone), Block 51, Lot 4.01 (PF Zone - 75%), and Block 52, Lot 6.05 (PF Zone - 90%)		
Legal Description	Block 45, Lot 1; Block 51, Lot 4.01 & Block 52, Lot 6.05		
Land Area	192.86 acres; 8,400,982 SF		
Preservation Area	38.98 acres; 1,697,969 SF		
Forest Area	153.88 acres; 6,703,013 SF		
Zoning Designation	PA & PF, Preservation Area Zone & Preserved Forest		
Highest and Best Use	Preservation and cluster single-family lots		
Exposure Time; Marketing Period	18 to 24 months; 12 to 18 months		
Effective Date of the Appraisal	July 25, 2017		
Date of the Report	August 8, 2017		
Property Interest Appraised	Fee Simple		
<b>Value Conclusions</b>			
Preservation Area - 38.98 Acres	\$42,900		(\$1,101/Acre)
Forest Area - 153.88 Acres	\$1,050,000		(\$6,823/Acre)
Market Value Conclusion	\$1,092,900		(\$5,667/Acre)
<b>Value Conclusions</b>			
Preservation Area	Fee Simple	July 25, 2017	\$42,900
Forest Area	Fee Simple	July 25, 2017	\$1,050,000
Total			\$1,092,900
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 County of Ocean and Ocean County Natural Lands Trust Fund Advisory Committee and the NJ Department of Environmental Protection, Green Acres Program 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 subject tracts contain approximately 39 acres that lie within the Preservation Management Area of the NJ Pinelands. As such, we confirmed with the Pinelands Commission Land Use division that any applicable Pinelands Development Credits (PDC's) have never been severed, nor has there been any application for a Letter of Interpretation (L.O.I.) to ascertain the number of development rights (1/4 credits) that may be applicable. However, we also confirmed with the Pinelands Commission that since the inception of the Pinelands Comprehensive Management Plan (CMP), state owned lands do not qualify for Pinelands Development Credits. This appraisal and the results contained herein specifically assume that there are no PDC's associated with the subject property. In the event this assumption proves incorrect, value would be impacted.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes under the Green Acres Program of the NJ Department of Environmental Protection. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.

## General Information

### Identification of Subject

The subject properties comprise 3 adjacent tracts of vacant land separated by rights-of-way and containing a combined land area of 192.86 acres. Roughly 39 acres of the combined tracts lie in the PA-Preservation Area in the westerly portions of the acreage with the balance in the PF-Pinelands Forest Area. Development with the exception of Pinelands Cultural Housing is essentially not permitted in PA zoned portions, while the PF Zone permits primarily single-family development at a density of 1 lot per 17 gross acres, subject to mandatory clustering to average 1-acre lot sizes proximate existing improved roads. A legal description of the property by deed metes and bounds is in the Addenda.

#### Property Identification

Property Name	Cedar Bridge Branch
Address	177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads Barnegat Township, New Jersey 08005
Tax ID	Block 45, Lot 1 (PA Zone), Block 51, Lot 4.01 (PF Zone - 75%), and Block 52, Lot 6.05 (PF Zone - 90%)
Legal Description	Block 45, Lot 1; Block 51, Lot 4.01 & Block 52, Lot 6.05
Census Tract Number	7340.01

*The address of 50 Warren Grove Road includes Lot 4.01 & other parcels (Lot 3, 5, 6, 8 & 9) in tax Block 51 as a single line item.*

Source: Local tax records/maps

### Current Ownership and Sales History

The owner of record is State of New Jersey. This party acquired the property from New Jersey Conservation Foundation on April 14, 1980 for a price of \$84,500.00. The transaction is recorded in Deed Book 3911, Page 523, of the Ocean County public records. Due to the age of this transaction it is not meaningful to a current value estimate.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past five 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, July 25, 2017. The date of the report is August 8, 2017. 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payments is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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: Scope of Work for Appraisal Services, NJ Department of Environmental Protection, Green Acres Program, dated January 2013.*

### **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." (*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010*)

### **Intended Use and User**

The intended use of the appraisal is for evidence of market value for a potential voluntary exchange of lands under the ownership of the State of New Jersey with the County of Ocean. The client and intended user is the County of Ocean; other intended users are the Ocean County Natural Lands Trust Fund Advisory Committee and the NJ Department of Environmental Protection, Green Acres Program. The appraisal is not intended for any other use or user. No party or parties other than the County of Ocean, the Ocean County Natural Lands Trust Fund Advisory Committee and the NJ Department of Environmental Protection, Green Acres Program 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;
- Scope of Work for Appraisal Services, NJ Department of Environmental Protection, Green Acres Program, last updated January, 2013;
- Appraisal guidelines of County of Ocean.

### **Report Format**

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition 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 – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

## 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.

## 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:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Inasmuch as the subject is vacant land, 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.

## 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

Halvor J. Egeland, MAI, conducted an on-site inspection of the property on July 25, 2017. Anthony S. Graziano, MAI, CRE has not inspected the property.

## Regional Analysis

### Pinelands Area Analysis

The subject property lies in the northerly portions of the Pinelands Area of New Jersey, part of the Pinelands National Reserve and according to various document published by the NJ Pinelands Commission, the Reserve contains a total 1.1 million acres or 22% of the State's land mass. The Pinelands National Reserve affects portions of 7 of New Jersey's counties, including the following:

- Atlantic
- Burlington
- Camden
- Cape May
- Cumberland
- Gloucester
- Ocean

Among these counties, all or portions of 56 municipalities lie in the National Reserve.

There are over 370,000 acres in State ownership and 110,000 acres in Federal ownership, including 47,000 acres that lie within multiple military reservations, including the Fort Dix Military Reservation; McGuire Air Force Base; and, the Lakehurst Naval Air Station in addition to the FAA Technical Center in Atlantic County. Also, located east of the Garden State Parkway corridor in the Pinelands National Reserve, the Edwin P. Forsythe Wildlife Management Areas cover much of the undeveloped Barnegat Bay waterfront and marshlands.

Aside from residential and commercial uses, the major economic activities conducted in the Pinelands Area include agricultural and sand and gravel mining activities. The most significant agricultural activities are associated with Cranberry production, followed by substantial blueberry production, although there are also a substantial number of field crop farms, fruit orchards, and horse farms.

Many of the agricultural activities other than berry production take place in the region's Agricultural Production and Special Agricultural Production Areas that are primarily found along the outward fringes of the Pinelands. Mostly due to pre-existing activities, there are also major sand and gravel mining operations that dot many areas of the Pinelands landscape.

The State Pinelands Management Areas comprises 938,000 acres, primarily segmented into the following Management Areas:

- |                            |               |
|----------------------------|---------------|
| • Preservation Areas:      | 295,000 acres |
| • Special Agriculture:     | 37,500 acres  |
| • Agricultural Production: | 68,500 acres  |
| • Forest Area:             | 257,000 acres |
| • Rural Development:       | 109,500 acres |
| • Regional Growth:         | 76,500 acres  |
| • Pinelands Towns:         | 21,500 acres  |
| • Pinelands Villages:      | 26,000 acres  |

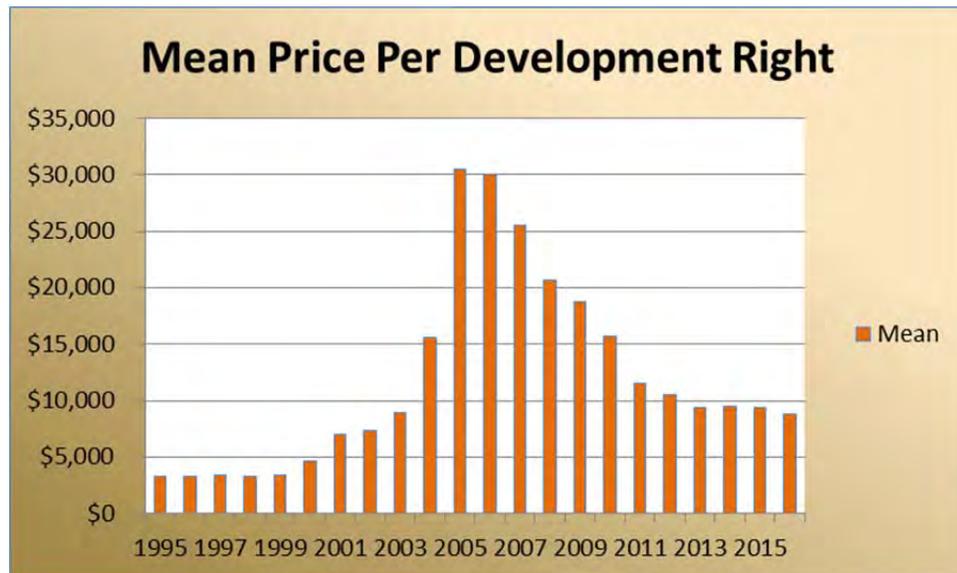
Within the Pinelands National Reserve, incorporating areas regulated primarily by CAFRA rules, an estimated 35% of the land mass is comprised of wetlands, including Atlantic White Cedar swamps, hardwood swamps, pitch pine lowlands & coastal marshes.

Within the Preservation Areas, development is strongly discouraged and essentially not permitted with the exception of cultural housing for residents and families of the Pinelands. To create economic value, the Preservation Areas were allocated Pineland Development Credits (PDC's), a form of Transfer Development Rights.

Each credit is equivalent to 4 development rights (quarter credits) based on the extent of uplands and wetlands affecting individual tracts of land, which are then transferable to the Growth Areas of the Pinelands for purposes of increasing densities of development. There are an estimated total 5,600 Credits originally provided (22,000 potential housing units), although many credits have been previously used and many have been retired (not used) through public acquisitions.

Estimates completed in 2014 indicate roughly 4,900 additional housing units (via development rights) can be accommodated in the Regional Growth receiving areas, while the remaining supply of PDC development rights (¼- credits) is an estimated 6,750 rights. Demand can be increased somewhat in other Pinelands Management Areas in variance situations (for example) where a ¼ credit can be purchased to permit development.

Pricing of PDC development rights has declined considerably over the last several years as the following chart illustrates. This trend is consistent with the "great recession" era beginning in late 2007. Initially in the \$3,500 range in the mid-1990's, credit prices grew gradually into the early 2000's however after 2003, pricing increased dramatically achieving a high of \$30,470 as of 2005, having declined steadily through 2012 when the pricing averaged \$10,500 per right, a 7 year decline of 66%. Over the last 3 years, pricing has hovered around \$8,500 to \$9,500 per right.



Within the Pinelands, there are significant state land holdings, preserves and park areas, including Wharton State Forest, Bass River State Forest, Belleplaine Forest, Greenwood Forest, Colliers Mills Wildlife Management Area and Double-Trouble State Park. Other preservation efforts are fostered by

a number of qualified non-profit conservancies, such as the New Jersey Conservation Foundation, The Nature Conservancy, The Trust for Public Land and others. These efforts are supplemented by active acquisitions by the NJ Department of Environmental Protection (DEP), Green Acres Program and the support of many non-profit groups, such as the Pinelands Alliance and the Forked River Coalition. To date, there is a reported 450,000 acres in preservation within the NJ Pinelands.

Following the original publication of the Pinelands Comprehensive Management Plan (CMP) there have been a number of revisions or modifications to the CMP. These include recent studies and/or recommended zoning changes by the Pinelands Commission. These issues are summarized in the following paragraphs.

### **Mandatory Cluster**

Following a 2004 white paper on the subject, zoning provisions in the Forest and Rural Development Areas now requires mandatory clustering on average lot sizes of 1 acre. This provision was formally adopted in January, 2009.

The thrust of this revision was to permit development to occur, but discourage large-lot sprawl development patterns and reduce forest fragmentation in the environmentally critical areas of the Pinelands. It also encourages the cluster development be designed nearest existing roads and infrastructure improvements and proximate existing development patterns.

As part of this new provision, property owners were provided density bonuses dependent upon the acreage and base zoning density permitted. For tracts 50 acres or less, the density does not apply; for tracts from 50 acres to 99.99 acres, a 20% bonus density applies and for each 50 acre increment to a maximum of 150 acres the density bonus increases by 5%.

### **Forked River Mountains**

Located in the Bamber Lake area of Lacey Township and along the easterly fringes of the Pinelands, the area is customarily referred to as the Forked River Mountains and is loosely described as an estimated 20,000 acres primarily within the western portions of Lacey Township, portions of surrounding municipalities and part of Burlington County, generally found west of the Garden State Parkway, south of the Lacey Road corridor, north of Wells Mills Road (O.C. Route 532) and westward to Burlington County. Aside from some village areas, such as Brookville and Bamber Lakes, this largely undeveloped area includes primarily two Pineland Management Areas, the Preservation Area and Forest Area.

The Forked River Mountains region gets its name from 2 large hills of sand and gravel covered by dense pine forests that are unique in the otherwise flat terrain of the Pinelands. Reaching an elevation of 184 ft. on the eastern mountain, they are reported to offer panoramic views for miles around from the upper elevations.

Environmentalists consider the area to be critical habitat for several threatened and endangered plant and animal species in the region. This is evidenced by recent revisions to the Pinelands Comprehensive Management Plan, modifying the zoning of the Rural Development Areas of Lacey and Ocean Townships (Waretown), substantially reducing the permitted development densities as a result of threatened and endangered species in the area not encountered or known about when the Plan was originally created.

Historically, the Forked River Mountains are known to be the site of historic Indian burial grounds, and had been used by the military as a munitions observatory during World War II. During the 1800's the Tuckerton Railroad passed close by on its way to Whiting Station, New York or Philadelphia, while many of the sand and drift roads that cross the area were said to be originally created by early settlers who harvested timber and manufactured charcoal as well as having extracted bog iron from the area.

The area is environmentally significant as the headwaters of 3 major watersheds, including the Cedar Creek to the north and both the Forked River and Oyster Creek watersheds to the east and south. There are multiple stream corridors and tributaries in the Forked River Mountains area, including the Factory Branch that flows northeasterly to the Cedar Creek, and the North, Middle and South Branches of the Forked River that flow easterly or southeasterly. The topography is demarcated by a ridge line that includes the two infamous peaks (Forked River Mountains) that separate the Cedar Creek watershed from that of the Forked River and Oyster Creek watersheds.

The area has been the focus of attention by land preservationists through acquisitions and donations, mostly the results of efforts by grass-roots groups with the support of recognized conservancies and the State. In 1995, The New Jersey Conservation Foundation acquired the Probst Tracts (3,600± acres) by Bargain and Sale Deed, while the Leone Family will convey what will ultimately total over 4,000 acres in the area. The Forked River Mountain Wildlife Management Area mostly in the southeasterly portions of the Forked River Mountains region currently contains a total 3,606 acres including multiple tracts of land with a number of more recent acquisitions (including land acquired by the County of Ocean) expected to be added in the future.

Points of interest or importance in the surrounding areas include the Oyster Creek Nuclear Generating Station (east of the GSP); the Warren Grove Firing Range used by the military for pilot training to the southwest; the expansive and internationally known "Pygmy Forests" totaling some 15,000 acres, portions of which are in close proximity to the Forked River Mountain area, mostly to the south or southwest, and Double Trouble State Park to the north where active cranberry bogs continue to operate.

Despite such rural surroundings and vast undeveloped land areas characteristic of the Pinelands, the region is otherwise easily accessible by an extensive network of State and County roads that crisscross the region. The fringes of the Pinelands, including the Growth and Rural Development Areas were at one time shunned by developers not wanting to proceed through the added layers of the development and approval processes.

This past trend has given way to significant new housing development in the Pinelands as less expensive land with a capacity to accommodate development outside the Pinelands continues to rapidly diminish due to historically strong market demand for new housing.

Were it not for the designation as the country's first National Reserve, subsequent passage of the Pinelands Protection Act, development of the Pinelands Comprehensive Management Plan and creation of the Pinelands Commission there is little question that the region's historic development pressures would have long ago changed the complexion of what is today the Forked River Mountains region.

## Oyster Creek Watershed Revision to the Pinelands CMP

In April 2004, a study entitled “The Essential Character of the Oyster Creek Watershed” was prepared by the Pinelands Commission, authored by Robert A. Zampella, Nicholas A. Procopio, Kim J. Laidig and John F. Bunnell. Described as an area of 6,459 acres, an estimated 55% of the areas were zoned for Rural Development (classified as an area of “conflict” in the pinelands) and 39% designated as Forest Area, a more controlled and protected management area of the pinelands. The small remaining areas were located either in a Pinelands Village designation (Brookville) or Regional Growth (<1%).

The so-called “conflict area” was originally determined based on the potential adverse water quality impacts anticipated by the presence of the Southern Ocean County landfill (KCS) within the Oyster Creek watershed areas. In August 2004, the Pinelands Commission issued a News Release prior to revisions to the Comprehensive Management Plan (CMP) stating:

*“Largely undisturbed conditions in the Oyster Creek watershed suggested that a re-examination of the original management area designation was in order...It is also now clear that the watershed is habitat for numerous threatened and endangered plant and animal species that were undetected there 25 years ago. Our recent analysis shows that the presence of the landfill was given a disproportionate amount of weight in 1980 and that we need to bring the Pinelands land-use map in line with the ecological value of this area.”*  
Executive Director, John C. Stokes

After extensive study, the Commission determined that the CMP should be amended and in 2005, along with the support of local communities, extensive land areas west of the GS Parkway were re-designated out of Rural Development, now classified as Forest Area. In accordance with the above-referenced News Release, the maximum theoretical zoning capacity would decrease from 374 homes to 184 homes (51%), but when further considering environmental constraints, a reduction from a potential 204 units to a substantially lower 92 units (55% reduction).

The local Ocean Township zoning ordinances were modified in January 2006 changing the zoning from first Rural Development on minimum 5 acre lots to a Rural Development – Sending & Receiving area designation on minimum 10 acre lots and finally to Forest Area at a maximum density of 1 lot per 20 acres in early 2006. In Lacey Township, an ordinance revision was passed and enacted after August, 2007 when the Pinelands Commission passed Resolution No. PC4-07 eliminating the Rural Development zoning, replaced by the Forest Area zoning for all areas west of the Garden State Parkway.

## Toms River Corridor Study

In April, 2003, the Pinelands Commission authorized a study of the Toms River corridor area within Jackson and Manchester Townships in Ocean County. The corridor area was estimated to follow 7.8 miles of the main stem of the Toms River and 4.6 miles of the Ridgeway Branch. These areas total almost 17,000 acres of which 15,000 acres lie in Jackson Township and roughly 1,800 acres lie in Manchester Township.

Dated February 2004, a report was issued entitled, “A Regional Natural Resource Protection Plan for the Toms River Corridor.” Primarily as a result of the ecological values of the corridor areas as providing connectors among various “nodes” of threatened and endangered species habitat and activities, the report recommended increasing the typical 300 ft. wide transition area buffers to wetland complexes to a total 600 ft. width.

Other recommendations of the task force in charge of preparing the study were as follows:

- Reduce the size of three Pineland Villages
- Create a new zone blending two management areas on the boundary between Jackson and Manchester Townships
- Create a new Forest Area in Jackson Township
- Re-designating land in Jackson from Rural Development to Forest Area and from Regional Growth to Rural Development in both Jackson and Manchester.
- Implement mandatory clustering in Forest, Rural Development and Regional Growth Zones.
- Implement mandatory restrictions on lot clearing.
- Change zoning to better reflect existing land uses in Jackson and Manchester Regional Growth Zones.

While the proposed zone changes are suggested, they do not necessarily result in modifications to the Comprehensive Management Plan (CMP).

Jackson Township in response and by Ordinance No. 47-04 amended its zoning ordinances to provide for the 600 ft. wide buffers along the Toms River corridor (subsequently amended by Ord. No. 27-05, dated July 200). While there is a base map provided as a guide (dated May 19, 2005) that illustrates the buffer overlay, the final determination of the applicable enhanced buffer width must be based on a field delineation and determination of the applicable wetlands and extent of the required buffer.

To our knowledge and as confirmed with the Manchester Township Planner, there have been minor certified changes to the Manchester Township zoning relevant to the Toms River Corridor Study, most of which pertain to a prior multi-party litigation settlement that as a result incorporated most of the modifications to areas in the more northerly portions of the neighborhood around the Ridgeway Branch and Toms River main stem.

### **Alternate Design Treatment Systems (Septic) Pilot Program**

For municipalities that had adopted an ordinance to implement such use, the Pilot Program became effective as a result of an Amendment to the CMP, effective August 5, 2002. The Pilot Program provided for a study period to analyze five alternative technology septic systems to be used within the Pinelands (e.g. on lot sizes less than 3.2 acres) for residential development purposes. The initial installations under this program began in early 2004 and as of July 2010, a total of 192 such installations had occurred.

Based on prior studies, the minimum parcel size in the Pinelands for conventional septic system designs is established at 3.2 acres. However, with the use of “advanced on site denitrifying wastewater treatment technology” the lot size can be reduced to 1.0 acre in qualifying circumstances (e.g. minimum depth to water table).

As of June, 2010, two of the original five pilot systems (Amphidrome and Bioclere) were elevated to permanent approval status. As a result, a prior limitation of no greater than 10 systems of a single manufacturer permitted in a single subdivision project no longer applies for the approved systems. More recently, five additional systems were approved, although following monitoring of the systems, 2 of the 4 could not be installed on lots of less than 1.7 acres and 1 system was upgraded to a minimum 1.5 acre lot size.

Significantly, we also have confirmed with the Commission's offices that even though mandatory 1-acre clustering creates lots of less than 3.2 acres, the property owner/developer can still make use of conventional septic systems, provided that the base zoning or the approved number of lots average 3.2 gross acres or greater. This presumes other qualifying criteria can be met (e.g. depth to water table, percolation, etc.) at the location of the septic installation.

We further note that installation costs of the alternate design septic systems tend to be substantially more expensive than conventional septic system installations. Costs for the alternative design systems are reported to range from \$35,000 to \$40,000, including a required 5-year, prepaid servicing package and warranty. These costs compare to conventional septic systems in a range generally from \$15,000 to \$25,000 dependent on field conditions.

For the future, the Commission is expecting to expand the number of manufacturers and vendors that qualify under the Pilot Program with the hopes of introducing additional proven technologies to foster increased competition and potentially lower system costs.

# Economic Analysis

## Ocean County Area Analysis

Ocean County is located in central New Jersey approximately 55 miles south of New York City. It is 629 square miles in size and has a population density of 943 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.

### Population

Ocean County has an estimated 2017 population of 592,741, which represents an average annual 0.4% increase over the 2010 census of 576,567. Ocean County added an average of 2,311 residents per year over the 2010-2017 period, and its annual growth rate exceeded the State of New Jersey rate of 0.3%.

Looking forward, Ocean County's population is projected to increase at a 0.4% annual rate from 2017-2022, equivalent to the addition of an average of 2,646 residents per year. The Ocean County growth rate is expected to be similar to that of New Jersey.

	Population Trends				
	Population			Compound Ann. % Chng	
	2010 Census	2017 Estimate	2022 Projection	2010 - 2017	2017 - 2022
Barnegat Township	20,936	22,574	23,669	1.1%	1.0%
Ocean County	576,567	592,741	605,973	0.4%	0.4%
New Jersey	8,791,894	8,999,188	9,163,036	0.3%	0.4%

Source: Environics Analytics

### Employment

Total employment in Ocean County is currently estimated at 162,496 jobs. Between year-end 2006 and the present, employment rose by 14,082 jobs, equivalent to a 9.5% 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. Ocean County's rate of employment growth over the last decade surpassed that of New Jersey, which experienced an increase in employment of 0.6% or 22,342 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 7.7% in comparison to a 7.0% rate for New Jersey. A higher unemployment rate is a negative indicator.

Recent data shows that the Ocean County unemployment rate is 4.1% in comparison to a 3.9% 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.



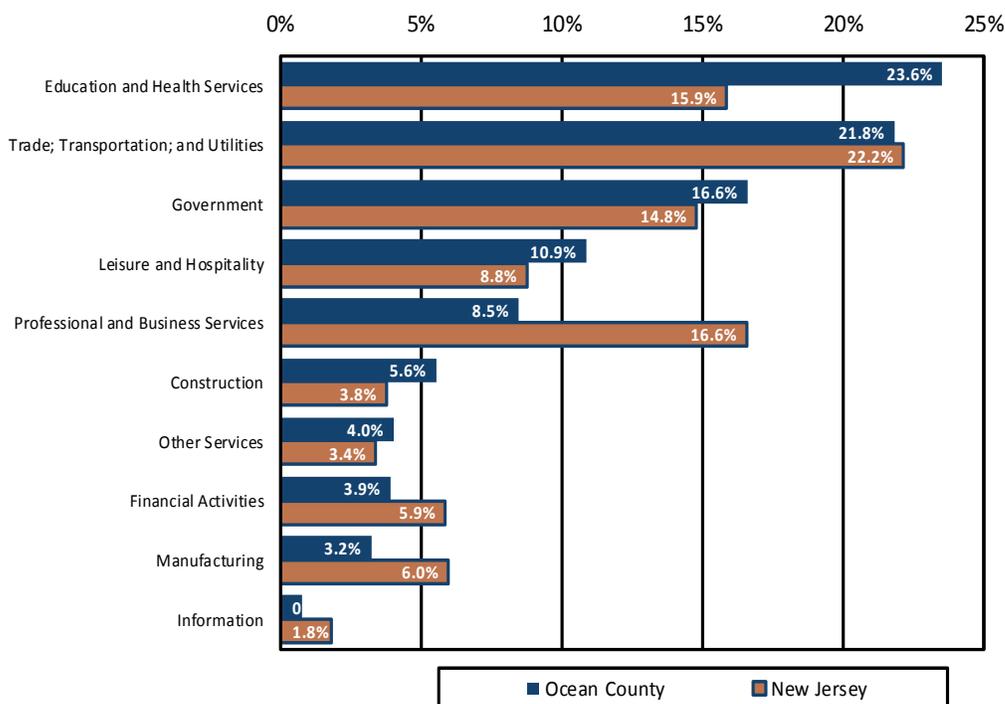
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%		Ocean County	New Jersey
	Ocean County	Change	New Jersey	Change		
2006	148,414		4,019,760		5.0%	4.7%
2007	148,886	0.3%	4,025,429	0.1%	4.6%	4.3%
2008	145,992	-1.9%	3,920,569	-2.6%	5.8%	5.3%
2009	143,910	-1.4%	3,799,840	-3.1%	9.5%	9.1%
2010	144,048	0.1%	3,788,169	-0.3%	10.3%	9.5%
2011	145,068	0.7%	3,805,246	0.5%	10.4%	9.4%
2012	146,702	1.1%	3,840,054	0.9%	10.6%	9.3%
2013	153,949	4.9%	3,881,678	1.1%	9.3%	8.2%
2014	156,621	1.7%	3,921,961	1.0%	7.4%	6.8%
2015	160,364	2.4%	3,987,588	1.7%	6.2%	5.8%
2016	162,496	1.3%	4,042,102	1.4%	5.2%	5.0%
Overall Change 2006-2016	14,082	9.5%	22,342	0.6%		
Avg Unemp. Rate 2006-2016					7.7%	7.0%
Unemployment Rate - April 2017					4.1%	3.9%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

### 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.

Employment Sectors - 2016



Source: Bureau of Labor Statistics and Economy.com



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 15.9% for New Jersey as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Government, representing 16.6% of Ocean County payroll employment compared to 14.8% for New Jersey as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 10.9% of Ocean County payroll employment compared to 8.8% for New Jersey as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Construction, representing 5.6% of Ocean County payroll employment compared to 3.8% for New Jersey as a whole. This sector includes construction of buildings, roads, and utility systems.

Ocean County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 21.8% of Ocean County payroll employment compared to 22.2% for New Jersey as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 8.5% 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.
3. Financial Activities, representing 3.9% 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.
4. Manufacturing, representing 3.2% of Ocean County payroll employment compared to 6.0% for New Jersey as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

### Major Employers

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

<b>Major Employers in Ocean County</b>	
1 Six Flags Theme Parks, Inc.	4,000
2 County of Ocean	3,188
3 Meridian Health Systems	2,600
4 Toms River Regional School System	2,271
5 Joint Base McGuire-Dix-Lakehurst	2,012
6 RWJ Barnabas Health / Community Medical Center	2,000
7 Brick Township School District	1,536
8 Jackson Township School District	1,408
9 Ocean County College	1,396
10 WaWa	1,330
<b>Source: Ocean County Planning Board - September 2016</b>	



## 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 1.5% average annual rate while the United States has grown at a 1.3% rate. As the national economy improves, the New York MSA has recently underperformed the United States. GDP for the New York MSA rose by 1.7% in 2015 while the United States GDP rose by 2.5%.

The New York MSA has a per capita GDP of \$69,971, which is 40% greater than the United States GDP of \$50,054. 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.

<b>Gross Domestic Product</b>				
Year	(\$ Mil)		(\$ Mil)	
	New York MSA	% Change	United States	% Change
2008	1,273,542		14,718,301	
2009	1,277,702	0.3%	14,320,114	-2.7%
2010	1,324,206	3.6%	14,628,165	2.2%
2011	1,327,364	0.2%	14,833,679	1.4%
2012	1,365,847	2.9%	15,126,281	2.0%
2013	1,368,563	0.2%	15,348,044	1.5%
2014	1,388,513	1.5%	15,691,181	2.2%
2015	1,412,183	1.7%	16,088,249	2.5%
Compound % Chg (2008-2015)		1.5%		1.3%
GDP Per Capita 2015	\$69,971		\$50,054	

Source: Bureau of Economic Analysis and Economy.com; data released September 2016. 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 \$66,529, which is 12.2% less than the corresponding figure for New Jersey.

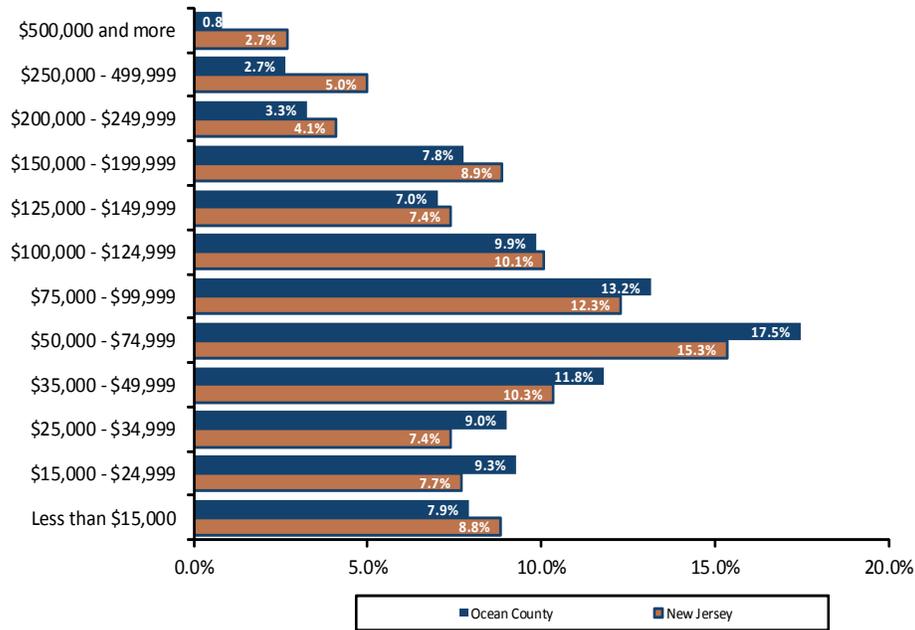
<b>Median Household Income - 2017</b>	
	Median
Ocean County	\$66,529
New Jersey	\$75,769
Comparison of Ocean County to New Jersey	- 12.2%

Source: Environics Analytics

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, 29% of Ocean County households are between the \$35,000 - \$75,000 levels in household income as compared to 26% of New Jersey households. A lesser concentration of households is apparent in the

higher income levels, as 45% of Ocean County households are at the \$75,000 or greater levels in household income versus 50% of New Jersey households.

**Household Income Distribution - 2017**

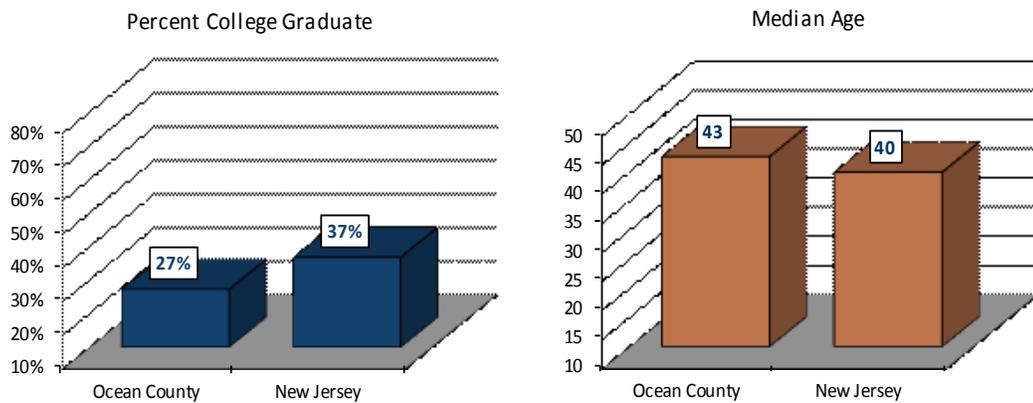


Source: Environics Analytics

**Education and Age**

Residents of Ocean County have a lower level of educational attainment than those of New Jersey. An estimated 27% of Ocean County residents are college graduates with four-year degrees, versus 37% 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.

**Education & Age - 2017**



Source: Environics Analytics



## Conclusions

The national recession that began in the late 2007 led to the collapse of the housing bubble, increased unemployment rates, lowered commercial real estate values and reduced sales activity, with several closures of retail chain stores. The value stress across all segments of the real estate industry is expected to continue until the national economy and employment continue toward a lasting recovery.

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.

As the nation recovers from the 2008-2009 recession, economic conditions in Ocean County have improved as indicated by the growth in employment. Over the long term, Ocean County 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. Based on these factors, we anticipate that the Ocean County economy will recover and employment will grow, strengthening the demand for real estate, provided there are improvements in the stubborn and continued high underemployment figures.

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 have been destroyed and residents displaced, while the popular commercial boardwalks were literally destroyed in several communities. After a lengthy delay, Congress finally passed the \$50 billion Sandy Relief Bill. This combined with a high degree of uncertainty over beach and dune restoration and revised flood hazard regulations for minimum floor elevations for rebuilding have stalled what is anticipated to become a major economic influence as the region begins to rebuild and boardwalks are replaced.

It is too soon to tell what the long-term impacts of the residual effects from the storm will be on the popular summer tourism industry or seasonal housing markets, but we note that rebuilding and restoration efforts are ongoing in many areas affected by the storm, while some waterfront property owners continue to suffer from lengthy delays with insurance claims. In contrast, the summer of 2015 benefitted many businesses due to good weather. Along the popular Seaside Heights boardwalk, Casino Pier has rebuilt damaged sections in a redesigned and relocated area over an expanded beach, while at the southern end of the boardwalk Fun Town Pier has still not been replaced, although plans are under way to begin replacing the landmark entertainment venue.

In summary, we remain in a period of some uncertainty both with respect to the recovery from the super storm, as well as a continued sluggish economy. We do not anticipate any material improvements in the housing sectors without significant future full-time job growth. We do note, however, that competitive developments in the townhome for sale market have been absorbing units, while we note evidence of single-family subdivision projects in several areas, although most tend to be smaller project sizes (e.g. less than 100 units). National and regional home builders are slowly picking up the pace with new developments in the planning stages although in scattered locations.

# Area Map



## Surrounding Area Analysis

### Location

The subject is located in the northwestern portions of Barnegat Township south of State Highway Route 72 and just east of the Burlington County line. Located on both the north and south sides of Cedar Bridge Road, a gravel public right-of-way, access is from either Route 72 (via Old Halfway Road) or from the east from Warren Grove Road (CR 610).

### Access and Linkages

Highway access in the area is via State Route 72, which originates from Route 70 in the west and runs east intersecting with the Garden State Parkway (Exit 63) and U.S. Highway Route 9 and continues east over the Manahawkin Bay Bridge to Long Beach Island. The Garden State Parkway is the major limited-access highway which runs north/south in the eastern portion of the state, while U.S. Highway Route 9 roughly parallels The Garden State Parkway from Cape May in the south to Woodbridge in the north.

Public transportation is provided by New Jersey Transit. New Jersey Transit provides bus service to Toms River where transfer can be made to points north including NYC. In addition NJ Transit provides service to points south including

Philadelphia International Airport and Newark Liberty International airports are 65 and 80 miles away respectively. The much closer Atlantic City International airport to the southeast provides limited service primarily to Chicago, Dallas, Las Vegas and points in Florida. Overall, the primary mode of transportation in the area is the automobile.

Primary access to the immediate neighborhood is via CR 539 which runs north and south through surrounding municipalities. Secondary highway access to the area is provided by Warren Grove/Cedar Bridge Road. Public bus transportation is sparse but typically available on main highways such as U.S. Highway Route 9. The limited access, Garden State Parkway is available at a relatively convenient distance to the east via State Highway Route 72, West Bay Avenue (CR 554) or to the northeast via Wells Mills Road (CR 632). Overall, the primary mode of transportation in the area is the private vehicle.

### Demand Generators

Demand generators include a significant employment base, a relatively densely populated area with above average household income levels, a regional hospital facility located on Route 72 West, and the proximity of significant national-scale retailers along the State Highway Route 72 corridor. The community is also the primary mainland area for the substantial summer tourism industry associated with the popular Long Beach Island communities along the Atlantic Ocean barrier beach.

### Demographics

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

Surrounding Area Demographics						
2017 Estimates	3-Mile Radius	5-Mile Radius	10-Mile Radius	Barnegat		
				Township	Ocean County	New Jersey
Population 2010	1,132	9,368	67,512	20,936	576,567	8,791,894
Population 2017	1,291	10,376	71,888	22,574	592,741	8,999,188
Population 2022	1,379	10,983	74,633	23,669	605,973	9,163,036
Compound % Change 2010-2017	1.9%	1.5%	0.9%	1.1%	0.4%	0.3%
Compound % Change 2017-2022	1.3%	1.1%	0.8%	1.0%	0.4%	0.4%
Households 2010	617	3,971	25,660	8,128	221,111	3,214,360
Households 2017	674	4,262	27,056	8,622	224,826	3,294,365
Households 2022	706	4,454	27,974	8,978	228,817	3,357,706
Compound % Change 2010-2017	1.3%	1.0%	0.8%	0.8%	0.2%	0.4%
Compound % Change 2017-2022	0.9%	0.9%	0.7%	0.8%	0.4%	0.4%
Median Household Income 2017	\$55,757	\$65,523	\$75,218	\$73,466	\$66,529	\$75,769
Average Household Size	1.9	2.4	2.6	2.6	2.6	2.7
College Graduate %	24%	27%	27%	28%	27%	37%
Median Age	69	57	45	47	43	40
Owner Occupied %	93%	94%	88%	88%	81%	65%
Renter Occupied %	7%	6%	12%	12%	19%	35%
Median Owner Occupied Housing Value	\$274,329	\$270,170	\$274,301	\$274,999	\$279,243	\$337,120
Median Year Structure Built	2003	1999	1991	1996	1979	1968
Avg. Travel Time to Work in Min.	28	33	34	38	34	34

Source: Envirionics Analytics

As shown above, the current population within a 5-mile radius of the subject is 10,376, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Ocean County overall, the population within a 5-mile radius is projected to grow at a faster rate.

Median household income is \$65,523, which is lower than the household income for Ocean County. Residents within a 5-mile radius have a similar level of educational attainment to those of Ocean County, while median owner occupied home values are slightly lower.

## Land Use

The subject property is in a rural area of the Township due to its location within the Pinelands, although proximate significant transportation corridors in the immediate area. In addition, some areas are used for agricultural uses, as well as mostly scattered rural single family home sites that dot the landscape. Substantial land areas in the surrounding areas are dominated by multiple conservancies, governments and state holdings purchased for the long term preservation of often environmentally constrained acreage tracts.

## Development Activity and Trends

The Stafford Park Retail complex is located at the intersection of GSP Exit 63 and Route 72 and was recently developed with a Target, Costco, Best Buy, Dick's Sporting Goods and Petsmart among other smaller in-line users. There is also an Olive Garden restaurant that was recently completed. In addition, an award winning, LEED Certified, 112-unit affordable apartment project known as Stafford Park Apartments was constructed and fully occupied in an approximate 1-year time period.

Construction has also been recently completed on the 216 unit luxury apartment project known as 'Stafford Preserve'. The developer indicated that the project has been met with much success and achieved full lease-up in a relatively short period of time.

There are also approvals for a 349 unit residential subdivision to be known as “Stafford Park” located just west of the retail and multi-family component of the overall Stafford Park mixed-use project developed by Walters Development.

The larger Stafford Park project clearly represents the largest development project that has occurred within the Township over the past decade.

During the past several years, with the exception of a few commercial projects, development has been predominately residential in nature with the pace of residential development declining significantly during the recessionary years, but combined with Superstorm Sandy restoration efforts, there is evidence of new construction activities in the residential sector.

The following table summarizes the extent of residential single and multi-family building permits issued in the Southern Ocean County region including the subject community as well as adjacent communities including the Townships of Stafford and Little Egg Harbor, Ocean Township and Berkeley and Lacey Townships. The four strongest growth communities include Barnegat Township, Stafford Township, Little Egg Harbor Township and Berkeley Township. More recently, the Barnegat and Stafford Township markets have been dominated by Walter’s Development projects, while Ocean Township has been dominated by the on-going U.S. (Lennar) Homes, Oceanairre age-restricted community. Lennar also recently broke ground on their Lighthouse Station development in Barnegat Township of a proposed 234 new age-restricted units from 1,450 square feet to a large of 1,935 square feet priced from \$280,000 to \$335,000.

BARNEGAT TOWNSHIP AND SOUTHERN OCEAN COUNTY - Building Permits (SFD and MF Units)												10-Yr Avg 07-16	5 - Yr Avg 07- 11	5 - Yr Avg 12- 16	% Diff
MUNICIPALITY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total				
Barnegat Twp.	176	143	142	118	51	161	122	73	101	204	1,291	129	126	132	4.9%
Stafford Twp.	141	192	53	58	168	130	238	284	139	128	1,531	153	122	184	50.2%
Ocean Twp.	173	68	90	42	37	64	20	19	3	4	520	52	82	22	-73.2%
Little Egg Harbor Twp.	106	53	55	72	76	57	103	149	120	70	861	86	72	100	37.8%
Berkeley Twp.	78	57	41	71	56	71	81	110	100	72	737	74	61	87	43.2%
Lacey Twp.	39	47	37	27	45	50	82	86	56	81	550	55	39	71	82.1%
Sub-Total	713	560	418	388	433	533	646	721	519	559	5,490	549	502	596	18.6%
% County Total	33.0%	36.7%	46.3%	29.3%	46.4%	47.4%	29.8%	28.4%	20.2%	21.3%	30.7%	30.7%	36.7%	27.0%	
<b>Ocean County</b>	<b>2,160</b>	<b>1,527</b>	<b>902</b>	<b>1,322</b>	<b>933</b>	<b>1,125</b>	<b>2,171</b>	<b>2,535</b>	<b>2,574</b>	<b>2,624</b>	<b>17,873</b>	<b>1,787</b>	<b>1,369</b>	<b>2,206</b>	<b>61.1%</b>
		<b>04-08</b>	<b>05-09</b>	<b>06-10</b>	<b>07-11</b>	<b>08-12</b>	<b>09-13</b>	<b>10-14</b>	<b>11-15</b>	<b>12-16</b>					
<b>Five-Year Rolling Average</b>		<b>2,505</b>	<b>1,921</b>	<b>1,605</b>	<b>1,369</b>	<b>1,162</b>	<b>1,291</b>	<b>1,617</b>	<b>1,868</b>	<b>2,206</b>					
<i>2016 Figures are Preliminary</i>															

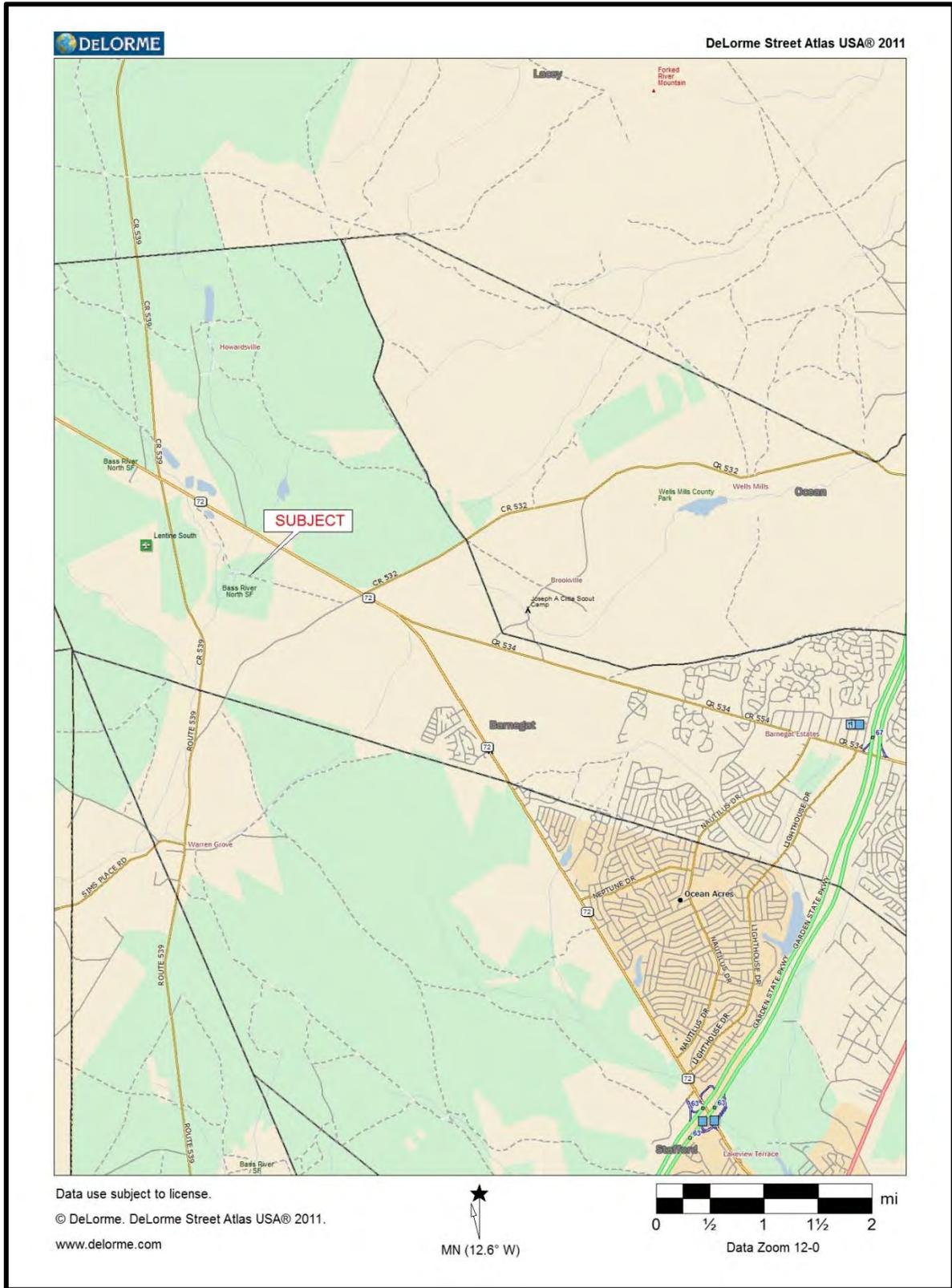
**Outlook and Conclusions**

The hospital’s (SOCH) continued expansion, the Southern Ocean County region’s continued residential growth and the continued strength of Long Beach Island as one of New Jersey’s premier tourist/beach destinations all contribute positively to the region’s growth. Residential and retail development activity and demand in and around the subject neighborhood has been stable over the last several years, notwithstanding the weak broader economic conditions which have had an impact on demand both locally as well as regionally and nationally.

In comparison to other areas in the region, the surrounding area is rated as average to above average.



### Surrounding Area Map



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MN (12.6° W)

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Data Zoom 12-0



# Property Analysis

## Land Description and Analysis

Land Description	
Land Area	192.86 acres; 8,400,982 SF
Source of Land Area	Barnegat Township tax maps.
Street Frontage 1	Old Hafway Rd & Yellow Dam Road Block 45, Lot 1 - 727 feet
Street Frontage 2	Old Cedar Bridge-Barnegat Road Block 51, Lot 4.01 - 2,280 feet
Street Frontage 3	Yellow Dam Road Block 51, Lot 4.01 - 372 feet (Dirt/Drift Road)
Street Frontage 4	Old Cedar Bridge-Barnegat Road Block 52, Lot 6.05 - 3,100 feet
Shape	Multi-parcel
Corner	No
Topography	Rolling contours and low-lying wetlands and stream corridors Block 45, Lot 1 abuts a man-made lake and Block 52, Lot 6.05 contains an artificial lake
Drainage	Assumed to follow the natural contours of the land to low-lying areas.
Environmental Hazards	None reported or observed
Ground Stability	With the exception of extensive freshwater wetlands area, no other problems reported or observed
Flood Area Panel Number	34029C0390F
Date	September 29, 2006
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Other	There are no PDC's associated with the property.
Other Land Use Regulations	All development is subject to compliance with the NJ Pinelands Commission, as well as the NJ DEP as it pertains to the delineation of freshwater wetlands.
Utilities	
Service	Provider
Water	Private Well
Sewer	Private Septic Systems
Electricity	Atlantic City Electric
Natural Gas	No gas line connection
Local Phone	Verizon New Jersey

## Land Area

The following table summarizes the subject's land area.

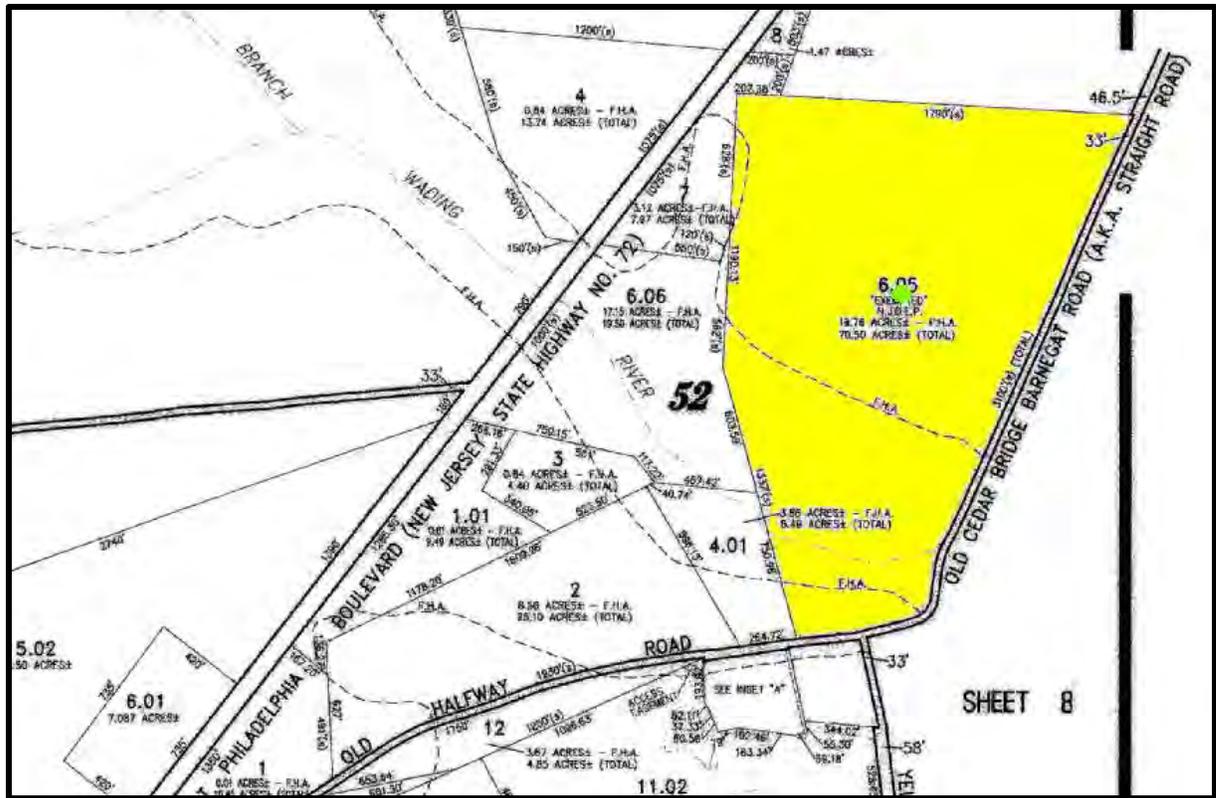
Land Area Summary		
Tax ID	SF	Acres
Block 45, Lot 1 (PA Zone)	129,809	2.98
Block 51, Lot 4.01 (PF Zone - 75%)	5,200,193	119.38
Block 52, Lot 6.05 (PF Zone - 90%)	3,070,980	70.50
<b>Total</b>	<b>8,400,982</b>	<b>192.86</b>

*Block 51, Lot 4.01 contains approximately 30± acres in the Preservation Area and Block 52, Lot 6.05 contains approximately 6± acres in the Preservation Area of the NJ Pinelands Management Area.*

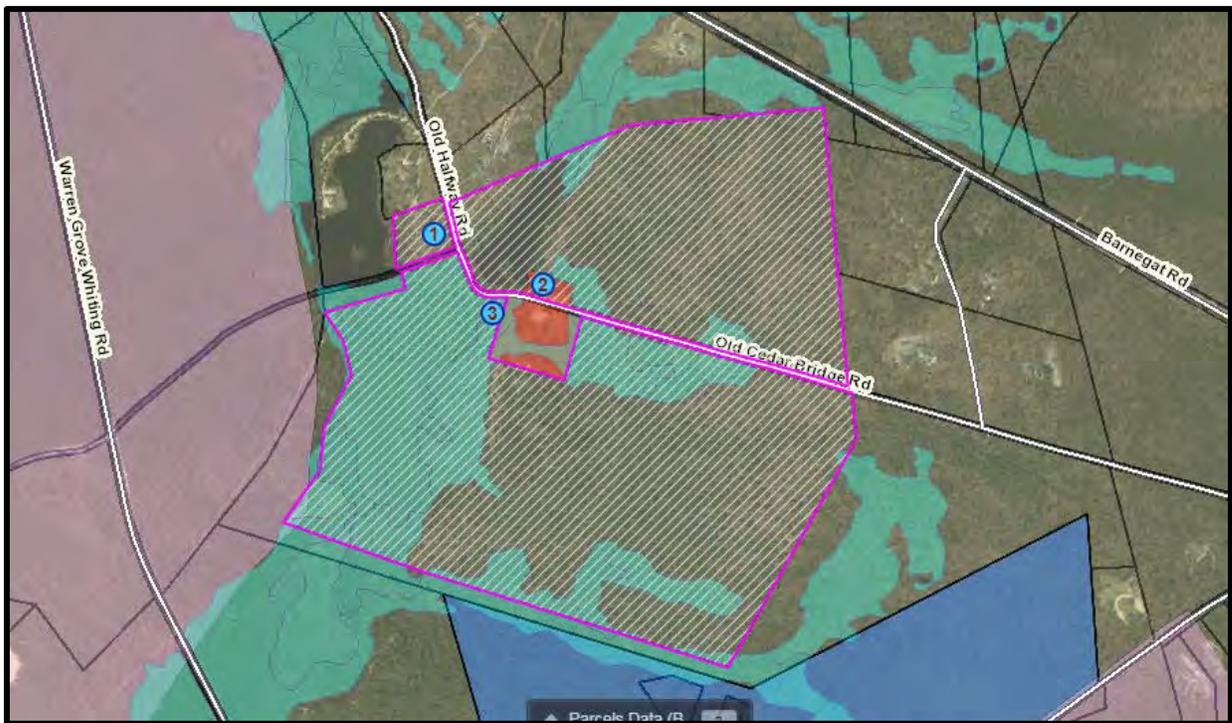
*The reported acreage is based on tax maps only*

Source: Barnegat Township tax maps.





GeoWeb Image



**Zoning**

The subject is zoned PA & PF, Preservation Area and Forest Area Zones, by Barnegat Township . The PA & PF zone is intended to preserve and protect valuable resources located in the Pinelands. Specific zoning requirements are summarized in the following tables.

**Barnegat Township**

**Zoning Summary**

Zoning Jurisdiction	Barnegat Township
Zoning Designation	PA & PF
Description	Preservation Area Zone & Preserved Forest Pinelands
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	PA zone permits Pinelands cultural housing on 3.2 acre lots in accordance with Section 55-64; raising and keeping of farm animals for domestic use on a lot having less than 1 acre; berry agriculture and horticulture of native plants; forestry activities; fishing and wildlife management; beekeeping; and, Pinelands Development Credits. The PF Zone permits detached single-family dwellings at a maximum density of 1 lot per 17 acres (2 or more lots must be clustered on maximum 1-acre lots); crop and tree farming, raising and keeping of farm animals, commercial farms for raising, building and keeping of livestock and poultry, farming operations, forestry activities and riding stables.

Category	PA Zone	PF Zone
Minimum Lot Area	3.2 acres (cultural housing)	1-acre (mandatory cluster)
Minimum Street Frontage (Feet)		N/A
Minimum Lot Width (Feet)	200 ft.	200 ft.
Minimum Lot Depth (Feet)		175 ft.
Minimum Setbacks (Feet)	Front: 200 ft. Side: 50 ft. Rear: 75 ft.	Front: 50 ft. Side: 25 ft. Rear: 50 ft.
Maximum Building Height	35 ft.	35 ft. (2.5 stories)
Maximum Lot Coverage	20%	20%
Other	There are no PDC's associated with the property.	Maximum density of 1 lot per 17 gross acres.

Source: Barnegat Township Land Use Code via municipal website.

All of the lands located in the Preservation Area of the Pinelands are only usable as either hunting land or other private recreational pursuits. Alternative uses might also include the preparation of a Forestry Management plan for limited woodland management. As State owned land, there are no available PDC's from the land and thus the land is permanently restricted.



### Physical & Environmental Constraints

Utilizing various reliable resources, we have summarized the major constraints likely to impact the Forest Area portions of the subject land, as follows:

PHYSICAL & ENVIRONMENTAL CONSTRAINTS - EXCLUDES PRESERVATION AREA LAND				
SOILS	Source:		NRCS Web Soil Survey	
Soil Series	Slope	Septic Capac.	Seas. HWT (ft.)	Quality
DocBO-Downer loamy sand (57± acres; 38%)	0% - 5%	Not Limited	>6.0	Statewide
LakB - Lakehurst Sand (80± acres; 53%)	0% - 2%	Very Limited	1.5 - 3.5	Local
MumA-Mullica sandy loam (4± acres; 2%)	0% - 2%	Very Limited	0	Statewide
AtstAO - Atsion Sand (11± acres; 7%)	0% - 2%	Very Limited	0 - 0.5	Unique
<u>Comments / Notes</u>				
The easterly portions of both tracts are primarily located in the Forest Area of the Pinelands. 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 and typically will not support individual private septic systems from a regulatory perspective; these soils are reported as "very limited" above. The buildable portions of the subject (Downer Soil Series) are of soil types that support individual private septic systems.				
WETLANDS	Extent	Resource Type	Buffer Width (Typical)	Source
<b>Wetlands Evident</b>	Yes			
Forest Area portions are impacted by wetlands	5% - 10%	Pinelands	300 ft. (P/L)	County Client (GIS)
<u>Comments / Notes</u>				
The client-provided GIS aerial imagery of the subject site illustrates <sup>1</sup> that a Forest Area Wetlands buffer impacts a considerable ratio of the upland acreage. GeoWeb research indicates that there is a potential for multiple Threatened and Endangered Species to exist on the land, including flora and fauna. Much of the land also lie proximate Natural Heritage Priority Sites and Historic Sites. The buildable portions of the tracts (where clustered lots would be located) is not as affected by wetland buffers.				
CATEGORY - 1 (C-1) STREAM CORRIDORS				
			Buffers	
Location / Impact	No		0 ft.	
<u>Comments / Notes</u>				
There are no known Category-1 (C-1) stream corridors or water bodies promimate the subject.				
STEEP SLOPES	Slope Range			
<b>Steep Slopes Evident</b>	No	None indicated		
<u>Comments / Notes</u>				
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	Multiple species in the Pinelands Area.		
Natural Heritage Priority Site	Yes	Proximate the West Plains Fireshed Macrosite; Little Plains and proximate the East Plains Fireshed Macrosite. These areas may contain globally imperiled rare plants and animals.		
<u>Landscape Project Map</u>	<u>Source</u>	<u>Species or Types</u>		
Pinelands	(NJ DEP) GeoWeb	Barred Owl, Cooper's Hawk, Timber Rattle Snake, Pine Barrens Treefrog, Northern Pine Snake. Also includes Brown Thrasher, Fowler's Toad and Carpernter's Frog		

<sup>1</sup> In accordance with Pinelands Commission regulations, soil types with a depth to seasonal high water tables (SHWT) of 5.0 ft. or less are considered environmentally sensitive and typically would not have the capacity to accommodate individual private septic systems.

<sup>2</sup> 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), Client provided (GIS); NRCS - Web Soil Survey.



## Legal & Regulatory Constraints

LEGAL CONSTRAINTS - FOREST AREAS ONLY	
<b>Pinelands Planning Area</b>	Forest Area
<b>State Planning Area (Commercial Portion)</b>	Property is located in the NJ Pinelands
<b>Center Designation</b> Subject does not lie in a "Center"	None
<b>CAFRA Area / Region</b>	No
<b>Sewer Service Area</b> Source <u>Comments / Notes</u> The tract is not located within a sewer service area. We further note that the acreage is not located in a Smart Growth Area.	No (NJ DEP) GeoWeb
<b>Delaware Valley Regional Planning</b> Source <u>Comments / Notes</u> The land does not appear to be located within the jurisdiction of Area A or Area B of the DRCC	No (NJ DEP) GeoWeb
<b>Other Land Use Regulations; Development Moratoriums</b> 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 Pinelands Commission, 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	

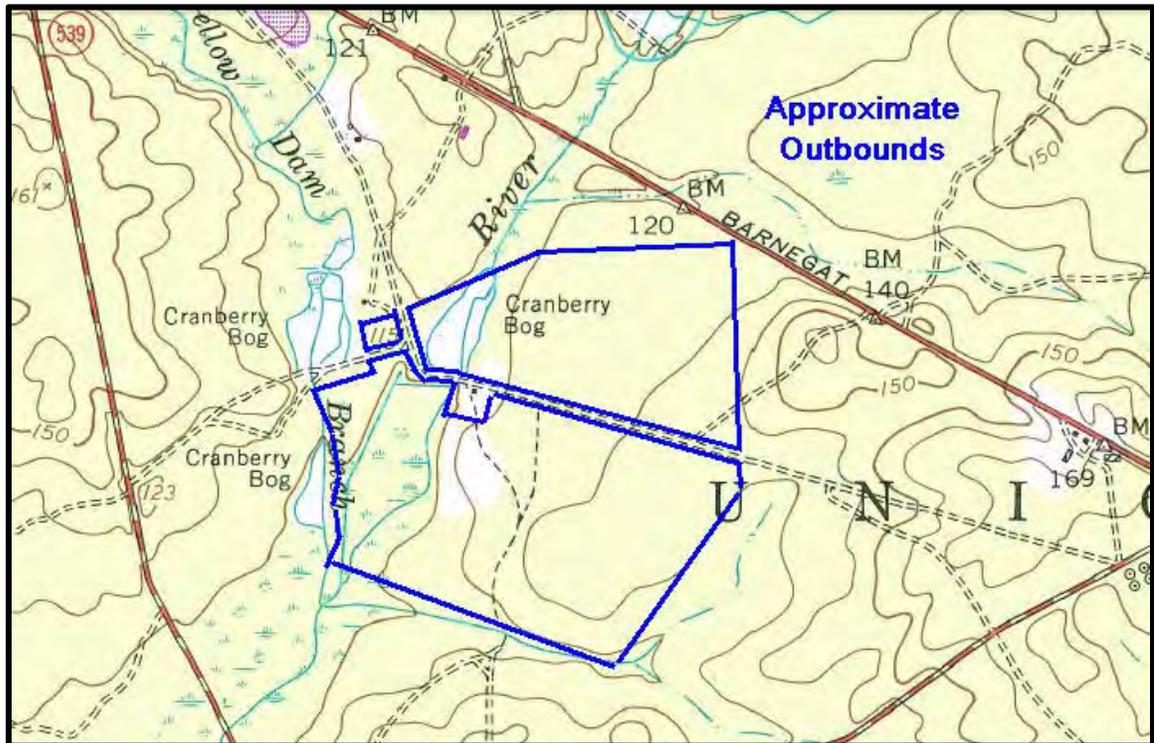
## Shape and Dimensions

The site is comprised of multi-parcels of irregular shapes with limited development potential given the considerable acreage. The land is further substantially constrained by environmental and regulatory issues. Site utility based on shape and dimensions is average for the Forest Area of the Pinelands.

## Topography

The site is of gently rolling contours and low-lying wetlands and stream corridors Block 45, Lot 1 abuts a man-made lake and Block 52, Lot 6.05 contains an artificial lake. Wetlands appear to lie in the 110 ft. elevation range and slopes upward moving eastward to an upper elevation in the 140 ft. range. With the exception of environmentally constrained areas, the topography within the prime buildable portions does not result in any particular development limitations.

### Geodetic Survey – Brookville Quadrant



#### Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject. As raw land, it is assumed that surface flow follows the natural contours of the land to low lying wetlands and stream corridors.

#### Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	34029C0390F
Date	September 29, 2006
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zone	A
Description	Within 100-year floodplain
Insurance Required?	Yes

*Block 45, Lot 1 is 83% Zone A; Block 51, Lot 4.01 is 43% Zone A; and, Block 52, Lot 6.05 is 28% in Zone A. The balance of the land areas lie in Zone X. These areas roughly coincide with indicated freshwater wetlands and open water..*

## 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. We assume the property is unaffected by environmental hazards. We researched the NJ DEP website known as GeoWeb and do not note any known contaminated sites or ground water contamination that would directly impact the subject tracts. However, only qualified environmental specialists should be relied upon to make such determinations.

## Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning. We note that seasonal high water tables meet the minimum requirements in the Pinelands of 5 feet or greater in the prime buildable portions of the land.

## Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

<b>Streets, Access and Frontage</b>				
	Old Hafway Rd & Yellow Dam Road Block 45, Lot 1	Old Cedar Bridge- Barnegat Road Block 51, Lot 4.01	Yellow Dam Road Block 51, Lot 4.01	Old Cedar Bridge- Barnegat Road Block 52, Lot 6.05
Street				
Frontage Feet	727	2,280	372	3,100
Paving	Dirt/Drift Roads	Gravel/Dirt	Dirt/Drift Road	Gravel/Dirt
Curbs	No	No	No	No
Sidewalks	No	No	No	No
Lanes	2 Lanes, 1 each way	2 lanes, 1 each way	2 lanes, 1 each way	2 lanes, 1 each way
Direction of Traffic	E/W & N/E	East/West	North/South	East/West
Condition	Average	Average	Average	Average
Traffic Levels	Rural	Rural	Rural	Rural
Signals/Traffic Control	None	None	None	None
Access/Curb Cuts	None	None	None	None
Visibility	Average	Average	Average	Average

## Utilities

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

<b>Utilities</b>	
Service	Provider
Water	Private Well
Sewer	Private Septic Systems
Electricity	Atlantic City Electric
Natural Gas	No gas line connection
Local Phone	Verizon New Jersey

The subject land has access to a typical rural utilities infrastructure.

### **Easements, Encroachments and Restrictions**

Based upon a review of the Ocean County public records we did not locate any conservation easement recordings or any information that documents the severing or retiring of any applicable PDC's from the Preservation Areas of the subject tracts; however, as State owned land it is our understanding that there are no applicable PDC's that attach with the land. This otherwise restricts any potential development on these tracts, aside from woodland management, private hunting or private recreation land. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title. There are no known or indicated easements and/or restrictions affecting the Forest Area zoned portions.

### **Adaptability for Development**

In the absence of more reliable and the most accurate engineering and land planning prepared by qualified professionals and due to a lack of a field delineation and determination of resource values associated with likely freshwater wetlands, our analysis and estimates of a likely development yield are all subject to more accurate and qualified expert studies, zoning interpretations and design considerations. Nonetheless, we are able to refer to generally reliable secondary research materials and resources to develop reasonable estimates of development potential.

In accordance with the Forest Area zoning, the mandatory cluster provisions apply for 2 or more lots at a maximum density of 1 lot per 17 gross acres. The Forest Area acreage is a combined 153.88± acres, yielding 9.05 potential lots ( $153.88 \div 17 \text{ acres} = 9.052 \text{ potential lots}$ ). However the mandatory cluster provision also provides a bonus density based on the acreage (in 50 acre increments) on a sliding scale. Because the subject is greater than 150 acres, the bonus density is an additional 30% or 11.77 lots ( $9.05 \text{ lots} \times 130\% = 11.765 \text{ lots}$ ), rounded to 11 lots per Pinelands Land Use provisions.

In the easterly portions of the acreage, the soils are predominantly of the Downer Loamy Sand series with a water table greater than 6 feet for purposes of accommodating septic systems. According to the NRCS Soils mappings (estimated plotting), there is a combined 57 acres, including 22+ acres in Block 52, lot 6.05 and an additional 35± acres in Block 51, lot 4.01.

Since these areas of the tracts do not have extensive frontage along Cedar Bridge Road, development would probably require the extension of relatively short conforming roads or cul-de-sacs into the acreage to some extent within either one or both of the tracts in order to design fully conforming lots. The balance of the acreages are mostly comprised of either wetland characteristics or a seasonal high water tables of less than 5 feet which in accordance with Pinelands criteria are considered environmentally sensitive and cannot accommodate septic system installations.

### **Conclusion of Land Analysis**

Overall, the physical characteristics of the buildable portions of the subject tracts and the availability of a typical rural utilities infrastructure results in a functional utility that is suitable for a variety of uses as permitted by zoning, most specifically by mandatory 1-acre clustered lots in the Forest Area portions of the acreage. The Preservation Area of the subjects cannot accommodate any realistic forms of development.

From a location perspective, the land lies along rurally traveled roads that are proximate to connector roadways that lead to other major state and county highways that access various regional services,

such as shopping, schools, medical professions, and religious facilities. It is nonetheless a rural atmosphere, but competes well in the local marketplace for rural single family home sites.

The land is heavily impacted by pitch pine forest, deciduous wooded wetlands, as well as Atlantic White Cedar stands. The presence of freshwater wetlands and multiple stream corridors, including the Oswego River and Yellow Dam Branch will typically require 300 ft. wide transition area protective buffers. Available GIS imagery indicates that substantial portions of the tracts are affected by wetlands and transition area buffers that must remain undisturbed.

The easterly portions of the tracts (Blocks 51 & 52) both north and south of Cedar Bridge-Barnegat Road have the most realistic developmental potential for Forest Area Cluster subdivision. These portions of the land are largely unaffected by wetlands and transition area buffers and can easily be accessed from existing improved road frontages. The more easterly portions of the tracts in particular have the greatest potential to accommodate development given the soils characteristics and seasonal high water table indicators.



View South of Block 45, Lot 1  
(Photo Taken on July 25, 2017)



View N/N/W BL4 5, Lot 1  
(Photo Taken on July 25, 2017)



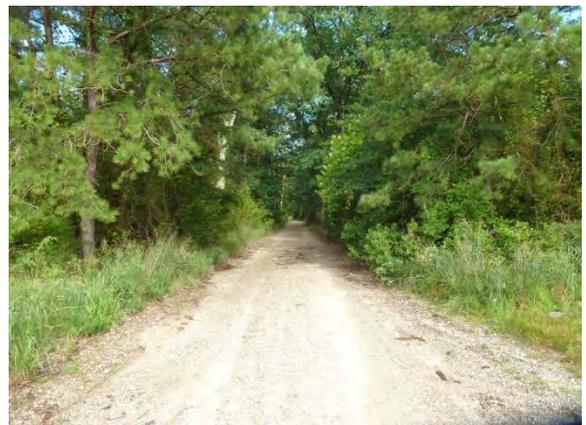
View across Bridge Toward N/W Corner Block 51, Lot 4.01  
(Photo Taken on July 25, 2017)



View S/E of Historic Site – Old Cedar Bridge Tavern  
(Photo Taken on July 25, 2017)



View N/E Open Field S/W Corner Block 52, Lot 6.05  
(Photo Taken on July 25, 2017)



View E/S/E Cedar Bridge Road at Old Cedar Bridge Tavern  
(Photo Taken on July 25, 2017)



View South into Block 51, Lot 4.01 at Wetlands Area  
(Photo Taken on July 25, 2017)



View West From Picture to Left  
(Photo Taken on July 25, 2017)



View East from Picture Above  
(Photo Taken on July 25, 2017)



View E/N/E at Thinned Wooded Area Block 52, Lot 6.05  
(Photo Taken on July 25, 2017)



View West Near Mid-Point of Frontages  
(Photo Taken on July 25, 2017)



View S/E into Eastern End of Block 51, Lot 4.01  
(Photo Taken on July 25, 2017)

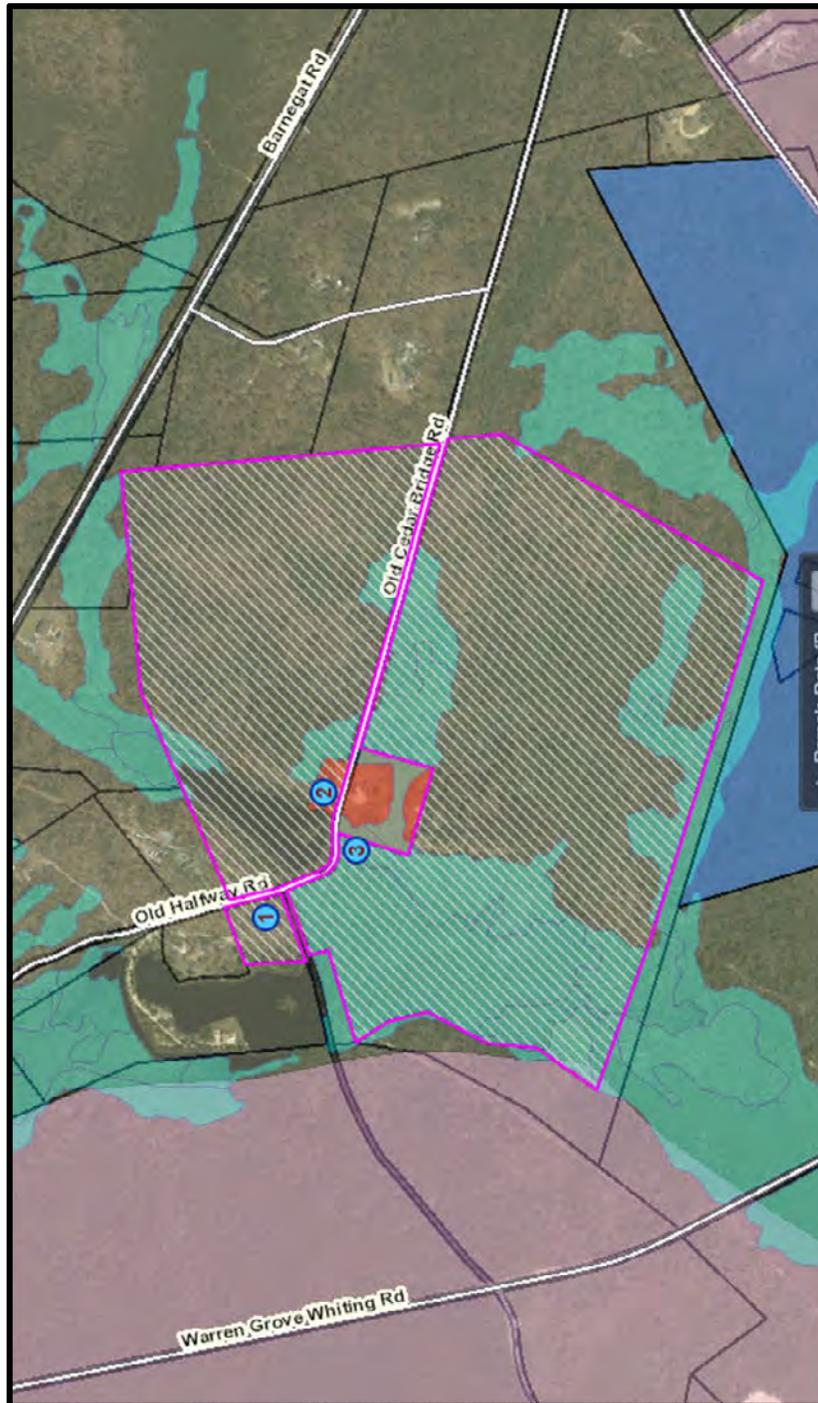


View N/E at Eastern End, Block 52, Lot 6.05  
(Photo Taken on July 25, 2017)



View East of Cedar Bridge Rd toward Warren Grove Rd  
(Photo Taken on July 25, 2017)

## GeoWeb Imagery



*Note: North is on the left of the image. The area signified in RED is an exception parcel and an identified Historic Site known as the Cedar Bridge Tavern owned by the County of Ocean and currently under restoration and expansion. The Blue shaded area is the Former Warren Grove Sawmill Settlement including the Reevestown Cemetery, while the pink shaded areas include Natural Heritage Priority Sites (West and East Plains Fireshed Macrosites).*

## 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 Barnegat Township, Ocean County, New Jersey 08005.

Although technically tax exempt as publicly owned land, the tax assessment is still available, we have reported current assessment information as currently appears in the local tax rolls. However, for Block 45, Lot 1 and 51, Lot 4.01 we note that these parcels are combined with other adjacent parcels in common ownership such that they are not separately assessed. For informational purposes, we have calculated the per acre assessment for the larger tax roll line items and applied the per acre assessed values of the land to the subject parcels.

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 current equalization ratio is 101.07% of assessed value. The tax rate for 2016/2017 is 0.02629 or, \$2.629 per \$100 assessed.

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 of an estimated \$2.629 for Barnegat Township. Based on available information, estimated real estate taxes and assessments for 2016/2017 are shown in the following table.

<b>Taxes and Assessments - 2016/2017 - Currently Tax Exempt</b>						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Total
Block 45, Lot 1 (PA Zone)	\$13,410	\$0	\$13,410	0.02629	\$353	\$353
Block 51, Lot 4.01 (PF Zone - 75%)	\$537,210	\$0	\$537,210	0.02629	\$14,123	\$14,123
Block 52, Lot 6.05 (PF Zone - 90%)	\$840,000	\$0	\$840,000	0.02629	\$22,084	\$22,084
	\$1,390,620	\$0	\$1,390,620		\$36,559	\$36,559

Based on the concluded market value of the subject, the assessed value appears reasonable in comparison to other acreage tracts in the area, but as tax exempt parcels, not necessarily indicative of market value.

## 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:

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

### As Vacant

#### Physically Possible

With the exception of the extensive environmental constraints, the physical characteristics of the upland portions of the tracts do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the buildable upland portions of the site and limited, but available utilities results in functional utility suitable for a variety of uses as permitted by Pinelands regulations and local zoning ordinances.

#### Legally Permissible

In Barnegat Township, the PA zone permits Pinelands cultural housing on 3.2 acre lots in accordance with Section 55-64; raising and keeping of farm animals for domestic use on a lot having less than 1 acre; berry agriculture and horticulture of native plants; forestry activities; fishing and wildlife management; beekeeping; and, Pinelands Development Credits.

The PF Zone permits detached single-family dwellings at a maximum density of 1 lot per 17 acres (2 or more lots must be clustered on maximum 1-acre lots); crop and tree farming, raising and keeping of farm animals, commercial farms for raising, building and keeping of livestock and poultry, farming operations, forestry activities and riding stables.

Aside from local zoning, development in this area of Barnegat Township is regulated by the NJ Pinelands Commission and NJ DEP relative to freshwater wetlands delineations and determinations of resource value. Resource values determine the extent (width) of transition area buffers typically imposed during the approval and permitting processes, but typically 300 feet wide as a general rule.

Given the physical, legal and regulatory constraints that may affect the land, there are alternative land uses to consider, including the obvious forest area cluster subdivision, as well as potential use as environmentally constrained mitigation land or, simply as potential for recreation and hunting land with potential interim utilization for woodland management.

Given prevailing land use patterns in the area, only residential cluster development in the Forest Area zoned portions of the tracts are given primary consideration in determining the highest and best use of the site as vacant.

#### **Financially Feasible**

Based on our analysis of the market, there is currently limited but apparent demand for preservation and cluster single-family lots in the subject's area. It appears that such use would have a value commensurate with the costs to develop. Therefore, preservation and cluster single-family lots are considered to be financially feasible.

#### **Maximally Productive**

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value. Accordingly, it is our opinion that preservation and cluster single-family lots, developed to the normal market density level permitted by zoning, is the maximally productive use of the prime buildable portions of the land.

#### **Conclusion**

Development of the buildable land areas for preservation and cluster single-family lots is the only use that meets the four tests of highest and best use. Therefore, these uses are concluded to be the highest and best use of the property as vacant.

#### **As Improved**

To our knowledge, there are no material improvements situated on the tracts. 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 most probable buyers would include local developers, mitigation land specialists, local and regional developers (for use as mitigation land) and/or local hunting groups.

# 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:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Inasmuch as the subject properties are vacant land, we apply only the direct sales comparison approach to value. The following valuation sections will separately appraise and allocate the contributory values of those portions of the land that lie in the Pinelands Preservation Area and those portions of the land in the Pinelands Forest Management Area. In accordance with our confirmation with the Land Use division of the Pinelands Commission offices, the land can be treated as a singular acreage tract as separated by unpaved public rights-of-way.

## Sales Comparison Approach

To develop an opinion of the subject's land value, as if 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.

As discussed previously, the property is divided for valuation purposes based on the varied zoning, tract sizes, and physical, environmental and legal constraints that affect the different portions of the properties. The property is divided for valuation purposes as follows:

<b>Land Parcels</b>				
Name	Tax ID	SF	Acres	Unit of Units Comparison
Preservation Area		1,697,969	38.98	Total Acres
Forest Area		6,703,013	153.88	11 Total Acres
<b>Total</b>		<b>8,400,982</b>	<b>192.86</b>	<b>11</b>

### Preservation Area (38.98 Acres)

To apply the sales comparison approach to the Preservation Area, we searched for sale transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date. We use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

After applying adjustments for property rights among the 5 Preservation Area sales comparables, the overall range of unit prices paid is from \$900 per acre for a 465± acre tract to a high of \$1,187 per acre for an 85± acre tract. The only other adjustment considered relevant is for size characteristics. For example, our following Sale 5 involved 1 of 3 tracts totaling 2,400± acres.

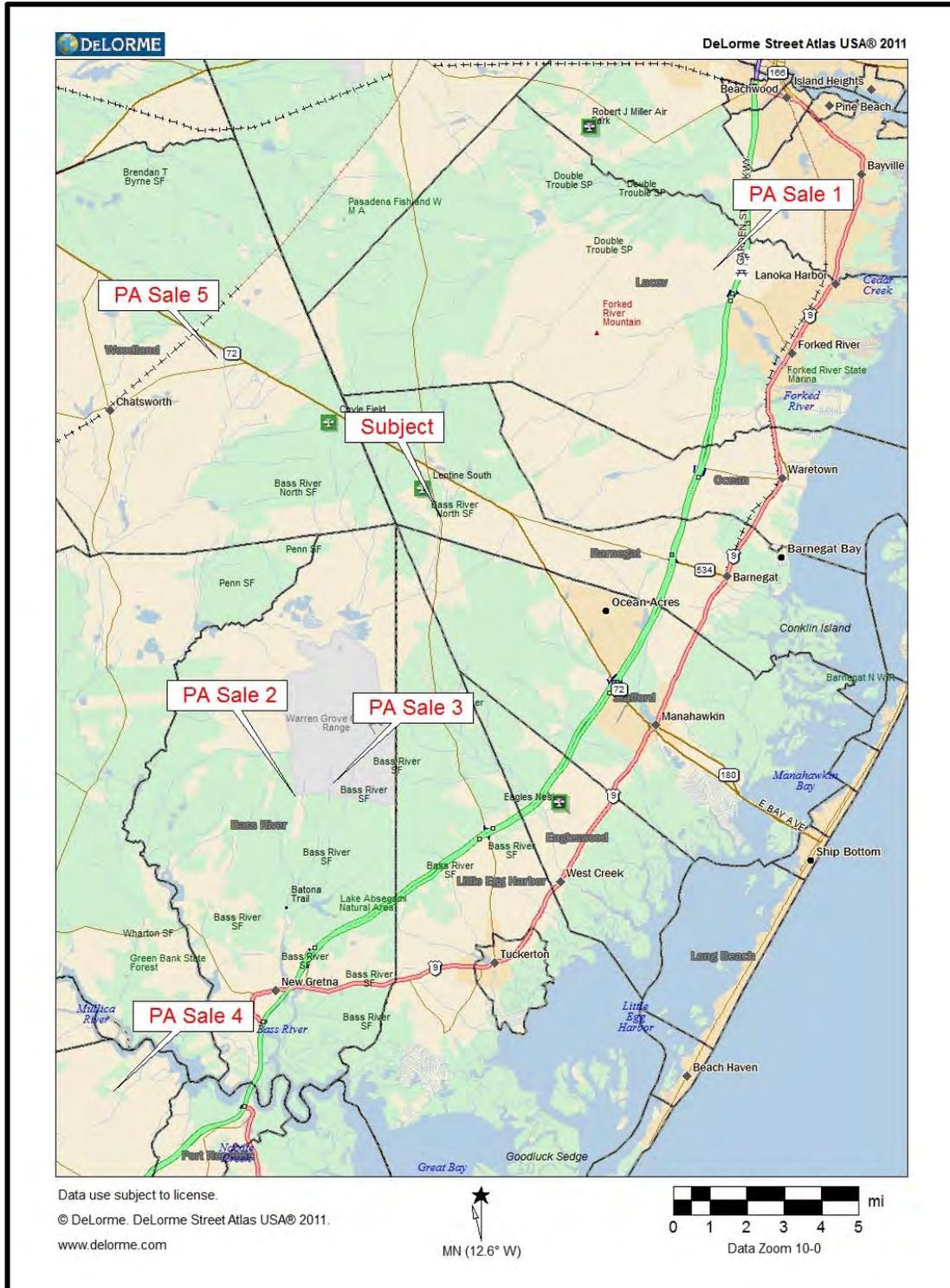
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**Summary of Comparable Land Sales - Preservation Area**


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No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	VL of International Lacey Rd. Lacey Township Ocean County NJ	Jun-11 Closed	\$225,500	3,711,312 85.20	Preservation Area	\$0.06	\$2,647
<i>Comments: Negotiated acquisition at slightly below appraised values. Two MV Appraisals prepared. County offered below the appraised value (less than 7%) and was accepted by the seller's representative. Original asking price was \$4,100 per acre. There are 8 potential development rights. Based on a per acre value to restricted land of \$1,200/ac, the contributory value of the PDC rights is \$15,475 per quarter credit or, \$1,460 per acre.</i>							
2	Oswego Gun Club Shamong Rd. Bass River Township Burlington County NJ	Dec-09 Closed	\$107,210	4,670,068 107.21	Preservation Area	\$0.02	\$1,000
<i>Comments: Sale of restricted land. All PDCs had been previously severed in the late 1990's Property used as hunting land. Negotiations arms length at appraised value.</i>							
3	Bass River Twp Pinelands Property Coal Rd. Bass River Twp Burlington County NJ	Apr-11 Closed	\$118,000	2,143,152 49.20	Preservation Area	\$0.06	\$2,398
<i>Comments: Negotiated transaction between seller and a recognized conservancy. Selling price based on appraised value. Appraised in September 2010 at an allocation of \$1,100 per acre, plus 4 development rights valued at \$16,000 each or, \$64,000 and \$1,301/acre.</i>							
4	Lee Tract Leipzig Ave. Galloway Township Atlantic County NJ	Apr-09 Closed	\$37,700	871,244 20.00	Preservation Area	\$0.04	\$1,885
<i>Comments: Arms length sale subject to appraised value. The 1/4 credit was intact at time of sale and allocated a value of \$17,700. The allocation to the land as if restricted was \$1,000 per acre or, \$20,000. A NJ DEP Conservation Easement was placed on the tract after the sale at no consideration.</i>							
5	Zemel Woodland Tract 1 SR 72 and Chatsworth Road Woodland Township Burlington County NJ	Jun-15 Closed	\$418,143	20,237,976 464.60	Preservation Area	\$0.02	\$900
<i>Comments: Arms length negotiated transaction. The buyer negotiated a total acquisition of almost 2,400 acres in Burlington County in 3 tracts. Option to purchase based on a minimum price of \$750/acre, subject to adjustment at either the average of two market value appraisals prepared or at the NJ DEP Green Acres certified value. The sale price is based on the certified per acre value. Acreage adjustments for less surveyed area and a 7+ acre title gore/overlap resulted in an acreage adjustment from 475 gross acres to the clear surveyed acreage of 464.4 acres. Closing on title delayed by purchasers pending funding efforts. The other two tracts are expected to close in the near future (2015).</i>							
<b>Subject</b>				1,697,969	Preservation Area		
Cedar Bridge Branch				38.98	Zone & Preserved		
Barnegat Township, NJ					Forest Pinelands		

### Comparable Land Sales Map – Preservation Area





Sale 1  
VL of International Recycling



Sale 2  
Oswego Gun Club



Sale 3  
Bass River Twp Pinelands Property



Sale 4  
Lee Tract



Sale 5  
Zemel Woodland Tract 1

### Analysis and Adjustment of Sales

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.

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

### Pinelands Development Credits

Adjustments under Property Rights appraised are made to sale 1, 3, and 4 to adjust for the values of the Pinelands Development Credits applicable at the time of each sale. Based on the dates of the sales, PDC's were trading in the range of \$15,475 to \$17,700 per quarter credit, whereas most currently, they are trading at \$8,500 to \$9,500 per quarter credit.

### Economies of Scale

For size differences, we compared Sale 5 to the remaining sales estimating an applicable upward 10% adjustment for this sale. We applied a reduced magnitude adjustment for Sales 1 and 2 of plus 5% to reflect economies of scale.

No other adjustments are indicated for differences among the sales.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Preservation Area</b>						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Cedar Bridge Branch	VL of International Recycling	Oswego Gun Club	Bass River Twp Pinelands Property	Lee Tract	Zemel Woodland Tract 1
Address	177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads	Lacey Rd.	Shamong Rd.	Coal Rd.	Leipzig Ave.	SR 72 and Chatsworth Road SR 72 and Chatsworth Rd.
City	Barnegat Township	Lacey Township	Bass River Township	Bass River Twp	Galloway Township	Woodland Township
County	Ocean	Ocean	Burlington	Burlington	Atlantic	Burlington
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Jun-11	Dec-09	Apr-11	Apr-09	Jun-15
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$225,500	\$107,210	\$118,000	\$37,700	\$418,143
Price Adjustment						
Description of Adjustment						
Effective Sale Price		\$225,500	\$107,210	\$118,000	\$37,700	\$418,143
Square Feet	1,697,969	3,711,312	4,670,068	2,143,152	871,244	20,237,976
Acres	38.98	85.20	107.21	49.20	20.00	464.60
Database ID		472603	423216	472923	423346	1157180
<b>Price per Acre</b>		<b>\$2,647</b>	<b>\$1,000</b>	<b>\$2,398</b>	<b>\$1,885</b>	<b>\$900</b>
Property Rights		Fee Simple	Other	Fee Simple	Fee Simple	Fee Simple
\$ Adjustment		-\$1,460	—	-\$1,301	-\$885	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
% Adjustment		—	—	—	—	—
Market Conditions		Jun-11	Dec-09	Apr-11	Apr-09	Jun-15
Annual % Adjustment		—	—	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$1,187</b>	<b>\$1,000</b>	<b>\$1,097</b>	<b>\$1,000</b>	<b>\$900</b>
Location		—	—	—	—	—
Access/Exposure		—	—	—	—	—
Size		5%	5%	—	—	10%
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net \$ Adjustment		\$59	\$50	\$0	\$0	\$90
Net % Adjustment		5%	5%	0%	0%	10%
<b>Final Adjusted Price</b>		<b>\$1,246</b>	<b>\$1,050</b>	<b>\$1,097</b>	<b>\$1,000</b>	<b>\$990</b>
Overall Adjustment		-53%	5%	-54%	-47%	10%
<b>Range of Adjusted Prices</b>		<b>\$990 - \$1,246</b>				
<b>Average</b>		<b>\$1,077</b>				
<b>Indicated Value</b>		<b>\$1,100</b>				

### Land Value Conclusion – Preservation Area

We give least weight on Sales 5 and arrive at a value conclusion as follows:

<b>Land Value Conclusion</b>	
<b>Preservation Area</b>	
Indicated Value per Acre	\$1,100
Subject Acres	38.98
Indicated Value	\$42,878
Rounded	\$42,900

*Special Note: As State owned land, PDC's do not apply; the land is considered restricted, similar to land with PDC's severed.*

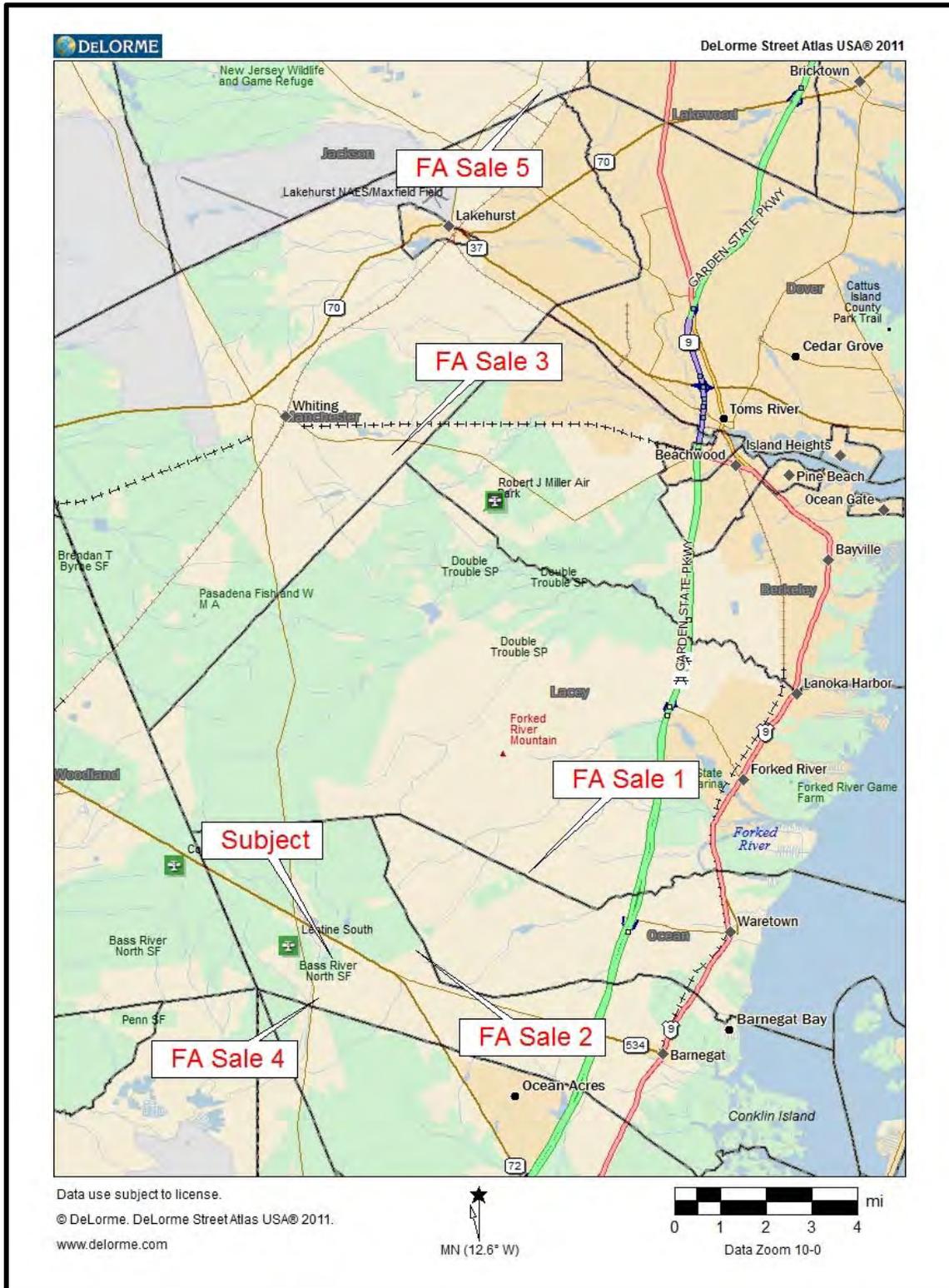
## Forest Area (153.88 Acres)

To apply the sales comparison approach to the Forest Area land, we searched for sale transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date. We use price per gross acre as the unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized as follows.

### Summary of Comparable Land Sales - Forest Area

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Unit	\$/SF Land	\$/Acre
1	Eaton Enterprises Bryant Road (Rear) Lacey Township Ocean County NJ	Jun-10 Closed	\$773,680	7,095,053 162.88	Forest Area	\$96,710	\$0.11	\$4,750
<i>Comments: Arms length sale of land purchased for mitigation of forested pinelands property associated with the widening of the Garden State Parkway. Land had limited development potential with a maximum lot potential of 8 lots based on zoning, although well removed from the nearest improved road frontage.</i>								
2	Vacant Land-2 Oversized 320 & 340 Warren Grove Rd. Barnegat Township Ocean County NJ	Dec-14 Closed	\$255,000	1,841,717 42.28	Pinelands Forest	\$127,500	\$0.14	\$6,031
<i>Comments: Arms length cash sale of 2 lots. Buyer intends on constructing a home and one lot and utilize the former gravel pit for ATV recreational use. Sites are in a remote area along CR 532 between Brookville Rd and SR 72 to the southwest.</i>								
3	Dover Forge Road 101 Dover Forge Rd. Manchester Township Ocean County NJ	May-14 Closed	\$383,800	4,126,003 94.72	Forest Area-Sending	\$191,900	\$0.09	\$4,052
<i>Comments: Negotiated voluntary sale to the Ocean County Natural Land Trust Fund Program. The purchase was subject to at least 2 market value appraisals and was acquired at a price between the appraised values. There were two deed overlap areas of 3.69 acres and 6.14 acres that are not included in the acreage. Land had nominal development potential despite the large acreage. Access is via dirt/drift roads serving the surrounding area. Zoned density is 1 lot per 20 gross acres, but reduced due to the location and extent of environmental constraints.</i>								
4	Wading River East Route 539 Barnegat Ocean County NJ	Dec-14 Closed	\$1,110,000	11,236,738 141.61	Preservation Area-(106 ac and Forest Area-152 ac	\$111,000	\$0.10	\$7,838
<i>Comments: Sale price allocation. PA zoned lands (PDC's severed) at \$140,000 or \$1,085/acre in 128 acres in a net total by deed of 269.49 acres. Balance of acreage (141.61 acres) in Forest Area with a capacity to accommodate 10 one-acre cluster lots. Forest Area land reflects a per acre price of \$7,838 per acre. Property submitted to and purchased by the Ocean County Natural Land Trust Fund Program. Negotiated transaction based on two appraisals.</i>								
5	Vacant Land 405 S. Hope Chapel Rd. Jackson Township Ocean County NJ	Jan-14 Closed	\$2,000,000	8,607,892 197.61	Pinelands Environmental District	\$95,238	\$0.23	\$10,121
<i>Comments: Sale of vacant land as zoned by right in a special Pinelands Environmental District (formerly Regional Growth) created out of the lengthy litigation of the Heritage Minerals tracts by court settlement that resulted in inter-municipal transfers of zoned densities. Reportedly, Seller had conceptual subdivision plans prepared to convey the land based on a 21-lot Pinelands cluster development for single-family homes. Seller had to conduct some land restoration activities and create T &amp; E habitat on site prior to closing title. Acquisition originally negotiated by the TPL and closing occurred with multiple stake holders participating in the acquisition, including the JLUS, the Pinelands Commission and the County of Ocean; the deed conveyed title directly into the County of Ocean. The sale was subject to a minimum of two market value appraisals and price voluntarily negotiated among the parties. The sale price is consistent to the appraised values and did not involve any bargain and sale conditions.</i>								
<b>Subject</b>				6,703,013	Preservation Area Zone &			
Cedar Bridge Branch				153.88	Preserved Forest			
Barnegat Township, NJ					Pinelands			

### Comparable Land Sales Map – Forest Area





Sale 1  
Eaton Enterprises



Sale 2  
Vacant Land-2 Oversized Homesites



Sale 3  
Dover Forge Road



Sale 4  
Wading River East



Sale 5  
Vacant Land

**Analysis and Adjustment of Sales**

<b>Adjustment Factor</b>	<b>Accounts For</b>	<b>Comments</b>
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	Sale 4 is a vacant tract with a substantial portion of the acreage within the Preservation Area (PA). All PDC's were previously severed. We deducted \$140,000 to reflect the contributory value of the restricted PA land.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	All transactions were sold in the fee simple interest; no adjustments are applied.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	There are no adjustments required for non-market or seller financing.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	There were no indicated unusual conditions of sale that warrant adjustment.
Market Conditions	Changes in the economic environment over time (e.g. supply and demand) that affect the appreciation and depreciation of real estate.	The sales are sufficiently recent as to reflect similar market conditions at the time of the sales. While Sale 1 is an older transaction, a comparison of the unit prices paid does not suggest a market conditions adjustment is applicable.
Location	Market or submarket area influences on sale price; surrounding land use influences.	As rural, primarily Forest Area sales, we do not find that locational differences warrant any adjustments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	The subject is served by an easily passable gravel and public right-of-way. Sales 1 and 3 were served only by nearby narrow and meandering drift roads considered inferior. Based on a pairing, other adjustments considered, these sales are adjusted upward 20% to compensate. Sales 2, 4 and 5 were each along improved roads in rural surroundings; we adjust each by minus 5% as superior.

Size	Inverse relationship that often exists between parcel size and unit value.	Sales 2 and 3 were each considerably smaller than the subject or remaining sales. We applied minus 5% adjustments to account for economies of scale. Sale 5 is appreciably larger, adjusted plus 5% to compensate.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	All sales are reasonably similar for this element of comparison.
Zoning/Density	Government regulations that affect the types and intensities of uses allowable on a site.	Based on the gross acres per potential lot, substantial adjustments are indicated for Sales 3 and 5, while Sale 4 is comparable to the subject. Sales 1 and 2 are each adjusted upward by 10% as averaging roughly 20 acres per lot compared to the subject and Sale 4 at roughly 14 acres per lot. Sale 3 is more than double the subject and Sale 4; we estimate the adjustment for density at plus 30%. For example, we paired Sale 3 with Sale 1 (other adjustments considered) reflecting an approximate +23% difference. For Sale 5 we paired Sales 2 and 4 reflecting an approximate spread of -26% to -43% (other adjustments considered) and apply a minus 30% adjustment to this sale.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Approval impacts are negligible and not adjusted.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Forest Area</b>						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Cedar Bridge Branch	Eaton Enterprises	Vacant Land-2 Oversized Homesites	Dover Forge Road	Wading River East	Vacant Land
Address	177 Old Halfway, 221 Old Cedar Bridge-Barnegat & 50 Warren Grove Roads	Bryant Road (Rear)	320 & 340 Warren Grove Rd.	101 Dover Forge Rd.	Route 539	405 S. Hope Chapel Rd.
City	Barnegat Township	Lacey Townshp	Barnegat Township	Manchester Township	Barnegat	Jackson Township
County	Ocean	Ocean	Ocean	Ocean	Ocean	Ocean
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Jun-10	Dec-14	May-14	Dec-14	Jan-14
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$773,680	\$255,000	\$383,800	\$1,250,000	\$2,000,000
Price Adjustment					-\$140,000	
Description of Adjustment					Preservation Area Acreage (128± acres)	
Effective Sale Price		\$773,680	\$255,000	\$383,800	\$1,110,000	\$2,000,000
Square Feet	6,703,013	7,095,053	1,841,717	4,126,003	11,236,738	8,607,892
Acres	153.88	162.88	42.28	94.72	141.61	197.61
Usable Square Feet	6,703,013	7,095,053	1,841,717	2,090,880	10,371,636	3,920,400
Usable Acres	153.88	162.88	42.28	48.00	238.10	90.00
Number of Units	11	8	2	2	10	21
Gross Acres per Lot	13.99	20.36	21.14	47.36	14.16	9.41
Price per Potential Lot	NA	\$96,710	\$127,500	\$191,900	\$111,000	\$95,238
Database ID		421126	1110580	1273884	1152125	1084364
<b>Price per Acre</b>		<b>\$4,750</b>	<b>\$6,031</b>	<b>\$4,052</b>	<b>\$7,838</b>	<b>\$10,121</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to Seller	All cash	Cash to seller	All cash	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
% Adjustment		-	-	-	-	-
Market Conditions		Jun-10	Dec-14	May-14	Dec-14	Jan-14
Adjustment		0	0	0	0	0
Annual % Adjustment		-	-	-	-	-
<b>Cumulative Adjusted Price</b>		<b>\$4,750</b>	<b>\$6,031</b>	<b>\$4,052</b>	<b>\$7,838</b>	<b>\$10,121</b>
Location		-	-	-	-	-
Access/Exposure		20%	-5%	20%	-5%	-5%
Size		-	-5%	-5%	-	5%
Shape and Topography		-	-	-	-	-
Zoning/Density		10%	10%	30%	-	-30%
Entitlements		-	-	-	-	-
Net \$ Adjustment		\$1,425	\$0	\$1,823	-\$392	-\$3,036
Net % Adjustment		30%	0%	45%	-5%	-30%
<b>Final Adjusted Price</b>		<b>\$6,175</b>	<b>\$6,031</b>	<b>\$5,875</b>	<b>\$7,447</b>	<b>\$7,085</b>
Overall Adjustment		30%	0%	45%	-5%	-30%
<b>Range of Adjusted Prices</b>		<b>\$5,875 - \$7,447</b>				
<b>Average</b>		<b>\$6,523</b>				
<b>Indicated Value</b>		<b>\$6,800</b>				

### Land Value Conclusion – Forest Area

We give greatest weight to sales 4 and 5, and arrive at a value conclusion as follows:

<b>Land Value Conclusion</b>	
Indicated Value per Acre	\$6,800
Subject Acres	<u>153.88</u>
Indicated Value	\$1,046,384
Rounded	<u>\$1,050,000</u>

### Summary of Land Values

As discussed previously, the property is divided for valuation purposes based on the varying zoning, lot sizes, and physical/legal constraints that affect the different portions of the property.

Based on this analysis, the individual values are combined into a final value as follows:

<b>Summary of Land Values</b>				
Parcel	Total Acres	Value per Acre	Indicated Value	Rounded
Preservation Area	38.98	\$1,100	\$42,878	\$42,900
Forest Area	153.88	\$6,800	\$1,046,384	\$1,050,000
<b>Total</b>	<b>192.86</b>	<b>\$5,648</b>	<b>\$1,089,262</b>	<b>\$1,092,900</b>

The overall indicated value per acre is reflected at \$5,648 per acre, but when adjusting out the land in the Preservation Area at only \$1,100 (rounded) per acre (\$42,900), the remaining 154± acres reflects a value per acre of \$6,800. The primary comparable sales relied upon reflect unit prices per acre from a low of \$4,052 per acre to a high of \$10,121 per acre and in indicated mean or average of \$6,558 prior to the application of any adjustments.

In addition to these transactions, we are also aware of a number of Forest Area and low-utility wetland transactions purchased as mitigation or forestation land in the range of \$3,500 to \$7,000 per acre. We can therefore express confidence in the overall concluded value as well positioned among transactional data from the marketplace.

## Reconciliation and Conclusions 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:

<b>Value Conclusions</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Preservation Area	Fee Simple	July 25, 2017	\$42,900
Forest Area	Fee Simple	July 25, 2017	\$1,050,000
Total			\$1,092,900
Rounded			\$1,092,900

### 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 subject tracts contain approximately 39 acres that lie within the Preservation Management Area of the NJ Pinelands. As such, we confirmed with the Pinelands Commission Land Use division that any applicable Pinelands Development Credits (PDC's) have never been severed, nor has there been any application for a Letter of Interpretation (L.O.I.) to ascertain the number of development rights (1/4 credits) that may be applicable. However, we also confirmed with the Pinelands Commission that since the inception of the Pinelands Comprehensive Management Plan (CMP), state owned lands do not qualify for Pinelands Development Credits. This appraisal and the results contained herein specifically assume that there are no PDC's associated with the subject property. In the event this assumption proves incorrect, value would be impacted.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes under the Green Acres Program of the NJ Department of Environmental Protection. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.

## Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

<b>Exposure Time and Marketing Period</b>	
Exposure Time (Months)	18 to 24
Marketing Period (Months)	12 to 18

## Certification

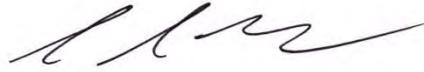
We certify that, to the best of our knowledge and belief:

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. Halvor J. Egeland, MAI, made a personal inspection of the property that is the subject of this report. Anthony S. Graziano, MAI, CRE, has not inspected the subject property.
12. Significant real property appraisal assistance was provided by \_\_\_\_\_ and who has not signed 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, Halvor J. Egeland, MAI and Anthony S. Graziano, MAI, CRE have completed the continuing education program for Designated Members of the Appraisal Institute.



Halvor J. Egeland, MAI  
Certified General Real Estate Appraiser  
NJ Certificate # RG00535



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

## 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 noted on any deeds referenced herein to indicate sales prices are in correct relation to the actual dollar amounts of the transactions.
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. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. The values found herein is 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.
16. 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.
17. 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.

18. 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 and toxic substances. 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.
19. 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.
20. 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.
21. 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).
22. 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.
23. The appraisal is also subject to the following:

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**Extraordinary Assumptions and Hypothetical Conditions**

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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 subject tracts contain approximately 39 acres that lie within the Preservation Management Area of the NJ Pinelands. As such, we confirmed with the Pinelands Commission Land Use division that any applicable Pinelands Development Credits (PDC's) have never been severed, nor has there been any application for a Letter of Interpretation (L.O.I.) to ascertain the number of development rights (1/4 credits) that may be applicable. However, we also confirmed with the Pinelands Commission that since the inception of the Pinelands Comprehensive Management Plan (CMP), state owned lands do not qualify for Pinelands Development Credits. This appraisal and the results contained herein specifically assume that there are no PDC's associated with the subject property. In the event this assumption proves incorrect, value would be impacted.

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. We have specifically appraised the subject properties as zoned by right, despite the fact that the land is technically encumbered for land preservation purposes under the Green Acres Program of the NJ Department of Environmental Protection. This is a hypothetical condition requested and agreed to by both the client and the NJ Department of Environmental Protection - Green Acres Program representatives.
-

**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, 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)  
National Association of Realtors  
Appraisal Institute Faculty (1998 - 2008)  
International Right of Way Association  
Lambda Alpha International

## Licenses

NJ Certified Tax Assessor, 1261, Expires July 2017  
New Jersey, Certified General Real Estate Appraiser, RG00466, Expires December 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: Appraisal Institute

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Cedar Bridge Branch



# Anthony S. Graziano, MAI, CRE

## Education (Cont'd)

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)  
Uniform Appraisal Standards for Federal Land Acquisition (2006-2012)

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.

Mr. Graziano is an approved and certified review appraiser by; Integra Realty Resources, Ocean County, New Jersey Department of Transportation, New Jersey Transit plus various local and regional lending institutions.

**Integra Realty Resources**  
**Coastal NJ**

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# Halvor J. Egeland, MAI

## Experience

Halvor Egeland is the Senior Managing Director of the Institutional Services for INTEGRA REALTY RESOURCES-COASTAL, NJ office, a full-service real estate organization located in Toms River, NJ.

Mr. Egeland has spent 40 years within related real estate fields including: Construction, construction cost estimating, and project management functions (1969-1977); Commercial real estate sales and leasing (1978-1983); The appraisal of real estate, concentrating in commercial, industrial, residential subdivision and evaluation assignments of diverse property classes and types (1983-1991); and, Team Leader, Review Appraiser - Midlantic Bank, NA (1991 - 1995).

Since his return to the firm in 1995, Mr. Egeland has led the Institutional Services division and directed or completed numerous assignments for institutional clients including net-leased properties throughout the region and has performed numerous land appraisals for various governmental agencies and conservancies for acquisition, preservation and easement purchases.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI)

## Licenses

New Jersey, NJ Certified General Real Estate Appraiser, RG00535, Expires December 2017

## Education

PROFESSIONAL COURSES:

Real Estate Appraisal Principles (Course 1-A1)  
Basic Valuation Procedures (Course 1-A2)  
Capitalization Theory and Techniques (Course 1 B-A)  
Capitalization Theory and Techniques (Course 1 B-B)  
Case Studies in Real Estate Valuation (Course 2-1)  
Valuation Analysis and Report Writing (Course 2-2)  
Standards of Professional Practice (thru 2011)  
Business Practices & Ethics  
Separating Real & Personal Property from Intangible Business Assets (2002)  
Highest and Best Use & Market Analysis (2003)  
Uniform Appraisal Standards for Federal Land Acquisition (2006-2012)

ASSOCIATE DEGREE: Business Administration-Ocean County College  
Independent Studies University College (Rutgers University Evening Program)  
Various Seminars and Workshops

## Qualified Before Courts & Administrative Bodies

Ocean County Board of Taxation, various municipal planning and zoning boards.

hegeland@irr.com - 732.244.7000 x103

Cedar Bridge Branch

**Integra Realty Resources**  
**Coastal NJ**

1415 Hooper Ave.  
Suite 306  
Toms River, NJ 08753

T 732.244.7000  
F 732.505.9498

irr.com



# Halvor J. Egeland, MAI

## Miscellaneous

### PROFESSIONAL SEMINARS:

Appraising Troubled properties  
Discounted Cash Flow Analysis  
Dynamics of Office Building Valuation  
Understanding Limited Appraisals  
Appraisal of Retail Properties  
Hotel/Motel Valuation  
Condemnation Appraising – Advanced Topics & Applications (1999)  
American Society of Farm Managers & Rural Appraisers - Appraising of Conservation Easements (2001)  
Public Market for Real Estate  
SADC Farmland Preservation Appraiser Conference (thru 2017)  
Green Acres Appraisal Conference 2004

As of this date, Halvor J. Egeland, MAI, has completed the continuing education requirements of the Appraisal Institute.

### Integra Realty Resources

#### Coastal NJ

1415 Hooper Ave.  
Suite 306  
Toms River, NJ 08753

T 732.244.7000

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irr.com



# Integra Realty Resources, Inc.

## Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 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 all but one 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, 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  
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA  
DENVER, CO - Brad A. Weiman, MAI, FRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Gregory B. Cook, SR/WA  
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM  
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 - J. Walter Allen, MAI, FRICS  
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS  
KANSAS CITY, MO/KS - Kenneth Jagers, 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 - Scott M. Powell, 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 - Barry J. Krauser, MAI, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS  
ORLANDO, FL - Christopher Starkey, MAI, MRICS  
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS  
PORTLAND, OR - Brian A. Glanville, 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, CCIM, FRICS  
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Robert E. Gray, MAI, FRICS  
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

### Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://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.

### **Liquidation 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 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.

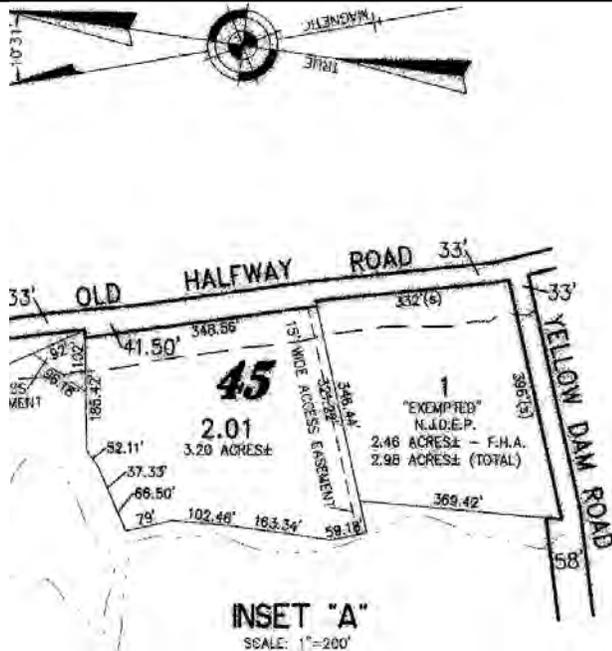


## **Addendum C**

### **Property Information**

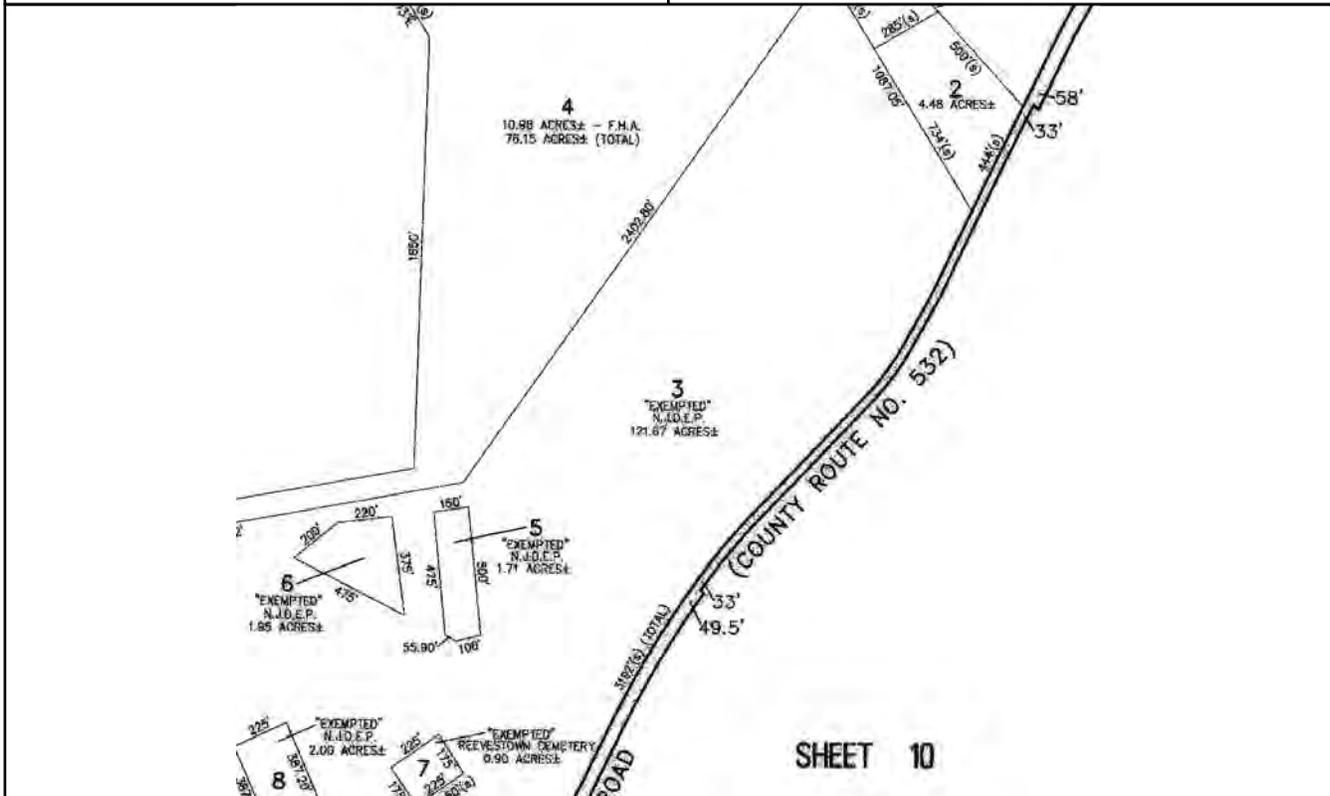


<b>Property Location</b>			
177 OLD HALFWAY RD, Barnegat 08005-1024 1501 (Barnegat Township), Block: 45, Lot: 1 (Old Block: 45, Old Lot: 1A)			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$540,900.00	
Additional Lots: 8		Land Value: \$540,900.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 120.21 AC		% Improvement: 0.0	
Acreage: 120.21		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: PA, Usage: VACANT LAND		Exemption: 9	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.481; 2014 Ratio: 99.73%; 2014 Taxes: \$13,419.72	
# Dwellings: 1		2015 Rate: 2.546; 2015 Ratio: 101.83%; 2015 Taxes: \$13,771.31	
Census Tract: 7340.01		2016 Rate: 2.629; 2016 Ratio: 101.98%; 2016 Taxes: \$14,220.26	
<b>Current Owner</b>			<b>Sale Data</b>
STATE OF NEW JERSEY DEP			Date: 04/14/1980
CN-229			Price: \$84,500.00
TRENTON, NJ 08625-			Ratio: 6.4%
Previous Owner:			Deed Book: 03911
			Deed Page: 00523
<b>Latest Sales Detail</b>			
Recorded:	Sales Price:	Recorded:	Sales Price:
Sales Date:	Sales Ratio:	Sales Date:	Sales Ratio:
Deed Book:	Use Code:	Deed Book:	Use Code:
Deed Page:	Not Usable:	Deed Page:	Not Usable:
<b>Buyer</b>			<b>Buyer</b>
STATE OF NEW JERSEY DEP			
CN-229			
TRENTON, NJ 08625-			
<b>Seller</b>		<b>Seller</b>	



ROAD

<b>Property Location</b>			
50 WARREN GROVE RD, Barnegat 08005-1048 1501 (Barnegat Township), Block: 51, Lot: 3			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$1,234,700.00	
Additional Lots: 4.01,5-6,8-9		Land Value: \$1,234,700.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 274.37 AC		% Improvement: 0.0	
Acreage: 274.37		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: PF, Usage: VACANT LAND		Exemption: 9	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.481; 2014 Ratio: 99.73%; 2014 Taxes: \$30,632.90	
# Dwellings: 1		2015 Rate: 2.546; 2015 Ratio: 101.83%; 2015 Taxes: \$31,435.46	
Census Tract: 7340.01		2016 Rate: 2.629; 2016 Ratio: 101.98%; 2016 Taxes: \$32,460.26	
<b>Current Owner</b>		<b>Sale Data</b>	
STATE OF NEW JERSEY DEP		Date: 12/18/1990	
CN-229		Price: \$325,000.00	
TRENTON, NJ 08625-		Ratio: 3.8%	
Previous Owner:		Deed Book: 04881	
		Deed Page: 00830	
<b>Latest Sales Detail</b>			
Recorded:	Sales Price:	Recorded:	Sales Price:
Sales Date:	Sales Ratio:	Sales Date:	Sales Ratio:
Deed Book:	Use Code:	Deed Book:	Use Code:
Deed Page:	Not Usable:	Deed Page:	Not Usable:
<b>Buyer</b>			<b>Buyer</b>
STATE OF NEW JERSEY DEP CN-229 TRENTON, NJ 08625-			
<b>Seller</b>		<b>Seller</b>	



<b>Property Location</b>			
221 OLD CEDAR BRIDGE RD, BARNEGAT 08005-1501 (Barnegat Township), Block: 52, Lot: 6.05 (Old Block: 52, Old Lot: 6A)			
<b>Property Information</b>		<b>Assessment Data</b>	
Class: Class: 15C - Public Property		Total Value: \$840,000.00	
Additional Lots:		Land Value: \$840,000.00	
Bld Description:		Improvement Value: \$0.00	
Land Description: 70AC		% Improvement: 0.0	
Acreage: 70.0		Special Tax Codes:	
Square Footage: 0		Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled()	
Zoning: PF, Usage: VACANT LAND		Exemption: 9	
Year Constructed: 0		Exemption statute: 54:4-3.3	
Use Code: 0		2014 Rate: 2.481; 2014 Ratio: 99.73%; 2014 Taxes: \$20,840.39	
# Dwellings: 1		2015 Rate: 2.546; 2015 Ratio: 101.83%; 2015 Taxes: \$21,386.40	
Census Tract: 7340.01		2016 Rate: 2.629; 2016 Ratio: 101.98%; 2016 Taxes: \$22,083.60	
<b>Current Owner</b>			<b>Sale Data</b>
STATE OF NEW JERSEY DEP			Date: 04/14/1980
CN-229			Price: \$84,500.00
TRENTON, NJ 08625-			Ratio: 9.94%
Previous Owner:			Deed Book: 03911
			Deed Page: 00523
<b>Latest Sales Detail</b>			
Recorded:	Sales Price:	Recorded:	Sales Price:
Sales Date:	Sales Ratio:	Sales Date:	Sales Ratio:
Deed Book:	Use Code:	Deed Book:	Use Code:
Deed Page:	Not Usable:	Deed Page:	Not Usable:
<b>Buyer</b>			<b>Buyer</b>
STATE OF NEW JERSEY DEP			
CN-229			
TRENTON, NJ 08625-			
<b>Seller</b>			<b>Seller</b>



This Deed, made the 14th day of April, 19 80 .

Between

NEW JERSEY CONSERVATION FOUNDATION,

a corporation existing under and by virtue of the laws of the State of New Jersey,  
having its principal office at 300 Mendham Road, Morristown  
in the County of  
Morris and State of New Jersey, herein designated as the Grantor,

And  
STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL  
PROTECTION

residing or located at Labor and Industry Building, John Fitch Way,  
in the City of Trenton in the County of  
Mercer and State of New Jersey, herein designated as the Grantees;

Witnesseth, that the Grantor, for and in consideration of

Eighty Four Thousand Five Hundred Dollars (\$84,500.00)

lawful money of the United States of America, to it in hand well and truly paid by the Grantees, at or  
before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the  
Grantor being therewith fully satisfied, does by these presents grant, bargain, sell and convey unto the  
Grantees forever,

All those tracts or parcels of land and premises, situate, lying and being in the  
Township of Barnegat of (formerly Union Township) in the  
County of Ocean and State of New Jersey, more particularly described herein  
on Schedule A attached hereto and made a part hereof.

(NJS 46:15-2.1) Municipality of: Township of Barnegat Account No.  
Block No. 52, Lot 6A; Block 51 Lot No. 4A; Block 45, Lot 1-A

No property tax identification number is available on date of this deed. (Check box if applicable.)

Tax Map  
Reference

COUNTY OF OCEAN	
CONSIDERATION	84,500.00
REALTY TRANSFER FEE	1,412.50
DATE	4-18-80 BY [Signature]

Original Copy

## SCHEDULE A

Located near the head of the East Branch of Wading River, on both sides of the old straight road to Barnegat and bounded as follows:

BEGINNING at a stone lettered JM on the North side and JW on the South side, standing about North 48 degrees West, 950 feet from the bridge below the sheeting of the old saw mill, and according to old deeds within 100 feet from the South side of the road leading to the Old Half Way. From said stone the boundary extends (1) North 78 degrees and 38 minutes East, 1683 feet to a stone corner to the original survey; thence (2) South 85 degrees and 47 minutes East, 1181 feet to a stone placed years ago beside the pine stump, original third corner of the Monrow survey; thence (3) South 4 degrees West, at 1822 feet crossing the straight road to Barnegat, and continuing a total of 2135 feet to a stone by the stump of the original corner tree; thence (4) South 38 degrees and 8 minutes West, 1650 feet to a stone in Candlewood Run; thence (5) down Candlewood Run North 63 degrees and 37 minutes West, 2148 feet to a stone on a point of upland between the Main East Branch of Wading River and Candlewood Run; thence along the lines of a survey made by Henry S. Haines as surveyor general, setting of unlocated land for Joseph H. Woodward, the following 6 courses: (6) North 61 degrees and 20 minutes West, 871.2 feet; (7) North 43 degrees and 20 minutes West, 392.8 feet; (8) North 13 degrees and 50 minutes East, 290.4 feet; (9) North 37 degrees and 35 minutes East, 366.3 feet; (10) North 2 degrees and 40 minutes West, 736.24 feet; (11) North 28 degrees and 40 minutes West, 221.1 feet to a stone, being the fourth corner of a survey made for Thomas Foulkes; thence, along the line of said Foulkes survey (12) North 6 degrees and 38 minutes East, 132 feet to a stone on the upland near the West end of the Yellow Dam; thence (13) along the Yellow Dam North 84 degrees and 53 minutes East, 522 feet to the West line of the John Monrow survey; thence (14) along line of said Monrow survey North 6 degrees and 33 minutes East, 356 feet to the beginning.

EXCEPTING thereout and therefrom, lands known as Lot 4B, Block 51 as shown on the official Tax Map of the Township of Union, which lands are improved by the dwelling house occupied by the Grantor hereinabove named and which lands are particularly described as follows:

BEGINNING at a point on the Southerly side of Old Cedar Bridge Barnegat Road, a/k/a Straight Road, distant in a Southeastwardly direction 465 feet more or less from the intersection of the Southerly and Westerly side of said road with the Southerly and Easterly side of Yellow Dam Road and running; thence (1) along said Old Cedar Bridge Barnegat Road the distance of 500 feet to a point; thence (2) in a Southerly direction at right angles and perpendicular to the said line of Old Cedar Bridge Barnegat Road the distance of 435.60 feet running; thence (3) in a Westerly direction at right angles and perpendicular to the second course hereinabove set forth the distance of 500 feet to a point; thence (4) in a Northeastwardly direction parallel with the second course hereinabove set forth the distance of 435.60 feet to the point and place of BEGINNING.

Also excepting the second tract of 1<sup>1</sup>/<sub>2</sub> acres transferred from Edward W. Ivins, Sheriff to Miller Howard in Deed Book 10, page 48 and further described as follows:

The second tract, also a lot or tract of land being the survey of one acre and two rods situate near and adjoining Cedar Bridge tract, located by Thomas Foulkes A.D. 1756 and recorded in the Surveyor Generals office in Liber W folio 295 in Burlington and agreeably to the certificate of said Surveyor, bounded as follows.

BEGINNING at a pine tree marked for a corner standing near the West end of the Mill dam at Cedar Bridge lettered F and runs 1 North eighty one degrees East, eight chains to a post in the line of a tract of land of one hundred and one acres formerly surveyed to John Monroe. Thence (2) by the same South one degree East, crossing said dam, two chains to a post in said line. Thence (3) South eighty one degrees West, eight chains to a small pine. Thence (4) North one degree West, two chains to the place of beginning, besides allowance for roads, one acre and a half, be the same more or less.

THE  
BOOK

Together with all and singular the buildings, improvements, ways, woods, waters, watercourses, rights, liberties, privileges, hereditaments and appurtenances to the same belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and of every part and parcel thereof; And also all the estate, right, title, interest, use, possession, property, claim and demand whatsoever, of the Grantor both in law and in equity, of, in and to the premises herein described, and every part and parcel thereof, with the appurtenances. To Have and to Hold all and singular, the premises herein described, together with the appurtenances, unto the Grantees and to Grantees' proper use and benefit forever.

And the Grantor covenants that it has not done or executed, or knowingly suffered to be done or executed, any act, deed or thing whatsoever whereby or by means whereof the premises conveyed herein, or any part thereof, now are or at any time hereafter, will or may be charged or encumbered in any manner or way whatsoever.

In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

Wherever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to and shall have the same effect as if the words "heirs, executors, administrators, personal or legal representatives, successors and assigns" had been inserted after each and every such designation.

In Witness Whereof, the Grantor has caused these presents to be signed and attested by its proper corporate officers and its corporate seal to be hereto affixed the day and year first above written.

ATTEST:

NEW JERSEY CONSERVATION FOUNDATION

*Catherine M. Cavanaugh*  
Catherine M. Cavanaugh Secretary

By: *Gordon A. Millspaugh, Jr.*  
Gordon A. Millspaugh, Jr. President

State of New Jersey, County of MORRIS } ss.: Be it Remembered,  
that on April 14, 1980, before me, the subscriber, a Notary Public  
of New Jersey, personally appeared CATHERINE M. CAVANAUGH  
an Attorney at Law

who, being by me duly sworn on her oath, deposes and makes proof to my satisfaction, that she is the Secretary of NEW JERSEY CONSERVATION FOUNDATION, the Corporation named in the within Instrument;

that GORDON A. MILLSPAUGH, JR. is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation;

in presence of deponent, who thereupon subscribed her name thereto as attesting witness; and that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by the within deed, as such consideration is defined in P.L. 1968, c. 49, Sec. 1(c), is \$ 84,500.00.

Sworn to and subscribed before me,  
the date aforesaid.

*Edward L. C. Vogt*  
Edward L. C. Vogt  
Attorney at Law of New Jersey

*Catherine M. Cavanaugh*  
Catherine M. Cavanaugh

Prepared by: Edward L.C. Vogt, Esq.

**Read**

NEW JERSEY CONSERVATION  
FOUNDATION,

A corporation of New  
Jersey

TO

STATE OF NEW JERSEY,  
DEPARTMENT OF ENVIRONMENTAL  
PROTECTION

Dated April 14, 1980

R & R TO: State of New Jersey  
Division of Law  
36 W. State St.  
Trenton, N.J.  
ATTORNEY-DAG Robert P. Grabowski

SCHENCK, PRICE, SMITH & KING  
COUNSELLORS AT LAW  
10 WASHINGTON STREET  
MORRISTOWN, N. J. 07960

013068

RECORDED  
OCEAN COUNTY  
CLERK'S OFFICE

APR 18 10 37 AM '80

BOOK 3911 PAGE 523  
OF  
*Read*  
P. *Scientific*

This is not a certified copy

*Robert J. ...*  
Special Deputy Clerk  
BUCK 2030 PAGE 639

THIS MORTGAGE, made this 19th day of April, 1977

between NEW JERSEY CONSERVATION FOUNDATION

hereinafter referred to as the "Obligor," and AMERICAN NATIONAL BANK & TRUST OF NEW JERSEY hereinafter referred to as the "Obligee," having its principal place of business at 475 Bloomfield Avenue, Montclair, New Jersey.

WITNESSETH,

THAT WHEREAS, the Obligor is (are) indebted to the Obligee in the sum of

Seventy Five Thousand Nine Hundred Sixty and 00/100 (\$ 75,960.00)

to be paid in accordance with the terms of a certain promissory note or notes from the obligor to the obligee, and any renewals thereof.

NOW, WITNESSETH, that the Obligor to better secure the payment of said note and in consideration of One Dollar and other good and valuable consideration of his (her) (them) paid by the Obligee, the receipt whereof is hereby acknowledged, has (have) granted, bargained, aliened, released, conveyed and confirmed, and by these presents does (do) grant, bargain, alien, release, convey and confirm to the Obligee, its (his) successors, heirs, or assigns, all that tract or parcel of land and premises situated, lying and being in the Borough, City, Village, Town or Township of

Union County of Ocean

and State of New Jersey, being known as Lot 6A, Block 52 and Lot 4A, Block 51 as shown

and delineated on the Tax Map of Union Township.

with all and singular, the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity of the said Obligor, of, in and to the same and every part and parcel thereof, with the appurtenances, unto the said Obligee, its (his) successors, heirs or assigns, to its (his) own proper use, benefit and behoof forever. Upon payment of all the installments on the note referred to, these presents shall cease, determine and be void.

AND the Obligor covenants (covenant) that: (1) Obligor will pay the indebtedness as hereinbefore provided; (2) Obligor will keep the buildings on the said premises insured against loss by fire for the benefit of the Obligee; (3) no buildings on the premises shall be removed or demolished without the consent of the Obligee; (4) Obligor will pay all taxes, assessments or water rents assessed on said premises and in default thereof, the Obligee may pay the same, and the Obligor will not claim any credit against interest or principal by reason of payment of any such taxes; (5) the holder of this indenture, in any action to foreclose it, shall be entitled to the appointment of a receiver; (6) Obligor is (are) the sole owner (owners) of said premises; (7) Obligor will not sell or transfer said premises during the term of this indenture; (8) the renewal of said note or the extending payments of any installments thereof shall not waive any rights of the Obligee created thereby; and (9) at the option of the Obligee the whole of said principal sum shall become immediately due and payable (a) after ten days from any default in the payment of any installment due under said note or obligation, (b) upon failure by the Obligor for a period of ten days to pay any taxes, assessments or water rents assessed against said premises, or (c) on default of any of the other of Obligor's covenants herein contained.

All of the terms, covenants and conditions herein contained shall be for the benefit of and shall bind the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall be binding on the title to the said premises.

IN WITNESS WHEREOF, the Obligor has (have) hereunto set his (her) (their) hand (s) and seal (s) the day and year first above written, as his (her) (their) voluntary act and deed, after having read the contents hereof.

Signed, sealed and delivered in the presence of:

*David J. Ennis*  
Witness  
Witness  
Witness

NEW JERSEY CONSERVATION FOUNDATION  
*Robert J. ...* (L.S.)  
*William M. ...* (L.S.)  
*...* (L.S.)

COPIES

SS:  
COUNTY OF .....

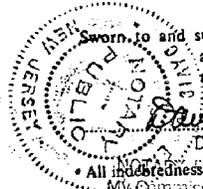
Be it Remembered, that on this ..... day of .....  
in the year of our Lord One Thousand Nine Hundred and ..... before me, the subscriber,  
a ..... personally appeared  
..... who, I am satisfied,  
the ..... mentioned in the within Instrument, to whom I first made  
known the contents thereof, and thereupon ..... acknowledged that  
signed, sealed and delivered the same as ..... voluntary act and deed, for  
the uses and purposes therein expressed, and acknowledged receipt of a true copy of this mortgage.

Photostated  
Micro-Filmed  
Indexed

STATE OF NEW JERSEY }  
SS:  
COUNTY OF MORRIS

Be it Remembered, that on this ..... 19th ..... day of April, 19..... 77  
before me, the subscriber, CATHERINE M. CAWANAUGH  
personally appeared.....

who, being by me duly sworn on his/her oath, does depose and make proof to my satisfaction, that he/she is the .....  
Secretary of the New Jersey Conservation Foundation  
the FOUNDATION ..... mentioned in the within Instrument;  
that EDWARD F. Babbott ..... is the .....  
President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by  
a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of  
said Corporation; and the seal affixed to said Instrument is such corporate seal and was thereto affixed, and said  
Instrument signed and delivered by said ..... President, as and for his voluntary act and deed and as  
and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name  
thereto as witness, and acknowledged receipt of a true copy of this mortgage.



Sworn to and subscribed before me,  
at .....  
the date aforesaid.  
David J. Ennis  
DAVID J. ENNIS

All indebtedness secured by the within mortgage has been paid and satisfied in full and the  
My Commission Expires Mar. 15, 1978  
County ..... is authorized and directed to cancel the same of record.

Date .....  
AMERICAN NATIONAL BANK & TRUST OF NEW JERSEY

014178

MORTGAGE

RECORDED  
GREEN COUNTY CLERK'S  
OFFICE

From  
New Jersey Conservation Foundation 12 19 PM '77  
To  
American National Bank & Trust 639  
N.J. CLERK  
C. H. ...

Dated 4/19/77  
Prepared by Gary Ruckelshaus  
Vice President

ATTEST: ..... Assistant Secretary

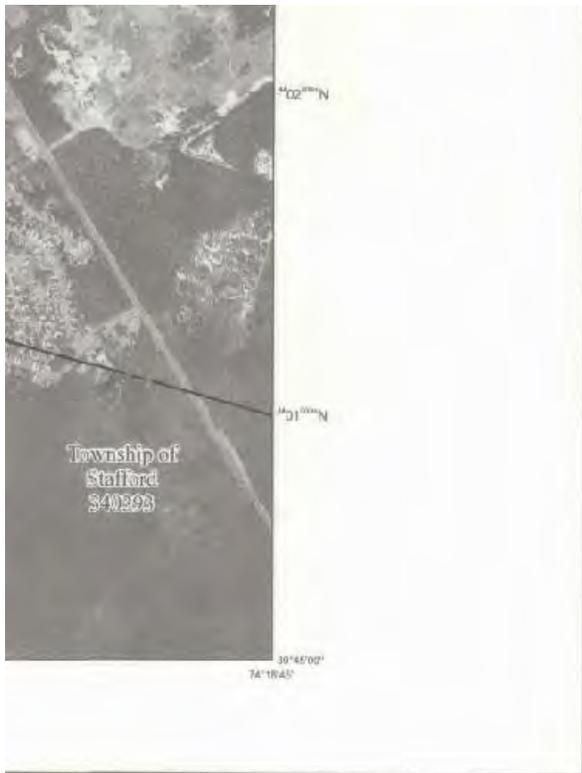
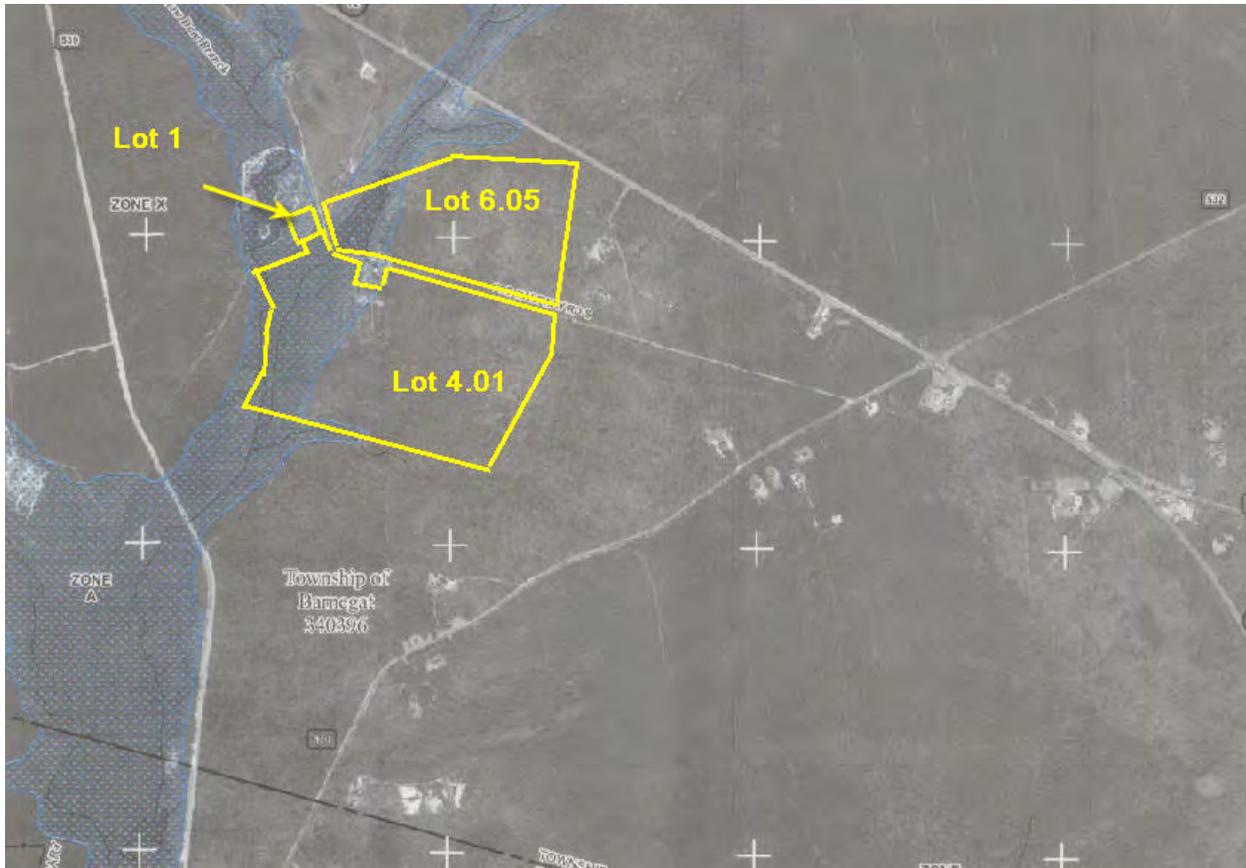
RECEIVED IN THE .....  
Office of the County of .....  
Slate of ..... this .....  
..... day of .....  
A.D., 19....., at ..... o'clock  
in the ..... noon, and recorded  
in the Book ..... of Mortgages  
for said County on Pages .....

Return to the attention of  
AMERICAN NATIONAL BANK & TRUST  
OF NEW JERSEY  
Address: 475 Bloomfield Avenue  
Montclair, New Jersey 07042  
Att: Commercial Loan Dept.  
600 Cash

TRUST

CERTIFIED

1074



**NFFP**

**NATIONAL FLOOD INSURANCE PROGRAM**

PANEL D390F

**FIRM**  
FLOOD INSURANCE RATE MAP

OCEAN COUNTY,  
NEW JERSEY  
(ALL JURISDICTIONS)

PANEL 390 OF 611

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	DATE
BARNEGAT TOWNSHIP OF	30794	0300	F
OCEAN TOWNSHIP OF	34008	0300	F
STAFFORD TOWNSHIP OF	34033	0300	F

Notes to User: The Map Number shown above should be used when purchasing maps; refer to the Community Number shown above should be used on insurance applications for the subject community.

**MAP NUMBER**  
34029C0390F

**EFFECTIVE DATE**  
SEPTEMBER 29, 2006

Federal Emergency Management Agency

**APPENDIX B SCHEDULE OF AREA, YARD AND BUILDING REQUIREMENTS  
West of the Parkway - TOWNSHIP OF BARNEGAT - Chapter 55  
[Amended 8-14-97 by Ord. No. 1997-16]**

Zone	Minimum Lot Requirements				Principal Buildings			Accessory Buildings		Maximum Percentage of Lot Coverage By Bldg.	Maximum Building Height	
	Area (sq. ft.)	Lot Width (feet)	Lot Depth (feet)	Front Yard (feet)	Yard (feet)	Yards (feet)	Rear Yard (feet)	Side Yard (feet)	Rear Yard (feet)		(stories)	(feet)
PA	139,392	200	200	75	50	100	75	10	5	10	2.5	35
PI	87,120	200	175	50	20	40	20	10	10	20	2.5	35
PF	17 Acres <sup>4</sup>	200	175	75	50	100	75	10	10	20	2.5	35
RL	43,560	175	175	30	20	30	50	5	10	10	2.5	35
RM	20,000	100	150	30	10	30	35	5	10	20	2.5	35
RH	10,000	75	120	30	10	20	30	5	5	30	2.5	35
PV	43,560	200	175	50	25	50	50	10	10	20	2.5	35
C-PHD	30,000	125	150	50	10	20	10	5	10	50	2.5	35
CN	13,000	100	100	50	10	25	20	5	5	50	2.5	35
RL/AC	43,560	150	175	50	20	50	50	5	10	20	2.5	35
MH	See Article II, Section 55-53											

Notes:

1. The minimum gross floor area for all detached single-family dwellings shall be as follows: One (1) bedroom unit, nine hundred (900) square feet; two (2) bedroom unit, one thousand fifty (1,050) square feet; three (3) bedroom unit, one thousand three hundred (1,300) square feet. Each additional bedroom, one hundred (100) square feet.
2. Adult community housing shall be permitted subject to the provisions of this chapter.
3. Reserved.
4. Clustering on one (1) acre lots in accordance with §55-42E is required in the PF Zone whenever two (2) or more units are proposed. **[Added 9-6-11 by Ord. No. 2011-14]**

**55-42. PF - PRESERVED FOREST PINELANDS. [Amended 4-3-89 by Ord. No. 1989-8; 6-5-89 by Ord. No. 1989-14; 6-19-89 by Ord. No. 1989-19; 8-20-90 by Ord. No. 1990-26; 4-5-93 by Ord. No. 1993-8; 9-7-93 by Ord. No. 1993-33 § 8; 12-16-96 by Ord. No. 1996-60 §§ 11-16; 6-2-97 by Ord. No. 1997-14 §2; 8-4-97 by Ord. No. 1997-16 § 2]**

A. *Permitted Uses.*

- (1) Detached single-family dwellings on three and two-tenths (3.2) acre lots or one (1.0) acre lots, in accordance with § 55-64.
- (2) **[Amended 9-6-11 by Ord. No. 2011-14]** Detached single-family dwellings on lots of at least one (1.0) acre in size existing as of January 14, 1981, provided that:
  - (a) The owner of the lot to be developed acquires sufficient vacant contiguous or noncontiguous land which, when combined with the acreage of the lot proposed for development, equals at least seventeen (17) acres;
  - (b) All lands acquired pursuant to paragraph (a) above, which may or may not be developable, are located in the PF Zone;
  - (c) All noncontiguous lands acquired pursuant to paragraph (a) above shall be permanently protected through recordation of a deed of restriction. Such deed of restriction shall permit the parcel to be managed for low-intensity recreation, ecological management and forestry, provided that no more than five percent (5%) of the land may be cleared, no more than one percent (1%) of the land may be covered with impervious surfaces and any such uses or activities are approved and conducted in accordance with the requirements of Chapter 55. Such restriction shall be in favor of the parcel to be developed and the Township or another public agency or nonprofit conservation organization. In all cases, such restriction shall be expressly enforceable by the Pinelands Commission. The deed restriction shall be in a form to be approved by the Township Solicitor and the Pinelands Commission;
  - (d) Tax assessments for the acquired noncontiguous lands shall be combined and assigned to the land to be developed; and
  - (e) The lot proposed for development otherwise meets the minimum standards of Article XIX of this chapter.
- (3) Detached single-family dwellings on minimum seventeen (17) acre lots, provided that clustering of the permitted dwellings shall be required in accordance with §55-42E whenever two (2) or more units are proposed as part of a residential development. **[Amended 9-6-11 by Ord. No. 2011-14]**
- (4) Crop and tree farming and horticulture of native Pinelands plants; nurseries.
- (5) Raising and keeping of a farm animal for domestic use on a lot having not less than one (1) acre.  
Additional farm animals shall not exceed one (1) per every one (1) additional acre. There shall be no storage of manure within one hundred (100) feet of any adjoining property line.
- (6) Commercial farms for the raising, building and keeping of livestock and poultry for gain on a lot having not less than five (5) acres, provided further that no building housing such animals and no storage of manure shall be permitted within two hundred (200) feet of any adjoining lot line.
- (7) Farming operations, as defined in this chapter, except the keeping or raising of swine shall not be allowed except as part of a general farming operation, and the number of swine be allowed on any farm. No building or enclosure for swine shall be closer than two hundred (200) feet to any property line. No building for the shelter of fowl or other farm livestock shall be closer than fifty (50) feet to any property line or street line, except that where a property line forms the boundary of a residential zone, the setback shall be increased to one hundred (100) feet.
- (8) Forestry activities, subject to the provisions of § 55-292.
- (9) Riding stables.

B. *Accessory and Temporary Uses.*

- (1) Buildings and other structures customarily accessory to permitted residential and agricultural uses, including detached private garages, barns, sheds, and the like. Storage sheds, provided that they do not exceed a total area of one hundred eighty (180) square feet.
- (2) Private residential tennis courts and swimming pools, provided that such pools are enclosed by safety fences of not less than four (4) feet in height.
- (3) Off-street parking and loading space as provided for in §§55-173 to 55-175.
- (4) Temporary on-site construction trailers for which permits may be issued for periods up to one (1) year, subject to renewal.
- (5) Signs as provided for in §§55-182 and 55-299D.

- (6) Display dwellings used for sales purposes in residential subdivision or projects, provided that such uses shall be terminated when the last lot is sold or unit occupied.
  - (7) Agricultural commercial establishments for the sale of farm products grown or raised on the premises by the owner or operator of the farm. There shall be a limit of one (1) establishment per farm. Such stands shall be set back a minimum of sixty (60) feet from the street line and shall be a maximum of five thousand (5,000) square feet in size.
- C. *Conditional Uses.* The following uses shall be permitted in the PF Zone subject to issuance of a conditional use permit in conformance with the provisions of this chapter:
- (1) Kennel on lots of at least five (5) acres in area, and subject to other provisions of § 55-170.
  - (2) Public service infrastructure intended to primarily serve the needs of the Pinelands. Centralized waste water treatment and collection facilities shall be permitted to service the Forest Area District only in accordance with N.J.A.C. 7:50-6.84(a)2.
  - (3) **[Deleted 3-20-95 by Ord. No. 1995-15 § 2; 8-5-96 by Ord. No. 1996-27 § 2]**
  - (4) **[Deleted 3-20-95 by Ord. No. 1995-15 § 2; 8-5-96 by Ord. No. 1996-27 § 2]**
  - (5) Pinelands resource-related industrial or manufacturing uses, excluding resource extraction and uses that rely on sand or gravel as raw products, provided that: **[Amended 7-16-01 by Ord. No. 2001-29]**
    - (a) The parcel proposed for development has an area of at least five (5) acres;
    - (b) The principal raw material for the proposed use is found or produced in the Pinelands; and
    - (c) The use does not require or will not generate subsidiary or satellite development in the PF Zone.
  - (6) Agricultural commercial establishments excluding supermarkets, restaurants, and convenience stores, but including garden centers provided that:
    - (a) The principal goods or products available for sale were produced in the Pinelands; and
    - (b) The sales area of the establishment does not exceed five thousand (5,000) square feet.
  - (7) Roadside retail sales and service establishments, provided that:
    - (a) The parcel proposed for development has roadway frontage of at least fifty (50) feet;
    - (b) No portion of any structure proposed for development will be more than three hundred (300) feet, measured along a line parallel to the roadway, from the closest part of a roadside retail sales and service establishment structure that was in existence on February 7, 1979; and
    - (c) The proposed use will not unduly burden public services, including but not limited to water, sewer, and roads.
  - (8) Institutional uses, limited to municipal offices, fire and rescue stations, public schools and colleges, day nurseries, libraries and museums, hospitals, medical clinics, convalescent homes, places of worship including parish and educational buildings and cemeteries providing that:
    - (a) The use does not require or will not generate subsidiary or satellite development in the PF Zone.
    - (b) The applicant has demonstrated that adequate public service infrastructures will be available to serve the use; and
    - (c) The use is primarily designed to serve the needs of the PF Zone in which the use is to be located.
  - (9) Low-intensity recreational uses, including but not limited to camping provided that:
    - (a) The parcel proposed for low-intensity recreational use has an area of at least fifty (50) acres.
    - (b) The recreational use does not involve the use of motorized vehicles except for necessary transportation.
    - (c) Access to bodies of water is limited to no more than fifteen (15) linear feet of frontage per one thousand (1,000) feet of water body frontage.
    - (d) The parcel will contain not more than six (6) campsites per acre, provided that the campsites shall not be clustered at a net density exceeding ten (10) campsites per acre.
    - (e) Clearing of vegetation, including ground cover and soil disturbance, does not exceed five percent (5%) of the parcel.
    - (f) No more than one percent (1%) of the parcel will be covered by impervious surfaces. **[Amended 9-6-11 by Ord. No. 2011-14]**
  - (10) Expansion of intensive recreational uses, provided that:

- (a) The intensive recreational use was in existence on February 7, 1979 and the capacity of the use will not exceed two (2) times the capacity of the use on February 7, 1979;
  - (b) The use is necessary to achieve recreational use of a particular element of the existing Pinelands environment; and
  - (c) The use is environmentally and aesthetically compatible with the character of the Pinelands Forest Area and the characteristics of the particular basin in which the use is to be located, taking into consideration the proportion of cleared and developed land, ambient water quality, ecologically sensitive areas and unique resources, and will not unduly burden public services.
- (11) Recreational vehicle campgrounds, provided that:
- (a) Gross density shall not exceed one (1) campsite per acre.
  - (b) Net density shall not exceed ten (10) campsites per acre.
  - (c) Minimum size of the lot or parcel is twenty-five (25) acres.
- (12) **[Added 9-6-11 by Ord. No. 2011-14]** Single-family detached dwellings which are not clustered in accordance with §55-42E may be permitted as a conditional use, provided that:
- (a) The Planning Board finds that:
    - [1] Clustering of the proposed dwellings would be inconsistent with the minimum environmental standards set forth at N.J.A.C. 7:50-6; or
    - [2] Clustering of the proposed dwellings would disrupt the contiguity of the forest ecosystem to a greater degree than non-clustered development.
  - (b) Minimum lot size requirement: seventeen (17) acres.
- D. *Lot and Building Requirements.*
- (1) Minimum lot size:
    - (a) For lots with detached single-family dwellings which meet the requirements of §55-64A: three and two-tenths (3.2) acres. For lots with detached single-family dwellings which meet the requirements of §55-42A(2), §55-64B or §55-300B: one (1) acre. **[Amended 9-6-11 by Ord. No. 2011-14]**
    - (b) For lots with other detached single-family dwellings: seventeen (17.0) acres, provided that clustering on one (1) acre lots shall be required in accordance with §55-42E whenever two (2) or more units are proposed as part of a residential development. **[Amended 9-6-11 by Ord. No. 2011-14]**
    - (c) For all other uses: five (5.0) acres, unless otherwise specified in this section, or as necessary to meet the standards of the Pinelands Comprehensive Management Plan as contained in this chapter.
    - (d) Notwithstanding the minimum lot areas set forth above, no such minimum lot area for a nonresidential use within the PF Zone shall be less than that needed to meet the water quality standards of § 55-291B(4), whether or not the lot may be served by a centralization sewer treatment or collection system.
  - (2) Minimum lot width: two hundred (200) feet.
  - (3) Minimum yard requirements:
    - (a) Front yard: two hundred (200) feet, unless otherwise specified, except that if compliance with this minimum is constrained by physical or environmental considerations, involves a farm operation, or development within one thousand (1,000) feet has front yards less than two hundred (200) feet, a setback of not less than seventy-five (75) feet may be permitted.
    - (b) Side yard: fifty (50) feet for principal buildings, ten (10) feet for accessory buildings.
    - (c) Rear yard: seventy-five (75) feet for principal buildings, ten (10) feet for accessory buildings.
  - (4) Maximum lot coverage: twenty percent (20%).
  - (5) Maximum building height: two and five-tenths (2.5) stories or thirty-five (35) feet.
- E. *Clustered Development.* **[Amended 9-6-11 by Ord. No. 2011-14]** Residential dwellings permitted under paragraph A(3) of this section shall be clustered in accordance with the following requirements:
- (1) Permitted density: one (1) unit per seventeen (17) acres.
  - (2) The number of residential lots permitted within the cluster shall be calculated on the basis of the size of the parcel of land and the density permitted in paragraph (1) above, with a bonus applied as follows:
    - (a) For parcels under 50 acres in size: 0 bonus units.

- (b) For parcels between 50 and 99.99 acres in size: 20% bonus.
  - (c) For parcels between 100 and 149.99 acres: 25% bonus.
  - (d) For parcels of 150 acres or more in size: 30% bonus.
- (3) The residential cluster shall be located on the parcel such that the development area:
- (a) Is located proximate to existing roads;
  - (b) Is located proximate to existing developed sites on adjacent or nearby parcels;
  - (c) Is or will be appropriately buffered from adjoining or nearby nonresidential and uses; and
  - (d) Conforms with the minimum environmental standards of N.J.A.C. 7:50-6.
- (4) Development within the residential cluster shall be designed as follows:
- (a) Residential lots shall be one (1) acre in size but may be larger if dictated by unusual site conditions. In no case shall the average size of residential lots within a cluster exceed 1.1 acres;
  - (b) The minimum requirements specified in Appendix B: Schedule of Area, Yard and Building Requirements West of the Parkway for the Pinelands Village (PV) Zone shall apply;
  - (c) Individual on-site septic waste water treatment systems which are intended to reduce the level nitrate/nitrogen in the waste that comply with the standards of §55-291B(4) may serve the lots within the cluster development area. Community on-site waste water treatment systems serving two (2) or more residential dwelling units which meet the standards of §§55-291B(5) or (7) shall also be permitted;
  - (d) The residential cluster development area shall include such land and facilities as are necessary to support the development, including wastewater facilities, stormwatermanagement facilities and recreation amenities; and
  - (e) Permitted recreation amenities may include playgrounds, tot lots, swimming pools, tennis courts and other such recreational facilities, which are solely for use by the residents of the cluster development. Recreational amenities shall not be limited to the foregoing so that the applicant may propose additional facilities. All such facilities shall be accessory to the residential cluster development. No advertising or commercial enterprise shall be permitted. In no case may such amenities occupy more than one-half (1/2) acre of land or the equivalent of one (1) acre of land for every twenty-five (25) residential lots, whichever is greater.
- (5) The balance of the parcel located outside of the residential cluster development shall be owned and managed by a duly constituted homeowners' association, a nonprofit conservation organization, Barnegat Township or incorporated as part of one of the lots within the cluster development area.
- (a) All such land shall be permanently protected through recordation of a deed of conservation restriction. Such restriction shall be in favor Barnegat Township or another public agency or nonprofit conservation organization. In all cases, such restriction shall be expressly enforceable by the Pinelands Commission; and
  - (b) The deed of restriction shall permit the parcel to be managed for low-intensity recreation, ecological management and forestry, provided that no more than five percent (5%) of the land may be cleared, no more than one percent (1%) of the land may be covered with impervious surfaces and any such uses or activities are approved and conducted in accordance with the requirements of Chapter 55.

**55-41. PA - PRESERVATION AREA ZONE. [Amended 4-3-89 by Ord. No. 1989-8; 6-5-89 by Ord. No. 1989-14; 8-20-90 by Ord. No. 1990-26; 4-1-91 by Ord. No. 1991-8; 4-5-93 by Ord. No. 1993-8; 12-16-96 by Ord. No. 1996-60 §§ 2-10]**

The following regulations apply in the PA Zone:

A. *Permitted Uses.*

- (1) Detached single-family dwellings on three and two-tenths (3.2) acre lots or one (1.0) acre lots, in accordance with § 55-64.
- (2) Raising and keeping of farm animals for domestic use on a lot having not less than one (1) acre. Additional farm animals shall not exceed one (1) per every one (1) additional acre. There shall be no storage of manure within one hundred (100) feet of any adjoining property line.
- (3) Berry agriculture and horticulture of native plants and other agricultural activities compatible with the existing soil and water conditions that support traditional Pinelands berry agriculture.
- (4) Forestry activities, subject to the provisions of § 55-292 of this chapter.
- (5) Fish and wildlife management and wetlands management. **[Amended 9-6-11 by Ord. No. 2011-14]**
- (6) Beekeeping.
- (7) Pinelands development credits.

B. *Accessory and Temporary Uses.*

- (1) Building and other structures customarily accessory to permitted residential and agricultural uses, including detached private garages, barns, shed, greenhouses, and the like.
- (2) Private residential tennis courts and swimming pools, provided that such pools are enclosed by safety fences of not less than four (4) feet in height.
- (3) Off-street parking and loading space as provided for in §§55-173 to 55-175.
- (4) Temporary on-site construction trailers for which permits may be issued for periods up to one (1) year, subject to renewal.
- (5) Signs as follows, provided that no sign shall be permitted which does not conform to the provisions of § 55-299D.
  - (a) Official public safety and information signs displaying road names, numbers and safety directions;
  - (b) On-site signs advertising the sale or rental of the premises, provided that:
    - [1] The area on one (1) side of any such sign shall not exceed six (6) square feet.
- (6) Agricultural commercial establishments for the sale of farm products grown or raised on the premises by the owner or operator of the farm. There shall be a limit of one (1) establishment per farm. Such stands shall be set back a minimum of sixty (60) feet from the street line.

C. *Conditional Uses.* The following uses shall be permitted in the PA Zone subject to issuance of a conditional use permit in conformance with the provisions of this chapter:

- (1) Public utility uses, such as water towers, electric substations, radio towers and transmission lines which must be provided above ground, provided that the applicant can demonstrate that there is no feasible alternative and that the use serves only the needs of the Preservation Area.

Centralized waste water treatment and collection facilities shall be permitted to service the Preservation Area District only in accordance with N.J.A.C. 7:50-6.84(a)2.

- (2) **[Deleted 3-20-95 by Ord. No. 1995-15 § 2; 8-5-96 by Ord. No. 1996-27 § 2]**
- (3) Expansion of intensive recreational uses, provided that:
  - (a) The intensive recreational use was in existence on February 7, 1979 and the capacity of the use will not exceed two (2) times the capacity of the use on February 7, 1979;
  - (b) The use is necessary to achieve recreational use of a particular element of the existing Pinelands environment; and
  - (c) The use is environmentally and aesthetically compatible with the character of the Preservation Area District and the characteristics of the particular basin in which the use is to be located, taking into consideration the proportion of cleared and developed land, ambient water quality, ecologically sensitive areas and unique resources, and will not unduly burden public services.
- (4) Low-intensity recreational uses, including but not limited to camping provided that:

- (a) The parcel proposed for low-intensity recreational use has an area of at least fifty (50) acres.
  - (b) The recreational use does not involve the use of motorized vehicles except for necessary transportation.
  - (c) Access to bodies of water is limited to no more than fifteen (15) linear feet of frontage per one thousand (1,000) feet of water body frontage.
  - (d) The parcel will contain not more than one (1) campsite per two (2) acres, provided that the campsites shall not be clustered at a net density exceeding six (6) campsites per acre.
  - (e) Clearing of vegetation, including ground cover and soil disturbance, does not exceed five percent (5%) of the parcel.
  - (f) No more than one percent (1%) of the parcel will be covered by impervious surfaces. **[Amended 9-6-11 by Ord. No. 2011-14]**
- (5) Continuation of resource extraction operations in accordance with the standards of N.J.A.C. 7:50-6.63. **[Amended 7-16-01 by Ord. No. 2001-29]**

D. *Lot and Building Requirements.*

- (1) Minimum lot size:
  - (a) For lots with detached single family dwellings which meet the requirements of this section: three and two-tenths (3.2) acres.
  - (b) For other uses: five (5) acres, or as necessary to meet the standards of the Pinelands Comprehensive Management Plan as contained in this chapter.
  - (c) Notwithstanding the minimum lot areas set forth above, no such minimum lot area for a nonresidential use within the PA zone shall be less than that needed to meet the water quality standards of § 55-291.B(4), whether or not the lot may be served by a centralized sewer treatment or collection system.
- (2) Minimum lot width: two hundred (200) feet.
- (3) Minimum yard requirements:
  - (a) Front yard: two hundred (200) feet, except that if compliance with this minimum is constrained by physical or environmental considerations, involves a farm operation, or development within one thousand (1,000) feet has front yards less than two hundred (200) feet, a setback of not less than seventy-five (75) feet may be permitted.
  - (b) Side yard: fifty (50) feet for principal buildings; ten (10) feet for accessory buildings.
  - (c) Rear yard: seventy-five (75) feet for principal buildings; ten (10) feet for accessory buildings.
- (4) Maximum lot coverage: twenty percent (20%).
- (5) Maximum building height: two and five-tenths (2.5) stories on thirty-five (35) feet.

E. *Allocation of Pinelands Development Credits.*

- (1) Except for land which was owned by a public agency on January 14, 1981, land which is thereafter purchased by the State for conservation purposes, land which is subject to an easement limiting the use of land to nonresidential uses, or land otherwise excluded from entitlement in paragraph E(2) below, every parcel of land in the Preservation Area District shall have a use right known as "Pinelands development credits" that can be used to secure a density bonus for lands located in a Regional Growth Area.

Pinelands development credits may also be allocated to certain properties in the Township by the Pinelands Commission pursuant to N.J.A.C. 7:50-4.61 et seq.

- (2) Pinelands development credits are hereby established in the Preservation Area District at the following ratios:
  - (a) Uplands which are undistributed but currently or previously approved for resource extraction pursuant to this chapter: two (2) Pinelands development credits per thirty-nine (39) acres;
  - (b) Uplands which are mined as a result of a resource extraction permit approved pursuant to this Chapter: zero (0) Pinelands development credits per thirty-nine (39) acres;
  - (c) Other uplands: one (1) Pinelands development credits per thirty-nine (39) acres; and
  - (d) Wetlands: two-tenths (0.2) Pinelands development credits per thirty-nine (39) acres.
- (3) The allocations established in (2) above shall be reduced as follows:

- (a) Any property of ten (10) acres or less which is developed for a commercial, industrial, resource extraction, intensive recreation, institutional, campground or landfill use shall not receive Pinelands development credit entitlement. For such an improved property of more than ten (10) acres, the area actively used for such use or ten (10) acres, whichever is greater, shall not receive Pinelands development credit entitlement.
  - (b) The Pinelands development credit entitlement of a parcel of land shall be reduced by one-quarter (1/4) PDC for each existing dwelling unit on the property.
  - (c) The Pinelands development credit entitlement for a parcel of land shall be reduced by one-quarter (1/4) PDC for each reserved right to build a dwelling unit on the parcel retained by the owner of the property pursuant to paragraph E(7) below or when a variance for cultural housing is approved by the Township pursuant to § 55-64B of this chapter. **[Amended 7-16-01 by Ord. No. 2001-29]**
  - (d) The Pinelands development credit entitlement for a parcel of land shall also be reduced by one-quarter (1/4) PDC for each dwelling unit approved pursuant to N.J.A.C. 7:50-4.61 et seq. when a waiver of strict complaint is granted by the Pinelands Commission.
- (4) The owners of parcels of land which are smaller than thirty-nine (39) acres shall have a fractional Pinelands development credit at the same ratio established in paragraph E(2) above.
  - (5) Notwithstanding the provisions above, the owner of record of one-tenth (0.10) or greater acres of land in the Preservation Area Zone as of February 7, 1979 shall be entitled to one-quarter (0.25) Pinelands Development Credits, provided that the parcel of land is vacant, was not in common ownership with any contiguous land on or after February 7, 1979 and has not been sold or transferred except to a member of the owner's immediate family. The provisions of this section shall also apply to owners of record of less than one-tenth (0.10) acres of land in the Preservation Area Zone, as of February 7, 1979, provided that said owners acquire vacant, contiguous lands to which Pinelands Development Credits are allocated pursuant to paragraph E(2) above which lands, when combined with the acreage of the parcel owned prior to February 7, 1979, total at least one-tenth (0.10) of an acre. **[Amended 7-16-01 by Ord. No. 2001-29]**
  - (6) No Pinelands development credit may be conveyed, sold, encumbered or transferred unless the owner of the land from which the credit has been obtained has received a Pinelands Development Credit Certificate from the New Jersey Pinelands Development Credit Bank pursuant to N.J.A.C. 3:42-3 and has deed restricted the use of the land in perpetuity to those uses set forth in N.J.A.C. 7:50-5.47(b) by a recorded deed restriction which is in favor of a public agency or not-for-profit incorporated organization and specifically and expressly enforceable by the Pinelands Commission.
  - (7) Notwithstanding the provision of paragraph (6) above, an owner of property from which Pinelands development credits are sold may retain a right for residential development on that property provided that the recorded deed restriction expressly provides for same and that the total allocation of Pinelands development credits for that property is reduced by one-quarter (1/4) PDC for each reserved right to build a dwelling unit. Subdivision of the property shall not be required until such time as the residential development right is exercised.
  - (8) No conveyance, sale, or transfer of Pinelands development credits shall occur until the municipality with jurisdiction over the parcel of land from which the Pinelands development credits were obtained, the agency or organization to which the restriction is in favor, and the Pinelands Commission have been provided with evidence of recordation of a restriction on the deed to the land from which the development credits were obtained.
  - (9) Such deed restriction shall specify the number of Pinelands development credits sold and that the property may only be used in perpetuity for the following uses:
    - (a) In the Preservation Area District: Berry agriculture; horticulture of native Pinelands plants; forestry; beekeeping; fish and wildlife management; wetlands management; agricultural employee housing as an accessory use; and low-intensity recreational uses in which the use of motorized vehicles is not permitted except for necessary transportation, access to water bodies is limited to no more than fifteen (15) feet of frontage per one thousand (1,000) feet of frontage on the water body, clearing of vegetation does not exceed five percent (5%) of the parcel, and no more than one percent (1%) of the parcel will be covered with impervious surfaces. **[Amended 9-6-11 by Ord. No. 2011-14]**
    - (b) In all other zones within the Pinelands Area: Agriculture; forestry; and low-intensity recreational uses.
  - (10) Any owner of land within the Township's PA Zone may, pursuant to N.J.A.C. 7:50-4, Part VI, secure a letter of interpretation from the Pinelands Commission as to the Pinelands development credits allocated to that parcel of land.
  - (11) No development involving the use of Pinelands development credits shall be approved until the developer has provided the Commission and the Township approval agency with evidence of his ownership and redemption of the requisite Pineland development credits; provided, however, that the Township approval agency may grant general development plan, preliminary subdivision or preliminary site plan approval conditioned upon such evidence being presented as a prerequisite to final subdivision or site plan approval. For such a final subdivision or site plan, the developer shall provide evidence of Pinelands development credit ownership and redemption to secure the same proportion of lots or residential

units as was approved for Pinelands Development Credit use in the preliminary approval or, as appropriate, the general development plan. Notification of any such development approval shall be made to the Pinelands Commission pursuant to Section 55-277 and to the New Jersey Pinelands Development Credit Bank in accordance with N.J.A.C. 3:42-3. Redemption of the requisite Pinelands development credits shall occur in accordance with N.J.A.C. 3:42-3.6, prior to the memorialization of the resolution granting final subdivision or site plan approval, or if no such approval is required, prior to the issuance of any construction permits. **[Amended 6-4-01 by Ord. No. 2001-15]**

- (12) Pinelands development credits shall be used in the following manner:
- (a) To permit development of parcels of land in the RH, RL and RL/AC Zones according to the density and lot area requirements set forth in §§ 55-43 and 55-47 of this chapter;
  - (b) When a variance of density or minimum lot area requirements for the RH, RM, RL or RL/AC Zones is granted by the Township, Pinelands development credits shall be used for all dwelling units or lots in excess of that otherwise permitted without the variance; **[Amended 7-16-01 by Ord. No. 2001-29]**
  - (c) When a variance or other approval for a nonresidential use not otherwise permitted in the RH, RL or RL/AC Zones is granted by the Township, Pinelands development credits shall be used at fifty percent (50%) of the maximum rate permitted for Pinelands Development Credit use in the zone in which the nonresidential use will be located for parcels under ten (10) acres in size; at seventy-five percent (75%) of the maximum rate for parcels between ten (10) and twenty (20) acres in size; and at one hundred percent (100%) of the maximum rate for parcels over twenty (20) acres in size. This requirement shall not apply to a variance or other approval which authorizes the expansion of or changes to existing nonresidential uses in accordance with N.J.A.C. 7:50-5.2. **[Amended 6-4-01 by Ord. No. 2001-15]**
  - (d) When a variance or other approval for a residential use in the Regional Growth Area portion of the CN Zone is granted by the Township, Pinelands development credits shall be used for fifty percent (50%) of the authorized units for parcels under ten (10) acres in size; for seventy-five percent (75%) of the authorized units for parcels between ten (10) and twenty (20) acres in size and for one hundred percent (100%) of the authorized units for parcels over twenty (20) acres in size. **[Amended 6-4-01 by Ord. No. 2001-15]**
  - (e) When a variance for cultural housing is granted by the Township in accordance with § 55-64A of this chapter; and
  - (f) When a waiver of strict compliance is granted by the Pinelands Commission pursuant to N.J.A.C. 7:50-4.61 et seq.
  - (g) When a variance of density or lot area requirements for a residential or principal nonresidential use in the PV Zone or in that portion of the CN Zone located in a Pinelands Village is granted by the Township, Pinelands development credits be used for all dwelling units or lots in excess of that permitted without the variance.

Soil Map—Ocean County, New Jersey  
(Block 45, Lot 1 and Block 52, Lot 6.05)



Map Scale: 1:5,060 if printed on A landscape (11" x 8.5") sheet.

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 18N WGS84

## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	2.1	2.8%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	21.9	29.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	43.0	57.2%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	1.9	2.5%
WATER	Water	6.2	8.2%
<b>Totals for Area of Interest</b>		<b>75.2</b>	<b>100.0%</b>

## Farmland Classification

Farmland Classification— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Farmland of unique importance	2.1	2.8%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Farmland of statewide importance	21.9	29.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	Farmland of local importance	43.0	57.2%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Farmland of unique importance	1.9	2.5%
WATER	Water	Not prime farmland	6.2	8.2%
<b>Totals for Area of Interest</b>			<b>75.2</b>	<b>100.0%</b>

### 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

## Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Very limited	Atsion (90%)	Not Permitted - Hydric Soil (1.00)	2.1	2.8%
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)		21.9	29.2%
			Evesboro (5%)			
LakB	Lakehurst sand, 0 to 5 percent slopes	Somewhat limited	Lakehurst (85%)	Depth to apparent zone of saturation (0.84)	43.0	57.2%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Very limited	Manahawkin, frequently flooded (85%)	Not Permitted - Hydric Soil (1.00)	1.9	2.5%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Atsion (5%)	Not Permitted - Hydric Soil (1.00)		
				Depth to apparent zone of saturation (1.00)		

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
WATER	Water	Not rated	Water, greater than 40 acres (85%)		6.2	8.2%
<b>Totals for Area of Interest</b>					<b>75.2</b>	<b>100.0%</b>

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Somewhat limited	43.0	57.2%
Not limited	21.9	29.2%
Very limited	4.1	5.4%
Null or Not Rated	6.2	8.2%
<b>Totals for Area of Interest</b>	<b>75.2</b>	<b>100.0%</b>

## Depth to Water Table

Depth to Water Table— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	5	2.1	2.8%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	>200	21.9	29.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	76	43.0	57.2%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	1.9	2.5%
WATER	Water	>200	6.2	8.2%
<b>Totals for Area of Interest</b>			<b>75.2</b>	<b>100.0%</b>

### 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

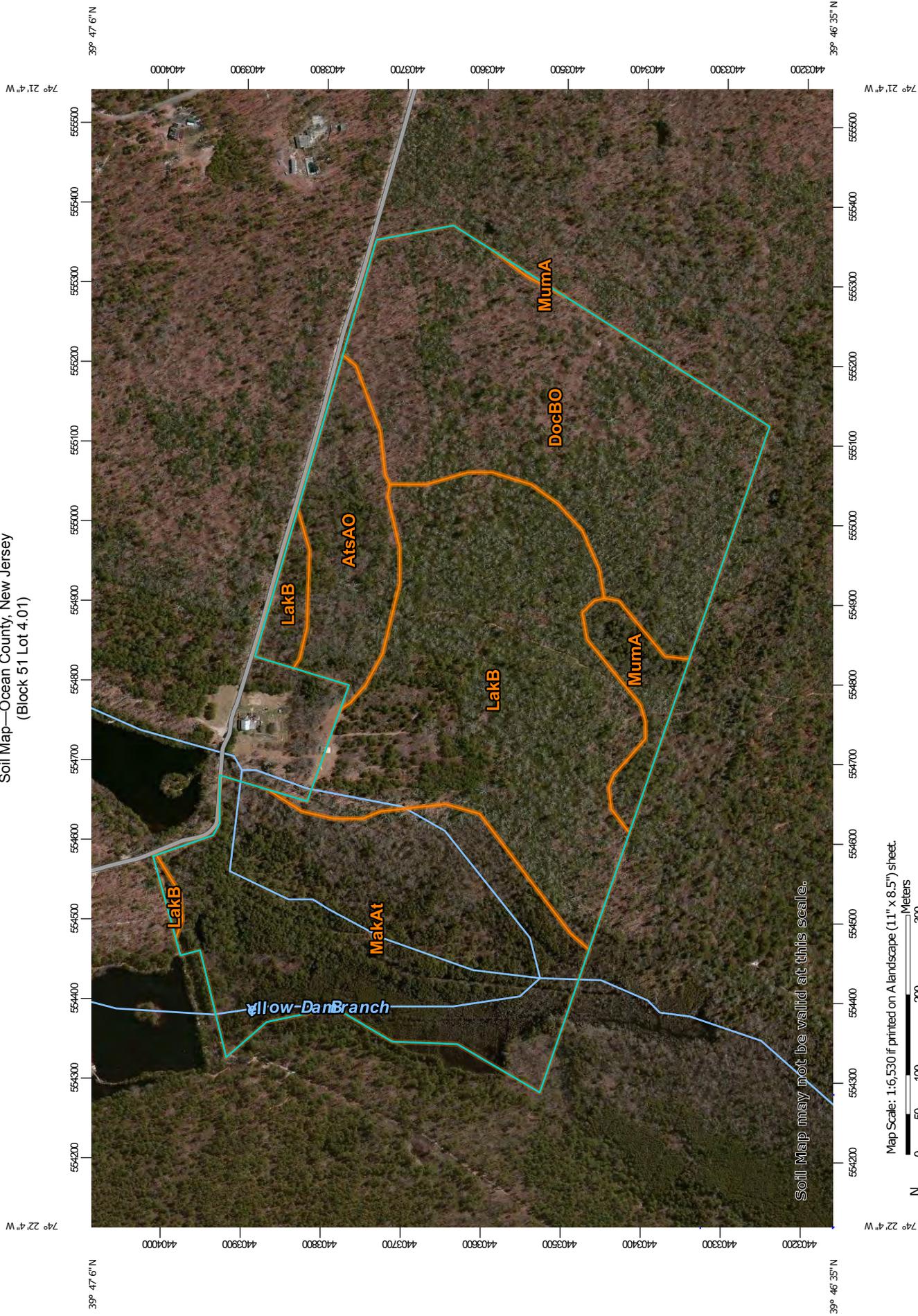
*Tie-break Rule:* Lower

*Interpret Nulls as Zero:* No

*Beginning Month:* January

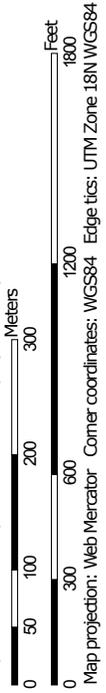
*Ending Month:* December

Soil Map—Ocean County, New Jersey  
(Block 51 Lot 4.01)



Soil Map may not be valid at this scale.

Map Scale: 1:6,530 if printed on A landscape (11" x 8.5") sheet.



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	9.1	7.8%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	35.4	30.1%
LakB	Lakehurst sand, 0 to 5 percent slopes	37.1	31.6%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	32.3	27.5%
MumA	Mullica sandy loam, 0 to 2 percent slopes	3.6	3.1%
<b>Totals for Area of Interest</b>		<b>117.5</b>	<b>100.0%</b>

## Farmland Classification

Farmland Classification— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Farmland of unique importance	9.1	7.8%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Farmland of statewide importance	35.4	30.1%
LakB	Lakehurst sand, 0 to 5 percent slopes	Farmland of local importance	37.1	31.6%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Farmland of unique importance	32.3	27.5%
MumA	Mullica sandy loam, 0 to 2 percent slopes	Farmland of statewide importance, if drained	3.6	3.1%
<b>Totals for Area of Interest</b>			<b>117.5</b>	<b>100.0%</b>

### 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

## Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	Very limited	Atsion (90%)	Not Permitted - Hydric Soil (1.00)	9.1	7.8%
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
	Depth to apparent zone of saturation (1.00)					
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	Not limited	Downer (80%)		35.4	30.1%
			Evesboro (5%)			
LakB	Lakehurst sand, 0 to 5 percent slopes	Somewhat limited	Lakehurst (85%)	Depth to apparent zone of saturation (0.84)	37.1	31.6%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Very limited	Manahawkin, frequently flooded (85%)	Not Permitted - Hydric Soil (1.00)	32.3	27.5%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Atsion (5%)	Not Permitted - Hydric Soil (1.00)		
	Depth to apparent zone of saturation (1.00)					

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
MumA	Mullica sandy loam, 0 to 2 percent slopes	Very limited	Mullica (90%)	Not Permitted - Hydric Soil (1.00)	3.6	3.1%
				Depth to apparent zone of saturation (1.00)		
			Fallsington (5%)	Not Permitted - Hydric Soil (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Berryland (5%)	Not Permitted - Hydric Soil (1.00)		
				Depth to apparent zone of saturation (1.00)		
<b>Totals for Area of Interest</b>					<b>117.5</b>	<b>100.0%</b>

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Very limited	45.0	38.3%
Somewhat limited	37.1	31.6%
Not limited	35.4	30.1%

<b>Sewage Disposal (NJ)— Summary by Rating Value</b>		
<b>Rating</b>	<b>Acres in AOI</b>	<b>Percent of AOI</b>
<b>Totals for Area of Interest</b>	<b>117.5</b>	<b>100.0%</b>

## Depth to Water Table

Depth to Water Table— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	5	9.1	7.8%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	>200	35.4	30.1%
LakB	Lakehurst sand, 0 to 5 percent slopes	76	37.1	31.6%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	32.3	27.5%
MumA	Mullica sandy loam, 0 to 2 percent slopes	0	3.6	3.1%
<b>Totals for Area of Interest</b>			<b>117.5</b>	<b>100.0%</b>

## 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

**Addendum D**

**Comparable Data**

## **Dataset 1 – Preservation Area Sales**



## Location & Property Identification

Property Name:	VL of International Recycling
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	Lacey Rd.
City/State/Zip:	Lacey Township, NJ 08734
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	N/S Lacey Road
IRR Event ID:	472603



## Sale Information

Sale Price:	\$225,500
Effective Sale Price:	\$225,500
Sale Date:	06/10/2011
Contract Date:	04/01/2011
Sale Status:	Closed
\$/Acre(Gross):	\$2,647
\$/Land SF(Gross):	\$0.06
\$/Acre(Usable):	\$2,647
\$/Land SF(Usable):	\$0.06
Grantor/Seller:	International Recycling Systems of Lacey, L.P.
Grantee/Buyer:	County of Ocean
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Not Yet Recorded - Closed 6/10/2011
Verified By:	Halvor J. Egeland, MAI
Verification Date:	06/10/2011
Confirmation Source:	Mark Villinger, Senior Planner
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	No
Proposed Use Desc.:	PDC's retained with land
Entitlement @ T.O.S.:	Yes
Entitlement Status.:	PDC's intact

## Improvement and Site Data

MSA:	New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 2500, Lot 5
Acres(Usable/Gross):	85.20/85.20
Land-SF(Usable/Gross):	3,711,312/3,711,312
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	1240
Frontage Desc.:	N/S Lacey Rd.
Traffic Count:	Rural
Zoning Code:	PA
Zoning Desc.:	Preservation Area
Easements:	No
Environmental Issues:	Yes

## Improvement and Site Data (Cont'd)

Environmental Desc.:	Small stream corridor in the extreme rear portions of acreage.
Flood Plain:	No
Date:	01/01/1900
Utilities:	Electricity, Water Well Potable, Telephone
Utilities Desc.:	Typical rural utilities infrastructure
Source of Land Info.:	Past Appraisal

## Comments

Negotiated acquisition at slightly below appraised values. Two MV Appraisals prepared. County offered below the appraised value (less than 7%) and was accepted by the seller's representative. Original asking price was \$4,100 per acre. There are 8 potential development rights. Based on a per acre value to restricted land of \$1,200/ac, the contributory value of the PDC rights is \$15,475 per quarter credit or, \$1,460 per acre. PDC pricing averaged \$15,109 by end of 2010 and ranged from \$12,000 to \$16,000.

Irregularly shaped Preservation Area tract that is heavily wooded with pine/oak forest. Site is located just west of the GSP corridor and an adjacent sand and gravel mine. The land is also proximate the Forked River Mountains Macrosite Natural Heritage site. The rear of the land includes a portion of the Huckleberry Branch of the Cedar Creek. Landscape project maps indicate a strong potential for significant threatened and endangered species, including the Barred Owl, Northern Parula, Timber Rattlesnake, and Northern Pine Snake; rear wetlands includes multiple avian species, including the Tri-colored Heron and an insecta, the Banner Club Tail.

**Sale Property # 1 Images and Maps**  
**Ground Photos Taken October 20, 2010 by Halvor J. Egeland, MAI**

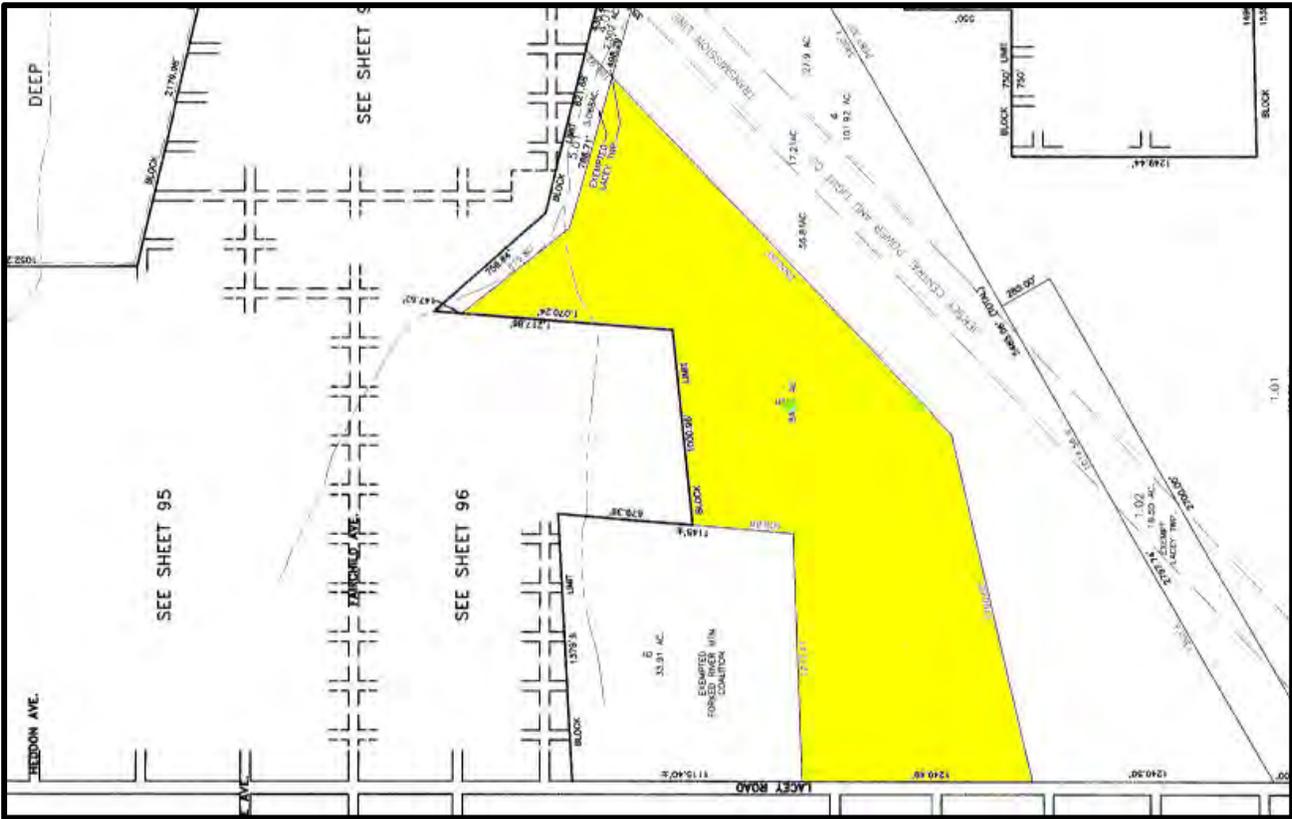


Approximate Westerly Line at Lacey Road

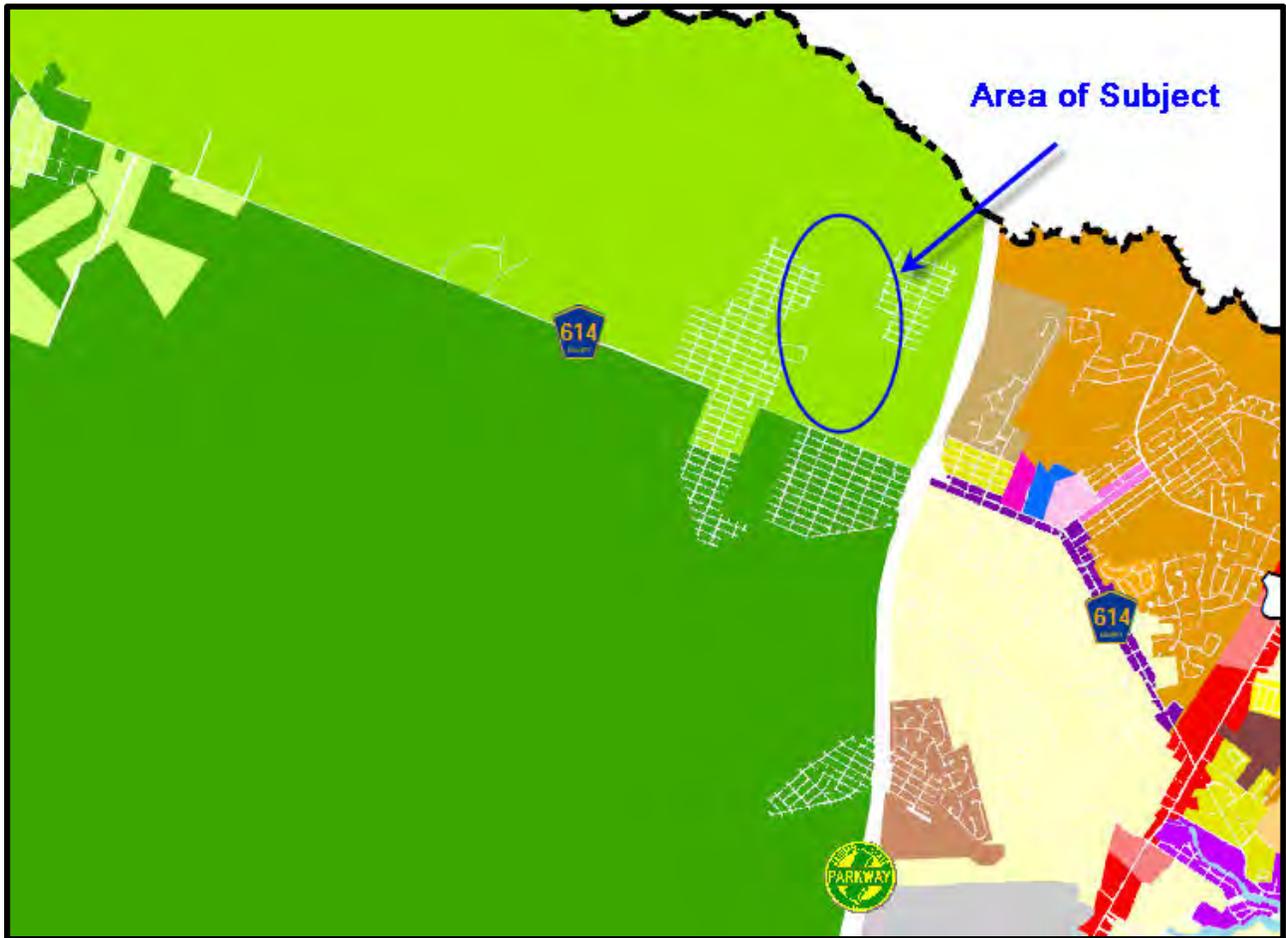


View into Rear of Property from Pitney Court

**Tax Map (Block 2500, Lot 5)**



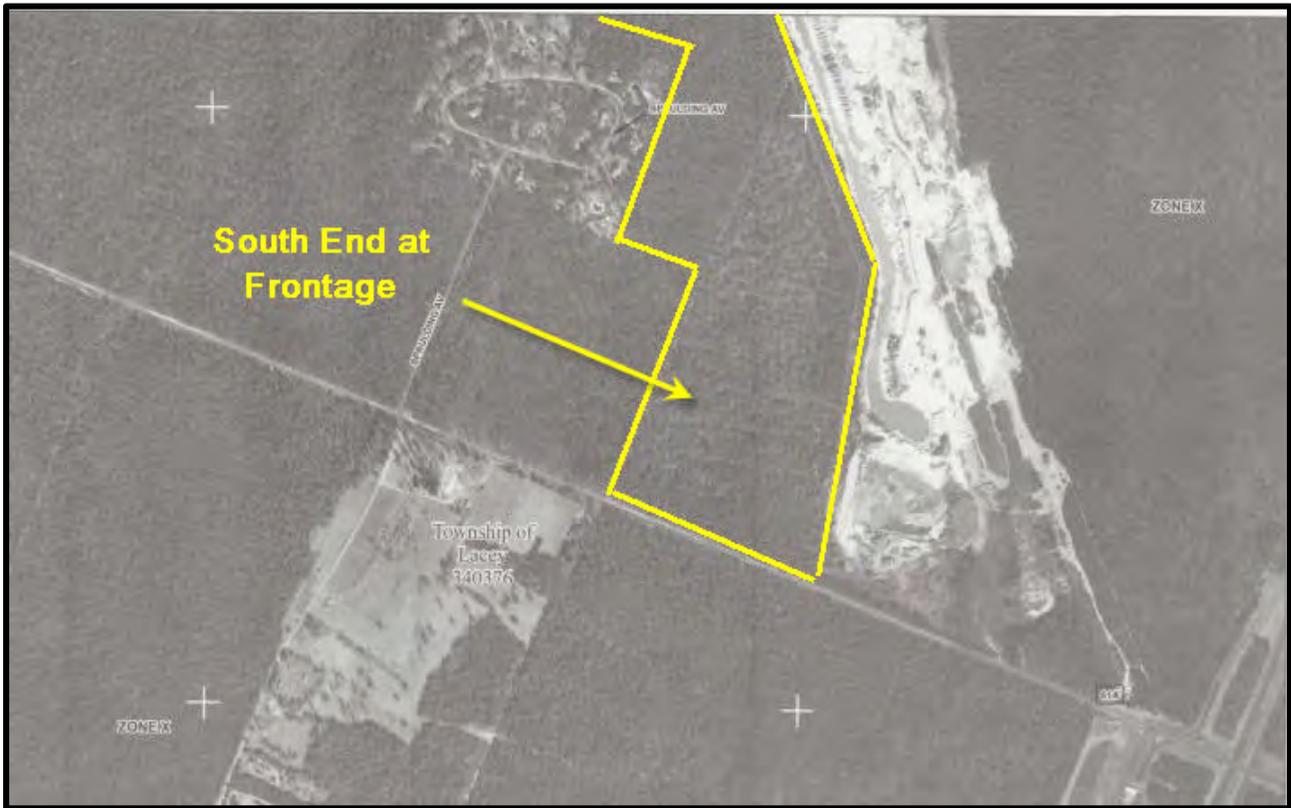
Zoning Map – Lacey Twp. (PA-Preservation Area)



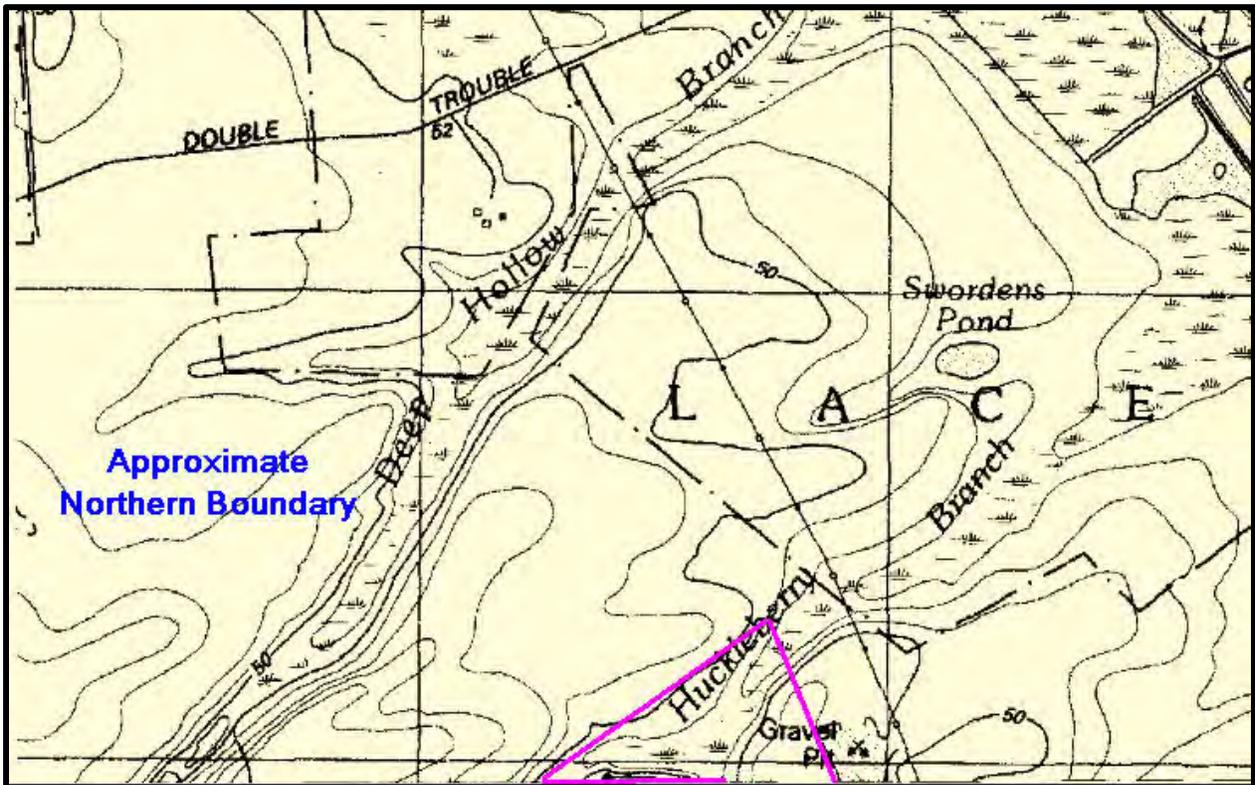
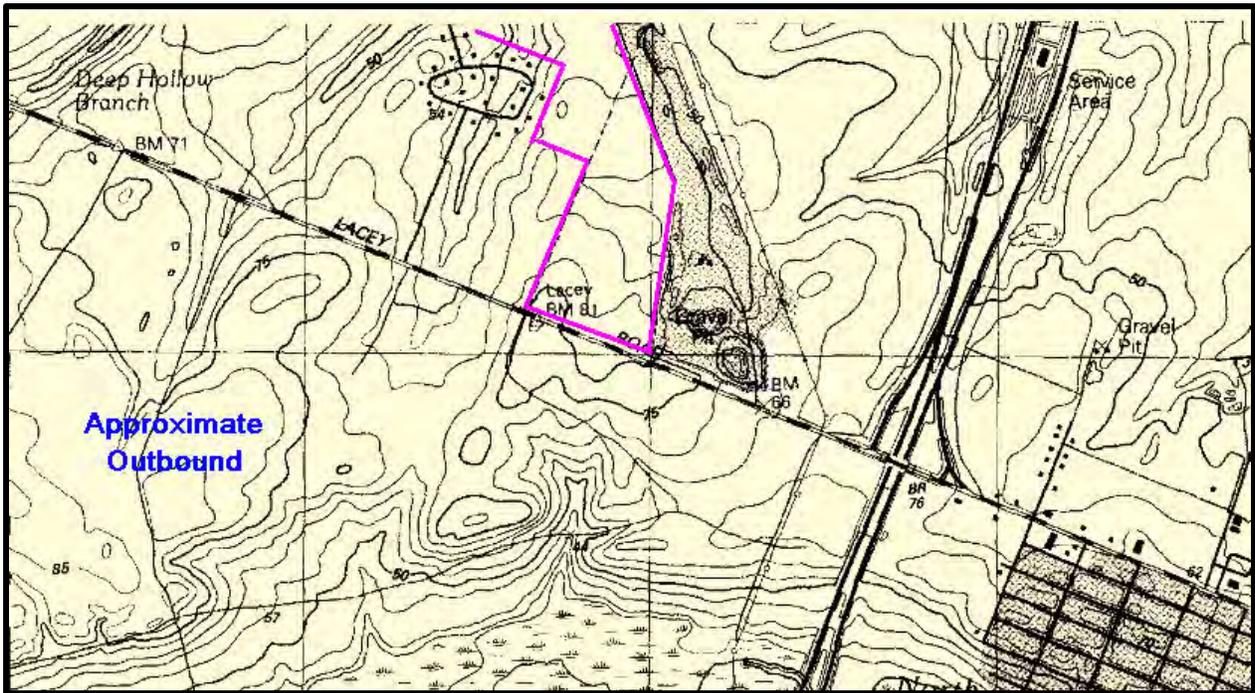
Legend

- |   |  |
|---|--|
|  C-100 (Marine Commercial) |  ML-OFF (Municipal Land/Office) |
|  C-150 (Highway Business)  |  O-C (Office Commercial)        |
|  C-200 (Limited Business)  |  PA (Preservation Area)         |
|  C-300 (Limited Business)  |  R-100 (Residential)            |
|  FA (Forest Area)          |  R-100A (Residential)           |
|  M-1 (Business Park)       |  R-150 (Residential)            |
|  M-2 (Limited Industrial)  |  R-75 (Residential)             |
|  M-6 (Industrial)          |  R-75A (Residential)            |

# Flood Zone Map



# Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)

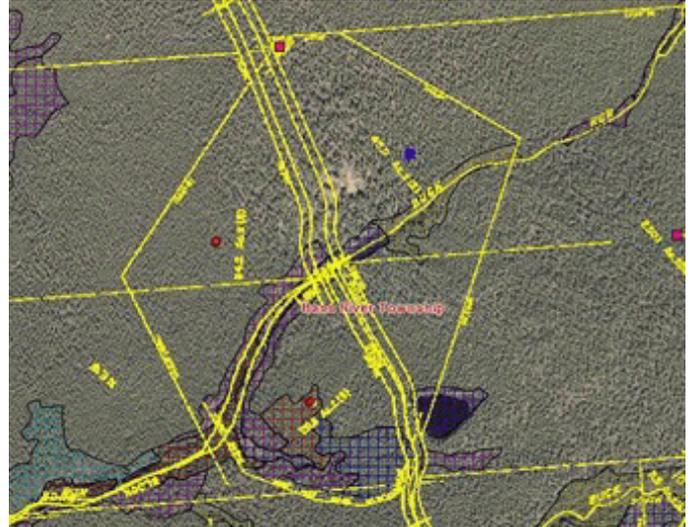


### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	7.6	8.9%
DoeBO	Downer sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	72.3	84.5%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	1.2	1.4%
PHG	Pits, sand and gravel	4.4	5.2%
<b>Totals for Area of Interest</b>		<b>85.6</b>	<b>100.0%</b>

## Location & Property Identification

Property Name:	Oswego Gun Club
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	Shamong Rd.
City/State/Zip:	Bass River Township, NJ 08087
County:	Burlington
Submarket:	Southeaster Burlington County
Market Orientation:	Rural
Property Location:	Interior Forested Land Dirt/Drift Roads
IRR Event ID:	423216



## Sale Information

Sale Price:	\$107,210
Eff. R.E. Sale Price:	\$107,210
Sale Date:	12/16/2009
Sale Status:	Closed
\$/Acre(Gross):	\$1,000
\$/Land SF(Gross):	\$0.02
\$/Acre(Usable):	\$1,000
\$/Land SF(Usable):	\$0.02
Case Study Type:	None
Grantor/Seller:	Oswego Gun Club (David Finnegan)
Grantee/Buyer:	The New Jersey Conservation Foundation
Property Rights:	Other
% of Interest Conveyed:	100.00
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Deed Book 6683, Page 701
Verified By:	Halvor J. Egeland, MAI
Verification Date:	10/14/10
Verification Type:	Confirmed-Buyer

Current Use:	Hunting Land
Proposed Use Change:	No
Proposed Use Desc.:	Land Conservation
Entitlement @ T.O.S.:	No
Entitlement Status.:	PDC's severed

## Improvement and Site Data

MSA:	New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 104, Lot 8; Block 105, Lot 8; and, Block 108, Lot 1
Acres(Usable/Gross):	107.21/107.21
Land-SF(Usable/Gross):	4,670,067/4,670,067
Usable/Gross Ratio:	1.00
Shape:	Very Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	2500
Zoning Code:	PA
Zoning Desc.:	Preservation Area
Easements:	Yes
Easements Desc.:	Restricted land
Environmental Issues:	Yes

## Sale Analysis

## Improvement and Site Data (Cont'd)

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Environmental Desc.:	Wetlands and stream corridors bisect portions of the acreage
Flood Zone:	Part
Utilities Desc.:	None comprised of deep woods hunting land
Source of Land Info.:	Public Records

## Comments

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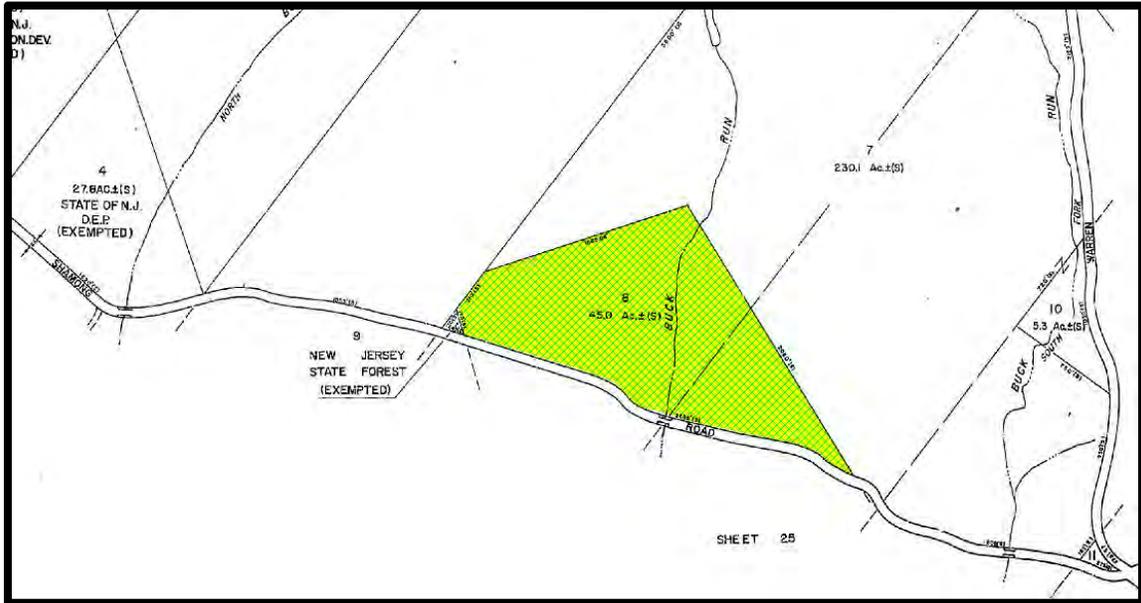
Sale of restricted land. All PDCs had been previously severed in the late 1990's Property used as hunting land. Negotiations arms length at appraised value.

Total of 3 contiguous tracts of 34.2 acres; 26.8 acres; and, 45.0 acres situated on both the east and west sides of Shamong Road (dirt/drift)

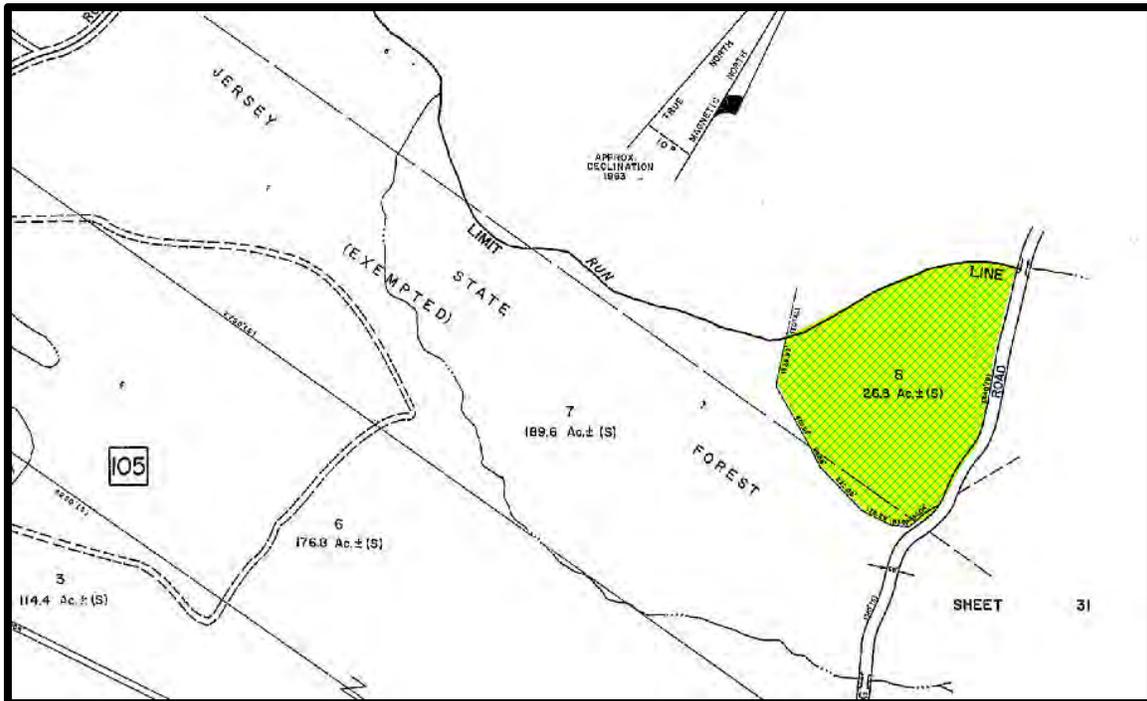
# Sale Property # 2 Images and Maps

Ground Photos Not Available (Deep Woods Location)

## Tax Map (Block 104, Lot 8)



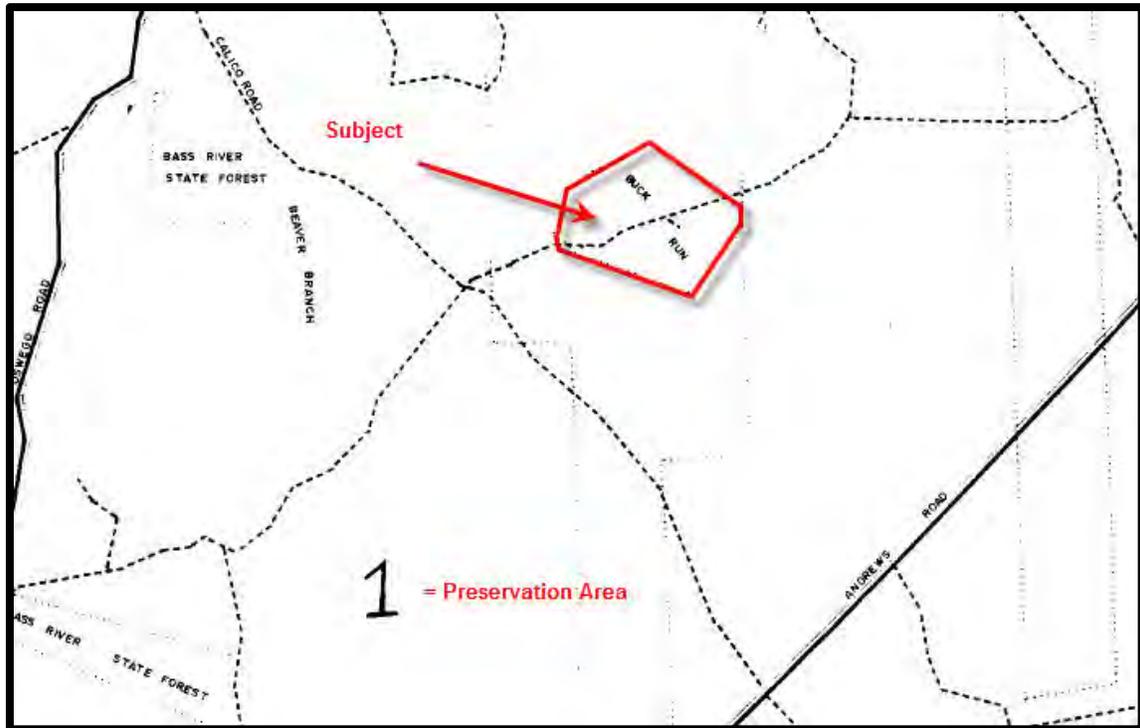
## Tax Map (Block 105, Lot 8)



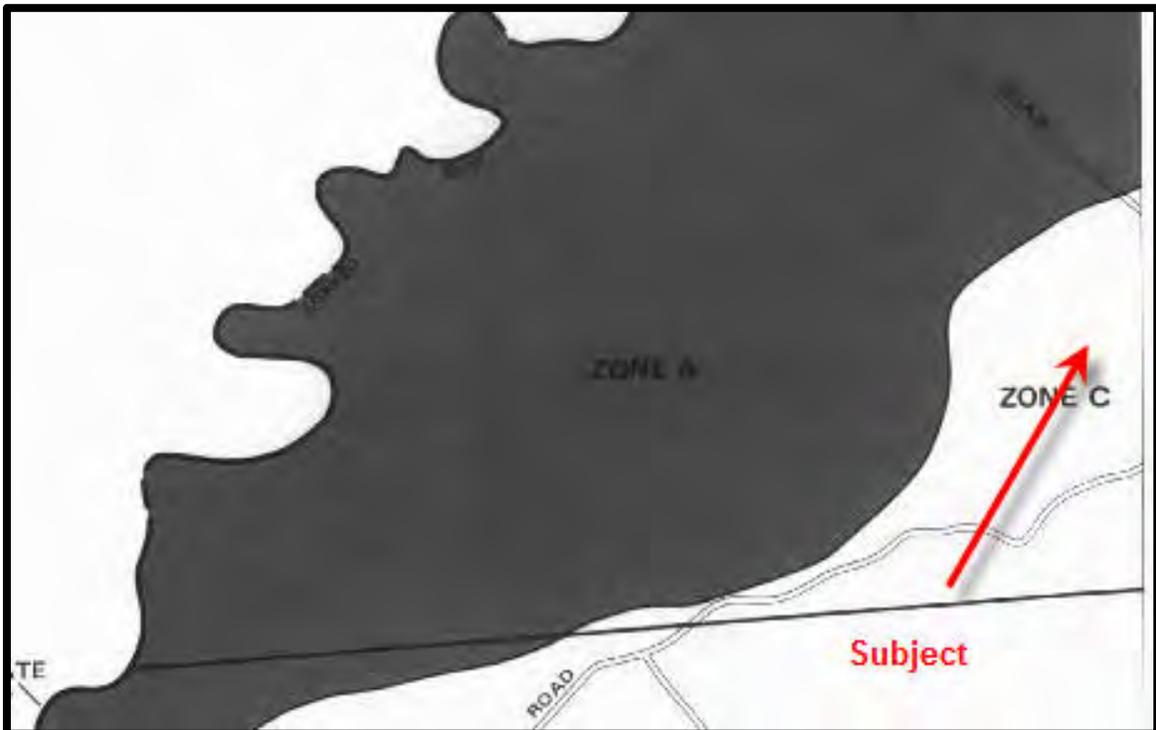
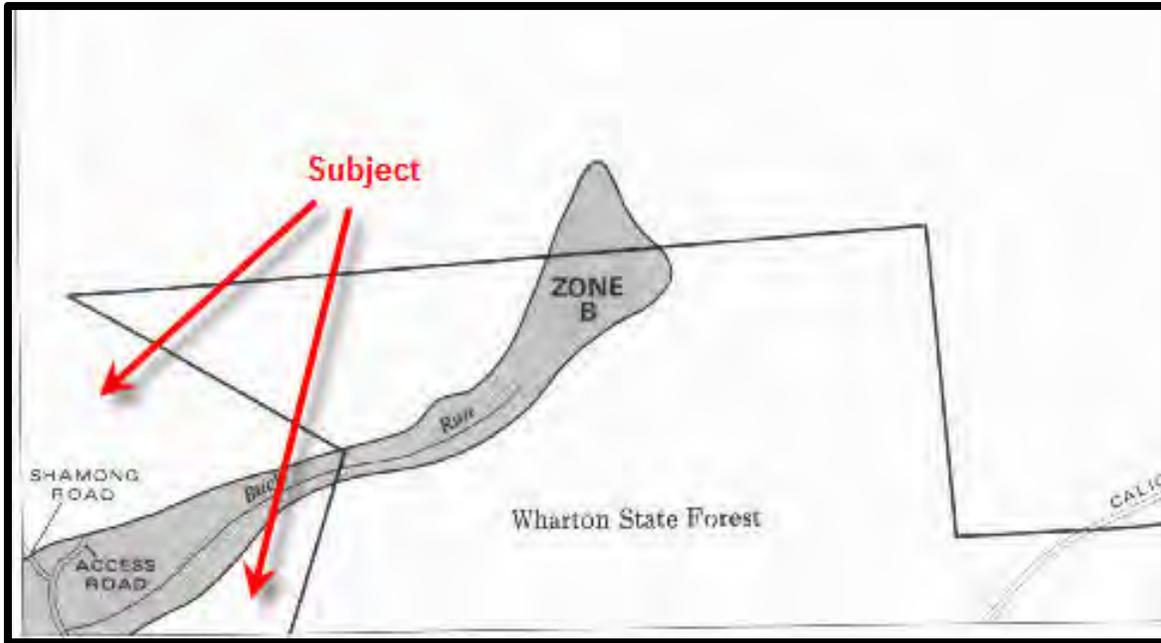
# Tax Map (Block 108, Lot 1)



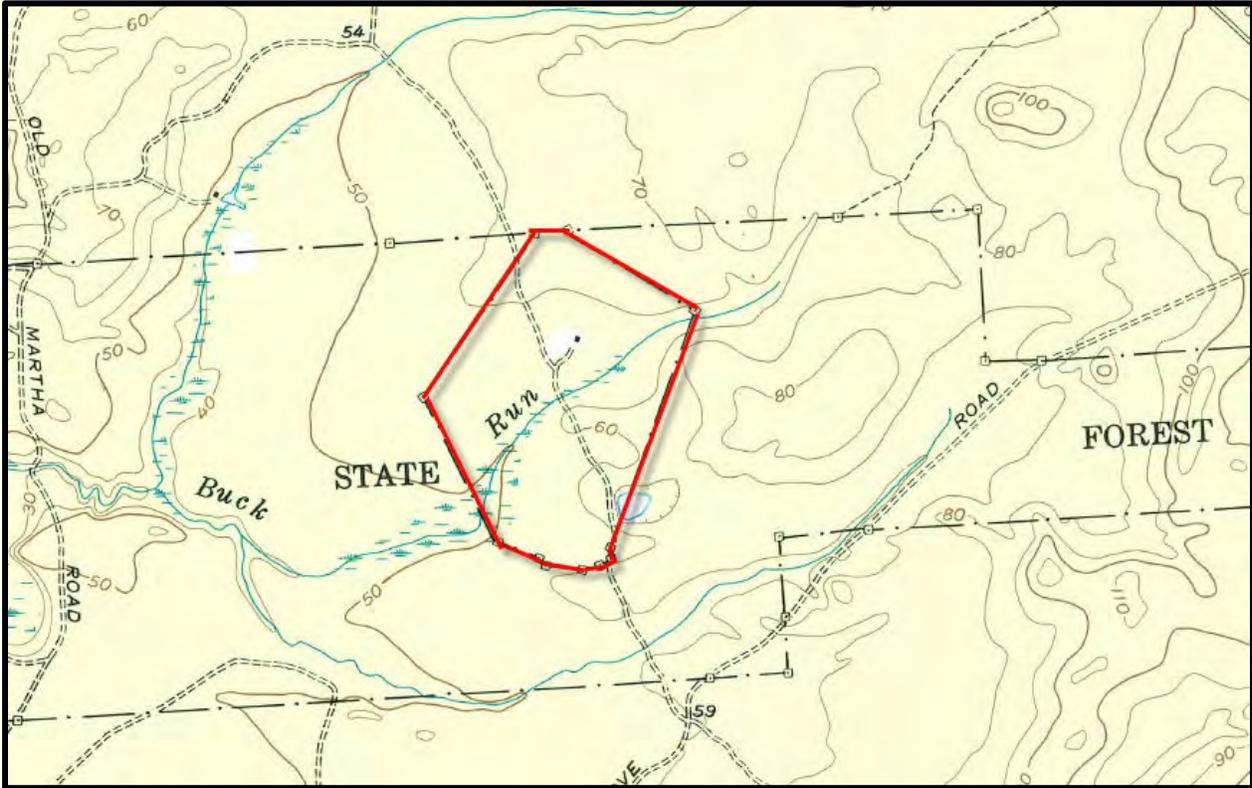
Zoning Map – Bass River Twp. (PF-Forest Area)



# Flood Zone Map



Geodetic Topography Map

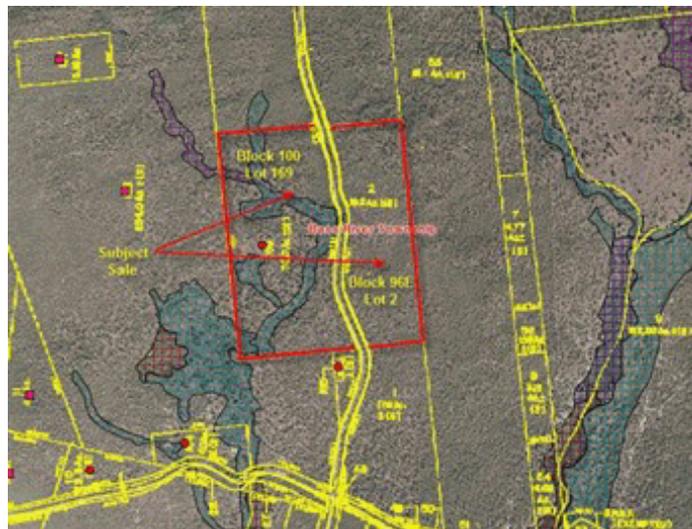


GeoWeb Image Sale Property (Soils & Wetlands)



## Location & Property Identification

Property Name:	Bass River Twp Pinelands Property
Sub-Property Type:	Other
Address:	Coal Rd.
City/State/Zip:	Bass River Twp, NJ 08224
County:	Burlington
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	E & W sides of Coal Road, North of (near) Oswego Rd
IRR Event ID:	472923



## Sale Information

Sale Price:	\$118,000
Effective Sale Price:	\$118,000
Sale Date:	04/01/2011
Sale Status:	Closed
\$/Acre(Gross):	\$2,398
\$/Land SF(Gross):	\$0.06
\$/Acre(Usable):	\$2,398
\$/Land SF(Usable):	\$0.06
\$/Unit:	\$59,000 /Demised Unit
Grantor/Seller:	Beth N. Kaltman (Est. of Alice Kaltman)
Grantee/Buyer:	NJ Conservation Foundation
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Deed Book 6768, Page 671
Verified By:	Halvor J. Egeland, MAI
Verification Date:	06/13/2011
Confirmation Source:	Chris Jage (NJ Conservation Foundation)
Verification Type:	Confirmed-Buyer

Current Use at T.O.S.:	Privately held vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	Future preservation and retirement of PDC's
Entitlement @ T.O.S.:	No

## Improvement and Site Data

MSA:	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 100, Lot 169 and Block 96E, Lot 2
Acres(Usable/Gross):	49.20/49.20
Land-SF(Usable/Gross):	2,143,152/2,143,152
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Irregular
Frontage Feet:	1650
Frontage Desc.:	Similar frontages on both sides of Coal Rd
Zoning Code:	PA
Zoning Desc.:	Preservation Area
Easements:	Yes
Easements Desc.:	2.548 acres within the roadbed of Coal Road

Environmental Issues:	Yes
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## Sale Analysis

## Improvement and Site Data (Cont'd)

Environmental Desc.:	Finger-like wetland corridors impact less than 10% of the acreage.
Flood Plain:	No
Date:	01/01/1900
Utilities Desc.:	Deep woods location, but with good access along passable sand/dirt/drift road
Source of Land Info.:	Public Records

## Comments

Negotiated transaction between seller and a recognized conservancy. Selling price based on appraised value. Appraised in September 2010 at an allocation of \$1,100 per acre, plus 4 development rights valued at \$16,000 each or, \$64,000 and \$1,301/acre. There is strong potential for T & E, including the Barred Owl, Bobcat, Timber Rattlesnake, northern pine snake, Whip-poor-will, black-billed cuckoo, pine barrens treefrog and brown thrasher.

Estimated 4 development rights associated with this mostly uplands acreage or, 1 full PDC. Land lies within the East Plains Fireshed Macrosite Natural Heritage Priority Site with globally imperiled rare plants and animals.

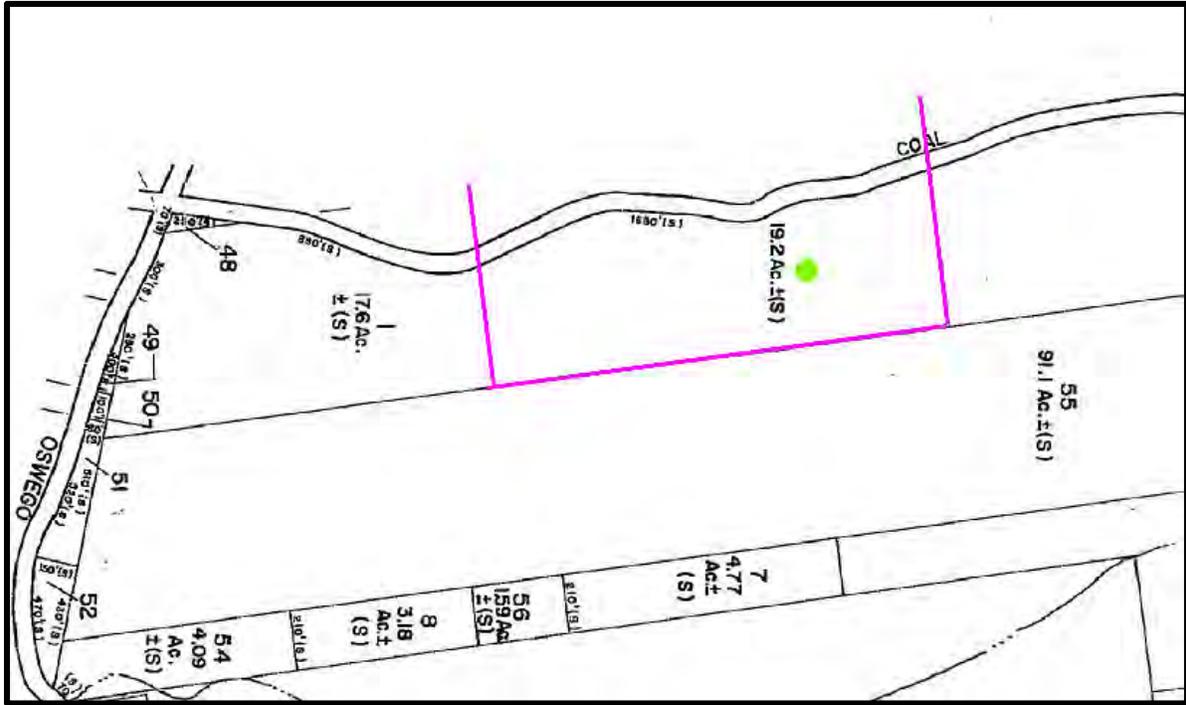
Sale Property # 3 Images and Maps  
Ground Photo Not Possible



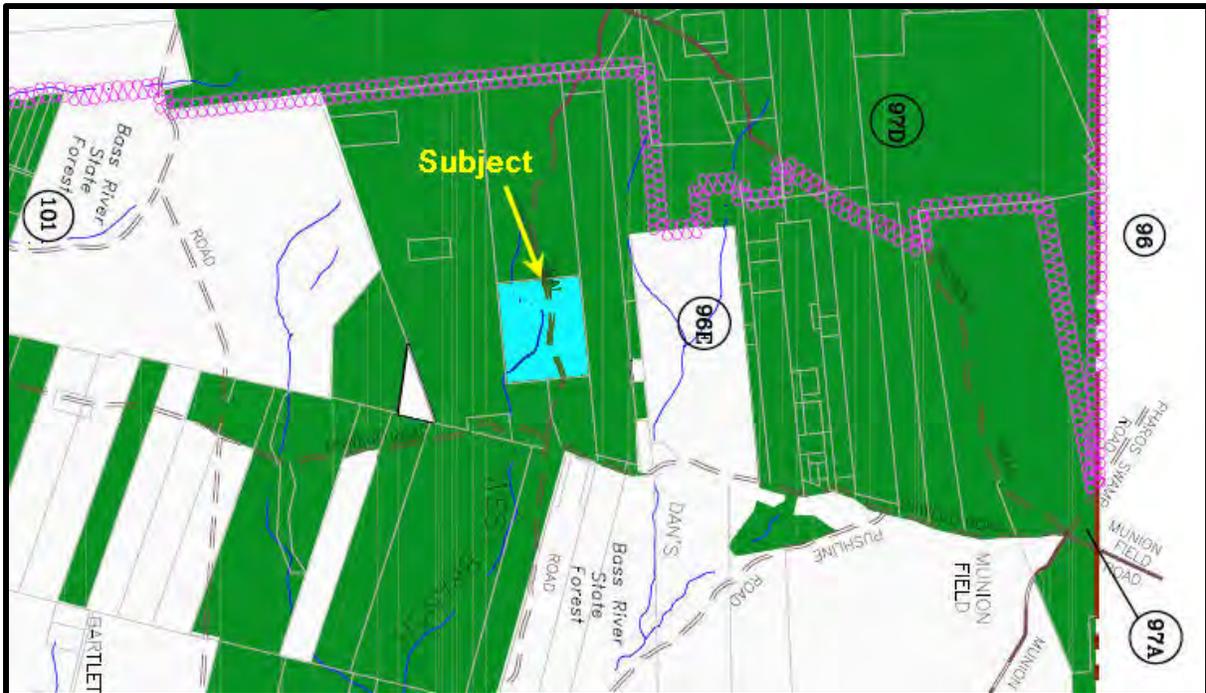
Tax Map (Block 100, Lot 169)



# Tax Map (Block 96E, Lot 2)



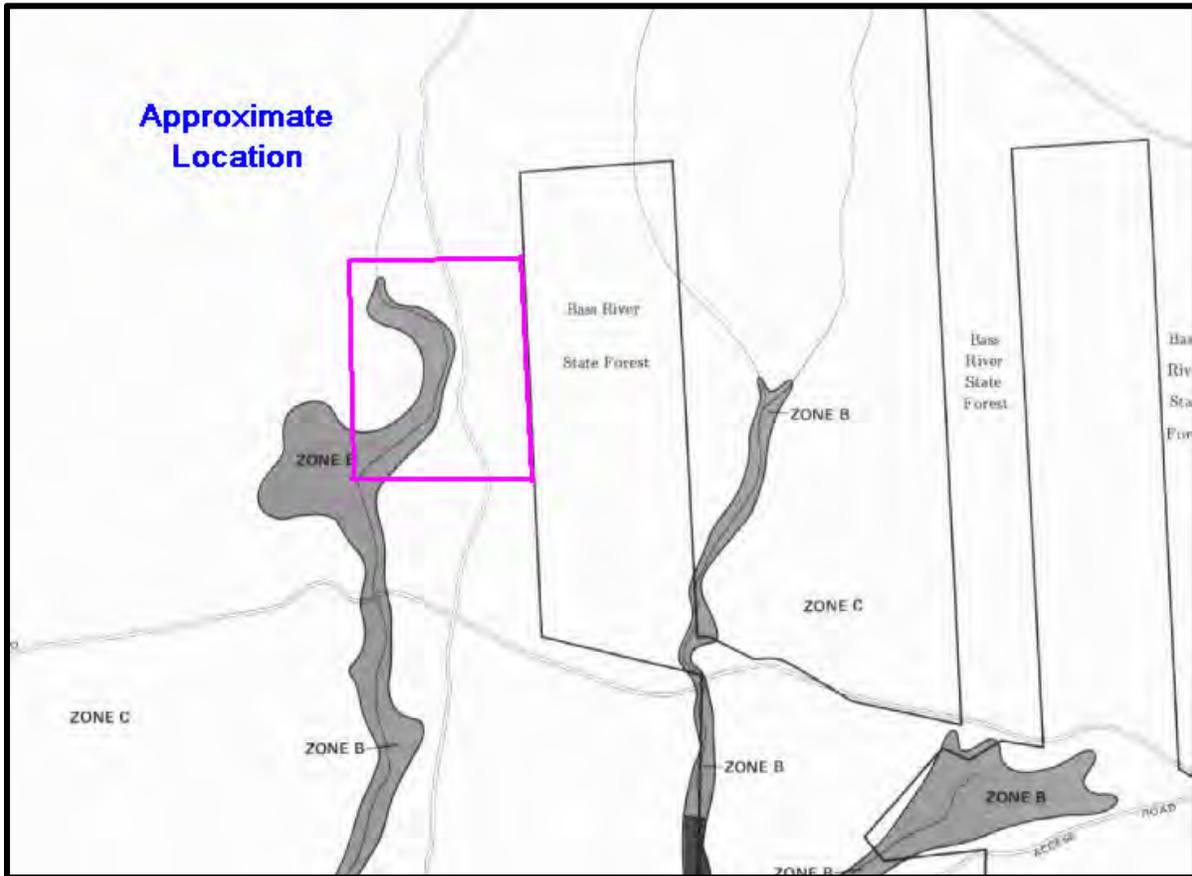
# Zoning Map – Bass River Twp. (PA-Preservation Area)



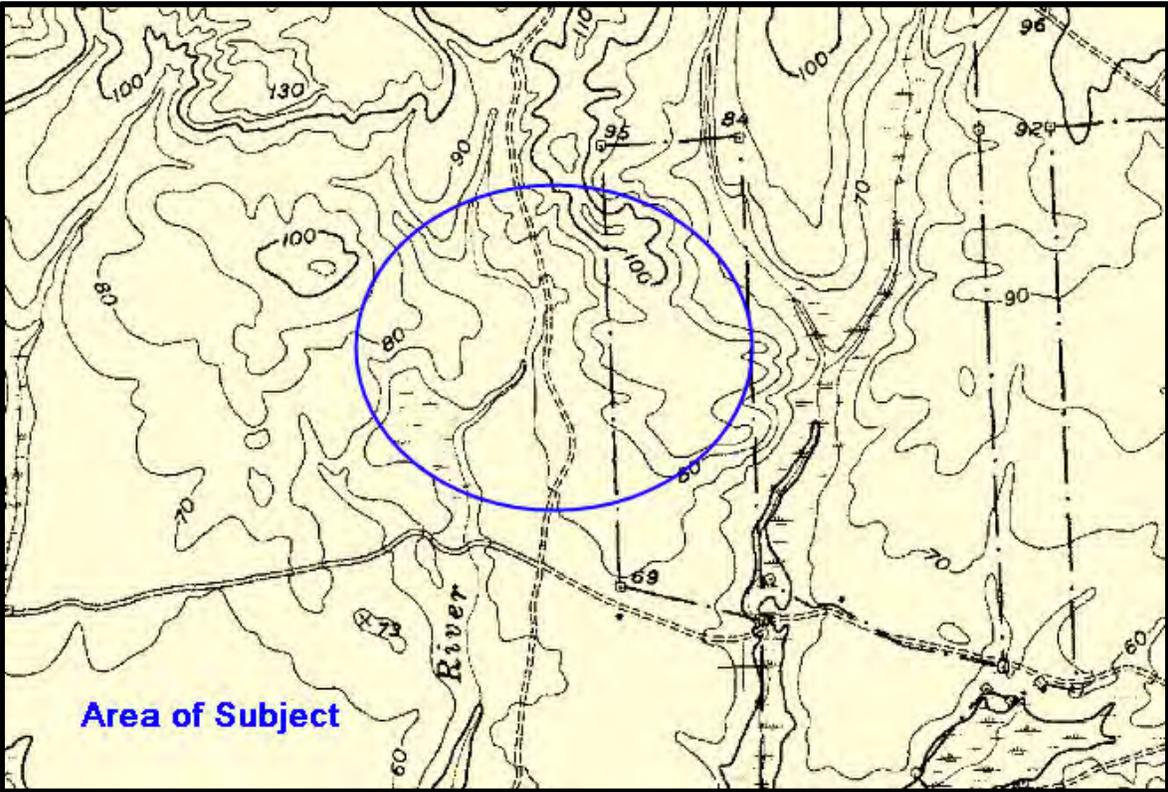
## Zone Map Legend

WARREN GROVE BOMBING RANGE (RESTRICTED AREA)	
BLOCK NUMBERS	
<u>ZONING DESIGNATIONS</u>	
1-PRESERVATION AREA DISTRICT	
2-FOREST AREA	
CW-COASTAL WETLANDS	
4-RURAL DEVELOPMENT AREA	
NGV-NEW GRETNA VILLAGE	
HC-HIGHWAY COMMERCIAL	
VC-VILLAGE COMMERCIAL	
RLS-RESIDENTIAL LOT SUBDIVISION	
HF-HIGHWAY FRONTAGE	
SAP-SPECIAL AGRICULTURAL PRODUCTION	

### Flood Zone Map



# Geodetic Topography Map



# GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Burlington County, New Jersey (NJ005)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
LakB	Lakehurst sand, 0 to 5 percent slopes	33.9	68.7%
LasB	Lakewood sand, 0 to 5 percent slopes	0.3	0.7%
LasfB	Lakewood sand, thick surface, 0 to 5 percent slopes	10.7	21.6%
WobB	Woodmansie sand, 0 to 5 percent slopes	2.1	4.3%
WobhB	Woodmansie sand, loamy substratum, 0 to 5 percent slopes	2.3	4.7%
<b>Totals for Area of Interest</b>		<b>49.4</b>	<b>100.0%</b>

## Location & Property Identification

Property Name: Lee Tract  
 Sub-Property Type: Specialty, Conservation/Preservation  
 Address: Leipzig Ave.  
 City/State/Zip: Galloway Township, NJ 08215  
 County: Atlantic  
 Submarket: Atlantic & Cape May County  
 Market Orientation: Rural  
 Property Location: S/E/S Leipzig Ave  
 IRR Event ID: 423346



## Sale Information

Sale Price: \$37,700  
 Effective Sale Price: \$37,700  
 Sale Date: 04/13/2009  
 Sale Status: Closed  
 \$/Acre(Gross): \$1,885  
 \$/Land SF(Gross): \$0.04  
 \$/Acre(Usable): \$1,885  
 \$/Land SF(Usable): \$0.04  
 Grantor/Seller: Jan & Susanna Lee  
 Grantee/Buyer: The New Jersey Conservation Foundation  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Terms of Sale: Cash  
 Document Type: Deed  
 Recording No.: Deed Book 12975, Instrument No. 25498  
 Verified By: Halvor J. Egeland, MAI  
 Verification Date: 10/20/2010  
 Confirmation Source: Buyer's Field Representative  
 Verification Type: Confirmed-Buyer

MSA: Atlantic City, NJ Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: Block 434, Lot 18  
 Acres(Usable/Gross): 20.00/20.00  
 Land-SF(Usable/Gross): 871,243/871,243  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 753  
 Frontage Desc.: Paper Street  
 Traffic Count: Unimproved  
 Zoning Code: PA  
 Zoning Desc.: Preservation Area  
 Easements: Yes  
 Easements Desc.: Low-utility land prohibited  
 Environmental Issues: Yes  
 Environmental Desc.: 90% wooded wetlands  
 Flood Plain: Yes  
 Utilities Desc.: None; rural landlocked tract, except for paper street access.  
 Source of Land Info.: Public Records

## Improvement and Site Data

## Comments

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Arms length sale subject to appraised value. The 1/4 credit was intact at time of sale and allocated a value of \$17,700. The allocation to the land as if restricted was \$1,000 per acre or, \$20,000. A NJ DEP Conservation Easement was placed on the tract after the sale at no consideration. There is a strong potential for T & E, including the Barred Owl, Hooded Warbler, Great Blue Heron, Brown Thrasher and Cooper's Hawk.

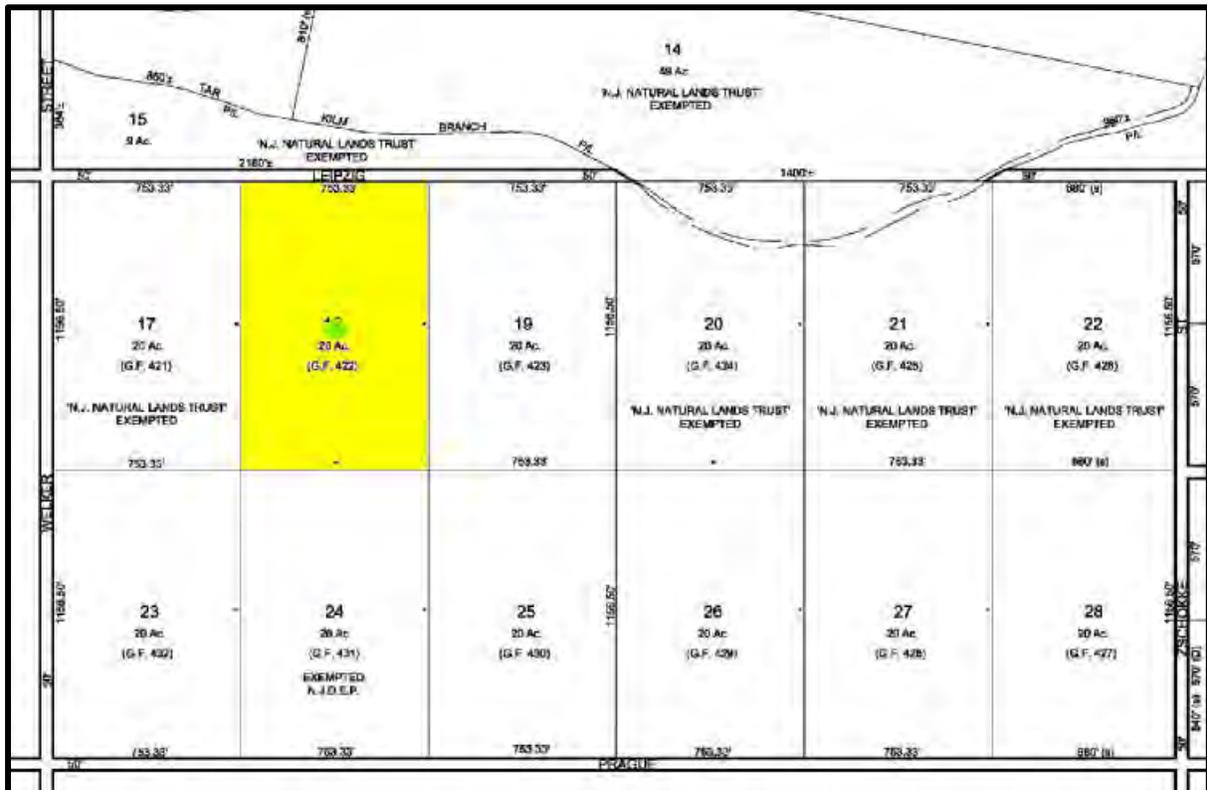
Wetlands are mostly associated with a low-lying area just to the south of the Tar Kilm Branch stream corridor.

**Sale Property # 4 Images and Maps  
No Ground Photo Possible (Landlocked)**

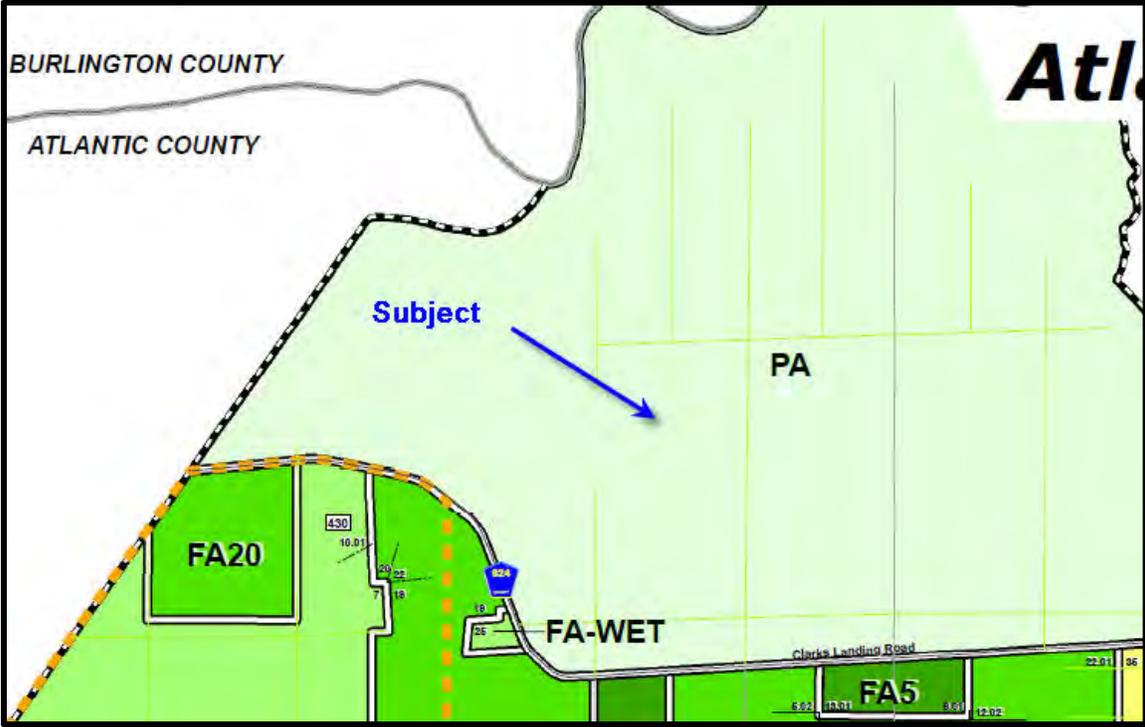


Block 434, Lot 18

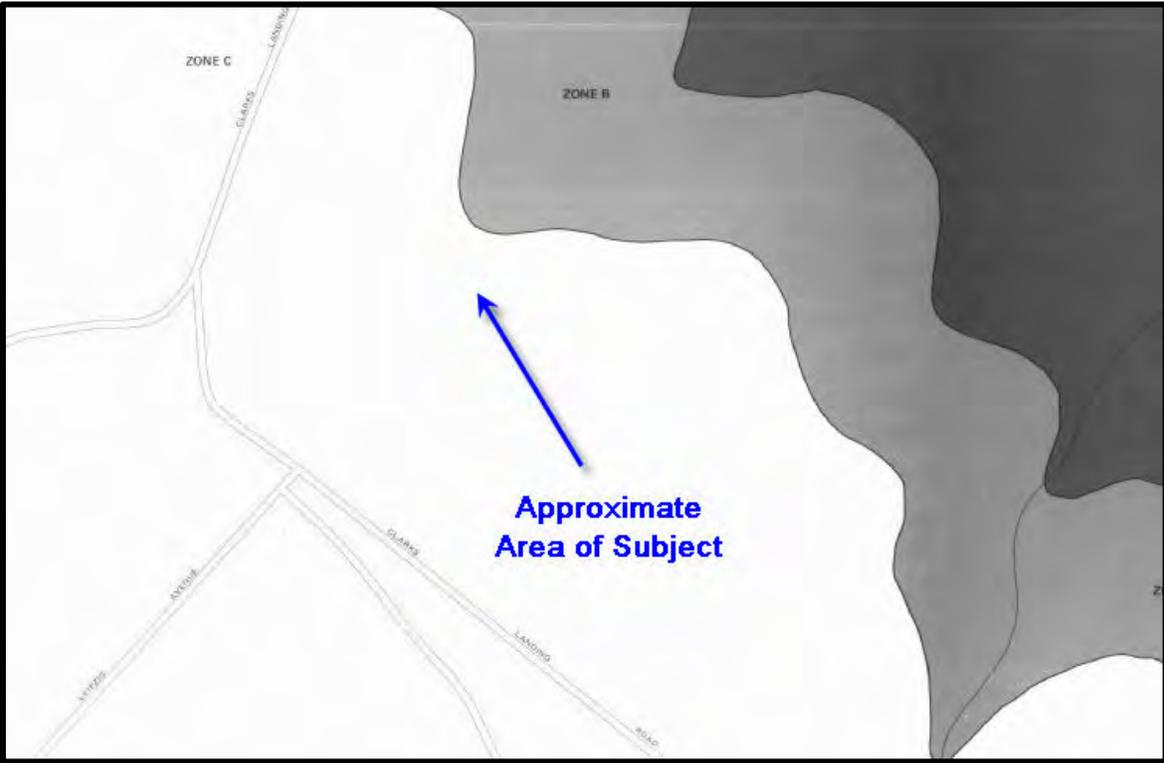
**Tax Map (Block 434, Lot 18)**



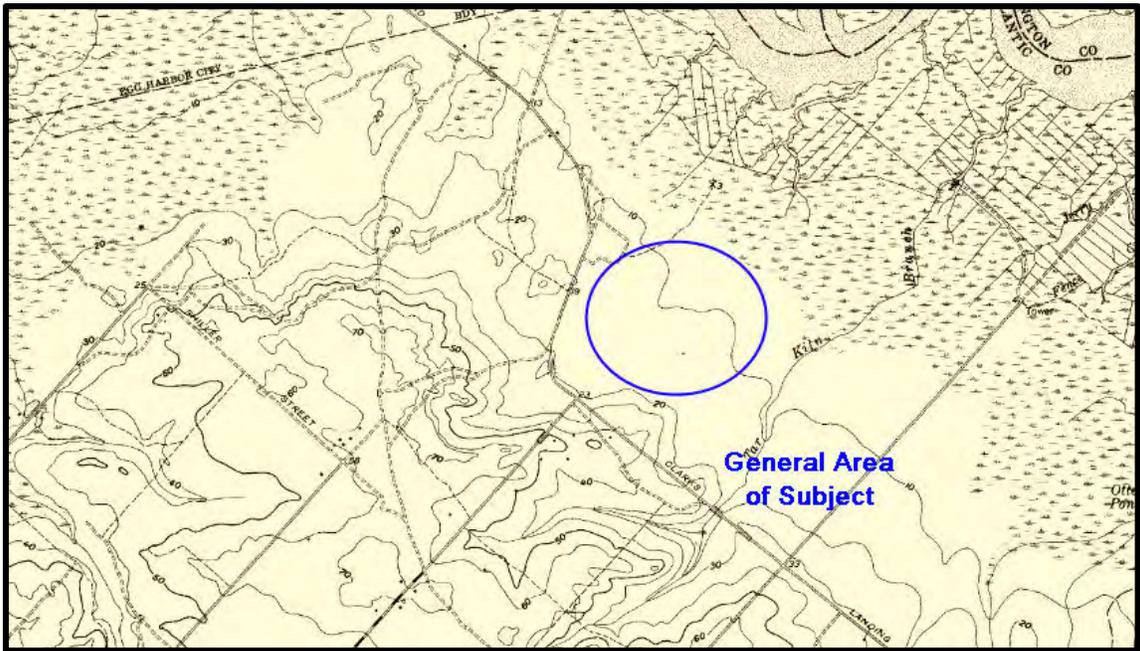
Zoning Map – Galloway Twp. (PA-Preservation Area)



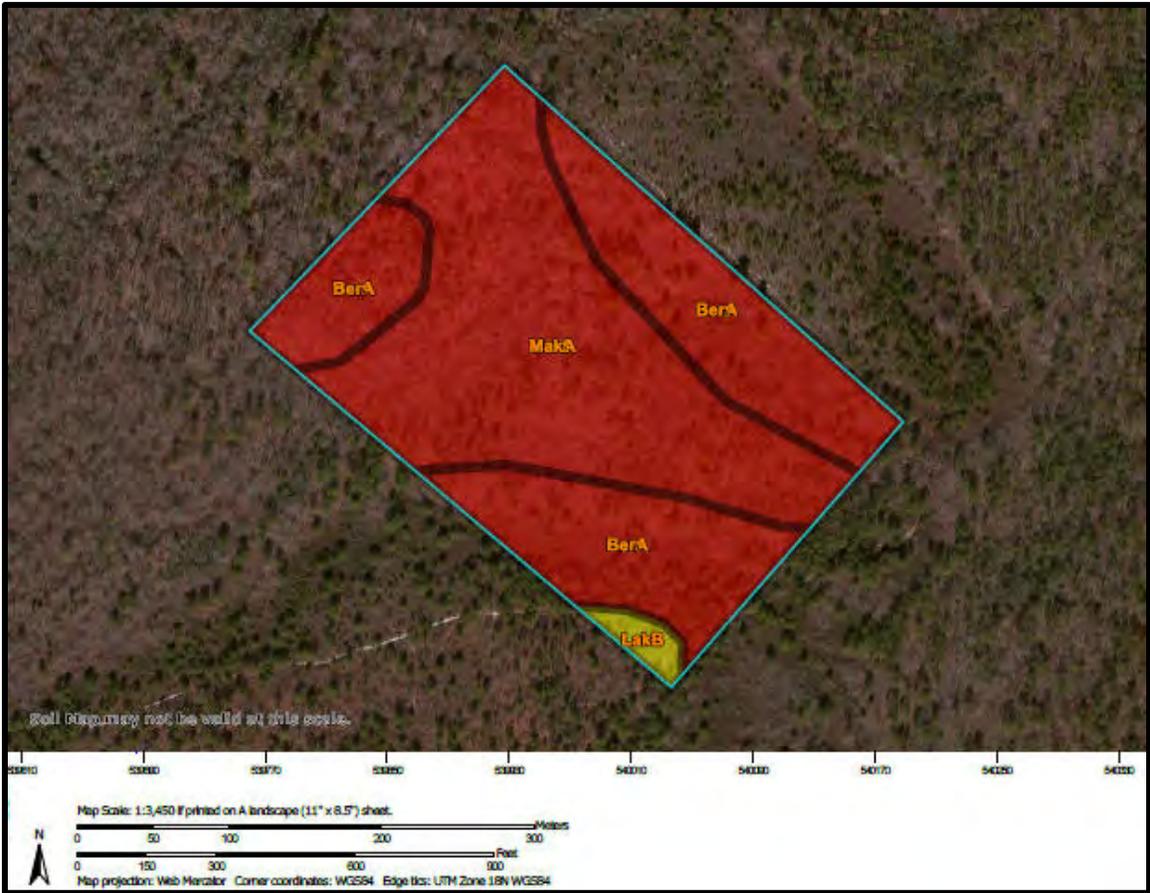
Flood Zone Map



# Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Atlantic County, New Jersey (NJ001)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BerAr	Berryland sand, 0 to 2 percent slopes, rarely flooded	9.6	48.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	0.4	1.9%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	10.8	51.9%
Totals for Area of Interest		20.8	100.0%

## Location & Property Identification

Property Name: Zemel Woodland Tract 1  
 Sub-Property Type: Specialty, Conservation/Preservation  
 Address: SR 72 and Chatsworth Road  
 SR 72 and Chatsworth Rd.  
 City/State/Zip: Woodland Township, NJ  
 08088  
 County: Burlington  
 Submarket: Southern Burlington County  
 Market Orientation: Rural  
 Property Location: S/W side SR 72 and N/W side  
 of Chatsworth Road (CR 532)  
 IRR Event ID: 1157180



## Sale Information

Sale Price: \$418,143  
 Eff. R.E. Sale Price: \$418,143  
 Sale Date: 06/04/2015  
 Contract Date: 08/23/2012  
 Sale Status: Closed  
 \$/Acre(Gross): \$900  
 \$/Land SF(Gross): \$0.02  
 \$/Acre(Usable): \$900  
 \$/Land SF(Usable): \$0.02  
 Grantor/Seller: Zemel, Kaufman, Bier, et. als  
 Grantee/Buyer: NJ Department of  
 Environmental Protection  
 Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: Cash to seller - buyer obtained  
 financing  
 Terms of Sale: Cash  
 Document Type: Deed  
 Recording No.: Deed Book13179, Page 7332  
 Verified By: Halvor J. Egeland, MAI  
 Verification Date: 7/17/15

Verification Source: Chris Jage The NJ Nature  
 Foundation  
 Verification Type: Confirmed-Buyer

## Sale Analysis

Current Use: Vacant forested land  
 Proposed Use Change: No  
 Entitlement @ T.O.S.: No  
 Entitlement Status.: All PDC's severed in 2001

## Improvement and Site Data

Legal/Tax/Parcel ID: Block 4209,, Lot 2  
 Acres(Usable/Gross): 464.60/464.60  
 Land-SF(Usable/Gross): 20,237,976/20,237,976  
 Usable/Gross Ratio: 1.00  
 Frontage Feet: 15654  
 Frontage Desc.: SR 72 (7644 ft); CR 532 (5,900  
 Frontage Type: 2 way, 1 lane each way  
 Zoning Code: P  
 Zoning Desc.: Preservation Area  
 Environmental Issues: Yes  
 Environmental Desc.: Proximate NPL Superfund  
 sites  
 Flood Plain: No



## Improvement and Site Data (Cont'd)

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Utilities:	Electricity, Telephone
Source of Land Info.:	Past Appraisal

## Comments

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Arm's length negotiated transaction. The buyer negotiated a total acquisition of almost 2,400 acres in Burlington County in 3 tracts. Option to purchase based on a minimum price of \$750/acre, subject to adjustment at either the average of two market value appraisals prepared or at the NJ DEP Green Acres certified value. The sale price is based on the certified per acre value. Acreage adjustments for less surveyed area and a 7+ acre title gore/overlap resulted in an acreage adjustment from 475 gross acres to the clear surveyed acreage of 464.4 acres. Closing on title delayed by purchasers pending funding efforts. The other two tracts are expected to close in the future when funding is available.

Large acreage tract located in the NJ Pinelands Preservation Management Area. Land is minimally impacted by wetlands, but does have multiple stream corridors (<5% wetlands) and is of a typical pitch-pine forestation. Previously had a woodland management plan in place for young pulp and firewood cords.

**Sale Property # 5 Images and Maps**  
**Ground Photos Taken October 22, 2012 by Halvor J. Egeland, MAI**

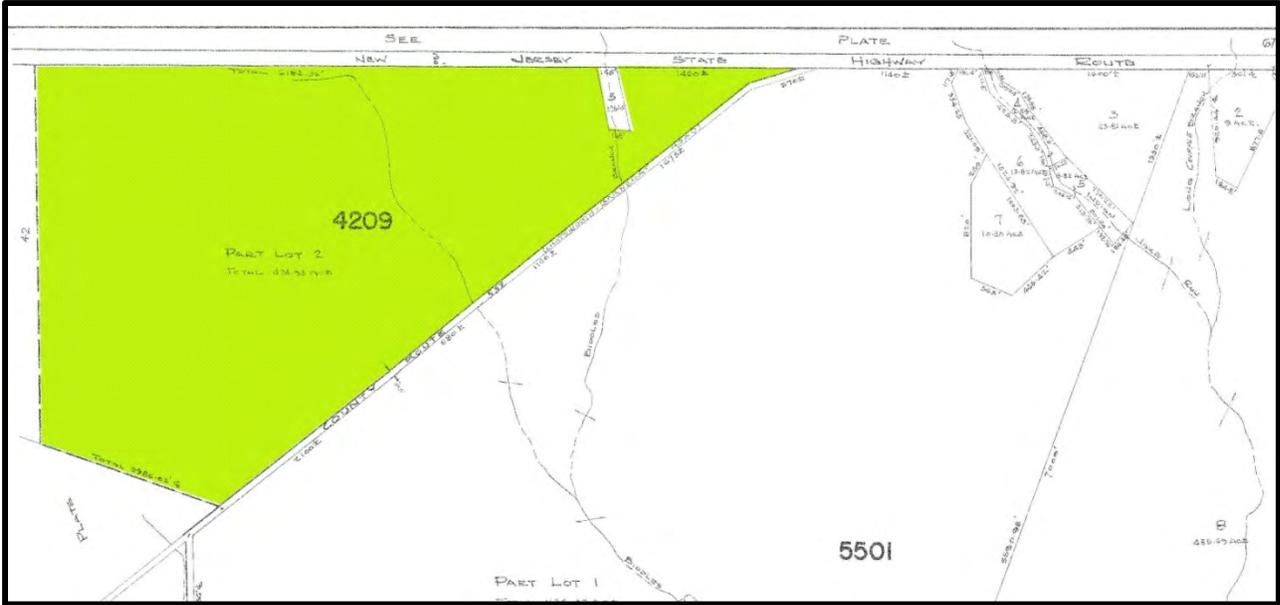


Woodland Tract 2 – SR 72 & CR 532 (to left)



CR 532 Frontage (property to right)

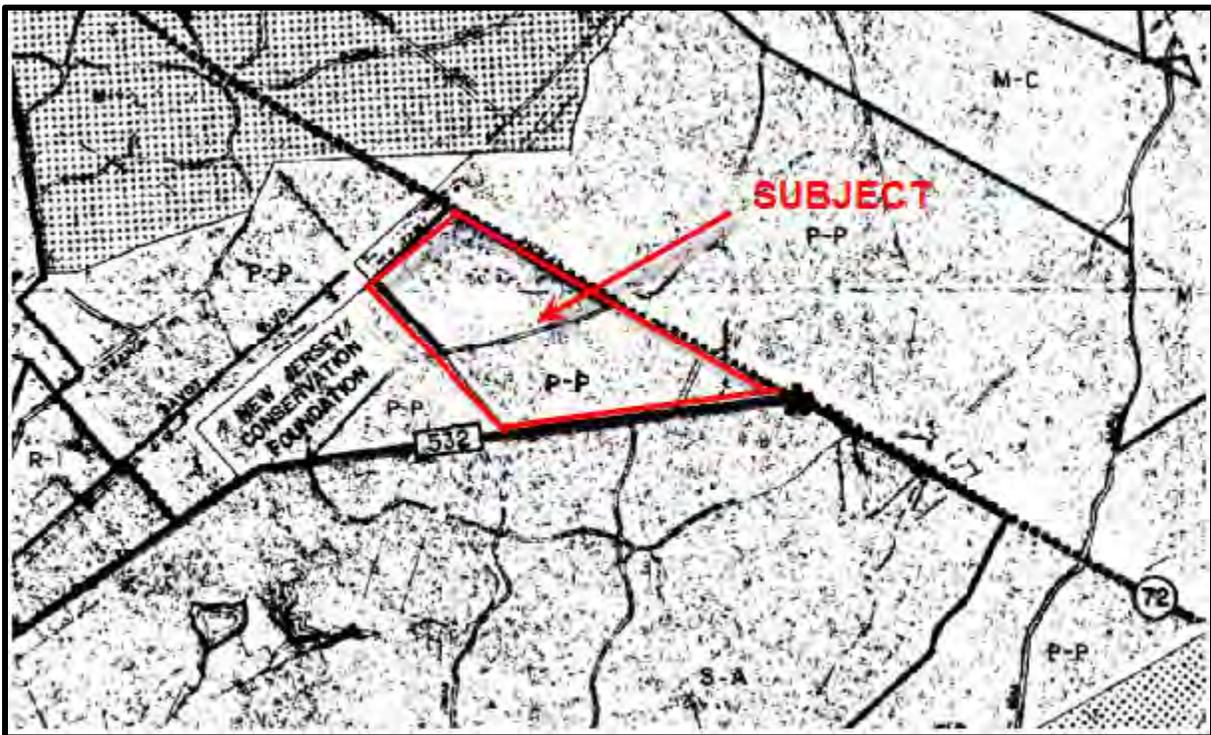
**Tax Map (Block 4209, Lot 2)**  
**(Southeast Portion)**



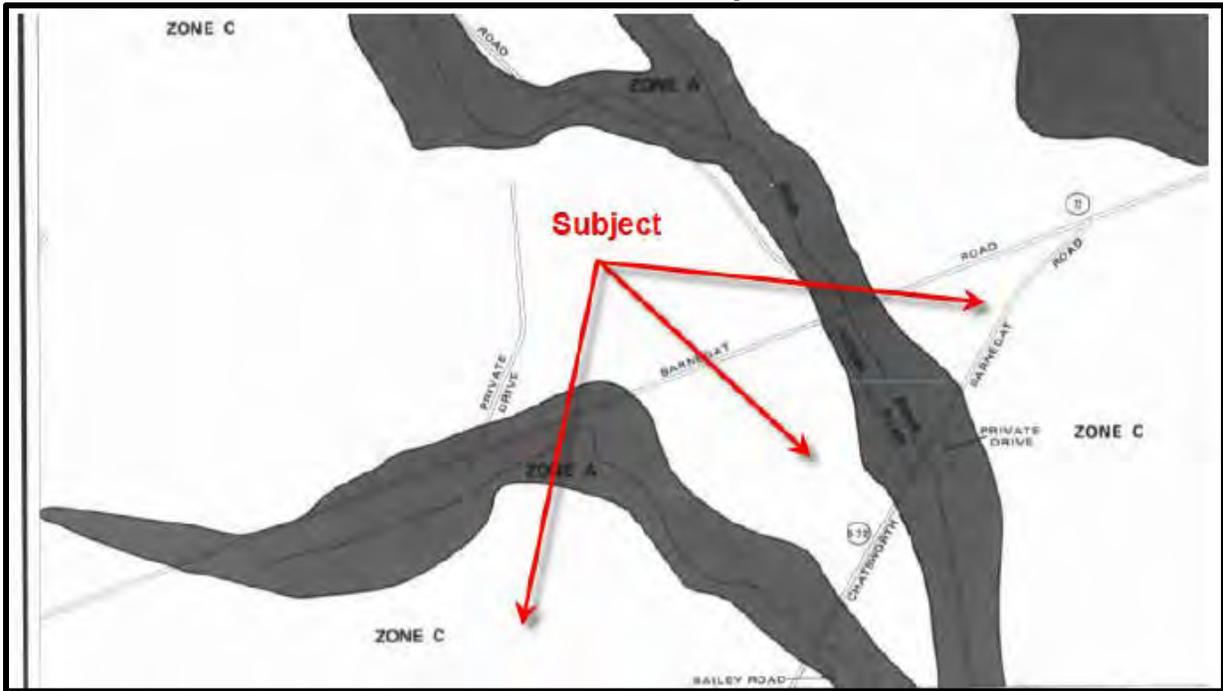
# Tax Map (Block 4209, Lot 2) (Northwest Portion)



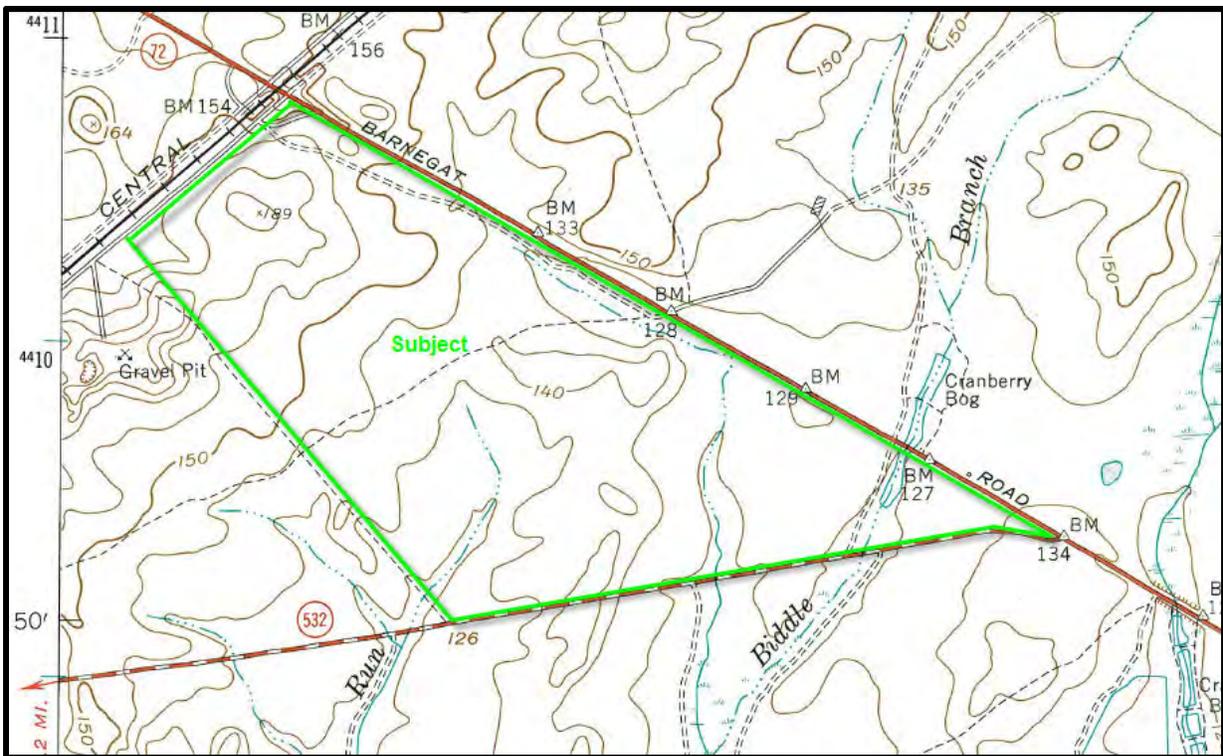
## Zoning Map – Woodland Twp. (P-P-Preservation Area)



### Flood Zone Map



### Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)



### Depth to Water Table

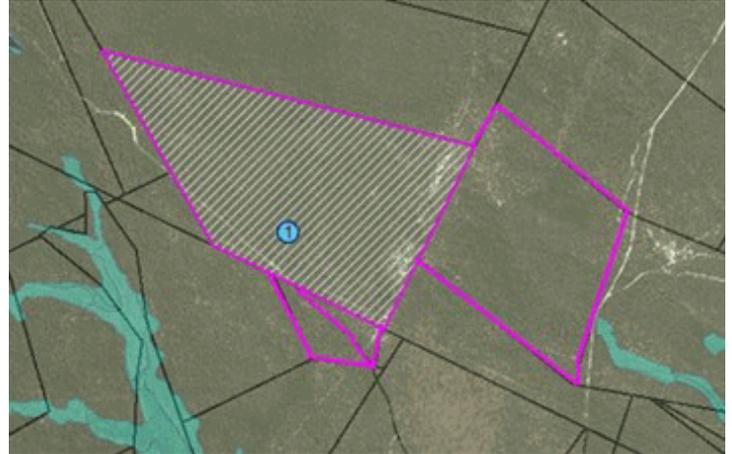
Depth to Water Table— Summary by Map Unit — Burlington County, New Jersey (NJ005)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	5	5.6	1.2%
LakFB	Lakehurst sand, thick surface, 0 to 5 percent slopes	46	93.9	19.8%
LakhB	Lakehurst sand, loamy substratum, 0 to 5 percent slopes	46	28.8	6.1%
LasB	Lakewood sand, 0 to 5 percent slopes	>200	11.6	2.5%
LasFB	Lakewood sand, thick surface, 0 to 5 percent slopes	183	134.5	28.4%
LashB	Lakewood sand, loamy substratum, 0 to 5 percent slopes	183	164.0	34.6%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	11.0	2.3%
PHG	Pits, sand and gravel	>200	0.5	0.1%
WobB	Woodmansie sand, 0 to 5 percent slopes	183	1.2	0.3%
WobC	Woodmansie sand, 5 to 10 percent slopes	183	13.0	2.8%
WobhB	Woodmansie sand, loamy substratum, 0 to 5 percent slopes	183	9.4	2.0%
<b>Totals for Area of Interest</b>			<b>473.7</b>	<b>100.0%</b>

## **Dataset 2 – Forest Area Sales**



## Location & Property Identification

Property Name:	Eaton Enterprises
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	Bryant Road (Rear)
City/State/Zip:	Lacey Townshp, NJ 08731
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	North of Wells Mills Road off Bryant (dirt)
IRR Event ID:	421126



## Sale Information

Sale Price:	\$773,680
Effective Sale Price:	\$773,680
Sale Date:	06/04/2010
Sale Status:	Closed
\$/Acre(Gross):	\$4,750
\$/Land SF(Gross):	\$0.11
\$/Acre(Usable):	\$4,750
\$/Land SF(Usable):	\$0.11
Grantor/Seller:	Eaton Enterprises, LLC
Grantee/Buyer:	Evergreen Environmental, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Terms of Sale:	Cash to Seller
Document Type:	Deed
Recording No.:	Deed Book 14619, Page 1221
Verified By:	Anthony S. Graziano, MAI, CRE
Confirmation Source:	Jamie Holt - Buyer Rep.
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Raw Land zoned from min. 20 acre lots (3.2 acre cluster)
Proposed Use Change:	Yes

Proposed Use Desc.:	Land Conservation
Entitlement @ T.O.S.:	No

## Improvement and Site Data

MSA:	New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 3400, Lots 12 & 14.01 (Lacey); Block 11, Lot 6 and Block 12, Lot 1 (Ocean)
Acres(Usable/Gross):	162.88/162.88
Land-SF(Usable/Gross):	7,095,052/7,095,052
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Rolling
Corner Lot:	No
Zoning Code:	FO / FA
Zoning Desc.:	Forest Area
Easements Desc.:	Portions of land may be
Environmental Issues:	No
Environmental Desc.:	Minimally impacted by any wetlands, although there is strong evidence to suggest presence of threatened and endangered species per NJ DEP Landscape Project Maps.

## Improvement and Site Data (Cont'd)

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Flood Plain:	No
Utilities Desc.:	Raw land, interior forested acreage in rural area; no utilities immediate proximate.
Source of Land Info.:	Past Appraisal

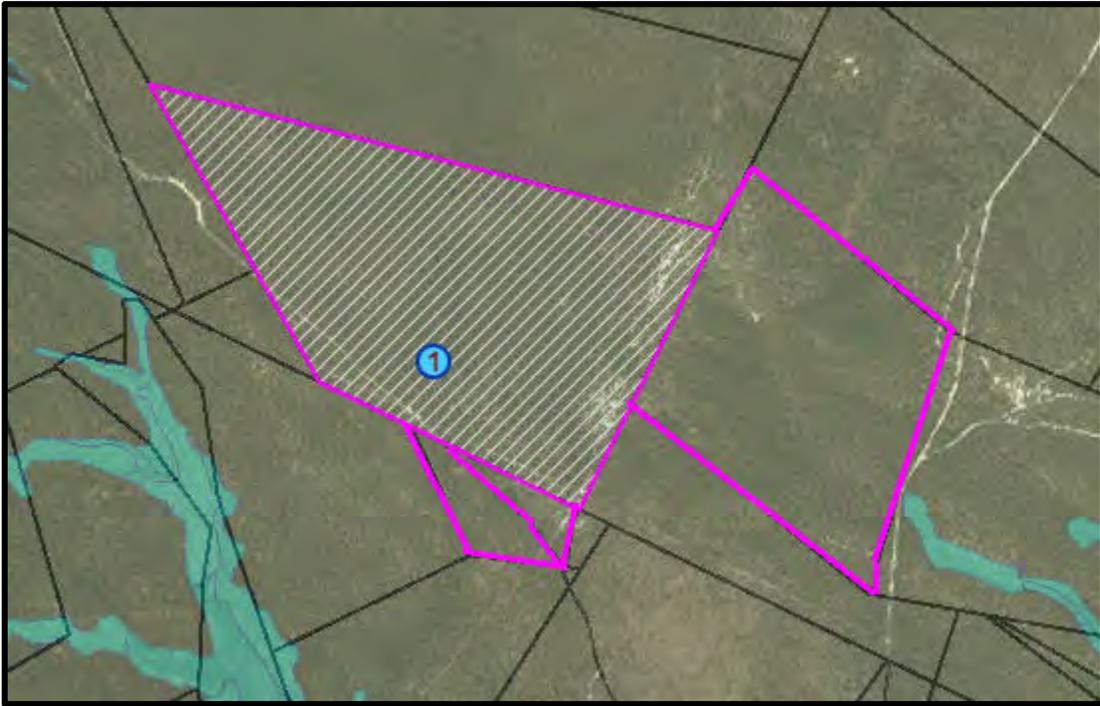
## Comments

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Arms length sale of land purchased for mitigation of forested pinelands property associated with the widening of the Garden State Parkway. Land had limited development potential with a maximum lot potential of 8 lots based on zoning, although well removed from the nearest improved road frontage. Land may have extensive, potential T&E, including the Barred Owl, Pine Barrens Tree Frog, Bobcat, Timber Rattlesnake among several avian species.

Total of 4 tax lots, including 152 approx acres in Lacey Township and 11 acres in Ocean Township accessed by Bryant Rd (dirt).

Sale Property # 1 Images and Maps  
Ground Photos Not Available

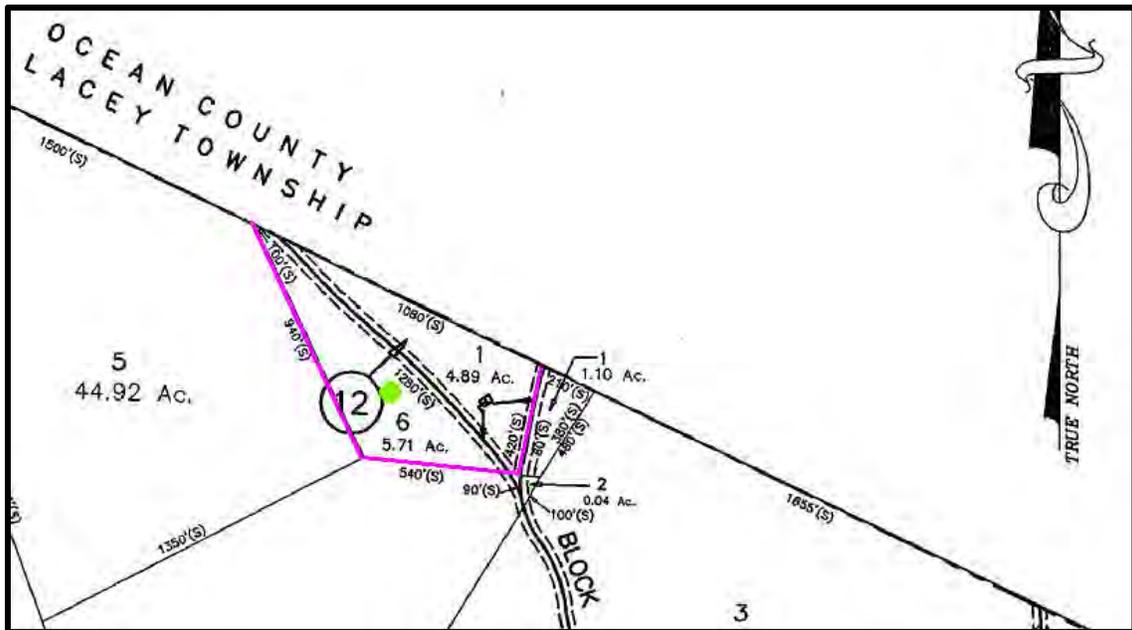


Block 3400, Lots 12 & 14.01 (Lacey Township) Block 11, Lot 6 & Block 12, Lot 1 (Ocean Township)

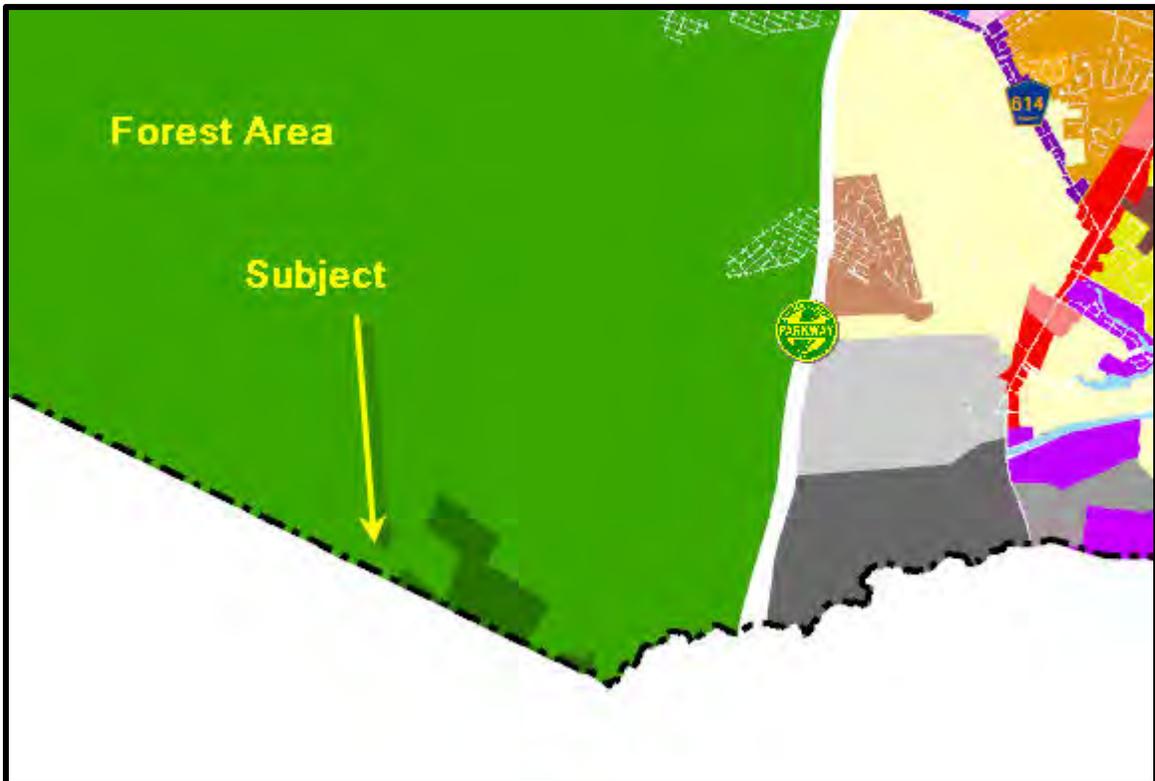
Tax Map Lacey Twp  
Block 3400, Lots 12 & 14.01



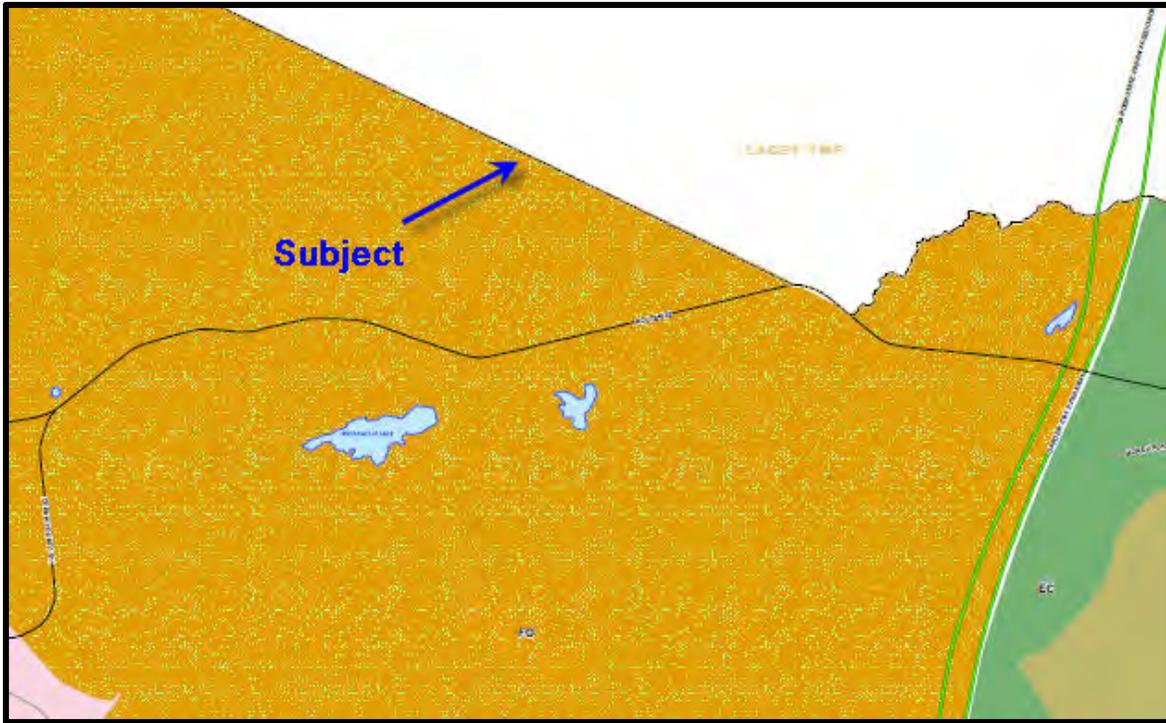
**Tax Map – Ocean Twp  
(Block 11, Lot 6 & Block 12, Lot 1)**



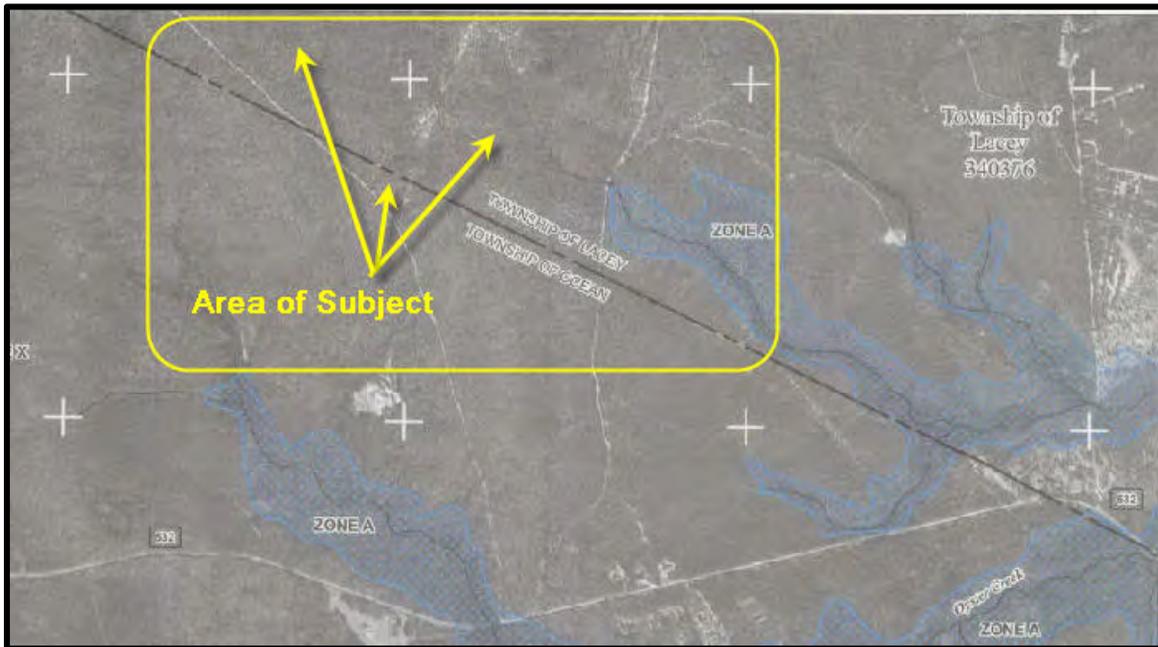
**Zoning Map – Lacey Twp. (Forest Area)**



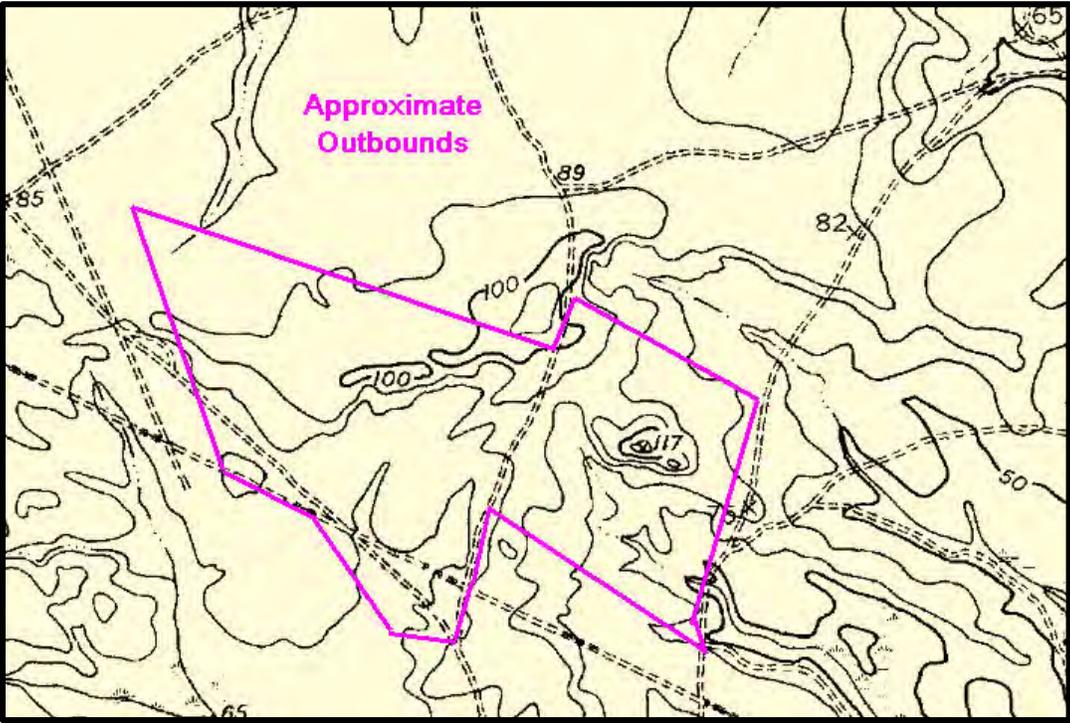
# Zone Map Stafford Twp. (Forest Area)



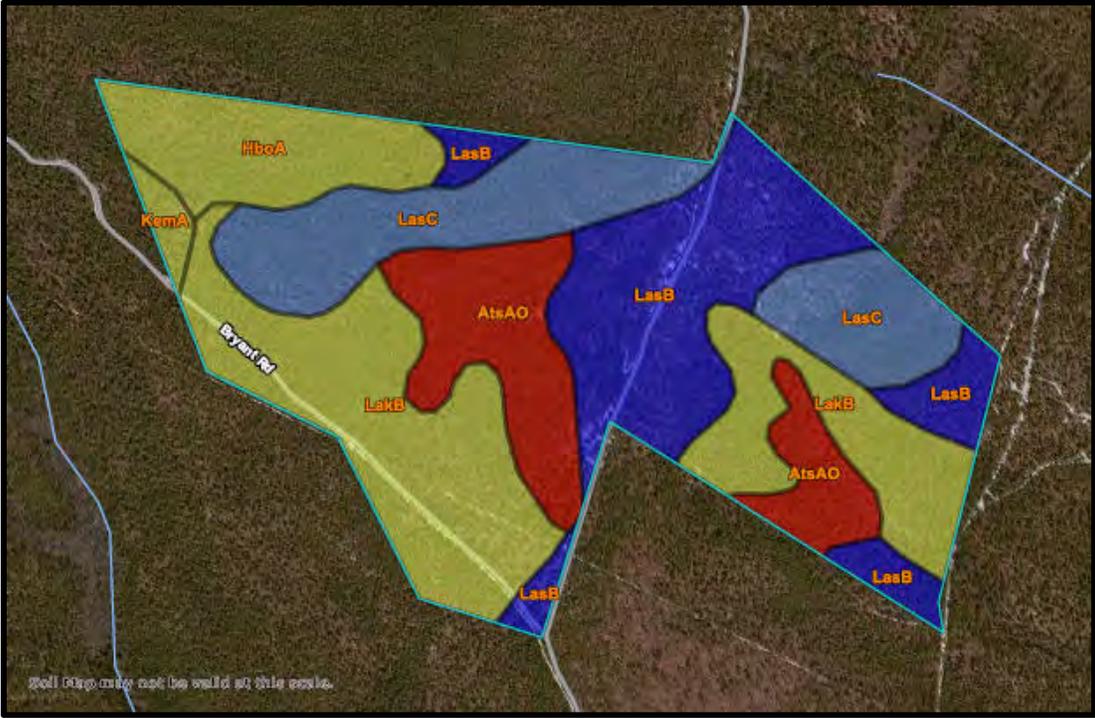
# Flood Zone Map



# Geodetic Topography Map



GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsAO	Atsion sand, 0 to 2 percent slopes, Northern Tidewater Area	23.6	14.6%
HboA	Hammonton sandy loam, 0 to 2 percent slopes	16.1	10.0%
KemA	Keyport sandy loam, 0 to 2 percent slopes	2.1	1.3%
LakB	Lakehurst sand, 0 to 5 percent slopes	49.2	30.4%
LasB	Lakewood sand, 0 to 5 percent slopes	38.9	24.1%
LasC	Lakewood sand, 5 to 10 percent slopes	31.7	19.6%
<b>Totals for Area of Interest</b>		<b>161.5</b>	<b>100.0%</b>

## Location & Property Identification

Property Name:	Vacant Land-2 Oversized Homesites
Sub-Property Type:	Residential
Address:	320 & 340 Warren Grove Rd.
City/State/Zip:	Barnegat Township, NJ 08005
County:	Ocean
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	S/E side CR 532 a/k/a Wells Mills Rd,
IRR Event ID:	1110580



## Sale Information

Sale Price:	\$255,000
Effective Sale Price:	\$255,000
Sale Date:	12/23/2014
Contract Date:	12/10/2014
Listing Price:	\$287,900
Sale Status:	Closed
\$/Acre(Gross):	\$6,031
\$/Land SF(Gross):	\$0.14
\$/Acre(Usable):	\$6,031
\$/Land SF(Usable):	\$0.14
\$/Unit:	\$127,500 /Improved Lot
Grantor/Seller:	Walter & William Deetz
Grantee/Buyer:	Joseph Odoardo
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	16 (months)
Financing:	All cash
Terms of Sale:	Cash Sale
Document Type:	Deed
Recording No.:	Deed Book 15978, Page 1494
Verified By:	Halvor J. Egeland, MAI
Verification Date:	03/09/2015
Confirmation Source:	Loretta Korejko
Verification Type:	Confirmed-Seller Broker

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	One homesite & private recreation
Entitlement @ T.O.S.:	Yes
Entitlement Status.:	Pinelands Approved

## Improvement and Site Data

MSA:	Monmouth-Ocean
Legal/Tax/Parcel ID:	Block 54, Lots 6.03 & 6.04
Acres(Usable/Gross):	42.28/42.28
Land-SF(Usable/Gross):	1,841,716/1,841,716
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Irregular
Topography:	Other
Vegetation:	Heavily treed
Corner Lot:	Yes
Frontage Feet:	2407
Frontage Desc.:	S/E/S Warren Grove Rd (CR 532)
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low

## Improvement and Site Data (Cont'd)

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AccessibilityRating:	Average
Visibility Rating:	Above average
Zoning Code:	PF
Zoning Desc.:	Pinelands Forest
Easements:	No
Easements Desc.:	Typical pinelands
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Date:	09/29/2006
Utilities:	Electricity, Water Well Potable, Telephone
Source of Land Info.:	Public Records

## Comments

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Arms length cash sale of 2 lots. Buyer intends on constructing a home and one lot and utilize the former gravel pit for ATV recreational use. Sites are in a remote area along CR 532 between Brookville Rd and SR 72 to the southwest.

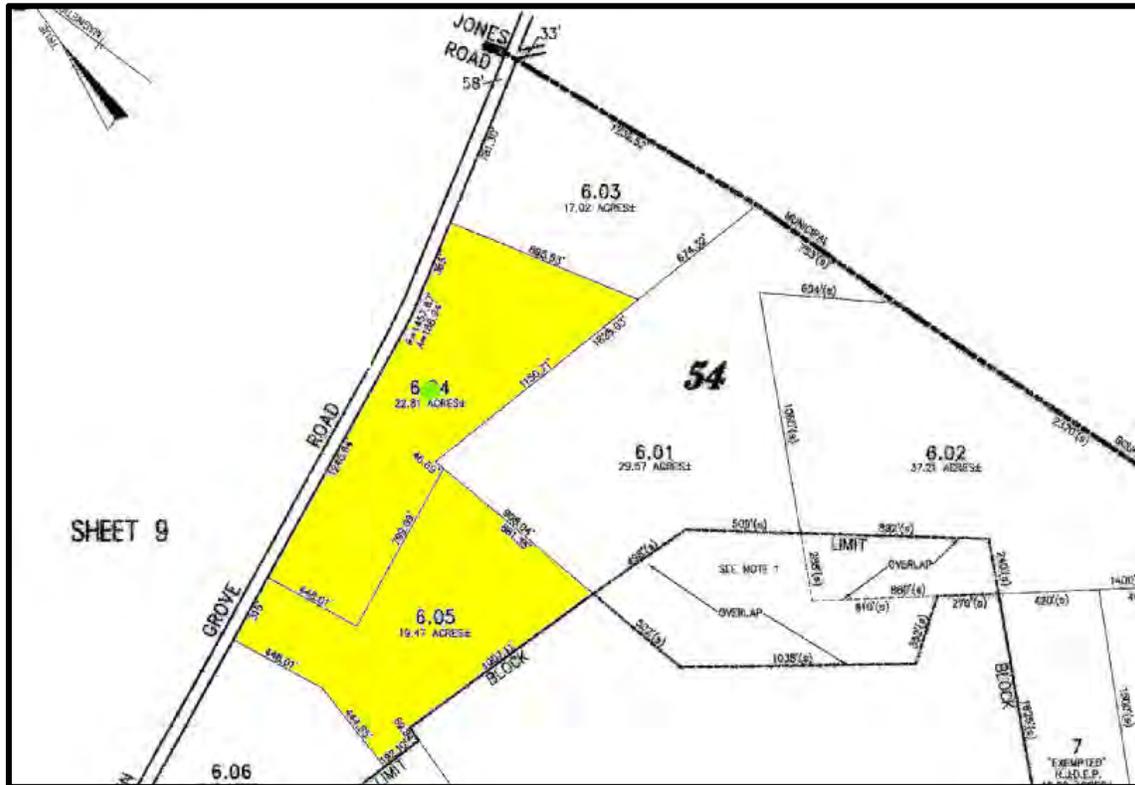
Consists of 2 pinelands approved oversized homesites of 19.47 and 22.81 acres on an existing improved road. The parcel identified as Lot 6.04 has a fairly large, former gravel/sand mining pit.

Sale Property # 2 Images and Maps  
Ground Photos Taken July 14, 2017 by Halvor J. Egeland, MAI

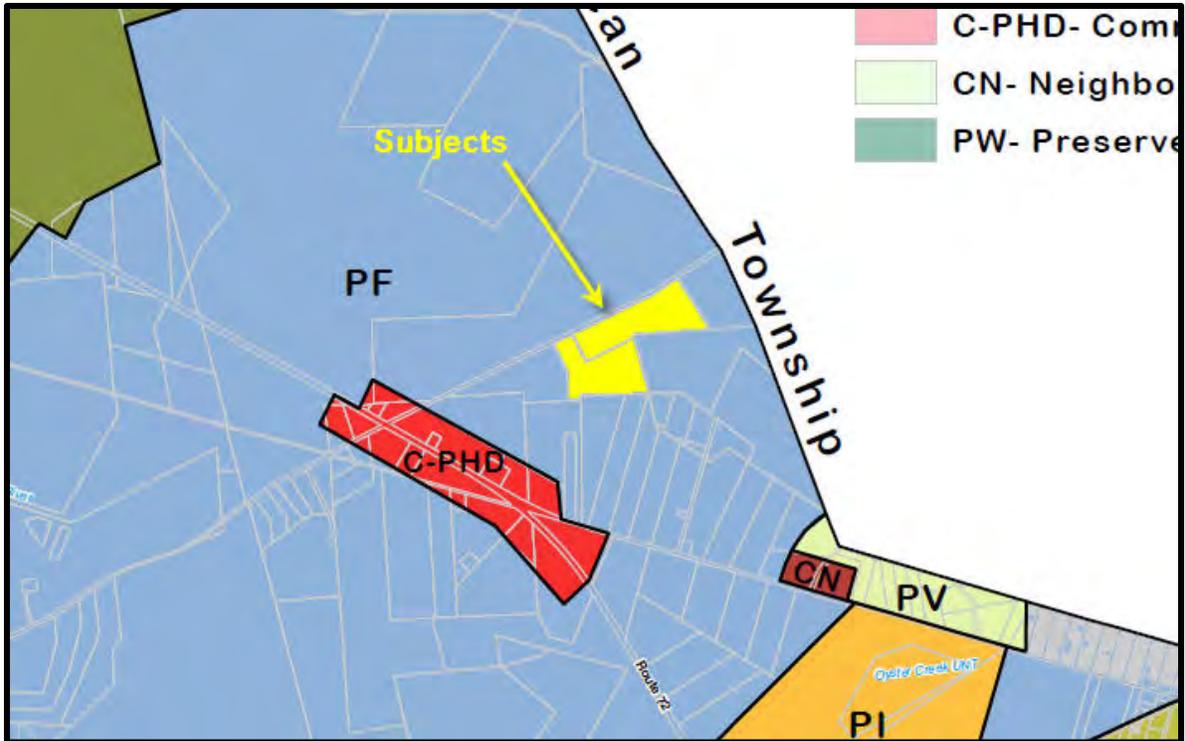


340 & 360 Warren Grove Road

Tax Map (Block 54, Lots 6.04 & 6.05)



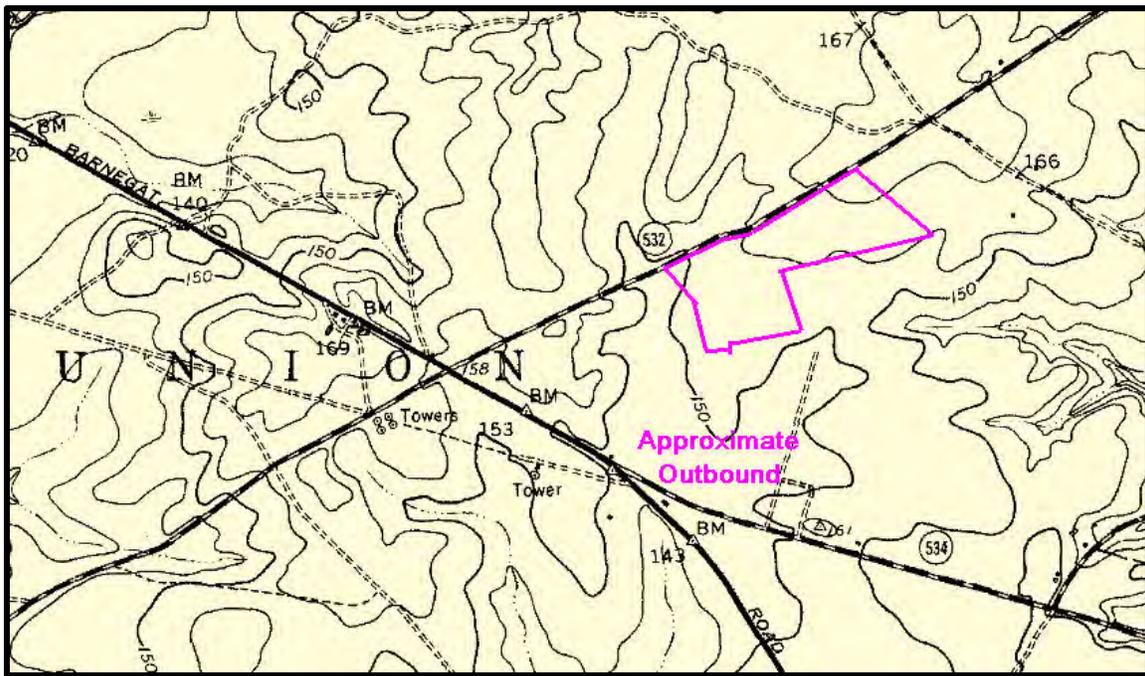
Zoning Map – Barnegat Twp. (PF - Forest Area)



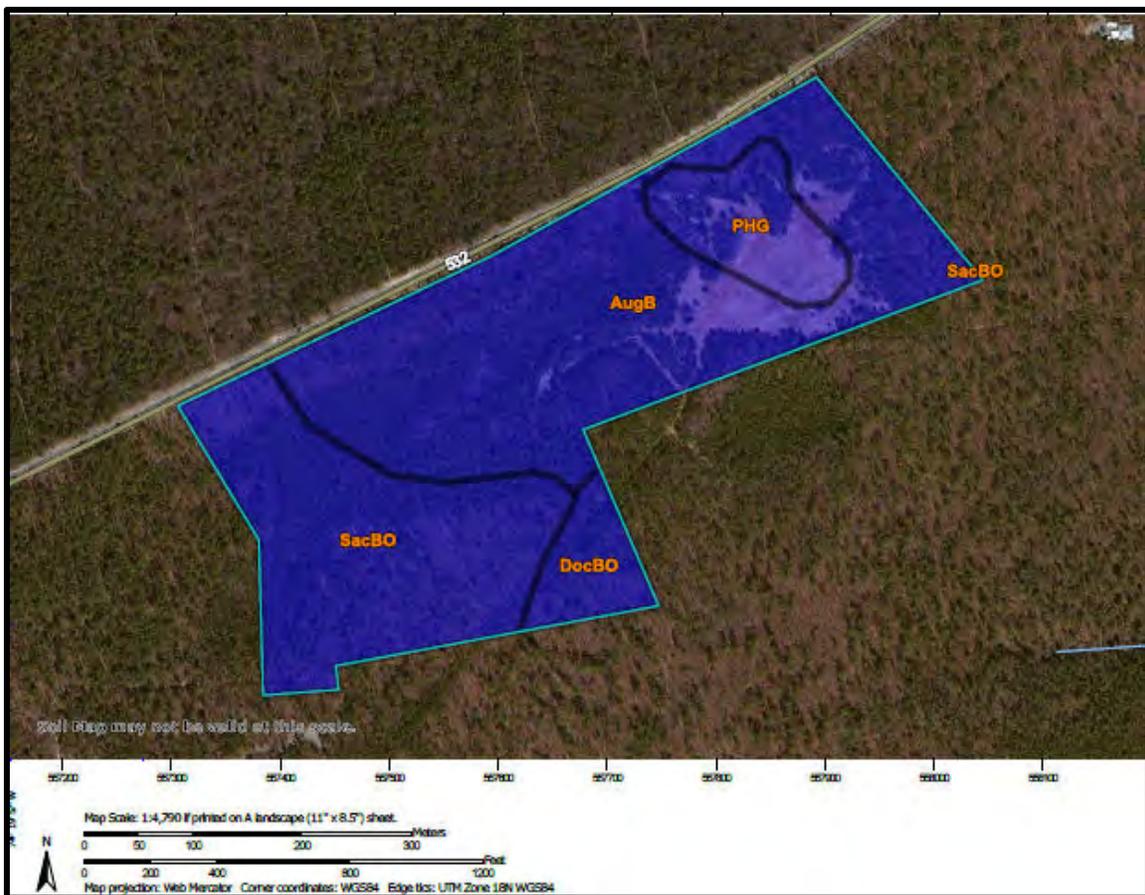
Flood Zone Map



# Geodetic Topography Map



# GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AugB	Aura sandy loam, 2 to 5 percent slopes	24.0	54.4%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	2.4	5.5%
PHG	Pits, sand and gravel	4.0	9.1%
SacBO	Sassafras sandy loam, 2 to 5 percent slopes, Northern Tidewater Area	13.7	31.0%
Totals for Area of Interest		44.1	100.0%

## Location & Property Identification

Property Name:	Dover Forge Road
Sub-Property Type:	Other
Address:	101 Dover Forge Rd.
City/State/Zip:	Manchester Township, NJ 08759
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	South of Dover Forge Road
IRR Event ID:	1273884



## Sale Information

Sale Price:	\$383,800
Effective Sale Price:	\$383,800
Sale Date:	05/19/2014
Listing Price:	\$600,000
Sale Status:	Closed
\$/Acre(Gross):	\$4,052
\$/Land SF(Gross):	\$0.09
\$/Acre(Usable):	\$7,996
\$/Land SF(Usable):	\$0.18
Grantor/Seller:	Strohm, Mandell, Rothstein, R. and Rothstein, E.
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 15811, Page 1758
Verified By:	Halvor J. Egeland, MAI
Confirmation Source:	Mark Villinger
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes

Proposed Use Desc.:	Conservation/Preservation
Entitlement @ T.O.S.:	No

## Improvement and Site Data

MSA:	Monmouth-Ocean
Legal/Tax/Parcel ID:	Block 90, Lot 23 & Block 94, Lot 2
Acres(Usable/Gross):	48.00/94.72
Land-SF(Usable/Gross):	2,090,880/4,126,003
Usable/Gross Ratio:	0.51
Shape:	Other
Topography:	Gently Sloping
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	154
Frontage Desc.:	Dirt/Drift Road
Frontage Type:	2 way, 1 lane each way
AccessibilityRating:	Below average
Visibility Rating:	Below average
Zoning Code:	PFA-S
Zoning Desc.:	Forest Area-Sending
Easements:	Yes
Easements Desc.:	2 Deed overlap areas
Environmental Issues:	No
Flood Plain:	No
Utilities:	, Water Well Potable

## Improvement and Site Data (Cont'd)

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Utilities Desc.: Development will require extension of overhead electric and telephone. Septic and wells also required.

Source of Land Info.: Past Appraisal

## Comments

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Negotiated voluntary sale to the Ocean County Natural Land Trust Fund Program. The purchase was subject to at least 2 market value appraisals and was acquired at a price between the appraised values. There were two deed overlap areas of 3.69 acres and 6.14 acres that are not included in the acreage. Land had nominal development potential despite the large acreage. Access is via dirt/drift roads serving the surrounding area. Zoned density is 1 lot per 20 gross acres, but reduced due to the location and extent of environmental constraints.

Two proximate, but non-contiguous acreage parcels, one of which can accommodate a nominal development potential accessed from existing dirt/drift roads.

Sale Property # 3 Images and Maps  
Ground Photos Taken June 20, 2013 by Halvor J. Egeland, MAI



Subject Acreage from Mobile Home Park

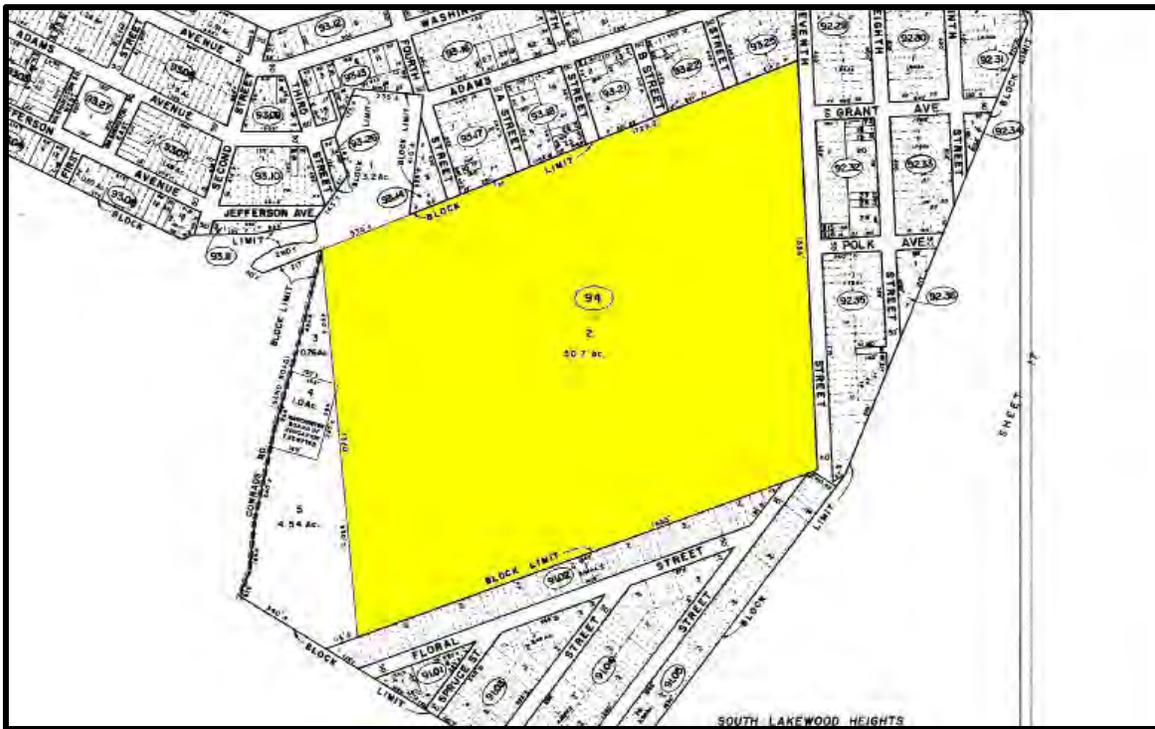


Entry from Dover Forge Road

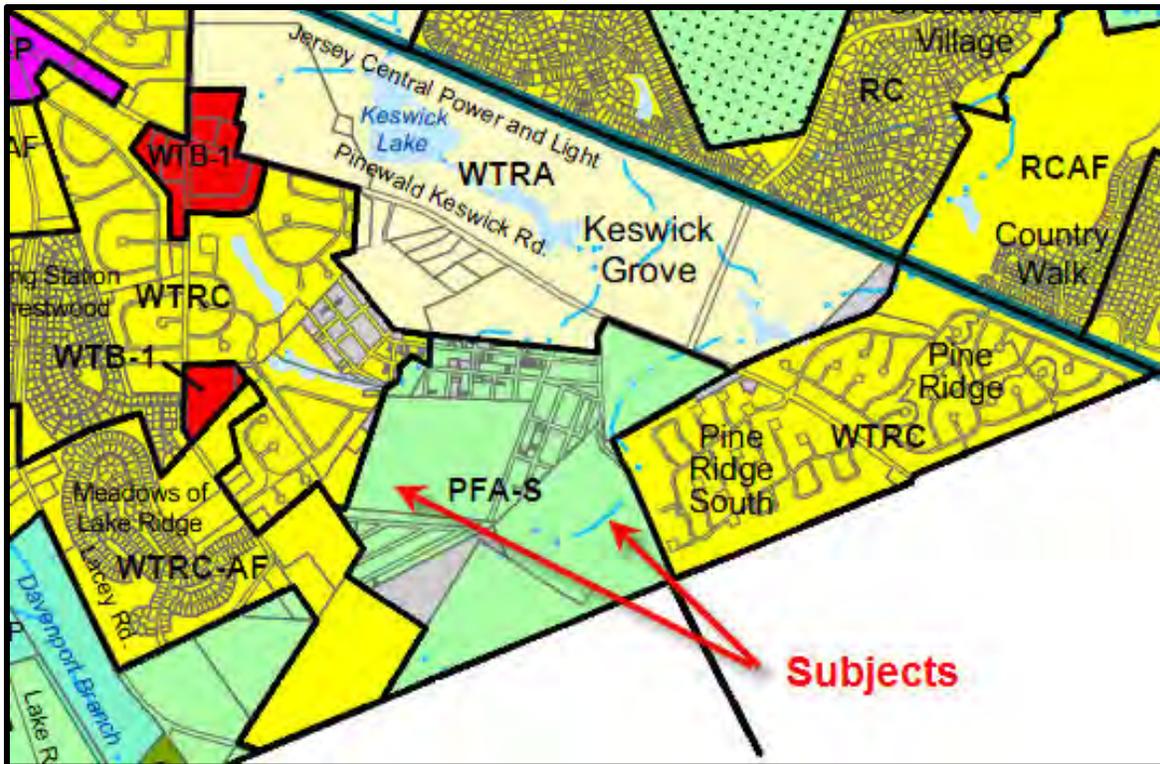
Tax Map (Block 90, Lot 23)  
Manchester Township



# Tax Map (Block 94, Lot 2)



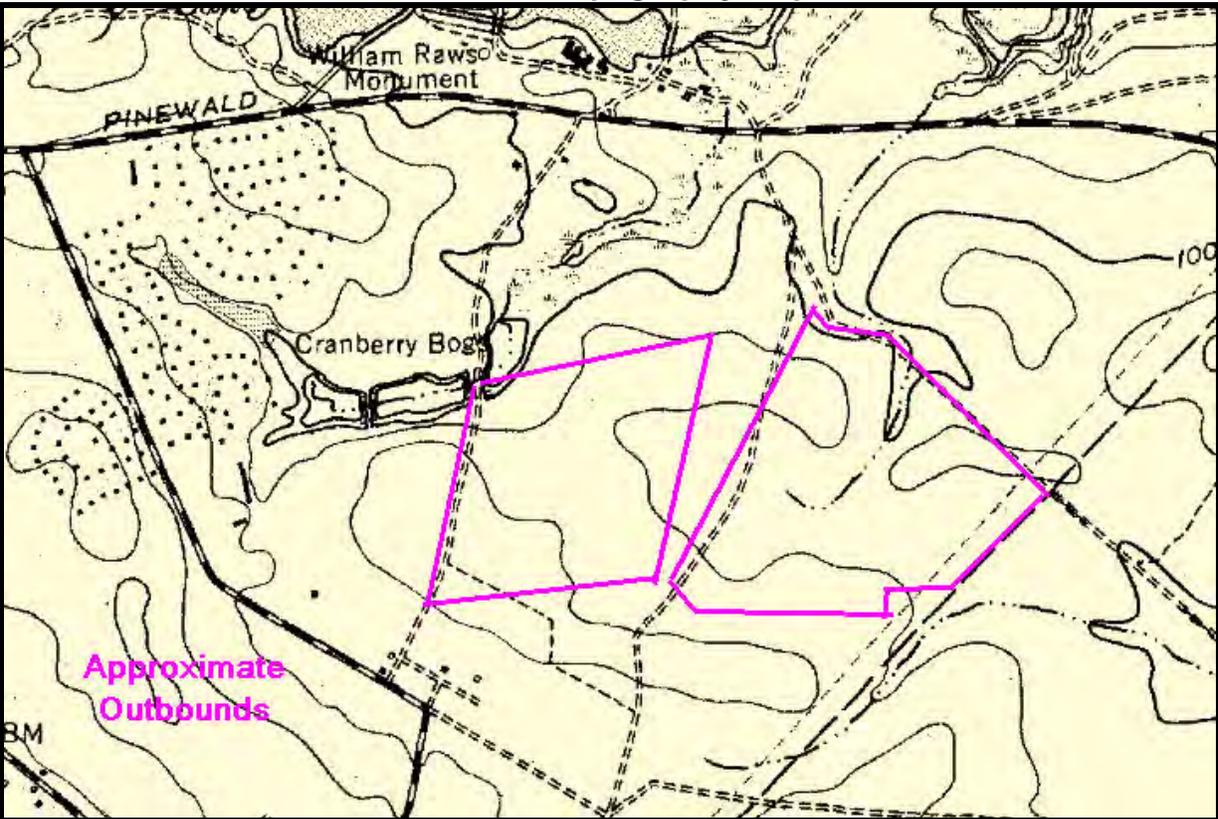
# Zoning Map – Manchester Twp. (PFA-S Forest Area Sending)



Flood Zone Map



Geodetic Topography Map



## GeoWeb Image Sale Property (Soils & Wetlands)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	1.5	2.9%
LakB	Lakehurst sand, 0 to 5 percent slopes	6.2	12.1%
LasB	Lakewood sand, 0 to 5 percent slopes	43.5	85.0%
Totals for Area of Interest (AOI)		51.2	100.0%



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
Eve5	Evesboro sand, 0 to 5 percent slopes	0.1	0.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	45.0	89.0%
Las5	Lakewood sand, 0 to 5 percent slopes	5.4	10.7%
Totals for Area of Interest (AOI)		50.6	100.0%

## Location & Property Identification

Property Name:	Wading River East
Sub-Property Type:	Other
Address:	50 Route 539
City/State/Zip:	Barnegat Township, NJ 08005
County:	Ocean
Submarket:	Southern Ocean County
Market Orientation:	Rural
Property Location:	East and west side of CR 539 (Warren Grove Rd)
IRR Event ID:	1152125



## Sale Information

Sale Price:	\$1,250,000
Effective Sale Price:	\$1,250,000
Sale Date:	12/23/2014
Listing Price:	\$1,772,500
Sale Status:	Closed
\$/Acre(Gross):	\$4,638
\$/Land SF(Gross):	\$0.11
\$/Acre(Usable):	\$8,827
\$/Land SF(Usable):	\$0.20
\$/Unit:	\$125,000 /Improved Lot
Grantor/Seller:	Railroad Road, LLC
Grantee/Buyer:	County of Ocean
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	All cash
Terms of Sale:	Cash
Document Type:	Deed
Recording No.:	Deed Book 15974, Page 95
Verified By:	Halvor J. Egeland, MAI
Confirmation Source:	Mark Villinger, PP
Verification Type:	Confirmed-Buyer

## Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	No
Entitlement @ T.O.S.:	No
Entitlement Status.:	Raw land

## Improvement and Site Data

MSA:	Ocean-Monmouth
Legal/Tax/Parcel ID:	Block 50 Lots 5 & 9 Block 51, Lot 10 (Barnegat Twp.); and, Block 2, Lot 6 (Stafford Twp.)
Acres(Usable/Gross):	141.61/269.49
Land-SF(Usable/Gross):	6,168,531/11,738,984
Usable/Gross Ratio:	0.53
No. of Units (Potential):	10
Shape:	Other
Topography:	Rolling
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	9573
Frontage Desc.:	Both sides of CR 539
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Average

## Improvement and Site Data (Cont'd)

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Zoning Code:	PA & PF
Zoning Desc.:	Preservation Area-(128 ac and Forest Area-142 ac
Easements:	Yes
Easements Desc.:	Preservation Area Pineland
Environmental Issues:	Yes
Environmental Desc.:	Extensive wooded freshwater wetlands
Flood Plain:	Yes
Flood Zone:	Zones A and X
Flood Zone Designation:	A
Utilities:	Electricity, Water Well Potable, Telephone
Utilities Desc.:	Rural area served only be private individual septic systems and well water.
Source of Land Info.:	Owner

## Comments

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Sale price allocation. PA zoned lands (PDC's severed) at \$140,000 or \$1,085/acre in 127.88 acres in a net total by deed of 269.49 acres. Balance of acreage (141.61 acres) in Forest Area with a capacity to accommodate 10 one-acre cluster lots including the acreage in both Barnegat and Stafford Townships. Forest Area land reflects a per acre price of \$7,838 per acre. Property submitted to and purchased by the Ocean County Natural Land Trust Fund Program. Negotiated transaction based on two appraisals.

106 acres in Preservation Area as restricted land in Block 50, Lots 5 and 9. Forest Area acreage can accommodate 10 one-acre cluster lots including acreage in both Barnegat and Stafford Townships. The northwesterly portion of Block 51, Lot 10 (21.92 acres) lies within the Preservation Area. All PDC's have been severed from the Preservation Area land.

**Sale Property # 4 Images and Maps**  
**Ground Photos Taken May 16, 2014 by Halvor J. Egeland, MAI**

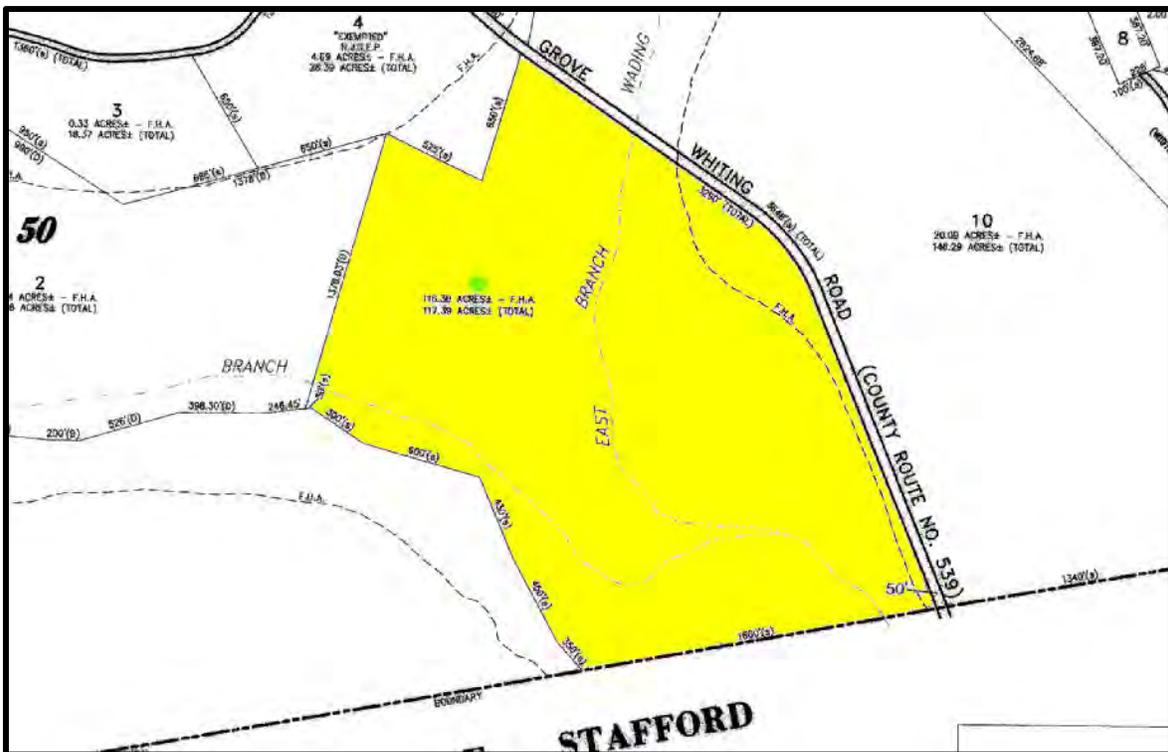


Block 50, Lots 5 & 9 (Barnegat Township)



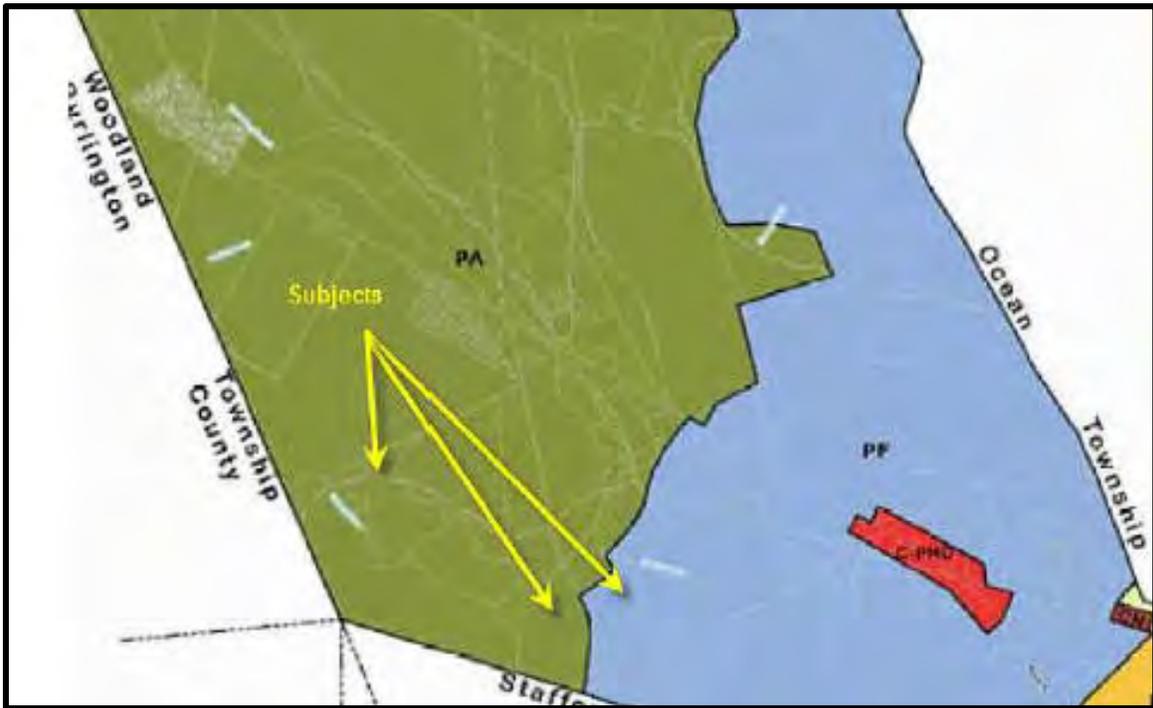
Block 2, Lot 6 (Stafford Township)

**Tax Map (Block 50, Lot 5)**  
**(Lot 9 Not Shown)**

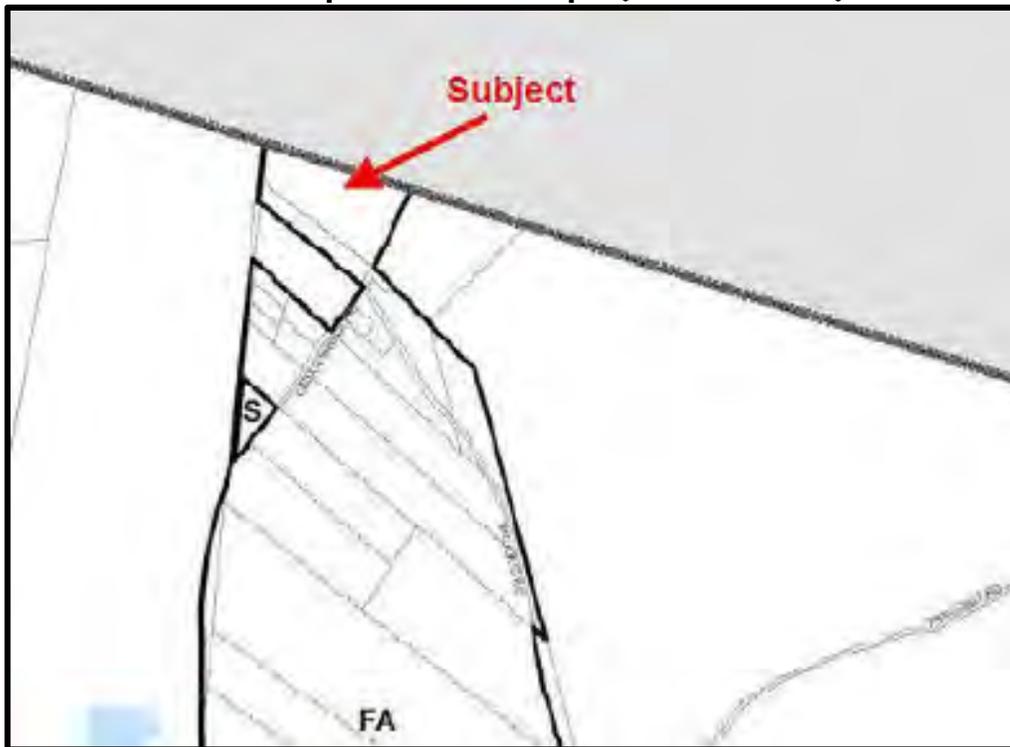




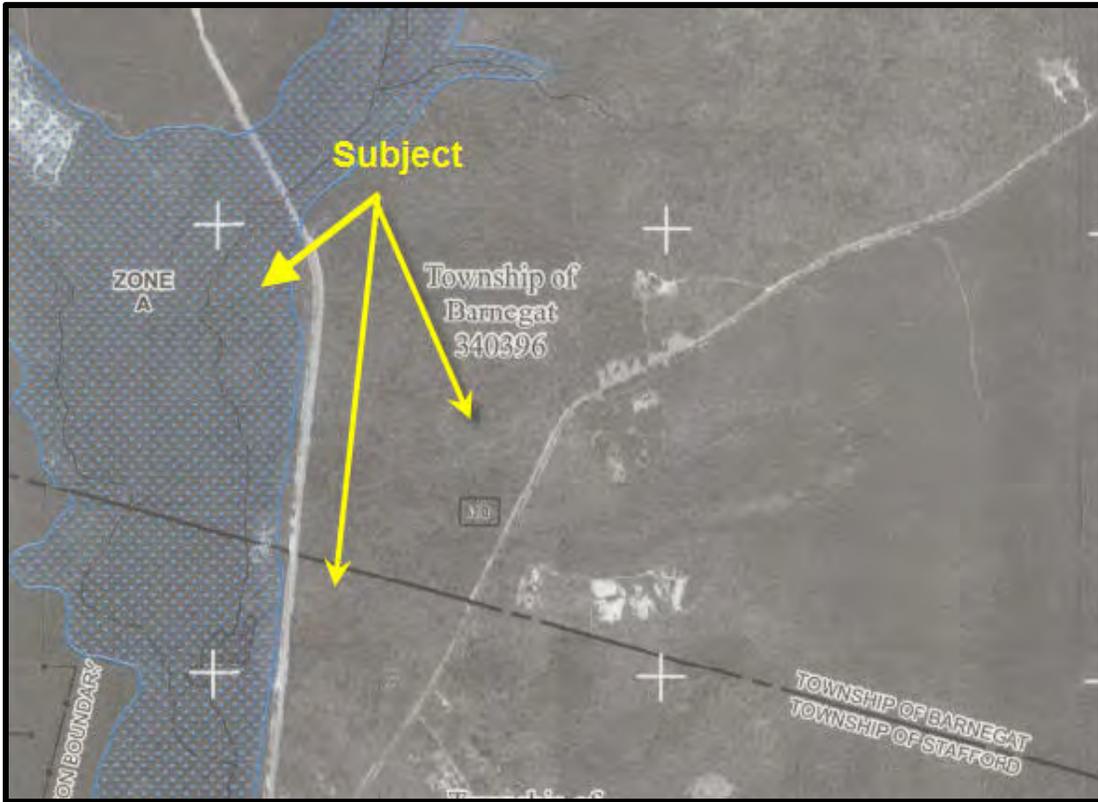
Zoning Map – Barnegat Twp. (PA-Preservation and PF Forest Area)



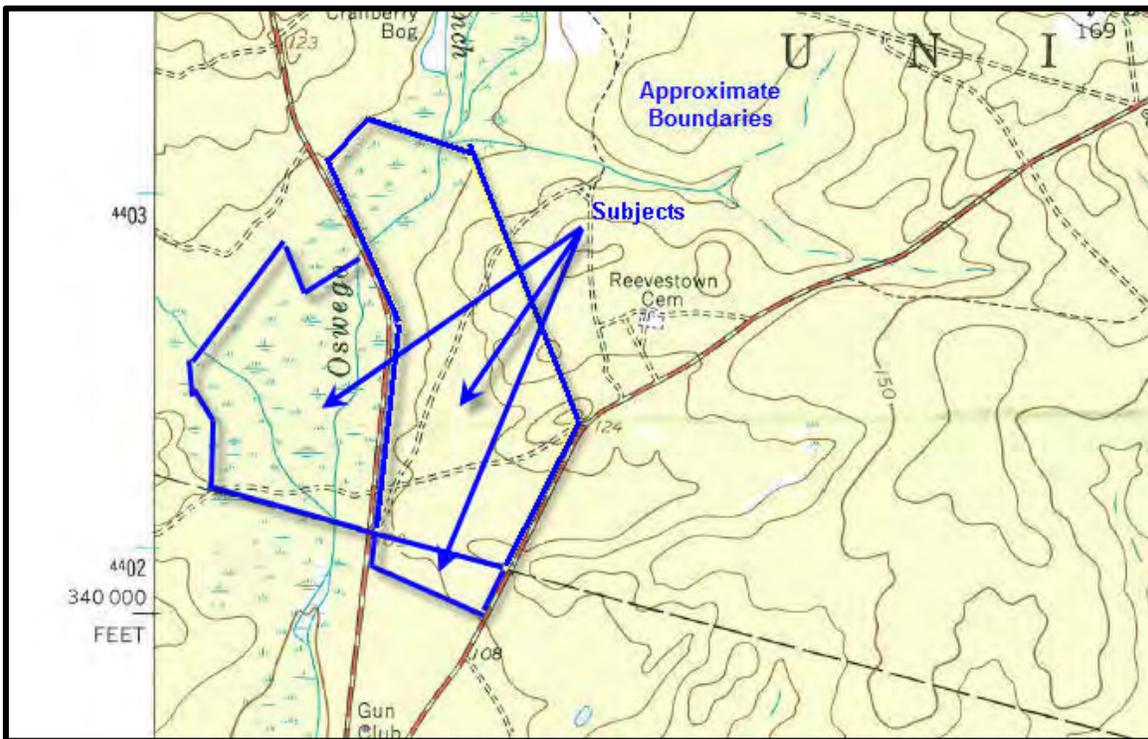
Zone Map Stafford Twp. (Forest Area)



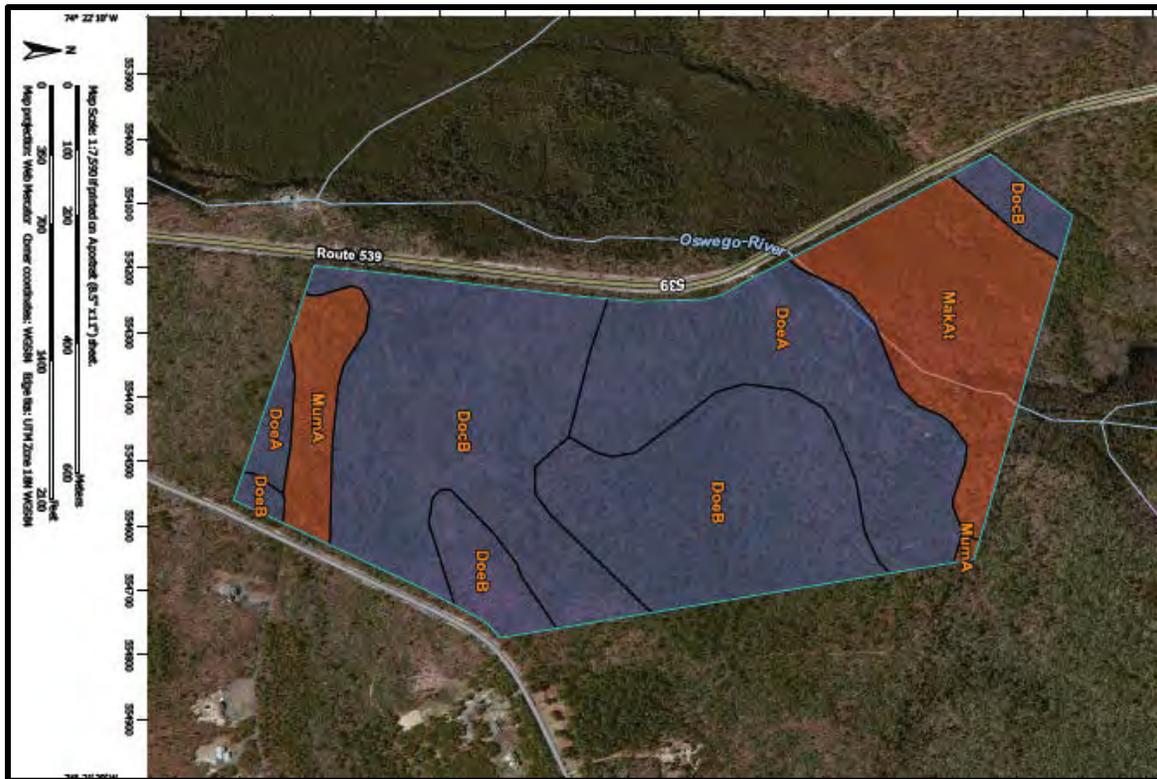
# Flood Zone Map



# Geodetic Topography Map



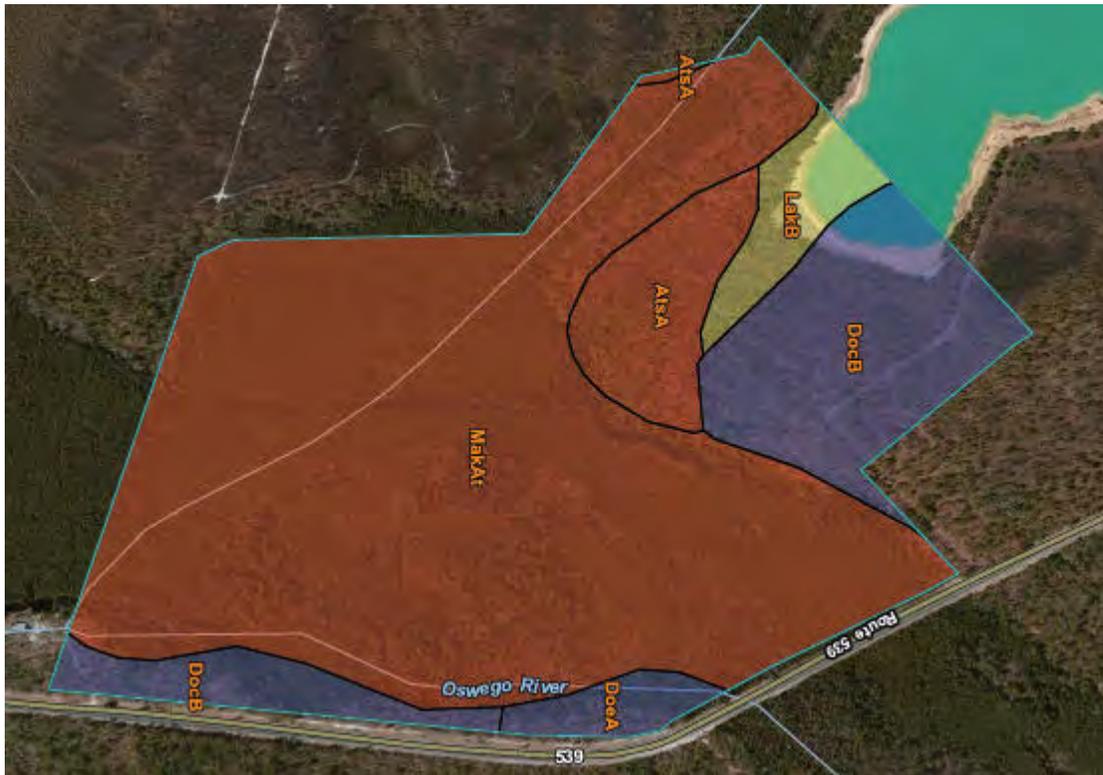
## GeoWeb Image Sale Property (Soils & Wetlands)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
DocB	Downer loamy sand, 0 to 5 percent slopes	44.0	29.8%
DoeA	Downer sandy loam, 0 to 2 percent slopes	33.9	23.0%
DoeB	Downer sandy loam, 2 to 5 percent slopes	37.2	25.2%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	24.7	16.7%
MumA	Mullica sandy loam, 0 to 2 percent slopes	7.7	5.2%
<b>Totals for Area of Interest</b>		<b>147.6</b>	<b>100.0%</b>

## Block 50, Lot 5 (Lot 9 Not Shown)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AtsA	Atsion sand, 0 to 2 percent slopes	7.6	6.5%
DocB	Downer loamy sand, 0 to 5 percent slopes	20.6	17.6%
DoeA	Downer sandy loam, 0 to 2 percent slopes	2.6	2.2%
LakB	Lakehurst sand, 0 to 5 percent slopes	4.5	3.8%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	81.8	69.8%
<b>Totals for Area of Interest</b>		<b>117.2</b>	<b>100.0%</b>

## Block 2, Lot 6 (Stafford Township)



### Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
DocB	Downer loamy sand, 0 to 5 percent slopes	0.2	1.1%
DoeA	Downer sandy loam, 0 to 2 percent slopes	12.6	80.1%
DoeB	Downer sandy loam, 2 to 5 percent slopes	0.5	3.3%
EveB	Evesboro sand, 0 to 5 percent slopes	1.6	10.0%
MumA	Mullica sandy loam, 0 to 2 percent slopes	0.9	5.6%
<b>Totals for Area of Interest</b>		<b>15.7</b>	<b>100.0%</b>

## Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Residential
Address:	405 S. Hope Chapel Rd.
City/State/Zip:	Jackson Township, NJ 08527
County:	Ocean
Submarket:	Northern Ocean
Market Orientation:	Rural
Property Location:	E/S S. Hope Chapel Road, south of CR 527
IRR Event ID:	1084364



## Sale Information

Sale Price:	\$2,000,000
Effective Sale Price:	\$2,000,000
Sale Date:	01/28/2014
Sale Status:	Closed
\$/Acre(Gross):	\$10,121
\$/Land SF(Gross):	\$0.23
\$/Acre(Usable):	\$22,222
\$/Land SF(Usable):	\$0.51
\$/Unit:	\$95,238 /Unit
Grantor/Seller:	Shulton/Jackson, LLC
Grantee/Buyer:	County of Ocean
Assemblage:	No
Portfolio Sale:	No
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 15737, Page 414
Verified By:	Halvor J. Egeland, MAI
Verification Date:	07/20/2017
Confirmation Source:	Greg Socha of the TPL
Verification Type:	Confirmed-Buyer

Current Use at T.O.S.:	former sand/gravel mine
Proposed Use Change:	Yes
Proposed Use Desc.:	Future land preservation
Entitlement @ T.O.S.:	No

## Improvement and Site Data

Legal/Tax/Parcel ID:	Block: 22501 Lot: 2 (Jackson); Block: 62 Lot: 32 (Manchester); and, Block: 1 Lot: 1 (Toms River)
Acres(Usable/Gross):	90.00/197.61
Land-SF(Usable/Gross):	3,920,400/8,607,891
Usable/Gross Ratio:	0.46
No. of Units (Potential):	21
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	4875
Frontage Desc.:	2185 ft. South Hope Chapel road; additional 2690 f
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PED-9/R-800
Zoning Desc.:	Pinelands Environmental District

## Sale Analysis

## Improvement and Site Data (Cont'd)

Easements:	Yes
Easements Desc.:	Extensive wetland transition
Environmental Issues:	No
Utilities:	Electricity, Water Well Potable, Gas, Telephone
Source of Land Info.:	Public Records

## Comments

Sale of vacant land as zoned by right in a special Pinelands Environmental District (formerly Regional Growth) created out of the lengthy litigation of the Heritage Minerals tracts by court settlement that resulted in inter-municipal transfers of zoned densities. Reportedly, Seller had conceptual subdivision plans prepared to convey the land based on a 21-lot Pinelands cluster development for single-family homes. Seller had to conduct some land restoration activities and create T & E habitat on site prior to closing title. Acquisition originally negotiated by the TPL and closing occurred with multiple stake holders participating in the acquisition, including the JLUS, the Pinelands Commission and the County of Ocean; the deed conveyed title directly into the County of Ocean. The sale was subject to a minimum of two market value appraisals and price voluntarily negotiated among the parties. The sale price is consistent to the appraised values and did not involve any bargain and sale conditions.

Property is located in Jackson Township (135 acres), Manchester Township (53.7 acres), and Toms River Township (10.4 acres). The property is heavily impacted by wetlands and buffers associated with the Toms River corridor stream course. Unencumbered usable uplands of approximately 90 acres. A significant portion of the land was impacted by the 600 ft. wide Toms River Corridor buffer. The zoning of the property is within a inter-municipal development transfer zone that was generated from the lengthy litigation and settlement agreement associated with the Heritage Minerals tracts.

**Sale Property # 5 Images and Maps**  
**Ground Photos Taken July25, 2017 by Halvor J. Egeland, MAI**



View at Toms River Stem Crossing



View into Northern Access Drive



View North from Northern Access Drive



Southern Access into Property

**Tax Map (Block 22501, Lot 2)**



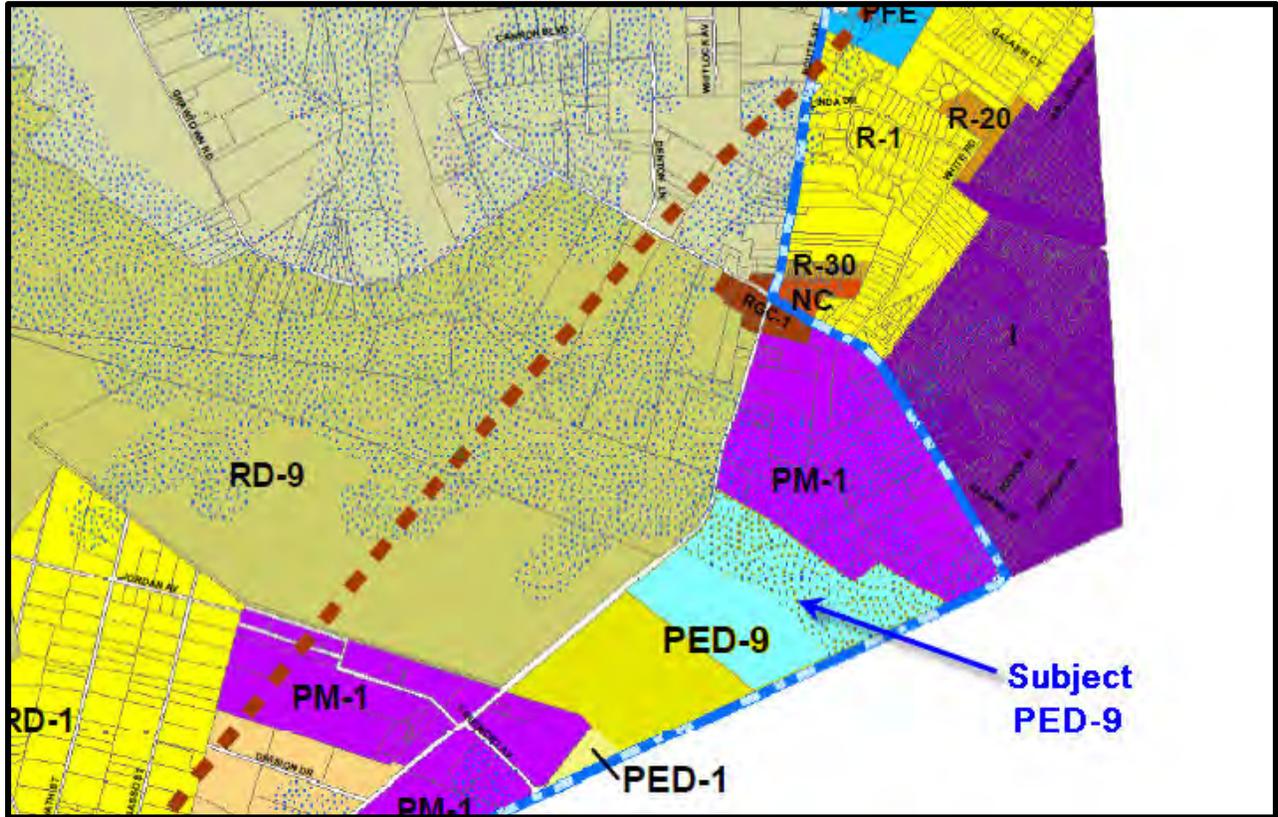
# Tax Map (Block 62, Lot 32)



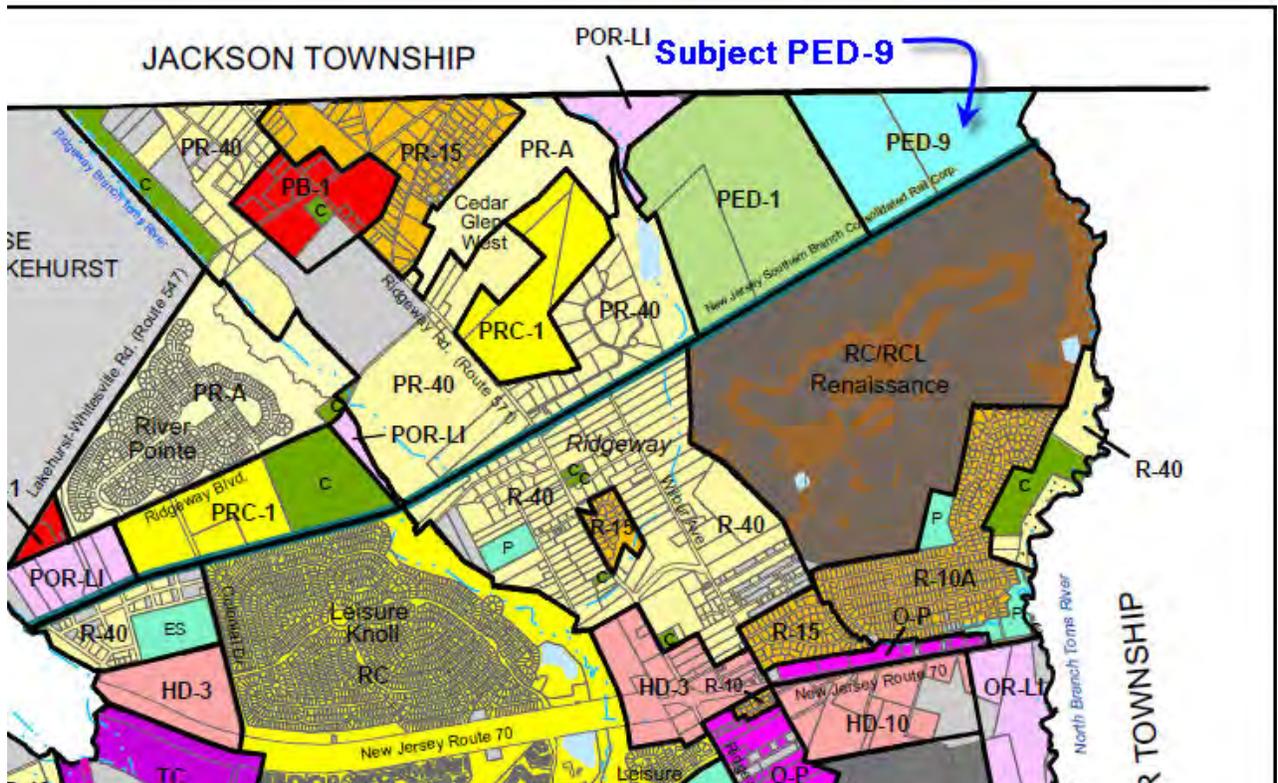
# Tax Map (Block 1, Lot 1)



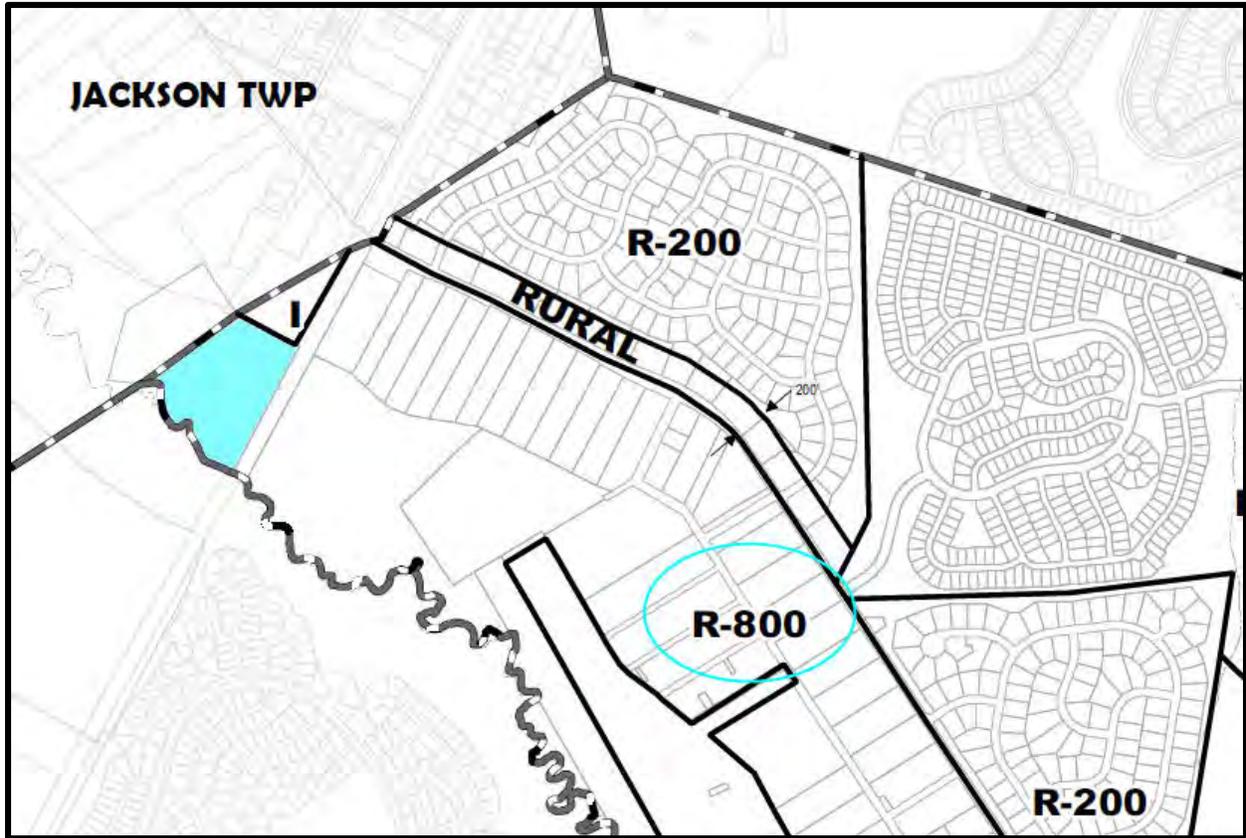
Zoning Map – Jackson Twp. (PED-9 Pinelands Environmental)



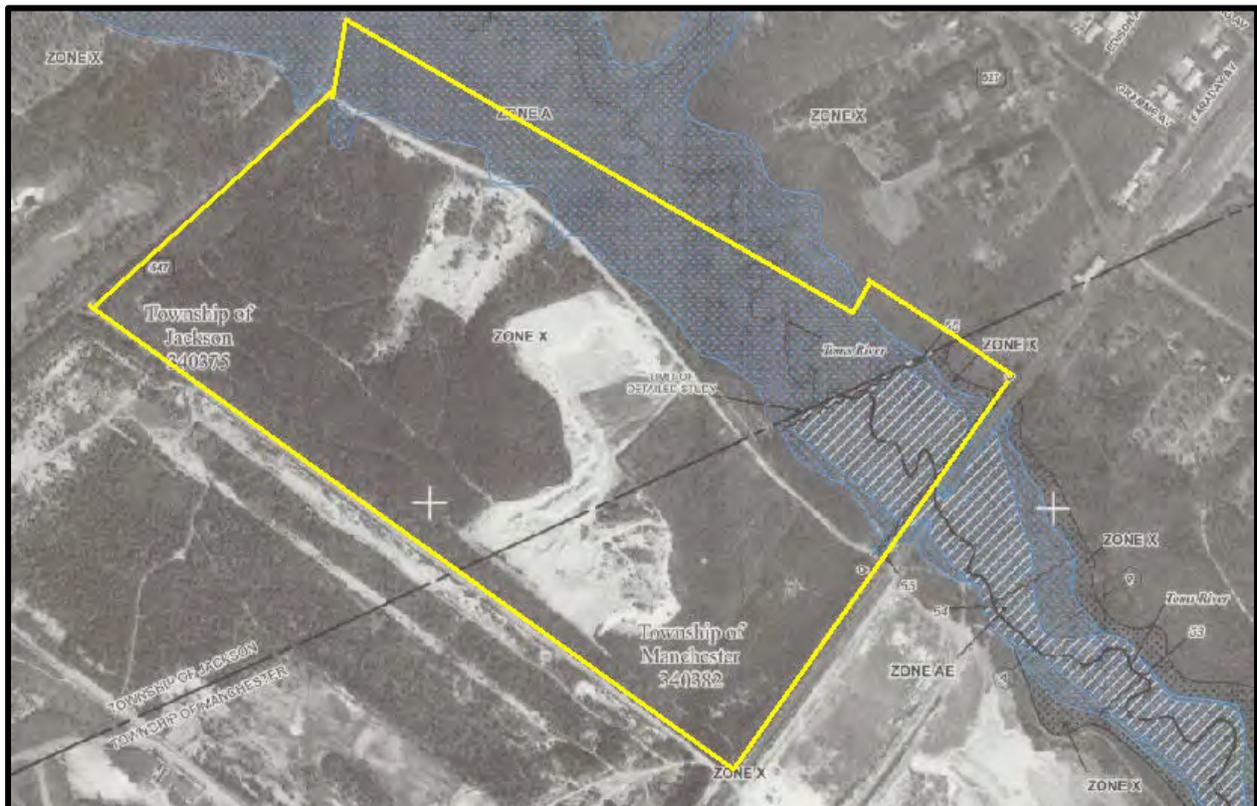
Zoning Map – Manchester Twp. (PED-9 Pinelands Environmental)



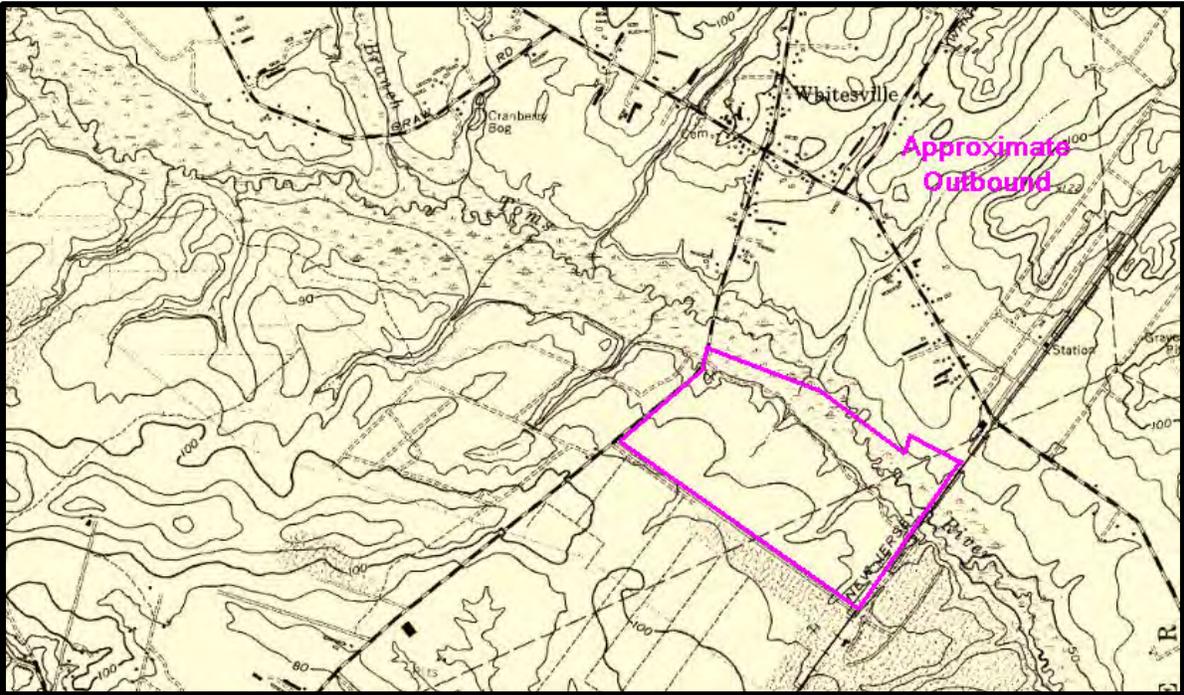
# Zone Map Toms River Twp. (R-800 Residential)



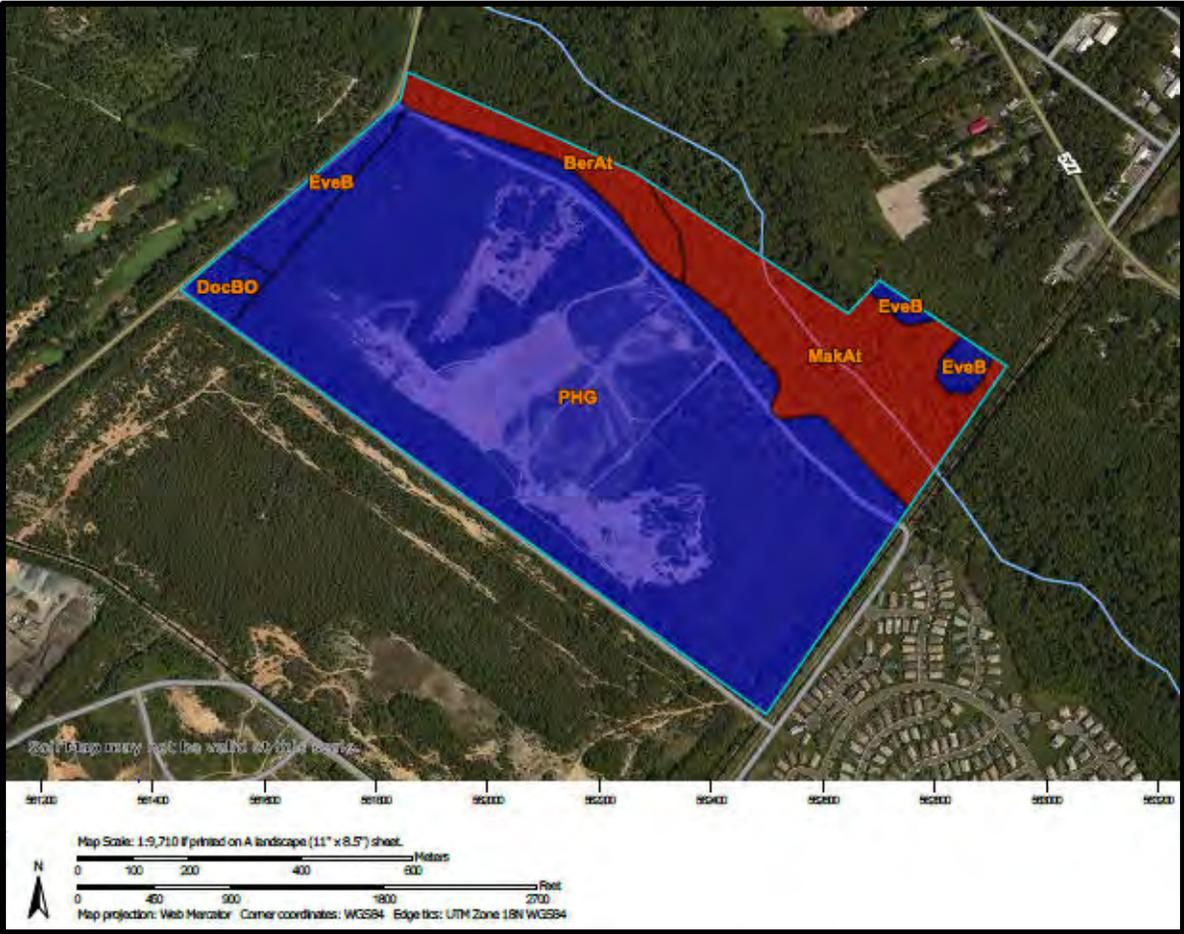
## Flood Zone Map



# Geodetic Topography Map



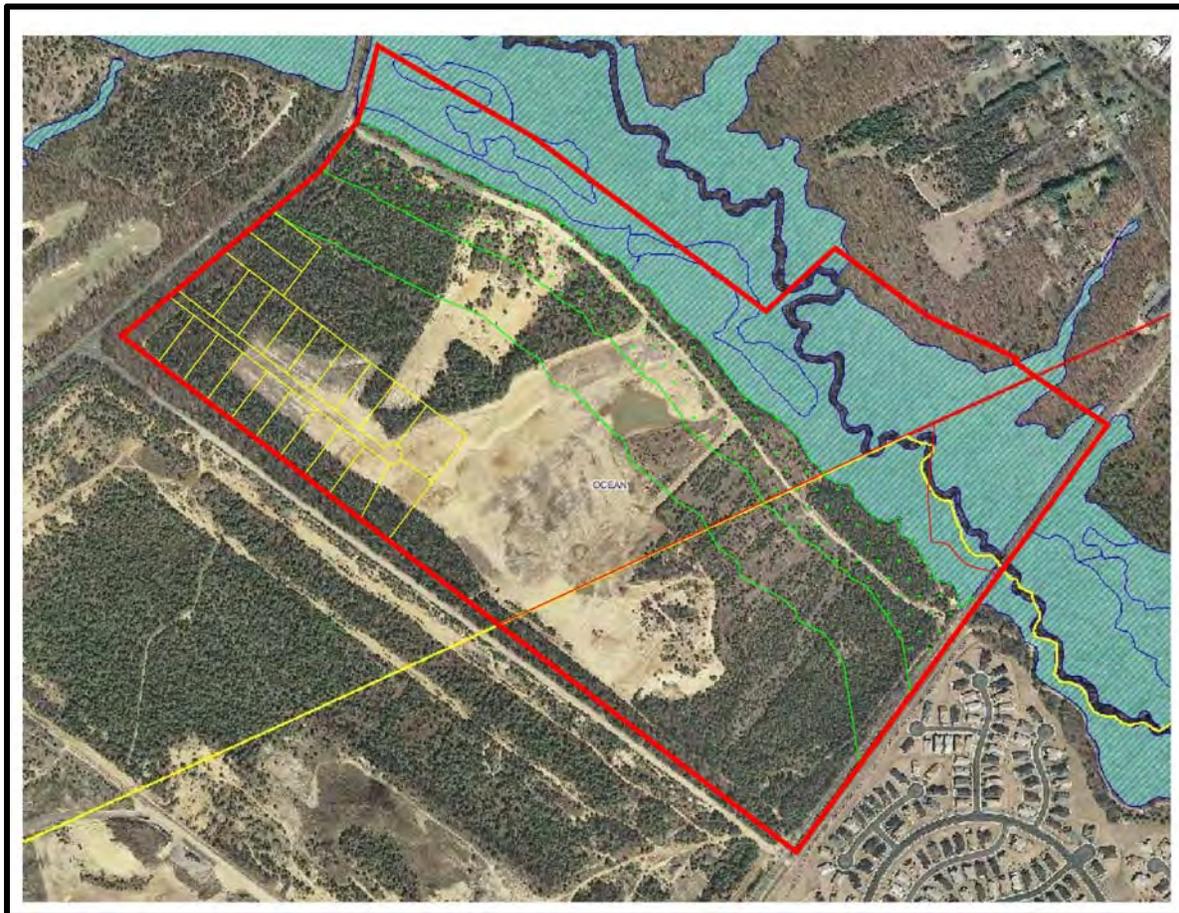
# GeoWeb Image Sale Property (Soils & Wetlands)



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BerAt	Berryland sand, 0 to 2 percent slopes, frequently flooded	8.4	4.3%
DocBO	Downer loamy sand, 0 to 5 percent slopes, Northern Tidewater Area	2.8	1.4%
EveB	Evesboro sand, 0 to 5 percent slopes	8.1	4.1%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	29.0	14.6%
PHG	Pits, sand and gravel	150.0	75.6%
Totals for Area of Interest		198.3	100.0%

## Subdivision Concept Plan



**Addendum E**  
**Authorization & Owner Notice**



RICHARD WORK, CHAIRMAN  
JAMES B. RUSSELL, VICE CHAIRMAN  
JOSEPH H. VICARI, FREEHOLDER DIRECTOR  
VIRGINIA E. HAINES, FREEHOLDER  
JOHN N. ERNST, COUNTY ENGINEER  
DONALD P. BERTRAND  
JOSEPH BILOTTA  
ELAINE McCRYSTAL  
EARL F. SUTTON, JR.  
JOHN P. KELLY, FREEHOLDER ALTERNATE  
C. ROBERTS MULLOY, ALTERNATE  
ALAN W. AVERY, JR., ALTERNATE  
CHARLES E. JOBES, JR., ALTERNATE



**OCEAN COUNTY PLANNING BOARD**

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Fax (732) 244-8396

DAVID J. McKEON  
PLANNING DIRECTOR

JOHN C. SAHRADNIK  
COUNSEL

ROBIN L. FLORIO  
SECRETARY

June 20, 2017



Hal Egeland, MAI  
Integra Realty Resources  
1415 Hooper Avenue, Suite 306  
Toms River, NJ 08753

**Re: Appraisal Services – Wading River East Branch  
Barnegat Township- Block 45/ 50/ 51/ 52, Lots 1/ 5, 9/ 4.01, 10/ 6.05  
Stafford Township- Block 2 Lot 6**

Dear Mr. Egeland,

The County Natural Lands Advisory Committee has received a nomination for the above referenced property. The Committee has completed their initial review of this property and has authorized appraisals to be completed.

As you previously prepared an appraisal report for this property, please review the attached information and prepare an updated summary report for our property and the state property in Barnegat (noted on map), in accordance with County contract to Green Acres standards. These are current value considering properties as if not owned for open space. The Green Acres project number is SHC #2015-003 and will need to be included in the report. Green Acres reserves the right to schedule a pre-appraisal meeting prior to the work beginning. I have copied Kathleen Croes of NJDEP Green Acres to determine whether they will require this meeting.

I have attached information regarding this property including the nomination form and GIS mapping. If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

Stephanie Specht  
Planner Trainee

/sls

Enclosure

Cc: Mark A C. Villinger, Principal Planner  
Kathleen Croes, NJDEP Green Acres

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SPECIAL ASSISTANCE/ACCOMMODATIONS UPON REQUEST.



July 19, 2017

NJ Department of Environmental Protection  
Attn: Ms. Erin Perna  
501 East State Street, 1<sup>st</sup> Floor  
Mailcode 501-01; PO Box 420  
Trenton, NJ 08625-0420

RE: Owner Notice Letter  
NJDEP – Green Acres  
Cedar Bridge Property  
Cedar Bridge Road;  
Block 45, Lot 1; Block 51, Lot 4.01 and Block 52, Lot 6.05  
Barnegat Township, Ocean County, NJ  
IRR File No. 109-2017-0110

Dear Ms. Perna:

As you know, an appraisal of the above captioned properties has been requested by the Ocean County Natural Land Trust Fund (OCNLTF) Program and the New Jersey Department of Environmental Protection Green Acres Program for the purposes of estimating the market value of the fee simple interest of the property in conjunction with a potential voluntary property exchange with the Ocean County Natural Land Trust Fund (OCNLTF) Program.

The appraisal for this assignment will be completed consistent with the requirements of the Ocean County Natural Land Trust Fund, 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. It is our understanding that the site visit has been waived; however, you can contact me at (732) 244.7000 x 103 or [hegeland@irr.com](mailto:hegeland@irr.com) to confirm if you or a representative would like to be present at the inspection.

NJDEP  
Ms. Erin Perna  
Page 2

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,

A handwritten signature in black ink, appearing to read "H. Egeland", with a long horizontal flourish extending to the right.

Halvor J. Egeland, MAI

HJE/kas

Regular Mail