

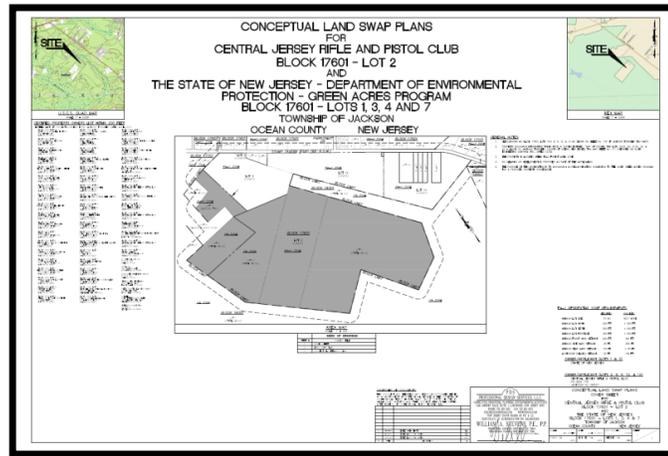
Appendix 2: November 2019 Maher Appraisals Appraisal Report

MAHER APPRAISALS

APPRAISAL REPORT REAL ESTATE APPRAISAL

Of

Block 17601 Part of Lots 1,3,4, and 7 (State of New Jersey – DEP)



Stump Tavern Road, Jackson
Ocean County
NJ, 08527

As of
November 27, 2019

Prepared For
Mr. John Scott
Central New Jersey Rifle & Pistol Club, and Green Acres.
Stump Tavern Road
Jackson, NJ, 08527

Prepared by
MAHER APPRAISALS
Peter Maher, SRA, AI-RRS, SCGRE, CTA, NJ-42RG00213400

Green Acres File #
SHC 2018-01
Mahe File #:
2019-0356



P O Box 1008
Jackson,
NJ, 08527

732-928-1550
Fax: 732-928-1501

August 14, 2020

Mr. John Scott President
Central New Jersey Rifle & Pistol Club, and Green Acres.
Stump Tavern Road
Jackson, NJ
08527

Re: Appraisal , Real Estate Appraisal
Central New Jersey Rifle & Pistol Club
Stump Tavern Road, Jackson,
Ocean County, NJ, 08527

File #: 2019-0356

Dear Mr. Scott:

At your request, I have prepared an appraisal for the above referenced property, which may be briefly described as follows:

Central New Jersey Rifle and Pistol Club appears to be encroaching on lands owned by the State of New Jersey. I have been provided with maps provided by Professional Design Services, (PDS), dated June 4, 2014, (revised map dated 10/16/16), depicting a land exchange. What is being proposed is The Central New Jersey Rifle and Pistol Club would like to exchange Block 43 Lot 24 in Upper Freehold Township. for (part of Block 17601 Lots 1,3,4 and 7 total acreage 44+-), (currently under the ownership of State of New Jersey DEP) It should be noted that the DEP properties have no frontage along a public street, the properties have no standalone potential for development, as it is located in the Preservation Area, and FA1 zone and does not meet the Cultural Housing Provision. According to Jean Montgomery of the Pinelands Commission. After the exchange the property will remain the same and will not be developed. Lots 1 and 7 have nominal wetlands and have no impact on value.

Please reference page 10 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. Peter Maher did complete an appraisal on this property as of May 29, 2014, and February 19, 2018.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 8). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Hypothetical Conditions:

The appraisal is making the assumption that the properties have been subdivided.

Additionally, it should be noted that CNJR&PC will be responsible for cleanup of any contamination on the property. Therefore, for the purposes this report, the Hypothetical Condition that the property is free and clear of contamination has been utilized.

Based upon client instructions, this appraisal assumes that the subject property has no conservation restrictions and can be developed as per municipal zoning and Pinelands regulations, including mandatory clustering with forest area clustering bonus.

Extraordinary Assumptions:

- The appraiser assumes the property is not impacted by any environmental conditions. This appraiser reserves the right to amend report.
- The appraiser assumes that the engineering maps provided by Professional Design Services are accurate any revisions the appraiser reserves the right to amend report.
- Peter Maher made an attempt to view all properties, however some that had no frontage along public streets were estimated to the best of my knowledge.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

Current As Is Market Value:

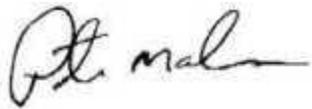
The "As Is" market value of the Fee Simple estate of the property, as of November 27, 2019, is

\$154,000
One Hundred Fifty Four Thousand Dollars

The market exposure time preceding November 27, 2019 would have been 24 months and the estimated marketing period as of November 27, 2019 is 18 months

These properties are not developable as they are, after a market study in the immediate area it has been determined that there is not a lot of demand unless these are purchased for preservation (passive recreation).

Respectfully submitted,
Maher Appraisals



Peter Maher, SRA, AI-RRS, SCGREAA,
CTA
NJ-42RG00213400

TABLE OF CONTENTS

Summary of Important Facts and Conclusions	6
Assessment:.....	7
Limiting Conditions and Assumptions	8
Scope of Work Green Acres # SHC 2018-01	10
Market Area Analysis	16
Location Map	21
Property Description	23
Flood Map.....	25
Site Plan/Tax Map/Survey dated 6/4/14, revised 10/10/16	26
Aerial Map Showing Encroachment.....	27
Tax Map.....	28
Aerial Map	29
Subject Photographs.....	30
Assessment and Taxes	32
Zoning.....	33
Zoning Map.....	33
Highest and Best Use Block 17601 Part of Lots 1,3,4, and 7.....	34
Valuation Methodology	35
Analyses Applied	35
Land Value.....	36
Sales Comparison Approach – Land Valuation Block 17601 Part of Lots 1, 3, 4, and 7.....	36
Land Comparables	36
Comparables Map	46
Analysis Grid	46
Sales Comparison Approach Conclusion – Land Valuation.....	49
Final Reconciliation	50
Value Conclusion.....	50
Certification Statement	51
Addenda	52

Summary of Important Facts and Conclusions

GENERAL

Subject: Central New Jersey Rifle & Pistol Club
Stump Tavern Road, Jackson,
Ocean County, NJ, 08527

Central New Jersey Rifle and Pistol Club appears to be encroaching on lands owned by the State of New Jersey. I have been provided with maps provided by Professional Design Services, (PDS), dated June 4, 2014, (revised map dated 10/16/16), depicting a land exchange. What is being proposed is The Central New Jersey Rifle and Pistol Club would like to exchange Block 43 Lot 24 in Upper Freehold Township. for (part of Block 17601 Lots 1,3,4 and 7 total acreage 44+-), (currently under the ownership of State of New Jersey DEP) It should be noted that the DEP properties have no frontage along a public street, the properties have no standalone potential for development, as it is located in the Preservation Area, and FA1 zone and does not meet the Cultural Housing Provision. According to Jean Montgomery of the Pinelands Commission. After the exchange the property will remain the same and will not be developed. Lots 1 and 7 have nominal wetlands and have no impact on value.

Owner: State of New Jersey DEP

Legal Description: Block 17601 Part of Lots 1,3,4, and 7

Date of Report: August 14, 2020

Intended Use: The intended use is to assist Central New Jersey Rifle and Pistol Club with negotiations in a possible land exchange with the State of New Jersey.

Intended User(s): The Central New Jersey Rifle and Pistol Club, and the State of New Jersey Department of Environmental Protection.

Assessment:

Real Estate Assessment and Taxes							
Tax ID	Land	Improvements	Other	Total Assessment	City Tax Rate	Tax Rate	Taxes
Block 17601 Lots 1,3,4	\$27,873,100	\$0	\$0	\$27,873,100	\$2.44	\$2.44	\$680,104
Block 17601 Lot 7	\$29,600	\$0	\$0	\$29,600	\$2.44	\$2.44	\$722
Totals	\$27,902,700	\$0	\$0	\$27,902,700			\$680,826

In Jackson Township Tax records Block 17601 is included in mother Block 18204 of the state owned properties

Sale History: The subject has not sold in the last three years, according to public records.

Current Listing/Contract(s): The subject is not currently listed for sale, or under contract.

Land:

Land Summary			
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography
Block 17601 Part of Lots 1,3,4,7	44.00	1,916,640	Level

According to the Jackson Township assessor the state-owned properties are all included in mother Block 18204 on the tax records for reference.

Zoning: PA Zone Lots 1, 3-4 FA1 Zone Lot 7

Highest and Best Use of the Site: The highest and best use is for passive recreation which it is currently being used for. However due to the encroachment on state land, assemblage to CNJR&PC property is the highest and best use, the passive recreation use will not change.

Type of Value: Market Value

\$154,000
One Hundred Fifty- Four Thousand Dollars

Property Rights Fee Simple

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Maher Appraisals. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Appraisal's regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Maher Appraisals has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

Hypothetical Conditions:

The appraisal is making the assumption that the properties have been subdivided.

Additionally, it should be noted that CNJR&PC will be responsible for cleanup of any contamination on the property. Therefore, for the purposes this report, the Hypothetical Condition that the property is free and clear of contamination has been utilized.

Based upon client instructions, this appraisal assumes that the subject property has no conservation restrictions and can be developed as per municipal zoning and Pinelands regulations, including mandatory clustering with forest area clustering bonus.

Extraordinary Assumptions:

- The appraiser assumes the property is not impacted by any environmental conditions. This appraiser reserves the right to amend report.
- The appraiser assumes that the engineering maps provided by Professional Design Services are accurate any revisions the appraiser reserves the right to amend report.
- Peter Maher made an attempt to view all properties, however some that had no frontage along public streets were estimated to the best of my knowledge.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

Scope of Work Green Acres # SHC 2018-01

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. John Scott, President Central New Jersey Rifle & Pistol Club, and Green Acres.. The problem to be solved is to estimate the market value of property for a possible land exchange with the State of New Jersey as provided on engineering maps supplied by Professional Design Services LLC dated June 4, 2014, (revised map 10/10/16), job # 14220. The intended use is for to assist Central New Jersey Rifle and Pistol Club with negotiations in a possible land exchange with the State of New Jersey.. This appraisal is intended for the use of Central New Jersey Rifle and Pistol Club, and the State of New Jersey Department of Environmental Protection.

Scope of Work “The type and extent of research and analysis in an assignment.”
(Source: The Appraisal of Real Estate 14th Edition, The Appraisal Institute, date 2013.)

Work encompasses the research and analysis to prepare a report under the intended use, the Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The three major sections of work are:

- Identifying the problem
- Determining the solution
- Applying the solution

Scope of work is the steps an appraiser will make in performing an assignment. Solving an appraisal problem involves three steps; 1) Identifying the problem; 2) Determining the solution (scope of work); and 3) Applying the solution.

Identifying the Problem

The identification of the appraisal problem involves identifying the following steps:

- Client;
- Intended Users besides the client;
- Intended Use
- Objective of the appraisal or type of value and its definition;

- Effective Date;
- Property Characteristics that relate to the assignment such as the interest to be valued and physical and legal characteristics;
- Assignment conditions such as hypothetical conditions, extraordinary assumptions and other requirements.

Client – The client of this report is Central New Jersey Rifle and Pistol Club

Intended Users – Central New Jersey Rifle and Pistol Club, and Green Acres.

Intended Use – The intended use of this appraisal is for possible land swap.

Effective date of Value Opinion – November 27, 2019.

Physical Characteristics – In this appraisal assignment, Peter Maher, SRA, AI-RSS, SCGRE, CTA made a site visit of the subject property on November 27, 2019. I have reviewed the following supplied information:

-Maps Provided by Professional Design Services LLC dated June 4, 2014, (revised map 10/10/16)

I then used information from county records, real estate agents, owner's comments, assessor's records, the state records, Geo Web mapping, Web Soil Service, multiple listings service data, aerial photography, wetlands mapping to identify the characteristics of the subject property that are relevant to the valuation problem, if applicable.

Legal Characteristics – I relied on the street address, deed description, tax block and lot and tax map for information regarding easements, covenants, restrictions and other encumbrances. I did not independently research such items and was not provided with a title report. The acreage calculation is based upon information obtained from the Professional Design Services Maps, and Township tax maps, which is consistent with scaled calculations, but not tax records.

Economic Characteristics – None – Vacant Land

Determining the Solution (Scope of Work)

Type and Extent of the Data Researched

This assignment also included searching for sales similar to the subject. I researched the market area for sales of properties with similar zoning. Comparables were selected based on physical and location characteristics. Of these sales, the sales considered to be most similar to the subject were used in the sales comparison approach.

Applying the Solution

Type and Extent of Analysis Applied

The value opinions in this report are based upon review and analysis of the market conditions affecting real property value based upon the market transactions and the attributes of competitive properties, and sales data for similar type properties.

To determine the highest and best use of the real estate, I completed a survey of the market, carefully noting supply and demand factors, and examined the feasibility of alternative uses. The appraisal problem warranted no intensive highest and best use study. Given the real estate, our conclusion of highest and best use was based on logic and observed evidence.

I did not apply the cost approach and income capitalization approach because they were not considered applicable to arrive at credible results. I applied the sales comparison approach, which is necessary for credible results given the intended use, property characteristics and type of value sought.

After selecting the sales, a comparative analysis of relevant factors that influence value adjusted the sales to the property based upon the actions and preferences demonstrated by the participants in the marketplace.

SCOPE OF WORK

Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number. Central New Jersey Rifle and Pistol Club appears to be encroaching on lands owned by the State of New Jersey. I have been provided with maps provided by Professional Design Services, (PDS), dated June 4, 2014, (revised map dated 10/16/16), depicting a land exchange. What is being proposed is The Central New Jersey Rifle and Pistol Club would like to exchange Block 43 Lot 24 in Upper Freehold Township. for (part of Block 17601 Lots 1,3,4 and 7 total acreage 44+-), (currently under the ownership of State of New Jersey DEP) It should be noted that DEP properties have no frontage along a public street, the properties have no standalone potential for development, as it is located in the Preservation Area and does not meet the Cultural Housing Provision. According to Jean Montgomery of the Pinelands Commission. Lots 1 and 7 have nominal wetlands and have no impact on value.

- Inspection: The appraiser inspected the property on 11/27/19, photographs were taken at the time of inspection. This appraiser used the map provided by Professional Design Services and aerial photography to assist in locating properties.
- Market Area and Analysis of Market Conditions: A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
- Highest and Best Use Analysis: A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Type of Value:

Market Value

Valuation Analyses

Cost Approach:

A cost approach was not applied as the subject is vacant land.

Sales Comparison Approach:

A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach:

An income approach was not applied as the subject is vacant land.

Hypothetical Conditions:

- The appraise is making the assumption that the properties have been subdivided.
- Additionally, it should be noted that CNJR&PC will be responsible for cleanup of any contamination on the property. Therefore, for the purposes this report, the Hypothetical Condition that the property is free and clear of contamination has been utilized.

Extraordinary Assumptions:

- The appraiser assumes the property is not impacted by any environmental conditions. This appraiser reserves the right to amend report.
- The appraiser assumes that the engineering maps provided by Professional Design Services are accurate any revisions the appraiser reserves the right to amend report.
- Peter Maher made an attempt to view all properties, however some that had no frontage along public streets were estimated to the best of my knowledge.

Information Not Available:

- Survey of the entire site

Market Area Analysis

Area Description & Boundaries

The neighborhood boundaries consist of Colliers Mills Wildlife Refuge to the south, west, Great Adventure Theme Park north, Cassville Road east.

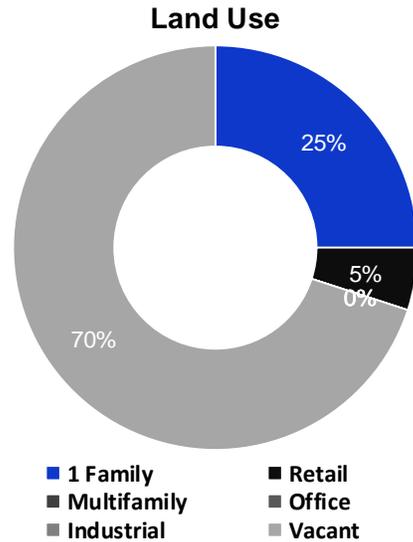
Area & Property Use Characteristics

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Population Trend	<input type="checkbox"/> Up	<input checked="" type="checkbox"/> Stbl	<input type="checkbox"/> Dn
Build Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input checked="" type="checkbox"/> Under 25%	Employment Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Built Up <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Personal Income Level	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Retail Sales	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	New Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vacancy Trend	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Vacancy Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Change in Economic Base	<input type="checkbox"/> Likely	<input checked="" type="checkbox"/> Unlikely	<input type="checkbox"/> Taking Place	Rental Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Land Use Trends

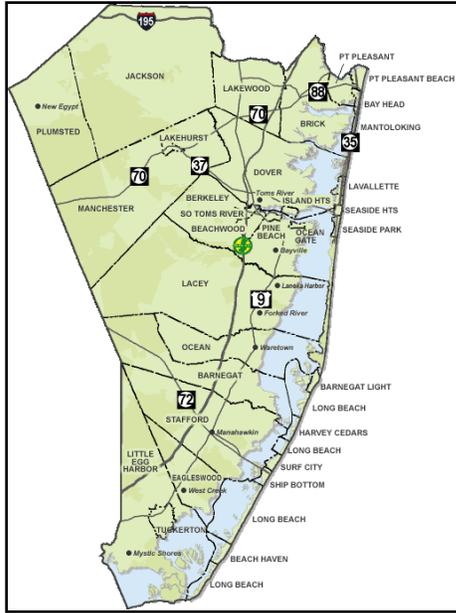
Present Land Use	Supply/Demand			Vacancy
	Under	In Bal.	Over	
25% 1 Family	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10%
5% Retail	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10%
0% Multifamily	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10%
0% Office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10%
0% Industrial	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10%
70% Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
100%				

Change in Land Use	Likely	<input type="checkbox"/>
	Not Likely	<input checked="" type="checkbox"/>
	Taking Place	<input type="checkbox"/>



Land uses in the neighborhood consist of single family dwelling scattered along South Stump Tavern Road, Colliers Mills Wildlife Refuge surrounds the subject property.

Age Range for Subject Property Type 1940 to 2019



Ocean County Data

Ocean County is in the south-central portion of New Jersey, comprising of 33 individual municipalities and boroughs, and is the second largest county in the state in terms of size. It is bordered to the east by the Atlantic Ocean, to the north by Monmouth County, to the west by Burlington County and to the south by Great Bay and Little Egg Inlet.

The county is contained in a land area of approximately 640 square miles, including almost 280 square miles of open water, offering several miles of water frontage. It is near two of the nation's largest metropolitan centers, New York City, approximately 60 miles to the north and

Philadelphia approximately 50 miles to the west. These metropolitan areas are easily accessible to and from Ocean County via several major highways.

Significant and unique to Ocean County is the substantial nature of age restricted housing. This has been evolving over a 40+ year period into one of the more concentrated senior citizen housing market segments in the country. Originally, the significant concentrations of age-restricted housing were contained within Berkeley, Manchester, Lakewood, Toms River and Brick Townships, however within the past few years the housing style has exploded to the southern area of the county, especially Ocean, Barnegat and Little Egg Harbor Townships.

The age-restricted housing market is well entrenched in Ocean County and is expected to remain a considerable market force in the years to come. This is further supported by the 2010 census data, which indicated that Ocean County had the second largest percentage of persons aged 65 and over in the state.

Virtually all of the municipalities within the county have comprehensive zoning and planning policies. There is substantial involvement and support by the county and state governments with respect to traffic and circulation plans, utility extensions and protection of valuable environmental resources. These agencies include but are not limited to: Army Corps of Engineers, NJDEP, NJ Division of Coastal Resources, Pinelands Comprehensive Management Plan and that NJ State Development & Redevelopment Plan.

The permitting and approval process, however, can serve as a detriment to the development process due to layers of approvals, agency review, etc. Recent amendments to CAFRA include more stringent development standards and permitting processes within coastal areas. In addition, the advent of Mt. Laurel legislation has embroiled many communities in a comprehensive and time-consuming approval process to meet the affordable housing obligations through the Council of Affordable Housing.

Despite the large growth in population and employment, Ocean County maintains a vas increasing amount of protected open space, which will ensure the balanced land use

of the area in the future. Most of the area west of the Garden State Parkway contains a large tract of state parks, forests and wildlife management areas.

In addition, approximately 21,000 acres east of the Garden State Parkway are protected under the Edwin B. Forsythe National Wildlife Refuge. The Barnegat Bay and Little Egg Harbor, which stretch nearly the entire north-south length of the county, were recently added to the US National Estuary Program and will be the subject of continuing environmental protection efforts.

In the northwest portion of the county, active farmland is being preserved through the Ocean County Farmland Preservation Program. As of July 2014, 52 farms with 3,331 acres of productive farmland have been preserved or approved for acquisition.

In 1997, the Ocean County Board of Chosen Freeholders established the Ocean County Natural Lands Trust Fund Program to acquire lands in the county for conservation and Farmland Preservation. As of June 2018, over 25,000 acres have been preserved or approved for acquisition throughout the county.

Additionally, the Ocean County Parks Department also maintains an active capital program for parkland acquisition and development to ensure that a variety of recreation opportunities are in close proximity to residents throughout the county.

The substantial waterfront of the ocean, bay, rivers, etc. enhance the tourism-related attractiveness of the region for boating, fishing and vacation retreats, consistent with the county's long tourism history.

Historical Population

Census	Pop.	%+-
1970	208,470	
1980	346,038	66.0%
1990	433,203	25.2%
2000	510,916	17.9%
2010	576,567	12.8%
2019	607,186	5.31%

In conclusion, Ocean County is expected to sustain its substantial tourism base and remains a stable suburban growth area within the state overall. As the population and households continue to expand, the retail, office, industrial and service industries with the county are expected to expand to meet these future demands although, at a slower overall pace than in the past decade.

Roads

Ocean County has various major roads that pass through. State routes that go through include Route 13, Route 35, Route 37, Route 70, Route 72, and Route 166. Other major routes that pass through are U.S. Route 9, the Garden State Parkway, and Interstate 195 (I-195 is the only interstate to pass through Ocean County, solely in Jackson Township).

The county had a total of 2,958.58 miles of roadways, of which 2,164.22 miles (3,482.97 km) are maintained by the municipality, 615.58 miles by Ocean County and 140.19 miles by the New Jersey Department of Transportation and 38.59 miles by the New Jersey Turnpike Authority.

Public transportation

NJ Transit's North Jersey Coast Line railway line, which serves Penn Station New York, passing through Middlesex and Monmouth counties, offering service at the Bay Head and Point Pleasant Beach stations, located at the northernmost corner of the county.

Ocean Ride also operates 12 local bus routes in Ocean County. Out of all of these routes, only the OC 10 (Lavallette to Toms River) operates Monday-Saturday, with the OC 4 (Point Pleasant to Lakewood) operating Monday-Friday. All other routes run 2–3 days a week.

Southern Ocean County is also located in close proximity (less than 25 miles) to the Atlantic City Line which provides service to Philadelphia.

Sources: US Census Bureau, NJ Department of Labor, Ocean County Planning Department, Ocean County Abstract of Ratables, Municipal Website

JACKSON TOWNSHIP MUNICIPAL DATA SUMMARY

General

Municipality:	Jackson	County:	Ocean
Type:	Township	State:	New Jersey

Land

Total Area:	100.06 square miles	% in Pinelands:	47%
		% in CAFRA:	0%

Government and Services

Form:	Mayor-Council
Police:	111 (# of Employees 2017)
Fire:	Volunteer/Private Contractor

Population

<u>Year</u>		<u>Density/Square Mile</u>
1990:	33,233	332.1
2000:	42,816	427.9
2010:	54,856	548.2
2019:	57,731	576.96

Housing/Households (2014-2018)

Total Housing Units:	20,304
Total Occupied Housing Units:	19,417

Housing/Households (2014-2018)

Owner-occupied Housing Units:	17,319
Renter-occupied Housing Units:	887

Residential Building Permits

	2011:	80	2015:	201
	2012:	45	2016:	
304		2013:	34	
2017:	40			
	2014:	61	2018:	54

General Tax Rate

\$2.227	2014:	\$2.097	2017:
(Township has 4 fire districts)	2015:	\$2.154	2018:
\$2.283	2016:	\$2.192	2019:
\$2.342			

2019 Equalization Ratio:	88.38%
2019 Net Valuation Taxable:	\$7,687,624,382

Sources: US Census Bureau, NJ Department of Labor, Ocean County Planning Department, Ocean County Abstract of Ratables, Municipal Website

Location Map



NEIGHBORHOOD DESCRIPTION –

The subject properties are located adjacent to Central New Jersey Rifle and Pistol Club, located off of South Stump Tavern Road which borders Colliers Mills Wildlife Management area. Fronting along South Stump Tavern Road there are single family dwellings spot built, with the majority of the area vacant land. This area in Jackson Township is in the Pineland jurisdiction.

Neighborhood Supply/Demand

Review of MLS and public records for Jackson Township and surrounding areas indicates one sold vacant land sale within the last year. This area of Jackson has experienced no residential growth, due to restrictions.

Overall, Jackson Townships have experienced an increasing number of single-family building permits since 2015 with 2019 expected to continue the trend. As the local and regional population continues to grow, the desirability of these limited rural sites having close proximity to services and recreation is expected to remain slow due to the restrictions, and lack of publicly owned land in the immediate area.

Property Description

Central New Jersey Rifle and Pistol Club appears to be encroaching on lands owned by the State of New Jersey. I have been provided with maps provided by Professional Design Services, (PDS), dated June 4, 2014, (revised map dated 10/16/16), depicting a land exchange. What is being proposed is The Central New Jersey Rifle and Pistol Club would like to exchange Block 43 Lot 24 in Upper Freehold Township. for (part of Block 17601 Lots 1,3,4 and 7 total acreage 44+-), (currently under the ownership of State of New Jersey DEP) It should be noted that the DEP properties have no frontage along a public street, the properties have no standalone potential for development, as it is located in the Preservation Area, and FA1 zone and does not meet the Cultural Housing Provision. According to Jean Montgomery of the Pinelands Commission. After the exchange the property will remain the same and will not be developed. Lots 1 and 7 have nominal wetlands and have no impact on value.

Land Summary			
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography
Block 17601 Part of Lots 1,3,4,7	44.00	1,916,640	Level

BLOCK 17601 PART OF LOTS 1,3,4, AND 7

Location:	These properties are interior lots and are all adjacent to properties owned by Central NJ Rifle and Pistol Club.
Current Use of the Property:	Passive Recreation
Site Size:	Total: 44.00 acres; 1,916,640 square feet
	Usable: 44+- acres; This property is located in the Preservation Area, and FA-1 zone and would be very difficult to be developed due to lack of frontage and proximity to Central Jersey Rifle and Pistol club property.
Shape:	The site is irregularly shaped
Frontage/Access:	The subject property has access with frontage as follows: <ul style="list-style-type: none"> • South Stump Tavern Rd: No Frontage feet The site has an irregular depth. It is not a corner lot.
Visibility:	Fair
Topography:	Varies mostly level
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Utilities: Electricity: The site is served by public electricity.
Sewer: Septic
Water: Well
Natural Gas: None
Underground Utilities: yes
Adequacy: Typical for area

Site Improvements: There are no utilities at site, but they can have the above
• None

Flood Zone: The subject is located in an area mapped by the Federal
Emergency Management Agency (FEMA). The subject is
located in FEMA flood zone X, which is not classified as a
flood hazard area.

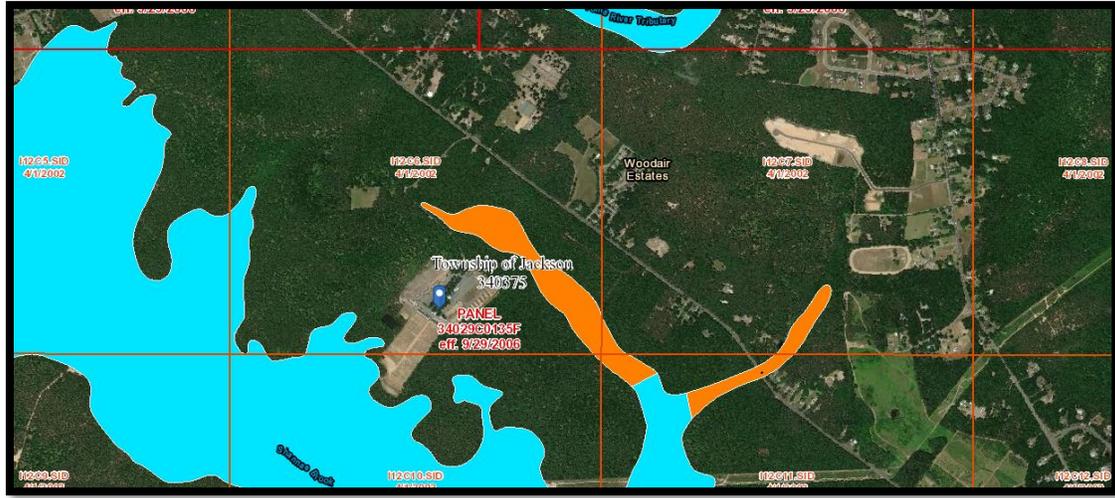
FEMA Map Number: 34029C0135F
FEMA Map Date: September 29, 2016
The subject is not in a flood zone, however it recommended
for flood certification.

Environmental Issues: None Known

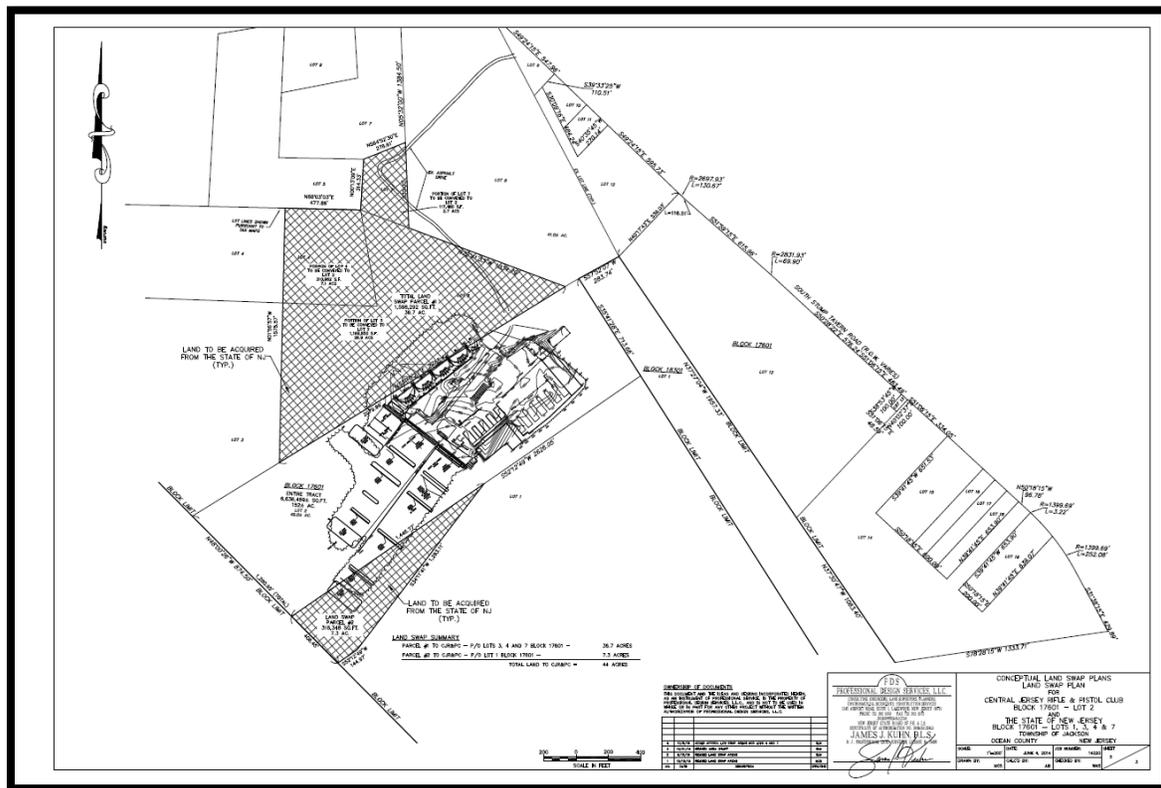
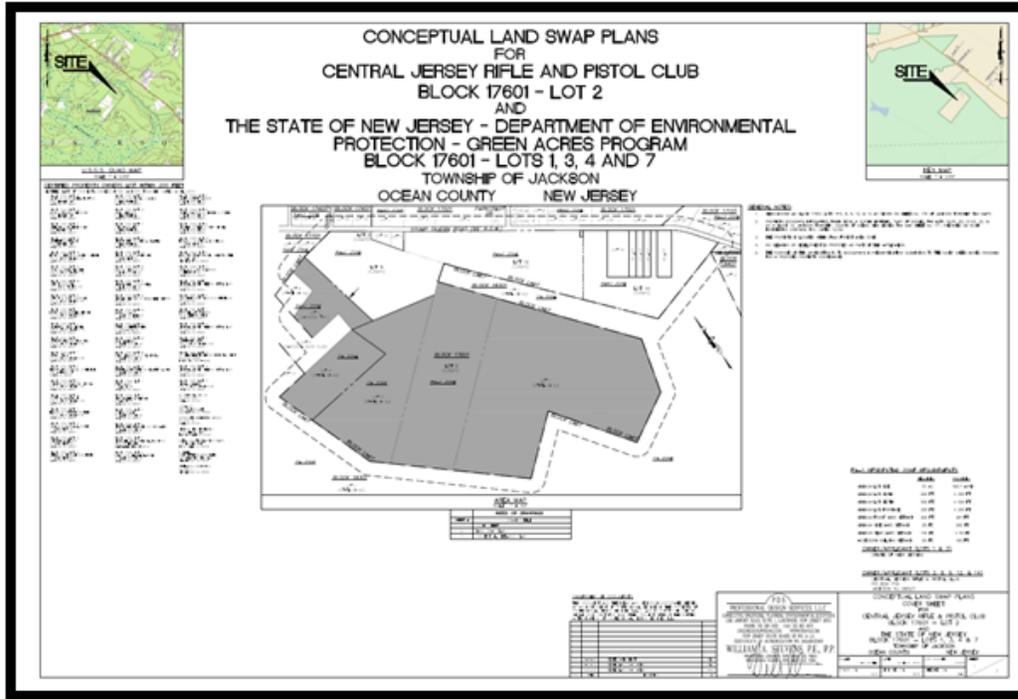
Encumbrance / Easements: None Known

Site Comments: The site is vacant and wooded.

Flood Map



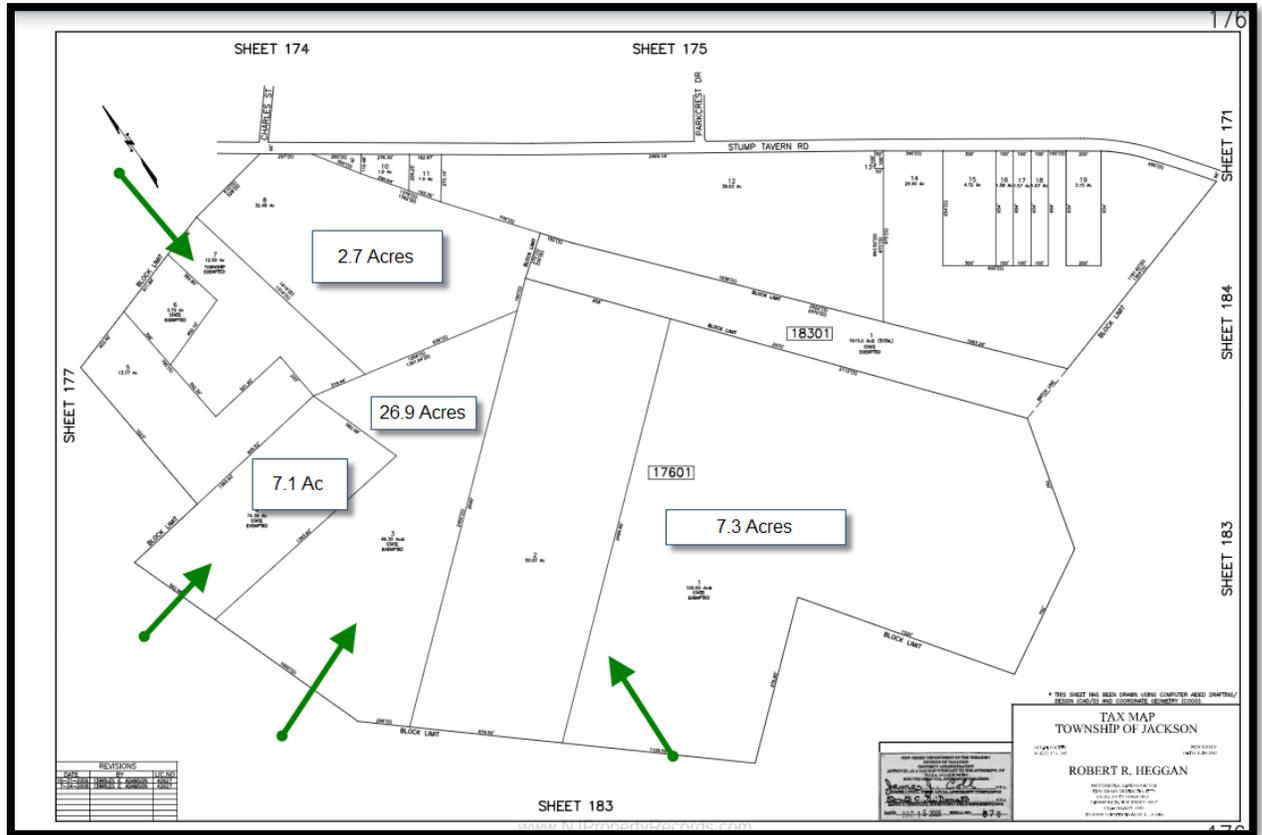
Site Plan/Tax Map/Survey dated 6/4/14, revised 10/10/16



Aerial Map Showing Encroachment



Tax Map



Aerial Map



Subject Photographs



Block 17601 Part of Lot 7



Block 17601 Part of Lot 7



Block 17601 Lots 3 and 4



Block 17601 Lot 1



View of Range Block 17601 Lots 3-4



View of Range Block 17601 Lot 1

Subject Photographs



Entrance Central Jersey Rifle & Pistol Club



Street Scene South Stump Tavern Rd

Assessment and Taxes

Taxing Authority Jackson Township

Assessment Year 2019

Real Estate Assessment and Taxes							
Tax ID	Land	Improvements	Other	Total Assessment	City Tax Rate	Tax Rate	Taxes
Block 17601 Lots 1,3,4	\$27,873,100	\$0	\$0	\$27,873,100	\$2.44	\$2.44	\$680,104
Block 17601 Lot 7	\$29,600	\$0	\$0	\$29,600	\$2.44	\$2.44	\$722
Totals	\$27,902,700	\$0	\$0	\$27,902,700			\$680,826

Comments

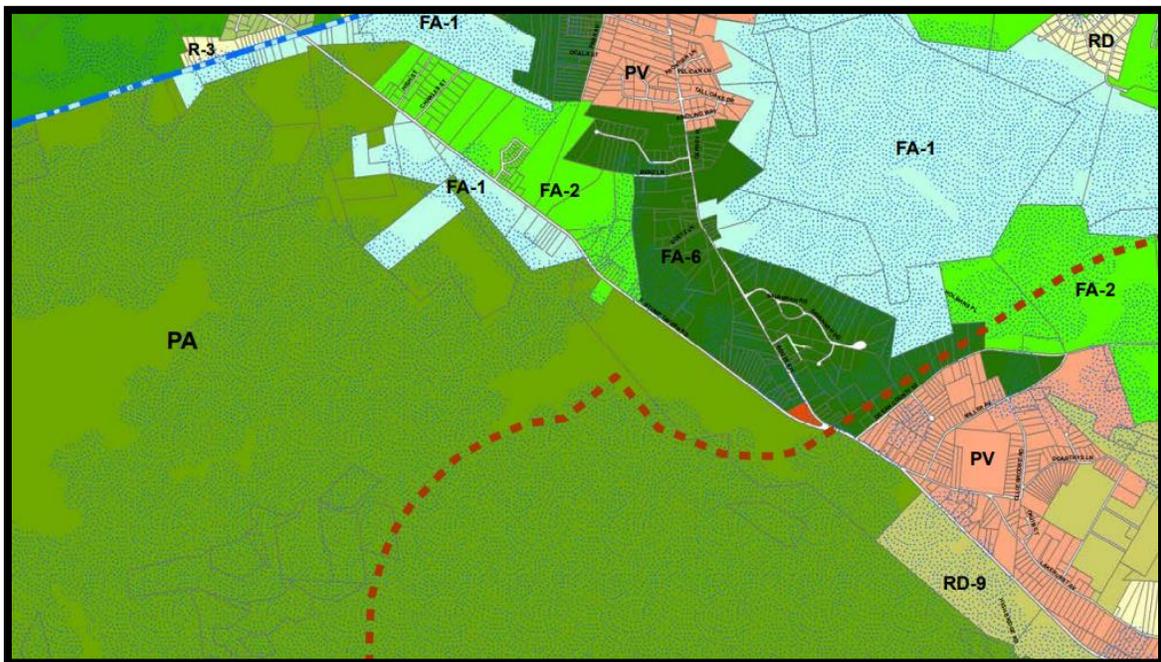
Block 17601 Lots 1, 3, 4, are assessed with Block 18204 Lot 1, these properties are owned by the State of New Jersey and are tax exempt. Block 17601 Lot 7 is also tax exempt.

Zoning

LAND USE CONTROLS BLOCK 17601 LOTS 12 & 14

Zoning Code	PA Zone Lots 1, 3-4 FA1 Zone Lot 7
Zoning Description	Preservation Area, and FA-1 Residential Area
Actual Density of Use	70 acre per homesite-FA-1 Zone
Current Use Legally Conforming	The subject is legal but non-conforming use. See comments.
Set Back Distance	200 feet
Side Yard Distance	25 feet
Zoning Comments	The FA-1 zone has a low intensity recreational use, the area must be at least 70 acres.

Zoning Map



Highest and Best Use Block 17601 Part of Lots 1,3,4, and 7

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

The highest and best use of the site, as vacant, is for The highest and best use is for passive recreation which it is currently being used for. However due to the encroachment on state land, assemblage to CNJR&PC property is the highest and best use, the passive recreation use will not change..

The parcel is vacant land

AS VACANT

The total site size of 44.0 acres is not within the bulk requirements of the FA-1, which requires 70 acres minimum lot size. , however it does conform to the bulk requirements of the PA zone requirements of 3.2 acres. It would be difficult to build or get approvals due to the fact these properties do not front on a public street, and due to the proximity to the Central New Jersey Rifle and Pistol Club property with the noise it generates.

Physical possibility – the layout and topography of the site would not allow for development of the 44 acres as laid out.

Financial Feasibility and Maximally Productive – Due to the proximity of the club property along with the noise factor, the value of a buildable lot would not be greater than the As Is Value of the site. It will be shown by comparable 3 same zone as subject that the value per acre is similar to properties that have no development potential as is subject.

Therefore, the Highest and Best Use as vacant is for passive recreation (assemblage). The property will not change and it will be still used as passive recreation.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and was not developed because the subject is vacant land.

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed because the subject is vacant land.

Land Value

The subject's land value has been developed via the sales comparison approach.

Sales Comparison Approach – Land Valuation Block 17601 Part of Lots 1, 3, 4, and 7

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

I have researched eight comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. I researched assemblage, private owned, recreation, and hunting sales in Ocean, Monmouth, Burlington, and Mercer counties, over a 5 year period. All sales have been researched through numerous sources, inspected and verified by a party to the transaction. The sales selected were considered the most comparable and those which were determined to bring the greatest return to the land.

2018-0040
 Central New Jersey Rifle and Pistol Club
 Jackson, NJ 08527

Comp	Address City	Date Price	Transaction Type Property Rights	Financing Price Per Acre	Access Acres
Subject	Stump Tavern Road	11/27/2019			\$0.00
	Jackson				44.00
1	225 S Stump Tavern Rd Jackson	6/1/2016 \$377,000	Closed Sale Fee Simple	Cash to seller \$8,004	Good 47.10
2	Ogden Lane Jackson	12/8/2015 \$33,000	Closed Sale Fee Simple	Cash to seller \$2,900	Fair 11.38
3	Wilson Blvd Jackson	5/2/2014 \$250,000	Closed Sale Fee Simple	Cash to seller \$3,506	Good 71.31
4	Warren Grove Rd Barnegat	7/18/2017 \$70,000	Closed Sale Fee Simple	Cash to seller \$2,173	Fair 32.21
5	Bismark Rd Jackson	10/30/2013 \$36,000	Closed Sale Fee Simple	Cash to seller \$3,810	Fair 9.45
6	Kolendorski Rd Jackson	3/8/2013 \$174,000	Closed Sale Fee Simple	Cash to Seller \$3,204	Fair 54.30
7	Stump Tavern Rd Jackson	8/19/2019 \$350,000	Closed Sale Fee Simple	Cash to seller \$6,173	Average 56.70
8	Route 539 Upper Freehold	2/6/2019 \$246,086	Closed Sale Fee Simple	Cash to seller \$2,792	Fair 88.15

Land Comparable 1



Transaction

ID	2084	Date	6/1/2016
Address	225 S Stump Tavern Rd	Price	\$377,000
City	Jackson	Price per Acre	\$8,004
State	NJ	Financing	Cash to seller
Book/Page or Reference	16410/1616	Property Rights	Fee Simple
Grantor	Distant Meadows Farm	Transaction Type	Closed Sale
Grantee	Ocean County	Verification	Grantee
Legal Description	Block 17501 Lot 4 4Q		

Site

Acres	47.1	Topography	Level
Land SF	2,051,676	Zoning	FA2
Road Frontage	929	Highest and Best Use	Preservation
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	Well/Septic	Environmental Issues	Partial wetlands
Property Major Type	Land	Access	Good

Comments

This property has partial wetlands in the front portion and a small area in the rear. FA2 (Forest Area zone requirement is 32 acres) Google Aerial Photo.

Land Comparable 2



Transaction

ID	2085	Date	12/8/2015
Address	Ogden Lane	Price	\$33,000
City	Jackson	Price per Acre	\$2,900
State	NJ	Financing	Cash to seller
Book/Page or Reference	16262/176	Property Rights	Fee Simple
Grantor	James W. & Anna Fagan	Transaction Type	Closed Sale
Grantee	Ocean County	Verification	Grantee
Legal Description	Block 18801 Lot 18		

Site

Acres	11.4	Topography	Level
Land SF	495,713	Zoning	FA1
Road Frontage	None	Highest and Best Use	Preservation
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	None	Environmental Issues	Wetlands
Property Major Type	Land	Access	Fair

Comments

This is a sale of a 11.38+- tract of land that has no frontage along a public street. The property is in the FA1 zone which requires density of 70 acres. The site has no stand alone development potential. Google Aerial Photo.

Land Comparable 3



Transaction

ID	2094	Date	5/2/2014
Address	Wilson Blvd	Price	\$250,000
City	Jackson	Price per Acre	\$3,506
State	NJ	Financing	Cash to seller
Book/Page or Reference	15797/1320	Property Rights	Fee Simple
Grantor	Valerie Bethke	Transaction Type	Closed Sale
Grantee	Keith & Tina Kas	Verification	Sales Agent
Legal Description	Block 16501 Lot 15		

Site

Acres	71.3	Topography	Level
Land SF	3,106,264	Zoning	FA1
Road Frontage	200	Highest and Best Use	Single Family lot
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	Well/Septic	Environmental Issues	Wetlands
Property Major Type	Land	Access	Good

Comments

This property is an oversized homesite located within the Reserve at Jackson" This is an upscale community however the lot size of this property was never accepted due to the large size and environmental restraints. There is a 0.72 acre portion of a the property of unencumbered upland available for single family development. Photo Google Maps" This property sold again 9/7/2018 for the consideration of \$260,000. Ocean County purchased this for preservation.

Land Comparable 4



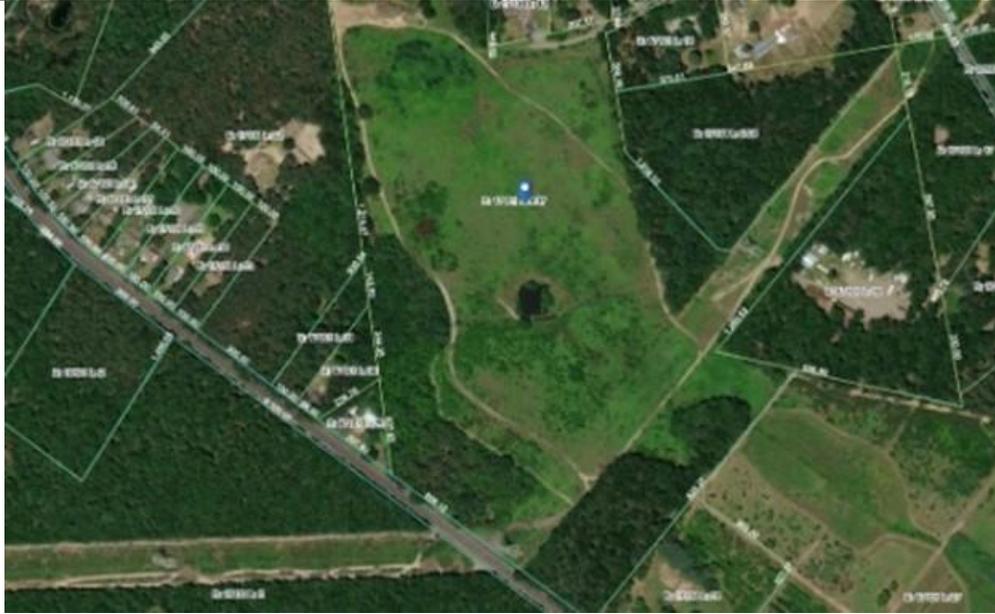
Transaction			
ID	2088	Date	7/18/2017
Address	Warren Grove Rd	Price	\$70,000
City	Barnegat	Price per Acre	\$2,173
State	NJ	Financing	Cash to seller
Book/Page or Reference	16807/1832	Property Rights	Fee Simple
Grantor	J&M Land Co. et als.	Transaction Type	Closed Sale
Grantee	Ocean County	Verification	Grantee
Legal Description	Block 54 Lot 6.01		
Site			
Acres	32.2	Topography	Level
Land SF	1,403,068	Zoning	PF
Road Frontage	None	Highest and Best Use	Preservation
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	None	Environmental Issues	Wetlands
Property Major Type	Land	Access	Fair
Comments			

This property is located in the PF (Preserved Forest Pinelands zone). This zone allows for single family homes on 17 acre minimum. The property has no frontage along a public street (landlocked) Google Aerial Photo.

Land Comparable 5			
			
Transaction			
ID	2089	Date	10/30/2013
Address	Bismark Rd	Price	\$36,000
City	Jackson	Price per Acre	\$3,810
State	NJ	Financing	Cash to seller
Book/Page or Reference	15676/469	Property Rights	Fee Simple
Grantor	Mark Properties LLC	Transaction Type	Closed Sale
Grantee	Ocean County	Verification	Grantee
Legal Description	Block 501 Lot 7		
Site			
Acres	9.5	Topography	Level
Land SF	411,642	Zoning	ROS
Road Frontage	None	Highest and Best Use	Preservation
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	None	Environmental Issues	Wetlands
Property Major Type	Land	Access	Fair
Comments			
<p>This property is located in the ROS Recreation Open Space zone which allows for government facilities as well as public and private campgrounds. Minimum lot size requirement is 15 acres. This property has no frontage along a public street. Approximately 50% of the site appears to be impacted by freshwater wetlands. Bismark Rd has industrial and scattering of residential uses in the area. Google Aerial Photo.</p>			

Land Comparable 6			
			
Transaction			
ID	2093	Date	3/8/2013
Address	Kolendorski Rd	Price	\$174,000
City	Jackson	Price per Acre	\$3,204
State	NJ	Financing	Cash to Seller
Book/Page or Reference	1542/229	Property Rights	Fee Simple
Grantor	Hess Bros. Inc.	Transaction Type	Closed Sale
Grantee	County of Ocean	Verification	Grantee
Legal Description	Block 401 Lot 4 and 5		
Site			
Acres	54.3	Topography	Level
Land SF	2,365,308	Zoning	ROS
Road Frontage	None	Highest and Best Use	Preservation
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	None	Environmental Issues	None Known
Property Major Type	Land	Access	Fair
Comments			
This property contains total lot area of 54.32+- acres of uplands 45.21+- acres of wetlands with a 50 foot buffer surrounding the site for a total wetland area of 45.58 +- acres. This property is not in the Pinelands or CAFRA area. The property is below grade and has no frontage access from Interstate 195. Google Aerial Photo.			

Land Comparable 7



Transaction

ID	2550	Date	8/19/2019
Address	Stump Tavern Rd	Price	\$350,000
City	Jackson	Price per Acre	\$6,173
State	NJ	Financing	Cash to seller
Book/Page or Reference	17609/445	Property Rights	Fee Simple
Grantor	JTB Properties LLC	Transaction Type	Closed Sale
Grantee	Michael Materia	Verification	Jennifer Kuhn Agent
Legal Description	Block 17101 Lot 9.07		

Site

Acres	56.7	Topography	Level
Land SF	2,469,852	Zoning	FA2
Road Frontage	783	Highest and Best Use	Residential Home
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	Well/Septic	Environmental Issues	Wetlands
Property Major Type	Land	Access	Average

Comments

This property was originally part of a subdivision partially on Goetz Lane. According to Jeff Purporo Jackson Township zoning officer Lots 9.01-9.06 are going to be merged for farming purposes, and lot 9.07 will remain separate, but farmed as well.. Jeff Purporo Jackson Township zoning office stated that only one dwelling can be placed on this property. Picture ESRA.

Land Comparable 8



Transaction

ID	2551	Date	2/6/2019
Address	Route 539	Price	\$246,086
City	Upper Freehold	Price per Acre	\$2,792
State	NJ	Financing	Cash to seller
Book/Page or Reference	9336/5660	Property Rights	Fee Simple
Grantor	Rudolph & John Socey	Transaction Type	Closed Sale
Grantee	Central Jersey Rifle & Pistol Club	Verification	Byron Loyer
Legal Description	Block 43 Lot 24		

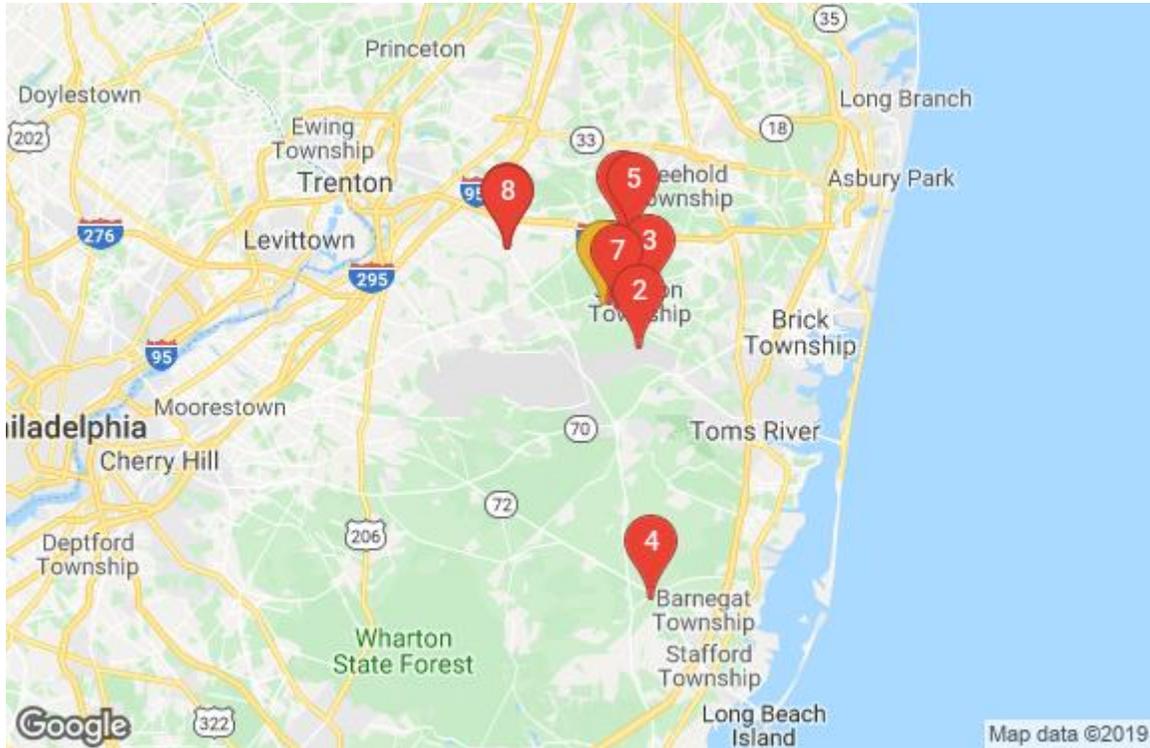
Site

Acres	88.2	Topography	Varies
Land SF	3,839,814	Zoning	AR
Road Frontage	None	Highest and Best Use	Preservation
Shape	Irregular	Encumbrance or Easement	None Known
Utilities	None	Environmental Issues	Wetlands
Property Major Type	Land	Access	Fair

Comments

This property was purchased by Central Jersey Rifle and Pistol Club with the intention of exchanging this for 44+- acres in Jackson Township from the State of NJ. The property appears to be mostly wetlands by reviewing the wetland maps.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Block 17601 Part of Lots 1, 3, 4, and 7

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Address	Stump Tavern Road	225 S Stump Tavern	Ogden Lane	Wilson Blvd	Warren Grove Rd	Bismark Rd	Kolondorski Rd	Stump Tavern Rd	Route 539
City	Jackson	Jackson	Jackson	Jackson	Barnegat	Jackson	Jackson	Jackson	Upper Freehold
State	NJ	NJ	NJ	NJ	NJ	NJ	NJ	NJ	NJ
Date	11/27/2019	6/1/2016	12/8/2015	5/2/2014	7/18/2017	10/30/2013	3/8/2013	8/19/2019	2/6/2019
Price	--	\$377,000	\$33,000	\$250,000	\$70,000	\$36,000	\$174,000	\$350,000	\$246,086
Acres	44.00	47.10	11.38	71.31	32.21	9.45	54.30	56.70	88.15
Acre Unit Price	\$0	\$8,004	\$2,900	\$3,506	\$2,173	\$3,810	\$3,204	\$6,173	\$2,792
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash to seller	0.0%	Cash to seller	0.0%	Cash to seller	0.0%	Cash to seller	0.0%
Conditions of Sale	Cash	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%
Adjusted Acre Unit Price		\$8,004	\$2,900	\$3,506	\$2,173	\$3,810	\$3,204	\$6,173	\$2,792
Market Trends Through	11/27/2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Acre Unit Price		\$8,004	\$2,900	\$3,506	\$2,173	\$3,810	\$3,204	\$6,173	\$2,792
Location	Average	Average	Average	Average	Average	Average	Average	Average	Average+
% Adjustment		0%	0%	0%	0%	0%	0%	0%	-15%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$419
Acres	44.00	47.10	11.38	71.31	32.21	9.45	54.30	56.70	88.15
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Topography	Level	Level	Level	Level	Level	Level	Level	Level	Varies
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Zoning	PA Lots 3-4 FA1	FA2	FA1	FA1	PF	ROS	ROS	FA2	AR
% Adjustment		-30%	0%	-30%	0%	0%	0%	-30%	0%
\$ Adjustment		-\$2,401	\$0	-\$1,052	\$0	\$0	\$0	-\$1,852	\$0
Access	Good	Good	Fair	Good	Fair	Fair	Fair	Average	Fair
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wetlands	Partial	Partial	Yes	Partial	None	Partial	Yes	Partial	Yes
% Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Acre Unit Price		\$5,603	\$2,900	\$2,454	\$2,173	\$3,810	\$3,204	\$4,321	\$2,373
Net Adjustments		-30.0%	0.0%	-30.0%	0.0%	0.0%	0.0%	-30.0%	-15.0%
Gross Adjustments		30.0%	0.0%	30.0%	0.0%	0.0%	0.0%	30.0%	15.0%

LAND SALE ANALYSIS COMMENTS

PROPERTY RIGHTS CONVEYED ADJUSTMENTS are not needed as all sales reflect the transfer of Fee Simple Interests, with the bundle of rights intact.

FINANCING TERMS ADJUSTMENTS are not made as all Comps were all cash to the seller.

CONDITION OF SALE ADJUSTMENTS. The sales were Arm's Length transactions, with neither buyer nor seller were under undue pressure. No adjustments were necessary

MARKET CONDITIONS (TIME) ADJUSTMENTS: No adjustments have been made as the market has not appreciated nor depreciated for these types of properties. Sale 3 had a sale that occurred after the one recited in report for the consideration of \$260,000 which was 52 months later. No market adjustment has been made as it is such a small increase..

LOCATION ADJUSTMENTS: Comparable 8 is located in a superior area with higher land values, a negative adjustment has been made on this sale due to higher land value.

SIZE FACTOR ADJUSTMENTS reflect the principle of Economies of Scale which holds that the smaller the number of units, the higher the unit value and, conversely, the larger the number of units the lower the unit value. In analyzing these properties, sales 2, and 4, are the smallest of the sales in regard to size and sold for the least price per acre, therefore no adjustment has been made.

ACCESS ADJUSTMENT: Sales 1, 3, and 7 have frontage along a public street, however considering that the highest and best use is for passive recreation on sale 1, and sales 3, and 7 being an oversized single-family lot, no adjustment has been made. It should be noted that since sale 3 purchase the lot remains vacant. Sales 2, 4, 5, 6 and 8 are rated fair as they have limited access, however analyzing sale 3, to sales 2, 4, 5, and 6 the market is not indicating an adjustment.

ZONING ADJUSTMENTS: Sales 1 and 3 were adjusted downward as these properties met or meet zoning requirements prior to sales. The remainder of the sales had no potential for development. Sales 3, and 7 meet zoning requirement and the highest and best use is as a single family homesite, however the value supports the conclusion of \$3,500 per acre.

WETLAND ADJUSTMENTS: All the sales have some or all of the site having freshwater wetlands, no adjustment has been made due to the fact the Highest and Best Use for all properties appear to be passive recreation or for one home site and excess land.

Sales Comparison Approach Conclusion – Land Valuation

Land Value Ranges & Reconciled Value				
Number of Comparables:	8	Unadjusted	Adjusted	% Δ
	Low:	\$2,173	\$2,173	0%
	High:	\$8,004	\$5,603	-30%
	Average:	\$4,070	\$3,355	-18%
	Median:	\$3,355	\$3,052	-9%
Reconciled Value/Unit Value:			\$3,500	
Subject Size:			44.00	
Indicated Value:			\$154,000	
Reconciled Final Value:			\$154,000	
One Hundred Fifty Four Thousand Dollars				

All of the value indications have been considered, and in the final analysis, all comparables, have been given consideration in arriving at my final reconciled per acres value of \$3,500. Sale 3 meets zoning requirement and the highest and best use is as a single family homesite, the adjusted value supports the conclusion of \$3,500 per acre, this sale has been given the greatest consideration.

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Sales Comparison Approach

I have used eight comparables all the sales. Sale 3 was ultimately purchased four years later for preservation. The subject highest and best use for all properties is for assemblage the passive recreation use will not change. The sales selected were considered the most comparable and those which were determined to bring the greatest return to the land.

Value Conclusion

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of November 27, 2019, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s): Premise: As Is
 Interest: Fee Simple

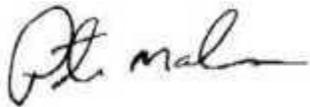
\$154,000

One Hundred Fifty-Four Thousand Dollars

Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- Peter Maher did complete an appraisal on this property as of May 29, 2014, and February 19, 2018.
- Peter Maher has made an inspection of the subject property.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.”



Peter Maher, SRA, AI-RRS, SCGREAA,
CTA
NJ-42RG00213400

Addenda

QUALIFICATIONS

Peter A. Maher, SRA, AI-RRS, SCGREA, CTA
License 42RG-00213400

EDUCATION

Northland College, Ashland, Wisconsin, B.A. 1978
Rutgers University, New Brunswick, New Jersey
I.F.A. Real Estate Appraising - 1980 (passed)
A.I.R.E.A Principles of Real Estate - 1983 (passed)
A.I.R.E.A Residential Valuation - 1984 (passed)
A.I.R.E.A Standards of Professional Practice - 1986 (passed)
A.I.R.E.A Capitalization Part #1 - 1986 (passed)
A.I.R.E.A Basic Valuation - 1987 (passed)
Appraisal Institute Standards of Professional Practice - 1991
Appraisal Institute Capitalization Part A – 1992
Appraisal Institute Stand of Prof. Practice A & B 1996
Appraisal Institute Basic Capitalization 1997
Appraisal Institute Advanced Capitalization #510 2003

EXPERIENCE

1982 - 1985: Anthony N. Smith Appraisal Company. I started out as an appraiser trainee. In January 1984, I was promoted to the Manager of the Bricktown office. My duties were to hire and train the appraisal staff, consisting of ten residential appraisers; to review all appraisal reports; and to distribute the workflow.

1985 - 1986: James P. Montague Appraisal Company (Manager). During this time I started a residential appraisal staff consisting of eight appraisers, servicing local banks and mortgage companies in the area. My duties included hiring and training appraisers and secretarial staff; monitoring the workflow and quality.

1986 - 1989: Walsh & Maher Appraisal Company

Present: Maher Appraisals

I have been licensed as a salesperson with the New Jersey Real Estate Commission since 1982. Since licensing, I have been appraising residential real estate, concentrating my efforts on 1-4 family units, raw land and major subdivision. I have attended more than 1000 hours of seminars from the Society of Real Estate Appraisers, the American Institute of Real Estate Appraisers, and the Appraisal Institute.

ASSOCIATION/MEMBERSHIP

- Appraisal Institute: Designated Member, SRA;
- State Certified General Real Estate Appraiser, SCGREA;
- Certified Tax Assessor, CTA
- 1993 President Elect: Central N.J. Chapter of the Appraisal Institute;
- 1994 President: Central N.J. Chapter of the Appraisal Institute.
- 2009 to Present: Ocean County Tax Commissioner
- 2011-2012 Vice President: Ocean County Tax Board
- 2012-2013 President : Ocean County Tax Board

The Appraisal Institute and The State of New Jersey Real Estate Board have mandatory programs of continuing education for designated and certified appraisers. Those who have met the required standards of the program are re-certified. I am certified by the Appraisal Institute under this program through December 31, 2021 and by the State of New Jersey through December 31, 2021. (Please Note: I have completed the required number of hours for continuing education to meet the State of New Jersey requirements through December 31, 2021 and have submitted proof of attendance to the Real Estate Board.)

Engagement Letter



P.O. Box 1008, Jackson, N.J. 08527 Phone #732-928-1550 Fax #732-928-1501

December 3, 2019

Central Jersey Rifle & Pistol Club
168 S. Stump Tavern Road
Jackson, NJ 08527
Attention: Byron Loyer
Director of Central Jersey Rifle & Pistol Club

Sent via email to: bustinclay100@optonline.net

**RE: Land Exchange
Block 17601 Lots 1,2,3,4 & 7
Jackson, NJ 08527**

Dear Mr. Loyer,

I am submitting this proposal to prepare an appraisal of the property cited above. The purpose of this appraisal is to estimate the market value of the property as of the date of Inspection.

I will be charging an hourly rate of **\$XXX per hour**. The final cost reflects the actual time required to complete the appraisals and is in no way connected with any value to be estimated. **Payment of \$XXX is due at time of execution of this agreement. The remainder of the fee will be due upon completion of the report.** The terms of this contract shall be in effect for thirty (30) days.

The appraisal is subject to the following limiting conditions:

- The information, land dimensions, sketches and estimates contained in the report are obtained from tax maps, official records or other sources considered being reliable: however, the appraiser assumes no responsibility for their accuracy.
- No responsibility is assumed for matters legal in character. All existing liens or encumbrances have been disregarded and the properties appraised are assumed free and clear with good marketable title. It is also assumed there are no restrictions as to use except those imposed by public ordinance.

- The apportionments of estimated values between land and improvements are applicable only under the program of utilization shown. The separate valuations for land and improvements are invalidated by any other application.
- Neither all nor any part or copy of the reports may be reproduced or published in any media nor may it be used for any purpose other than as indicated in the appraisal report without the written consent of the appraiser.
- The appraiser shall not be required to give testimony or appear in court by reason of these appraisals. In the event the appraiser is required to give testimony or to attend a hearing, our fee is \$1200.00 per day or any part of time there after (10 minutes = \$1200.00) for attendance of testimony required. In addition, preparation time will also be billed at a rate of \$1200.00 per day, which includes but is not limited to another site visit and any other necessary time required. **Please be advised that it is your responsibility to notify the appraiser of any scheduled hearing dates that require the appraiser's testimony. Reasonable notice of the appearance date (2 weeks minimum) must be given to the appraiser.**

If this proposal is satisfactory, you may authorize me to proceed by signing a copy of this letter and returning it to me.

Should you have any questions or concerns, please feel free to contact our office at any time.

Respectfully,



Peter Maher, SRA, AI-RRS, SCGREAA,CTA

PM:ksb

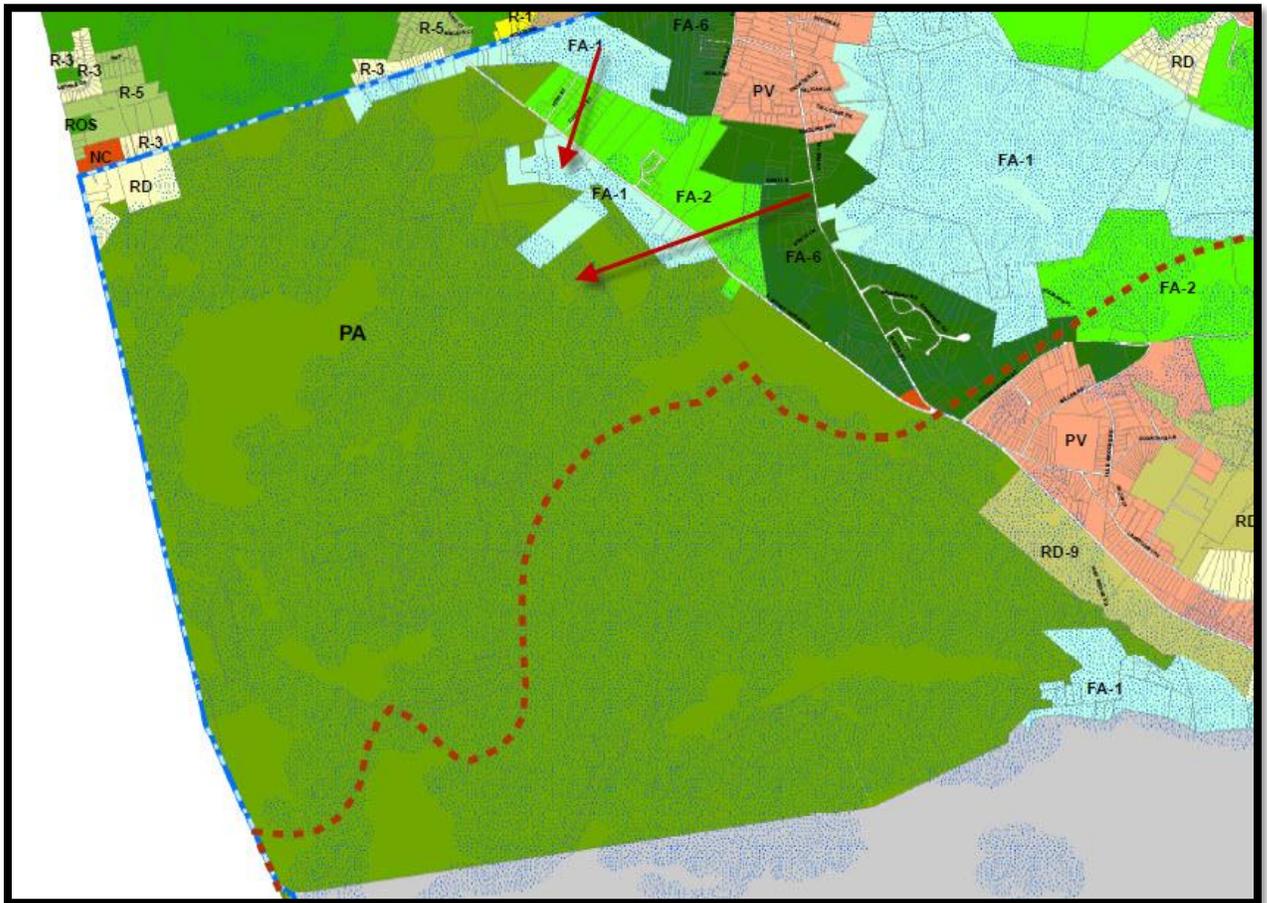
Accepted:

Signature: _____

Date: _____

Please include a daytime phone number(s) to gain access to the property:

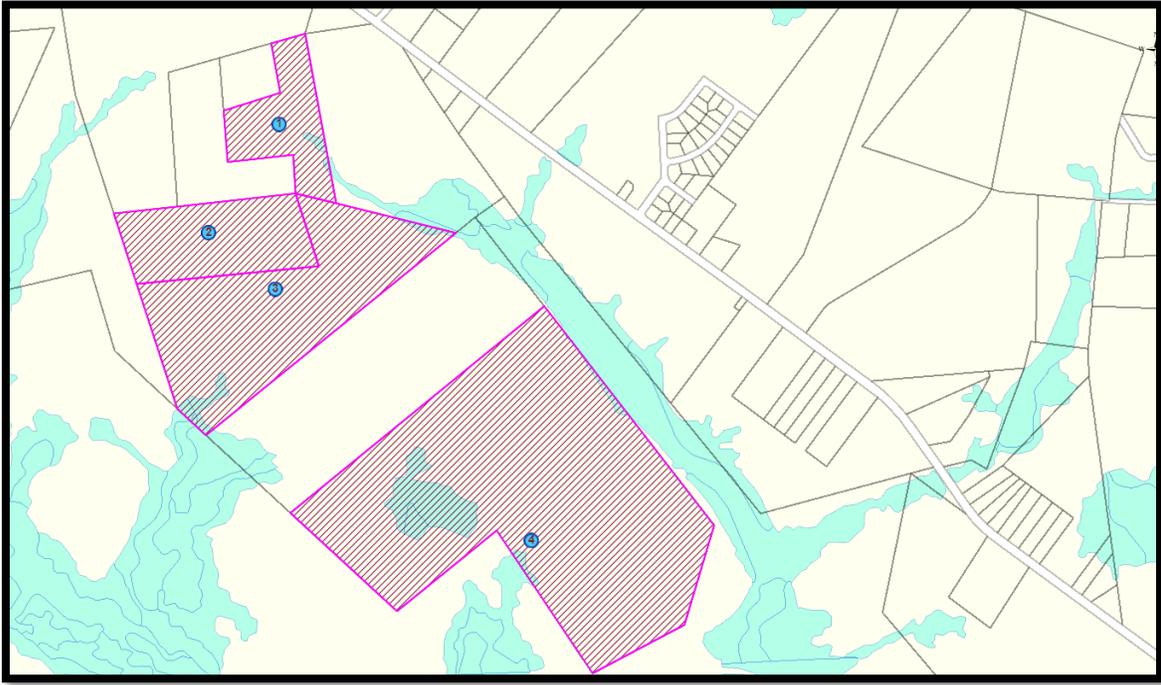
Subject Zoning Map



Subject Flood Map



Subject Wetland Maps Block 17601 Lots 1, 3, 4, and 7



Subject Soil Maps

Soil Map—Ocean County, New Jersey
 (Central Jersey Rifle & Pistol Club)

MAP LEGEND		MAP INFORMATION
Area of Interest (AOI)		The soil surveys that comprise your AOI were mapped at 1:24,000.
Area of Interest (AOI)		
Soils		Please refer to the bar scale on each map sheet for map measurements.
Soil Vap Unit Polygons		
Soil Vap Unit Lines		Source of Map: Natural Resources Conservation Service Web Soil Survey URL: Coordinate System: Web Mercator (EPSG:3857)
Soil Vap Unit Points		
Special Point Features		Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.
Blowout		
Beaver Pit		This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.
Clay Spot		
Closed Depression		Soil Survey Area: Ocean County, New Jersey Survey Area Date: Version 15, Oct 6, 2017
Gravel Fill		
Gravelly Soil		Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.
Landfill		
Lava Flow		Print(s) aerial images were photographed: Mar 26, 2011—May 1, 2011
Marsh or Swamp		
Mine or Quarry		The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.
Miscellaneous Water		
Potential Water		
Rock Outcrop		
Saline Spot		
Sandy Spot		
Severely Eroded Spot		
Sinkhole		
Silt or Silty		
Sodic Spot		
Soil Area		
Stony Spot		
Very Stony Spot		
Wet Spot		
Other		
Special Line Features		
Water Features		
Streams and Canals		
Transportation		
Rails		
Interstate Highways		
US Routes		
Major Roads		
Local Roads		
Background		
Aerial Photography		

Subject Soil Maps (Con't)



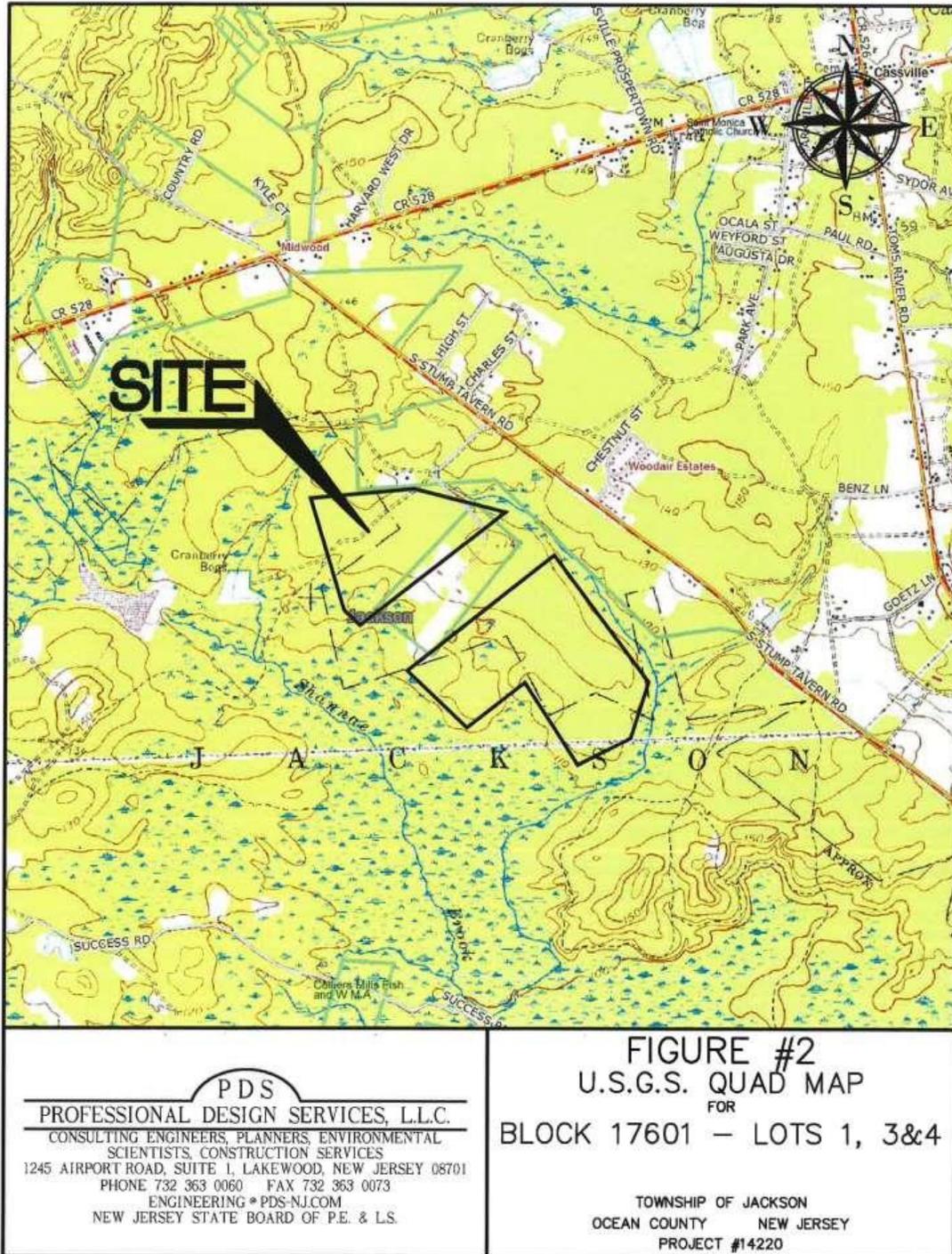
Soil Map—Ocean County, New Jersey

Central Jersey Rifle & Pistol Club

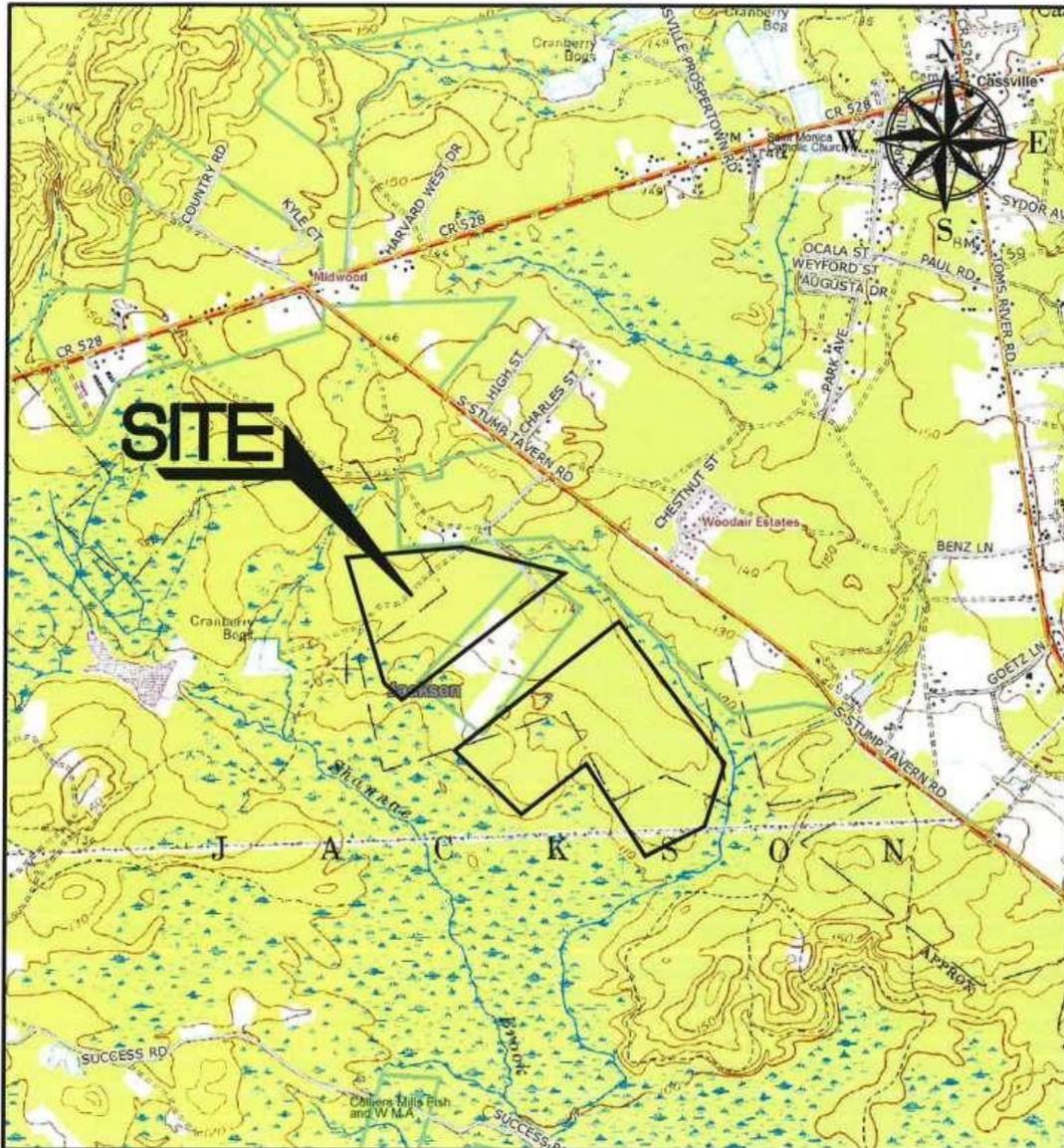
Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AAsAC	Astorian sand, 0 to 2 percent slopes, Nonham Tidewater Area	124.8	21.3%
BarAr	Berryland sand, 0 to 2 percent slopes, rarely flooded	5.8	1.0%
BarAr	Berryland sand, 0 to 2 percent slopes, frequently flooded	5.1	0.9%
EvesB	Evesboro sand, 0 to 5 percent slopes	62.1	10.6%
LaeB	Lakeland sand, 0 to 5 percent slopes	241.0	58.6%
LaeB	Lakewood sand, 0 to 5 percent slopes	28.7	4.5%
MaKaI	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	19.3	3.1%
Totals for Area of Interest		587.2	100.0%

Topography Map Block 17601 Lot 1

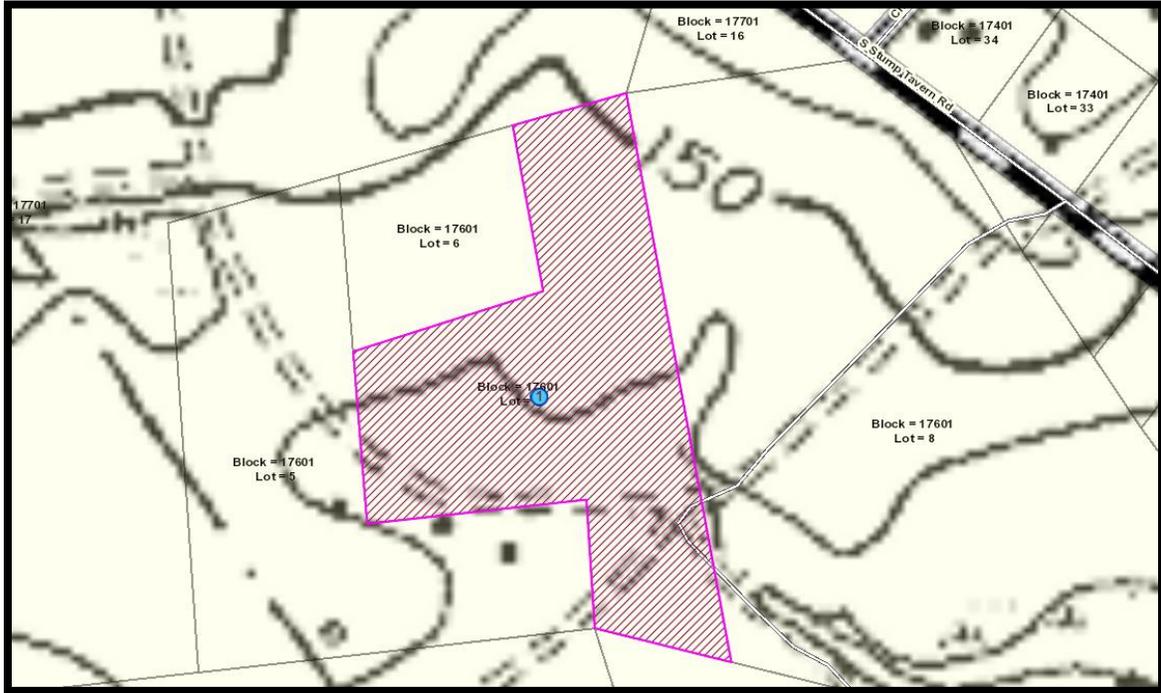


Topography Map Block 17601 Lots 3-4



<p style="text-align: center;">PDS PROFESSIONAL DESIGN SERVICES, L.L.C. CONSULTING ENGINEERS, PLANNERS, ENVIRONMENTAL SCIENTISTS, CONSTRUCTION SERVICES 1245 AIRPORT ROAD, SUITE 1, LAKEWOOD, NEW JERSEY 08701 PHONE 732 363 0060 FAX 732 363 0073 ENGINEERING * PDS-NJ.COM NEW JERSEY STATE BOARD OF P.E. & L.S.</p>	<p style="text-align: center;">FIGURE #2 U.S.G.S. QUAD MAP FOR BLOCK 17601 – LOTS 1, 3&4</p> <p style="text-align: center;">TOWNSHIP OF JACKSON OCEAN COUNTY NEW JERSEY PROJECT #14220</p>
---	---

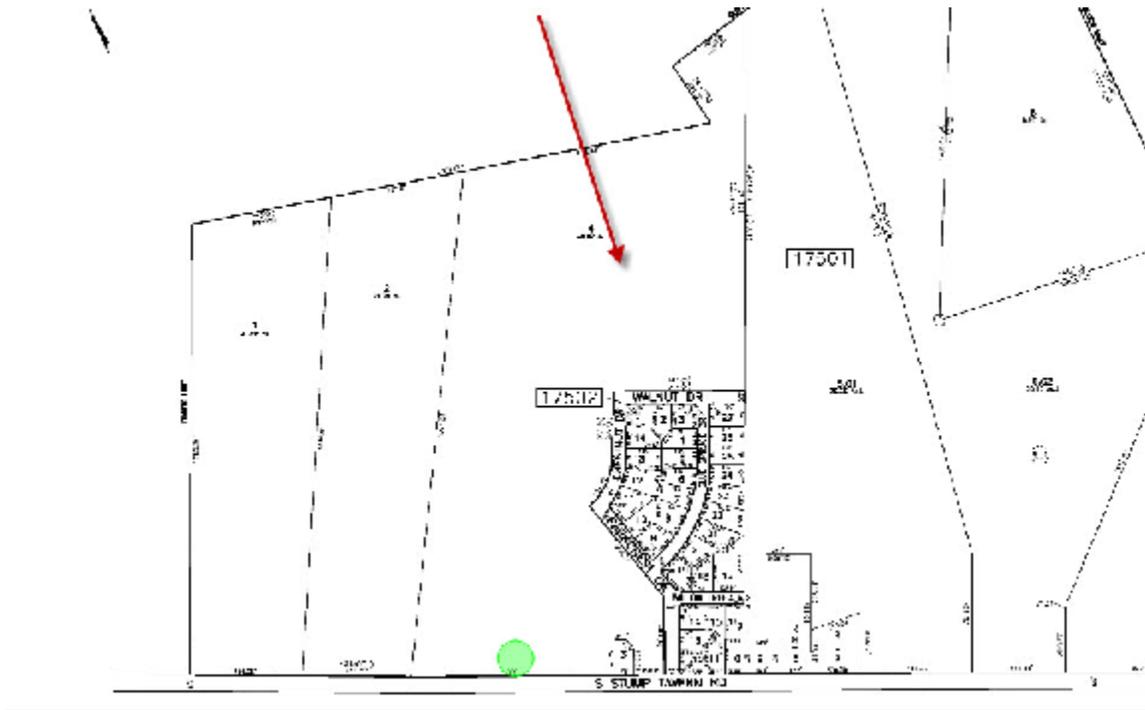
Topography Block 17601 Lot 7



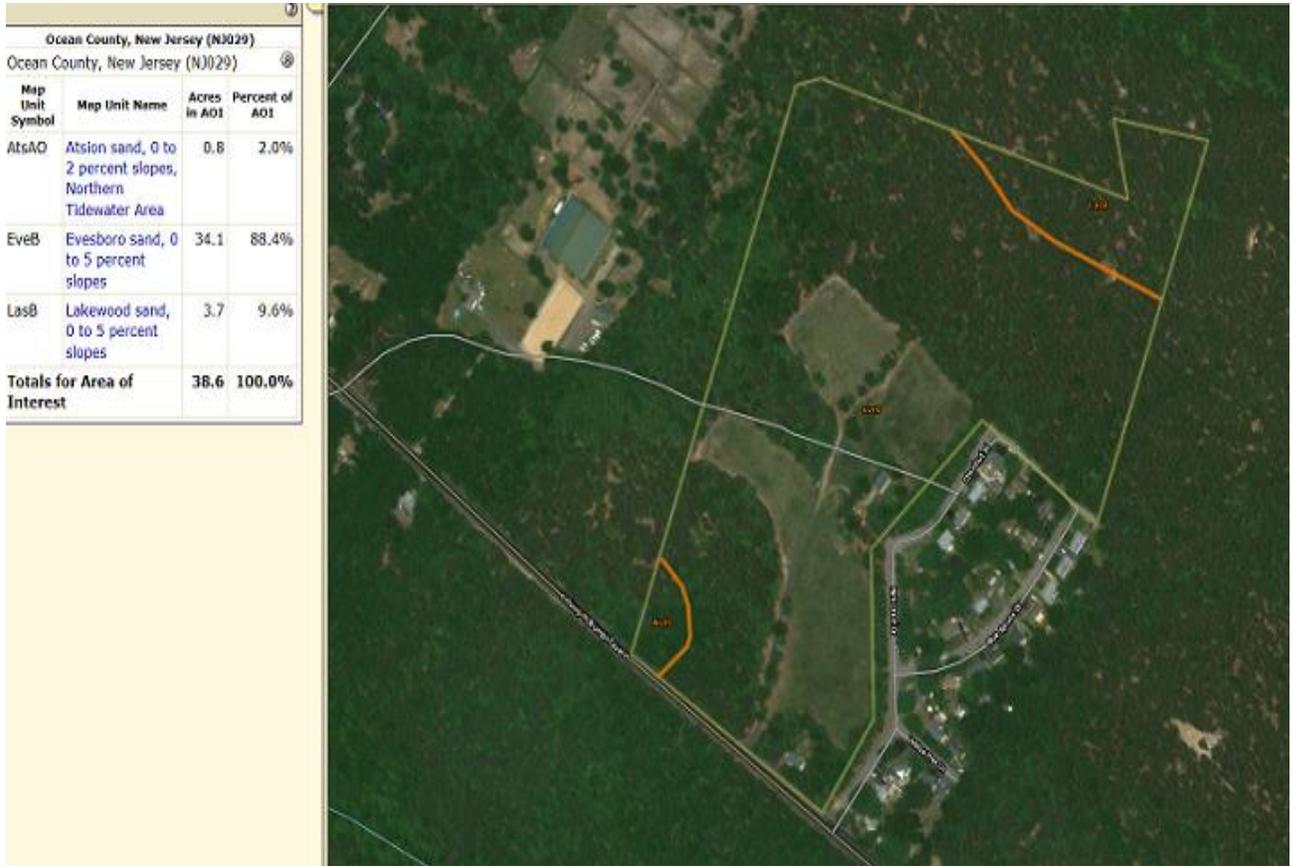
Comparable 1
225 Stump Tavern Road
Jackson, NJ



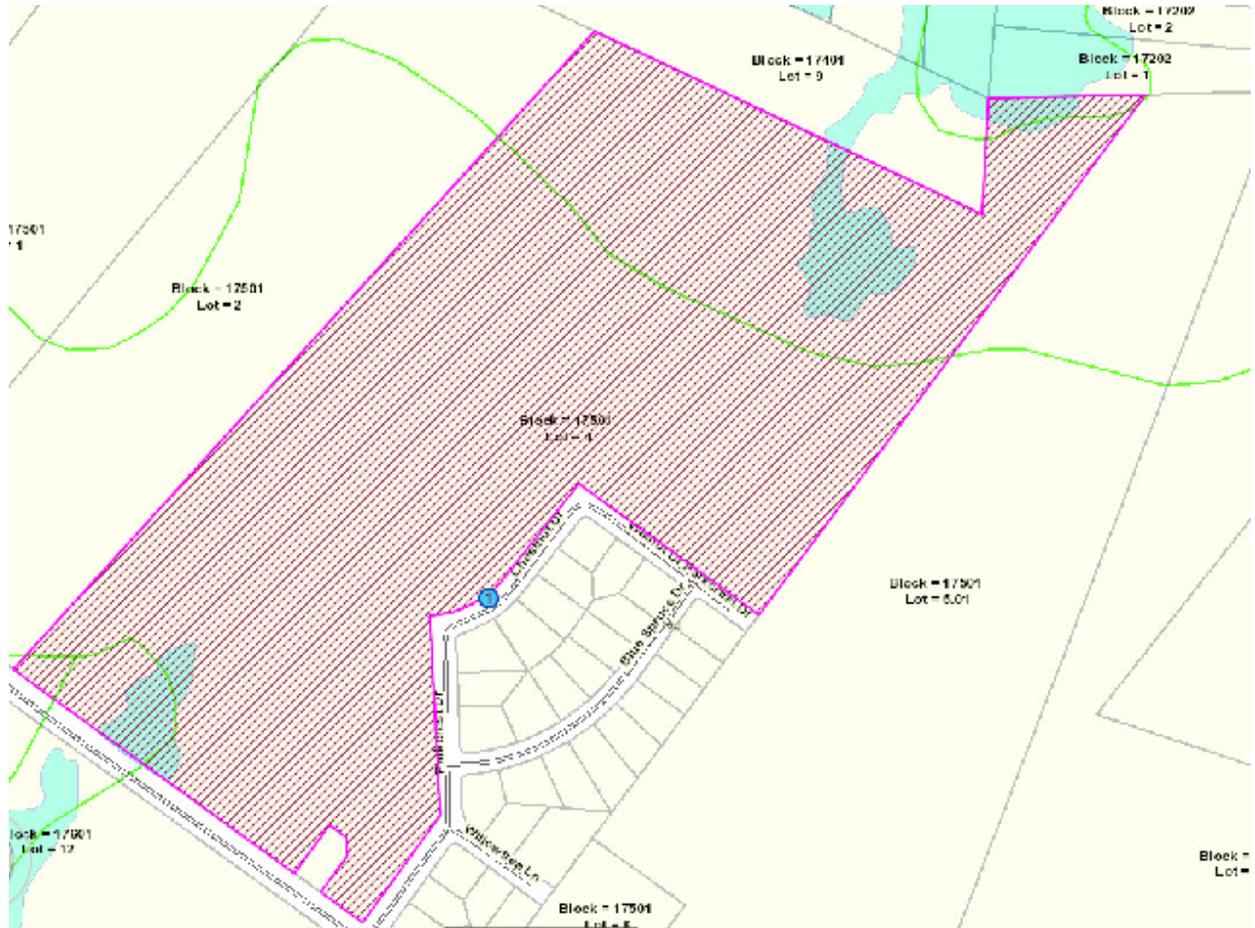
Comparable # 1 Tax Map



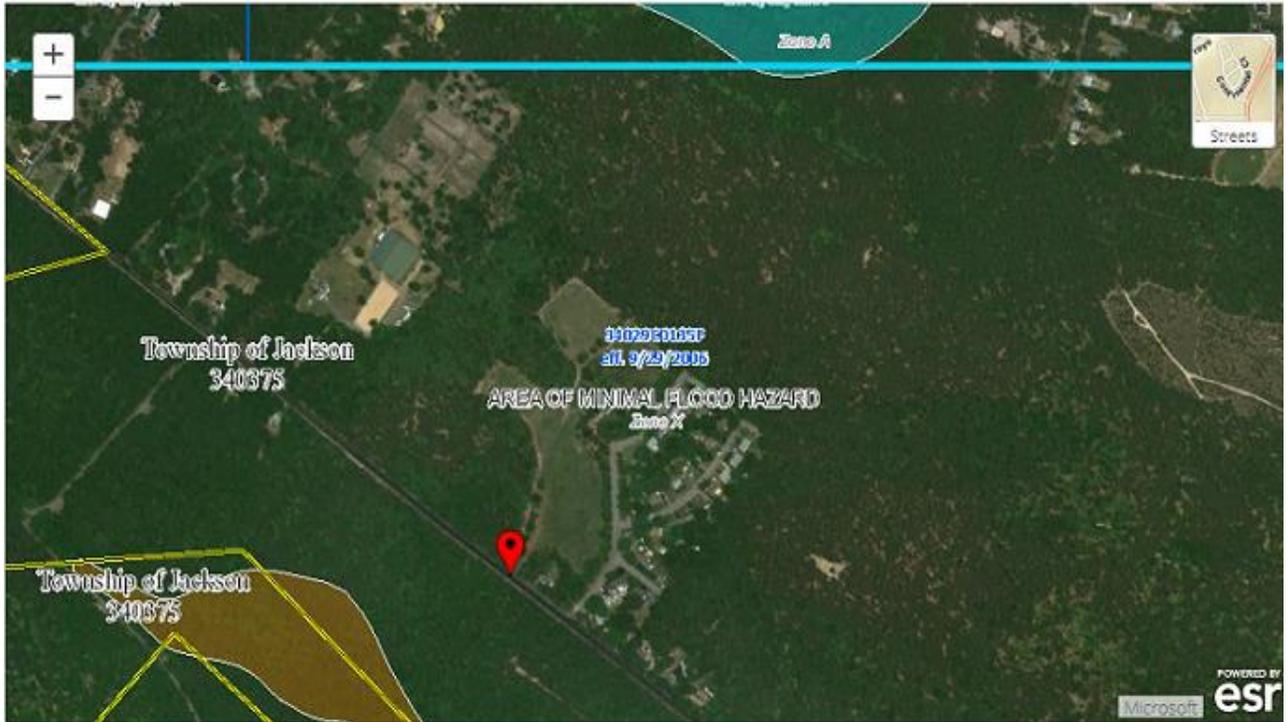
Comparable #1 Soil Map



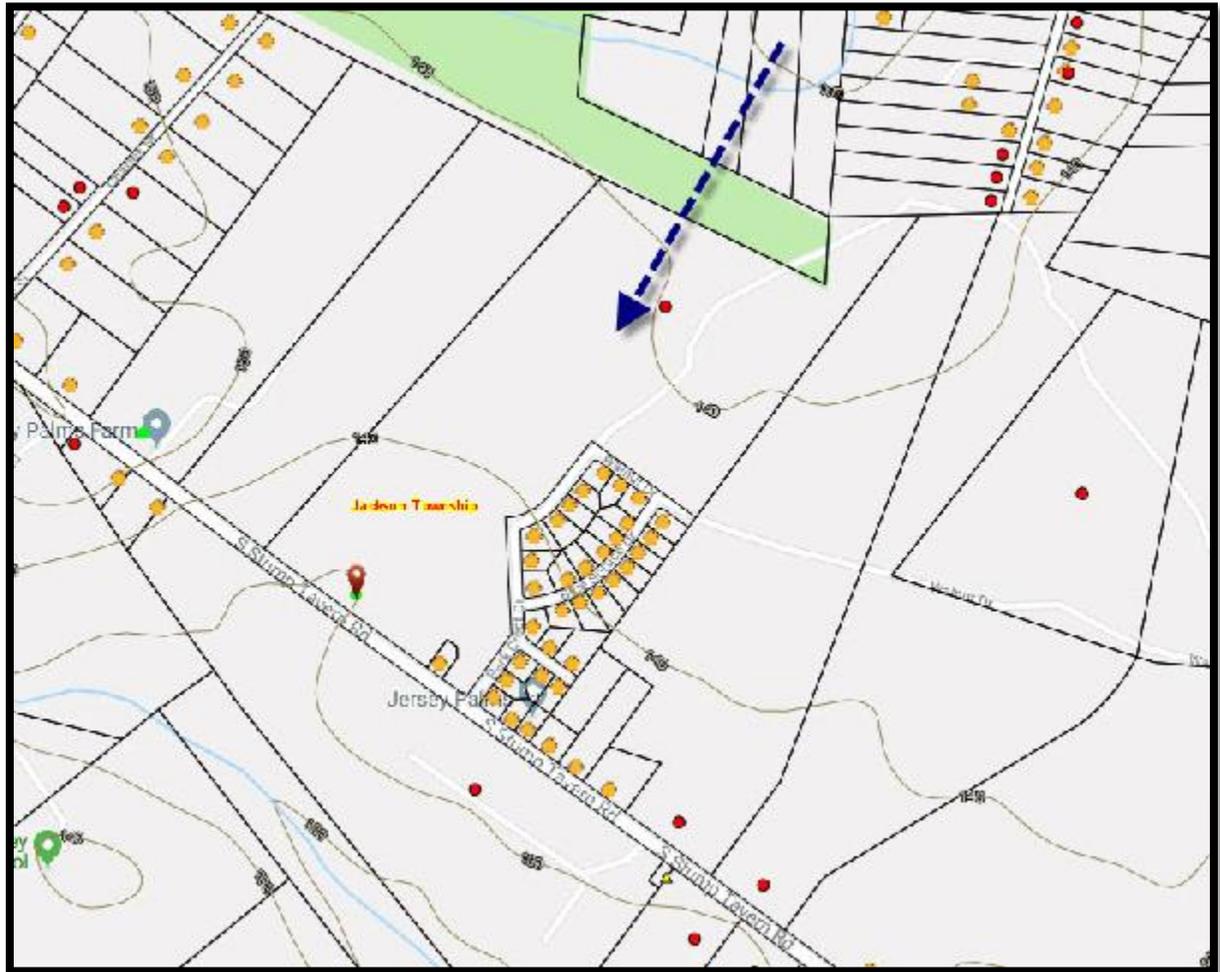
Comparable #1 Wetland Map



Comparable #1 Flood Map



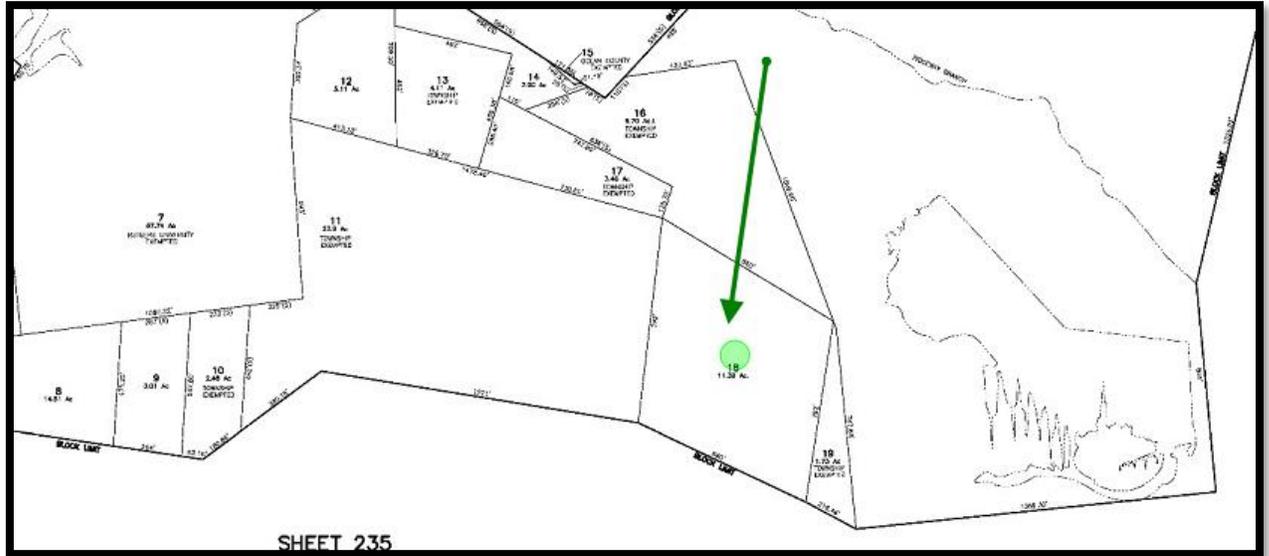
Comparable #1 Topography Map



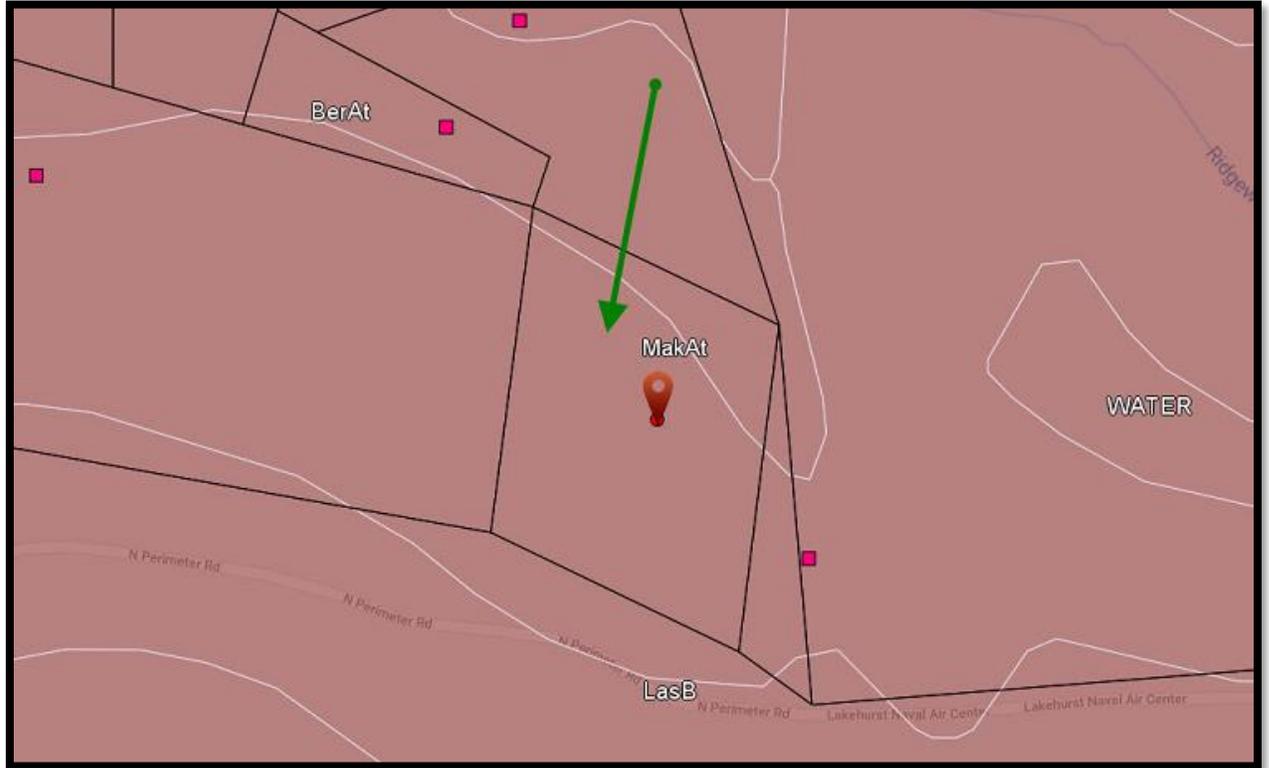
Comparable #2
Ogden Lane
Jackson, NJ



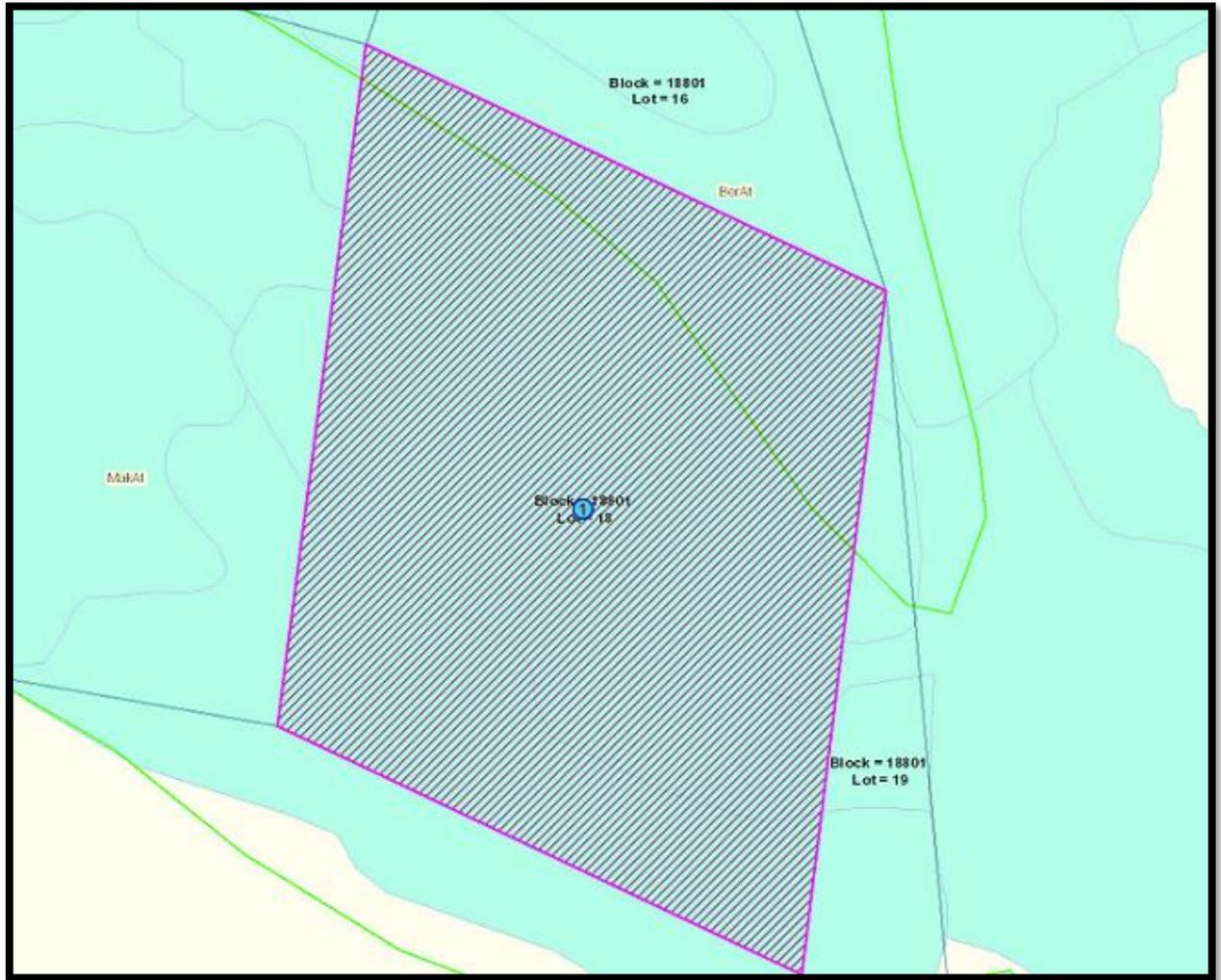
Comparable #2 Tax Map



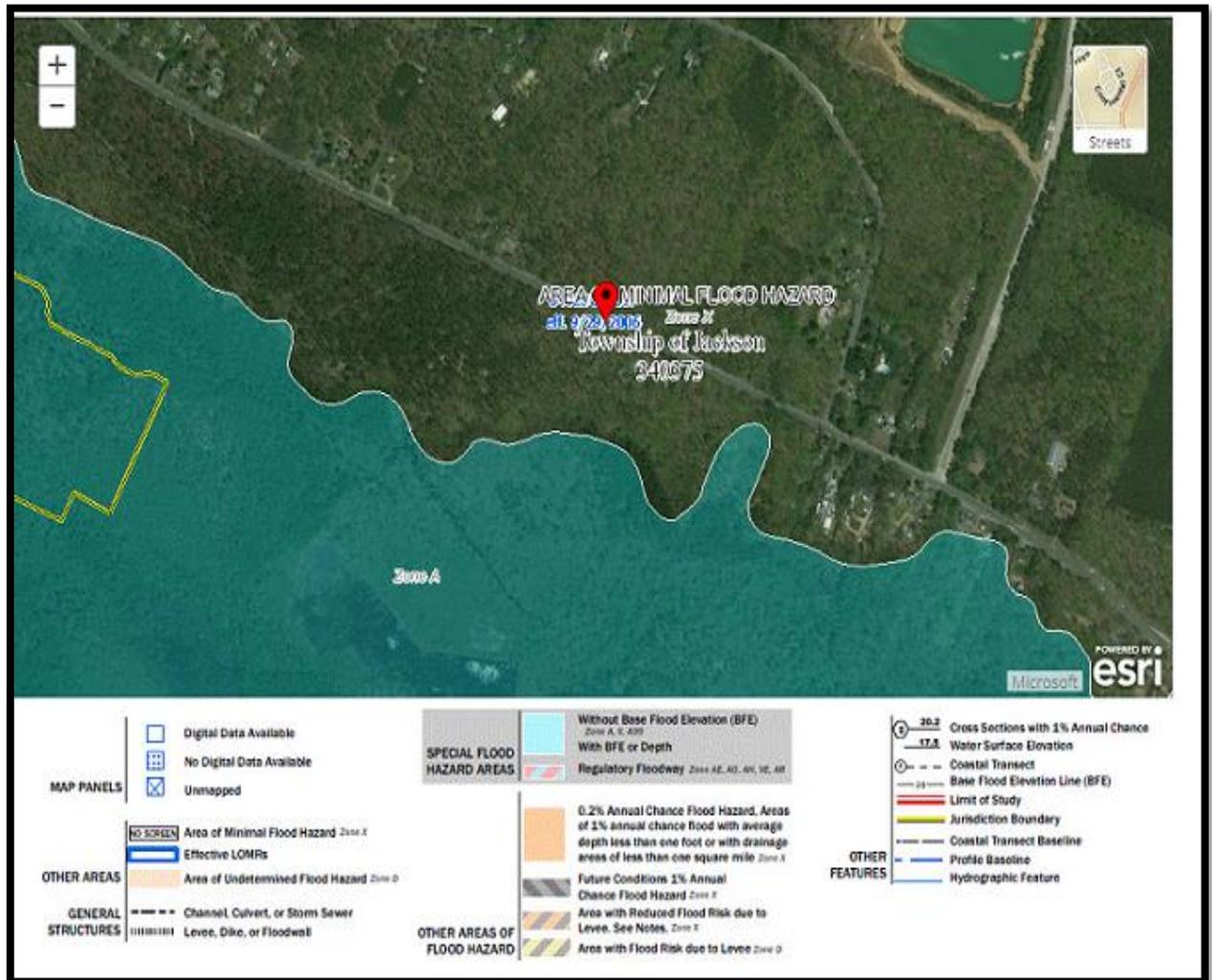
Comparable #2 Soil Map



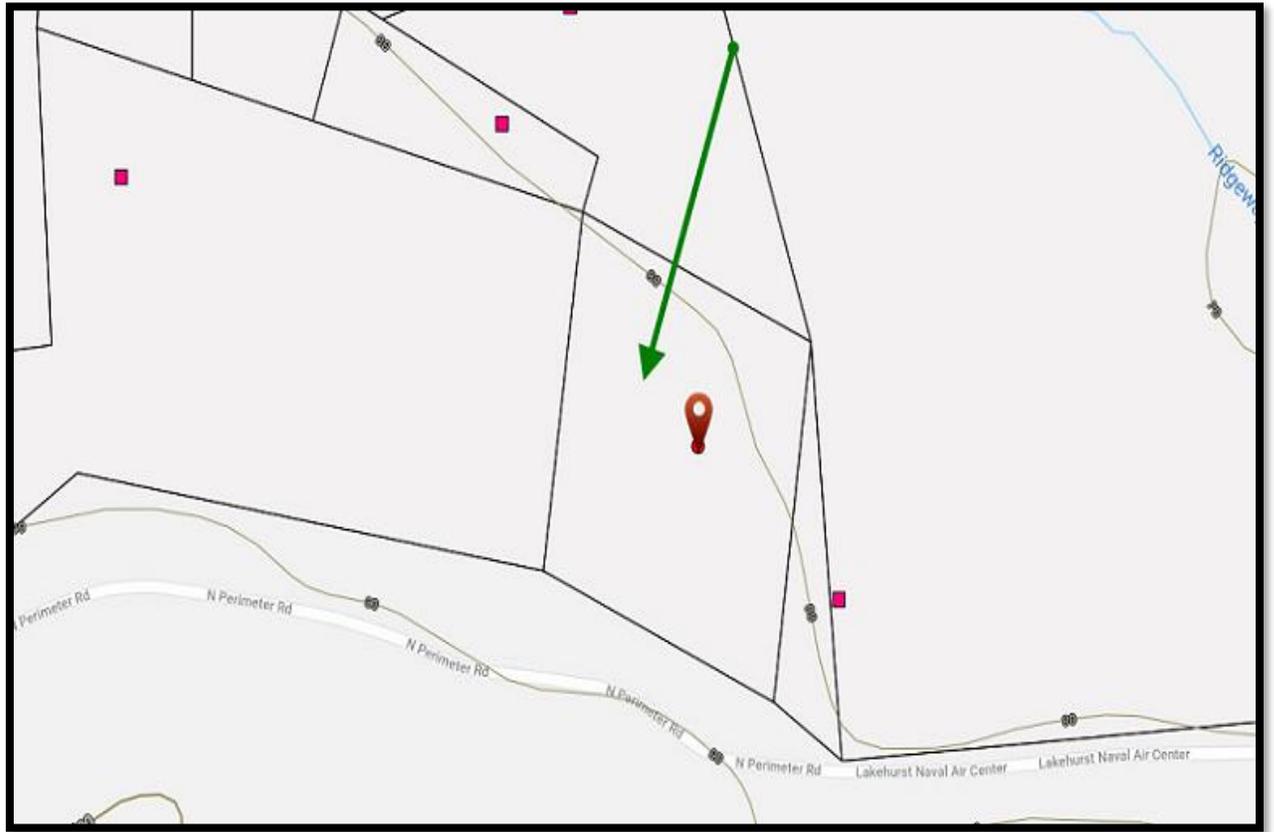
Comparable #2 Wetlands



Comparable #2 Flood Map



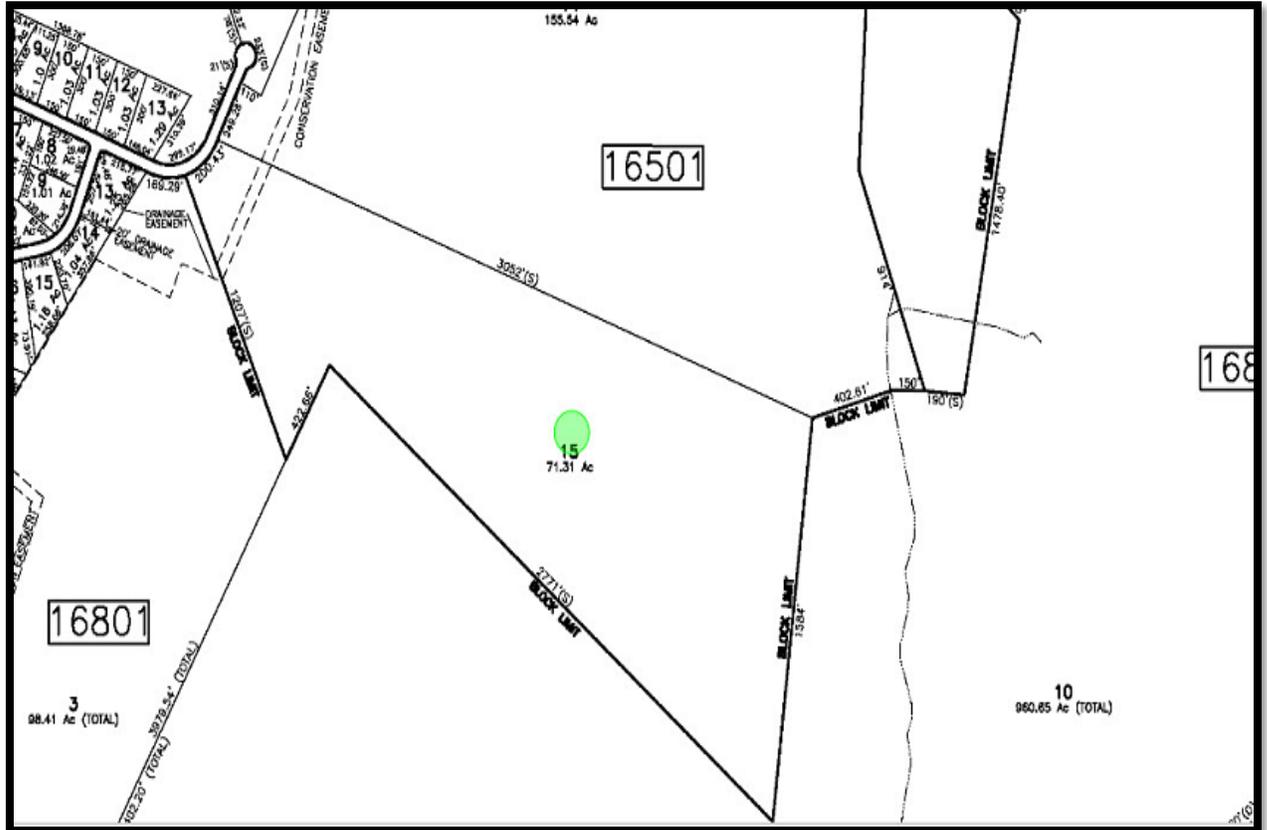
Comparable #2 Topography Map



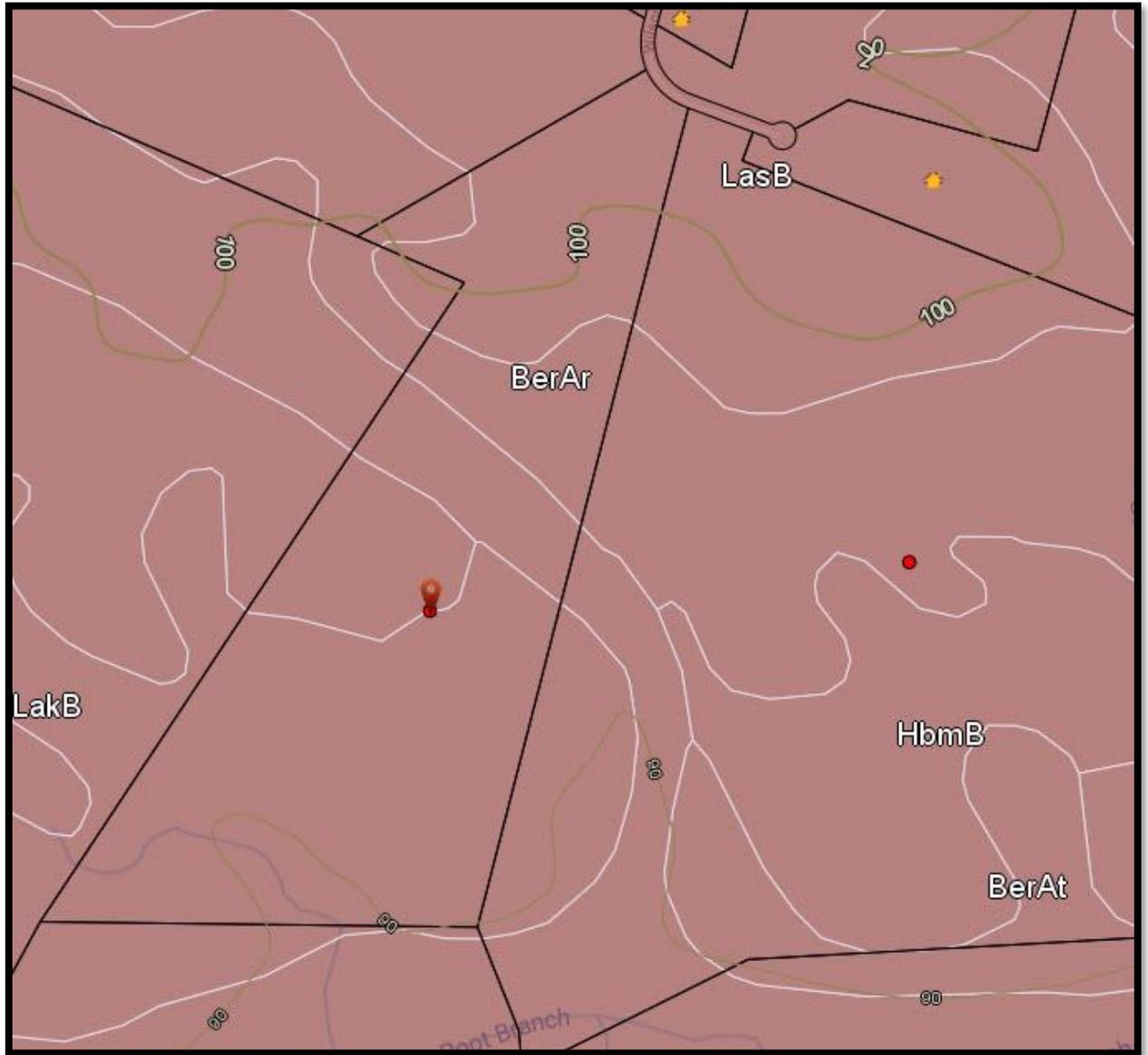
Comparable #3
Wilson Blvd.
Jackson, NJ



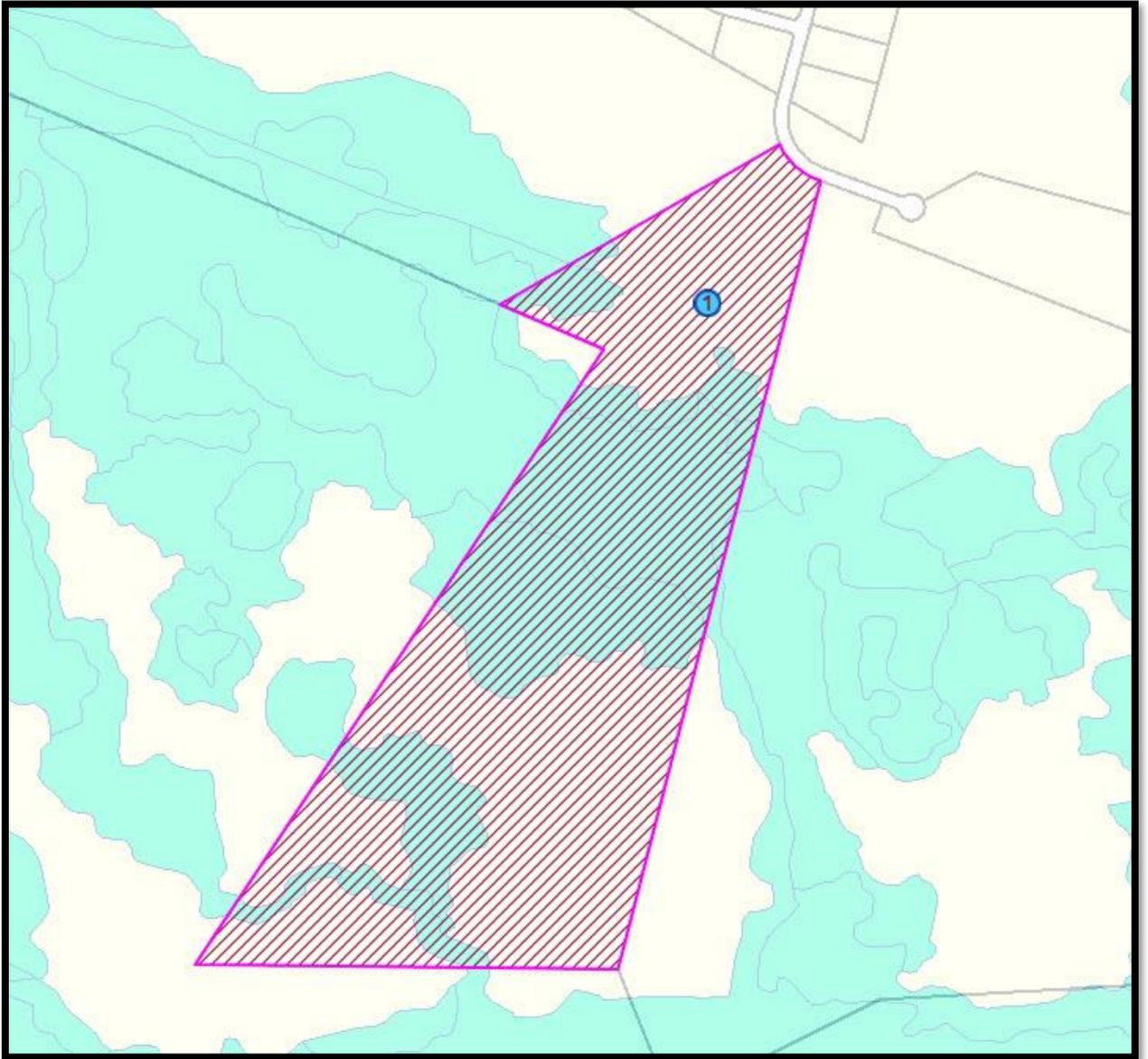
Comparable #3 Tax Map



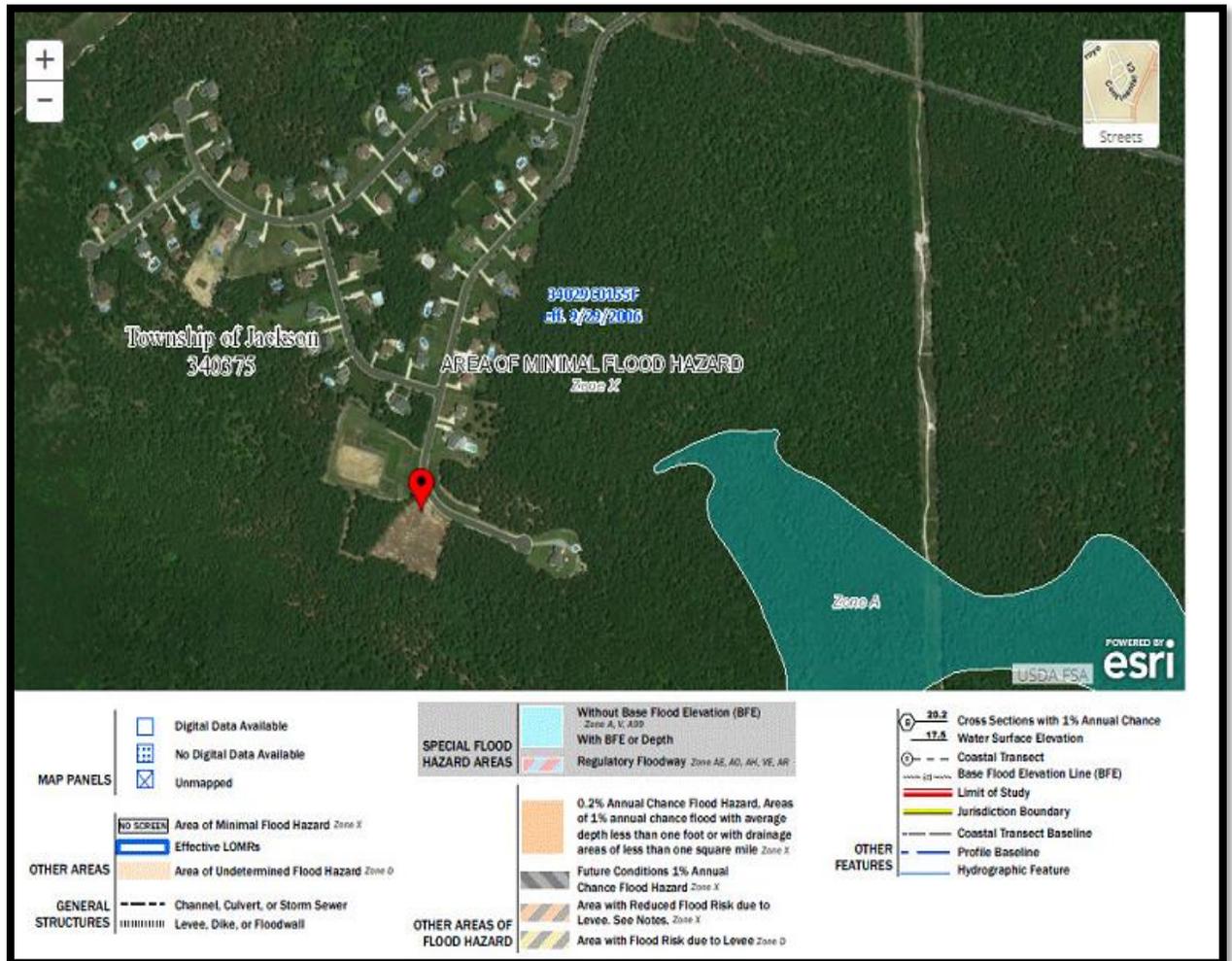
Comparable #3 Soil Map



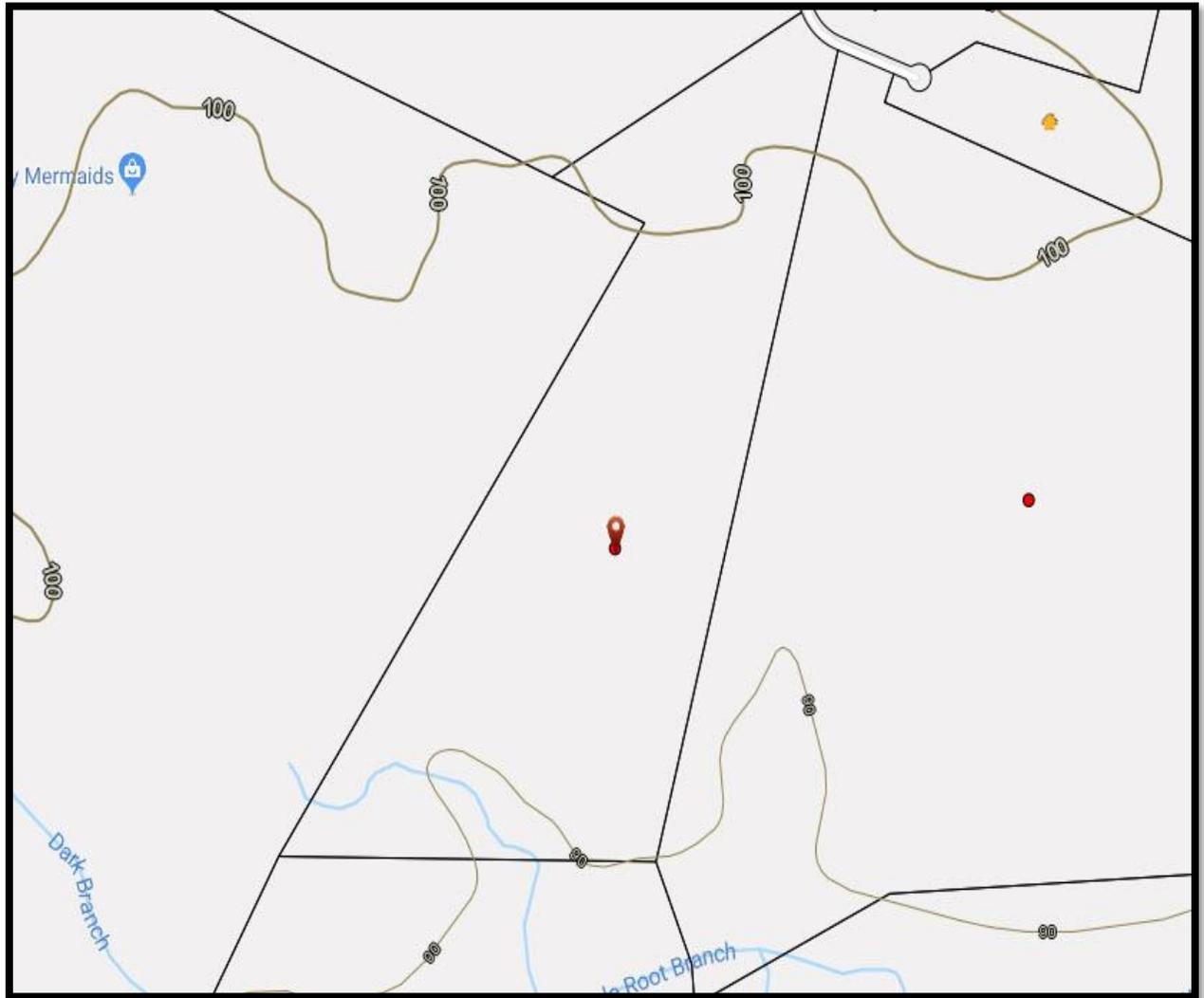
Comparable #3 Wetlands Map



Comparable #3 Flood Map



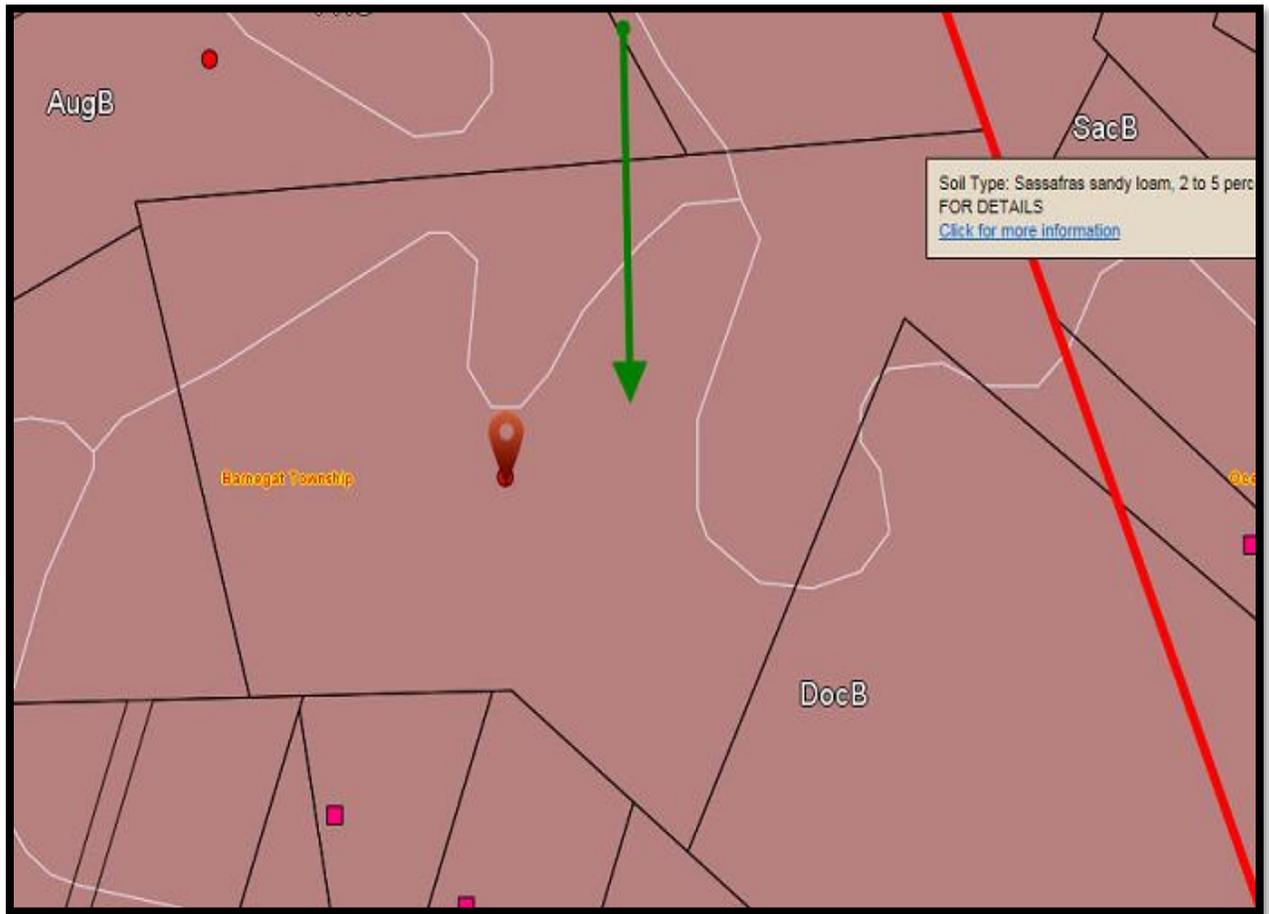
Comparable #3 Topography Map



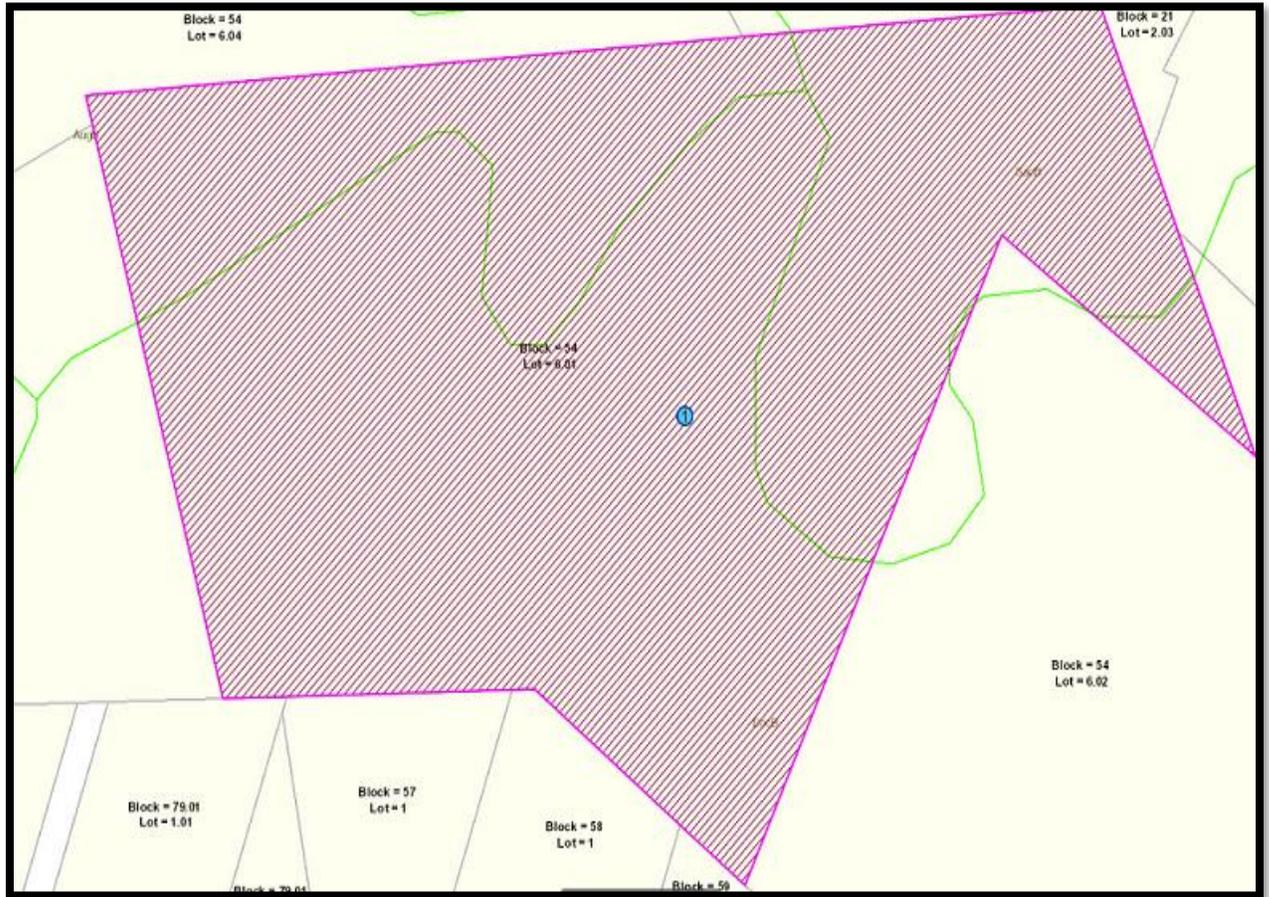
Comparable #4
Warren Grove Road
Barneget, NJ



Comparable #4 Soil Map



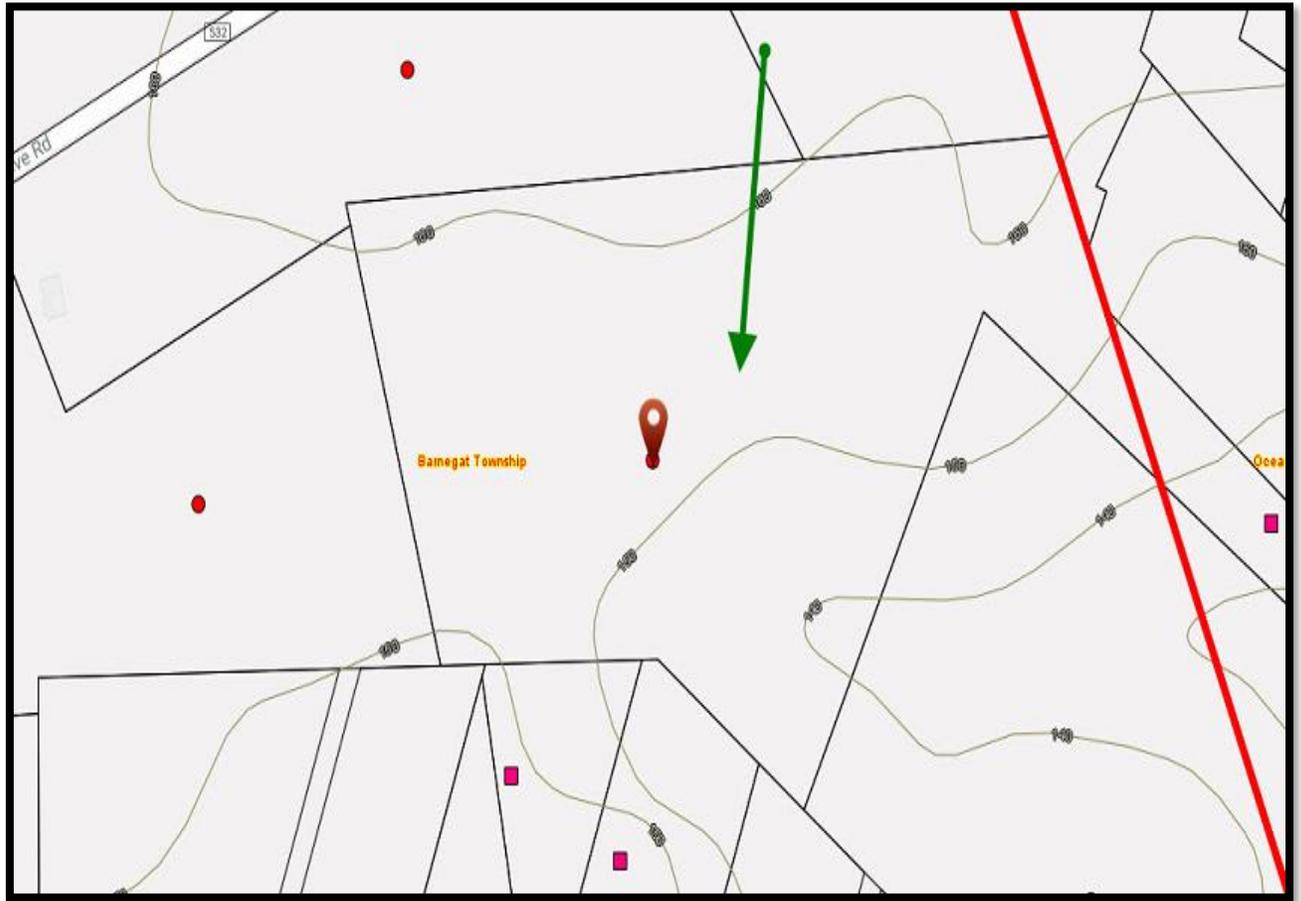
Comparable #5 Wetlands Map



Comparable #4 Flood Map



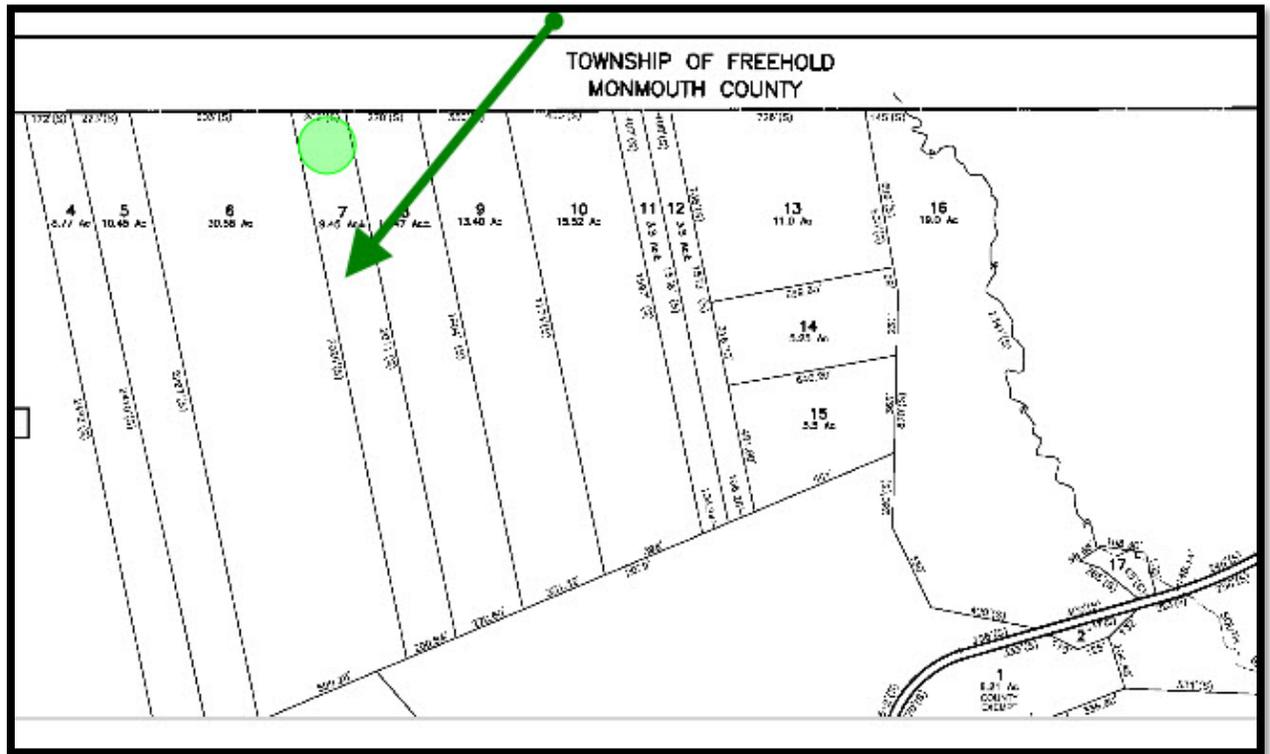
Comparable #4 Topography Map



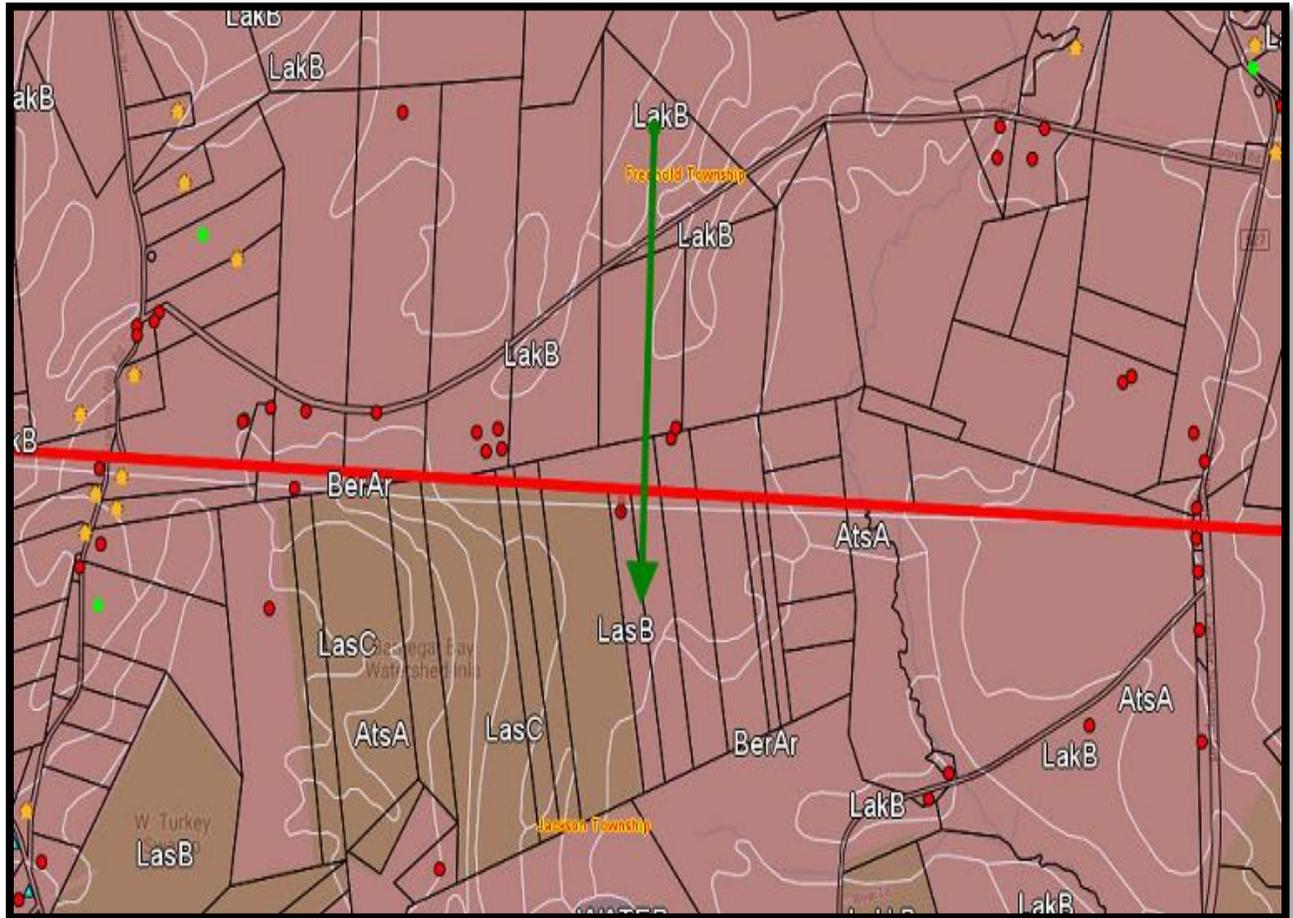
Comparable #5
Bismark Road
Jackson, NJ



Comparable #5 Tax Map



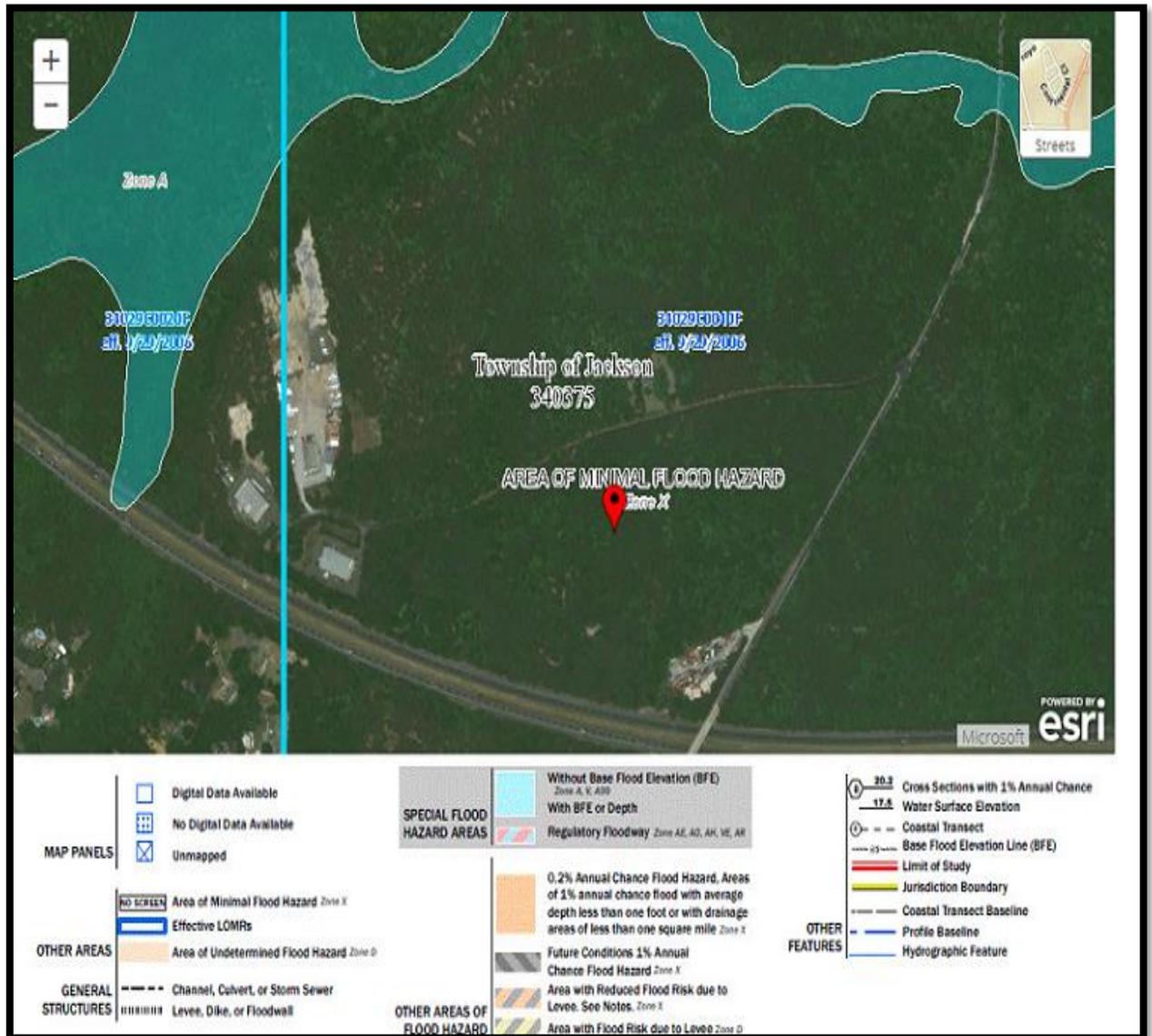
Comparable #5 Soil Map



Comparable #5 Wetland Map



Comparable #5 Flood Map



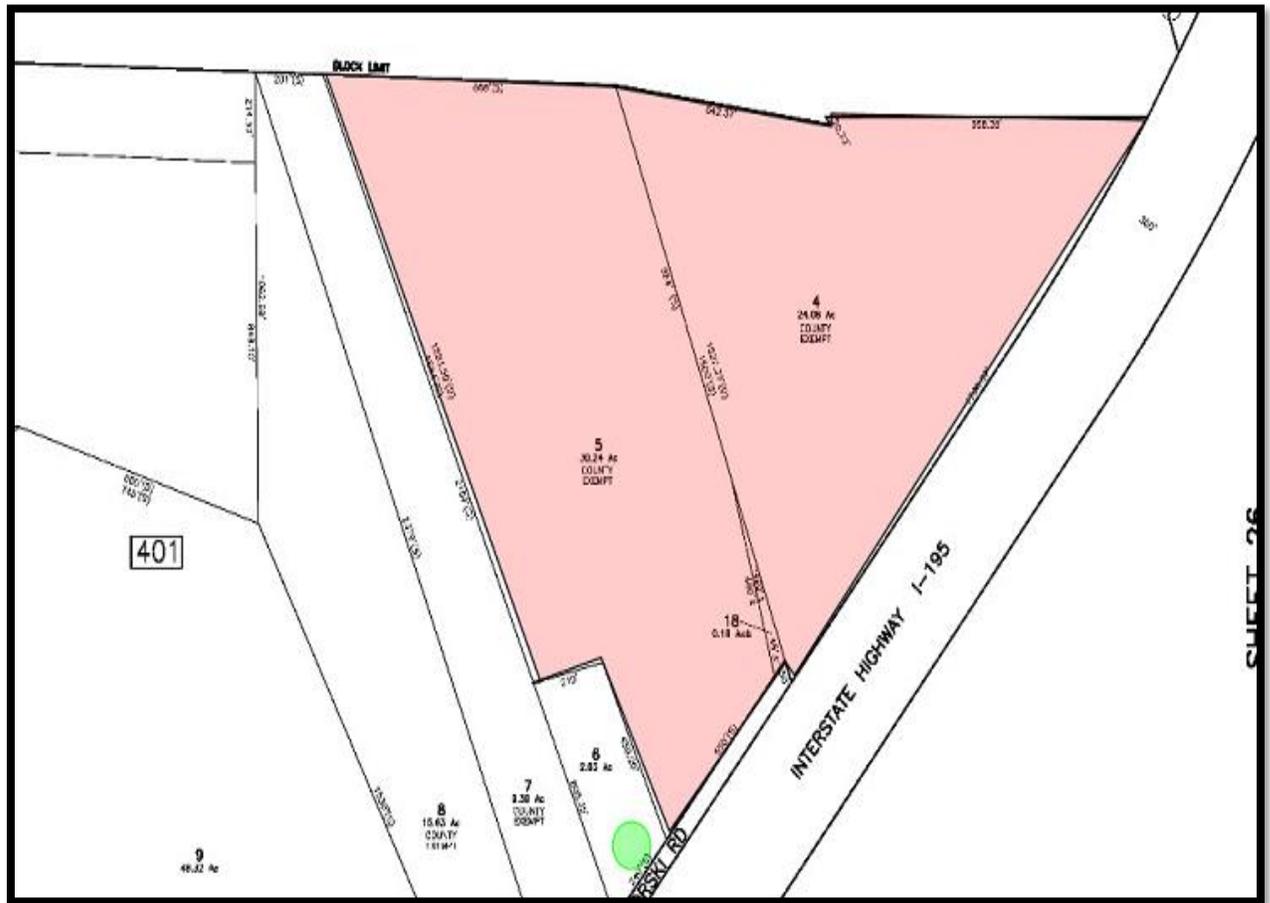
Comparable #5 Topography Map



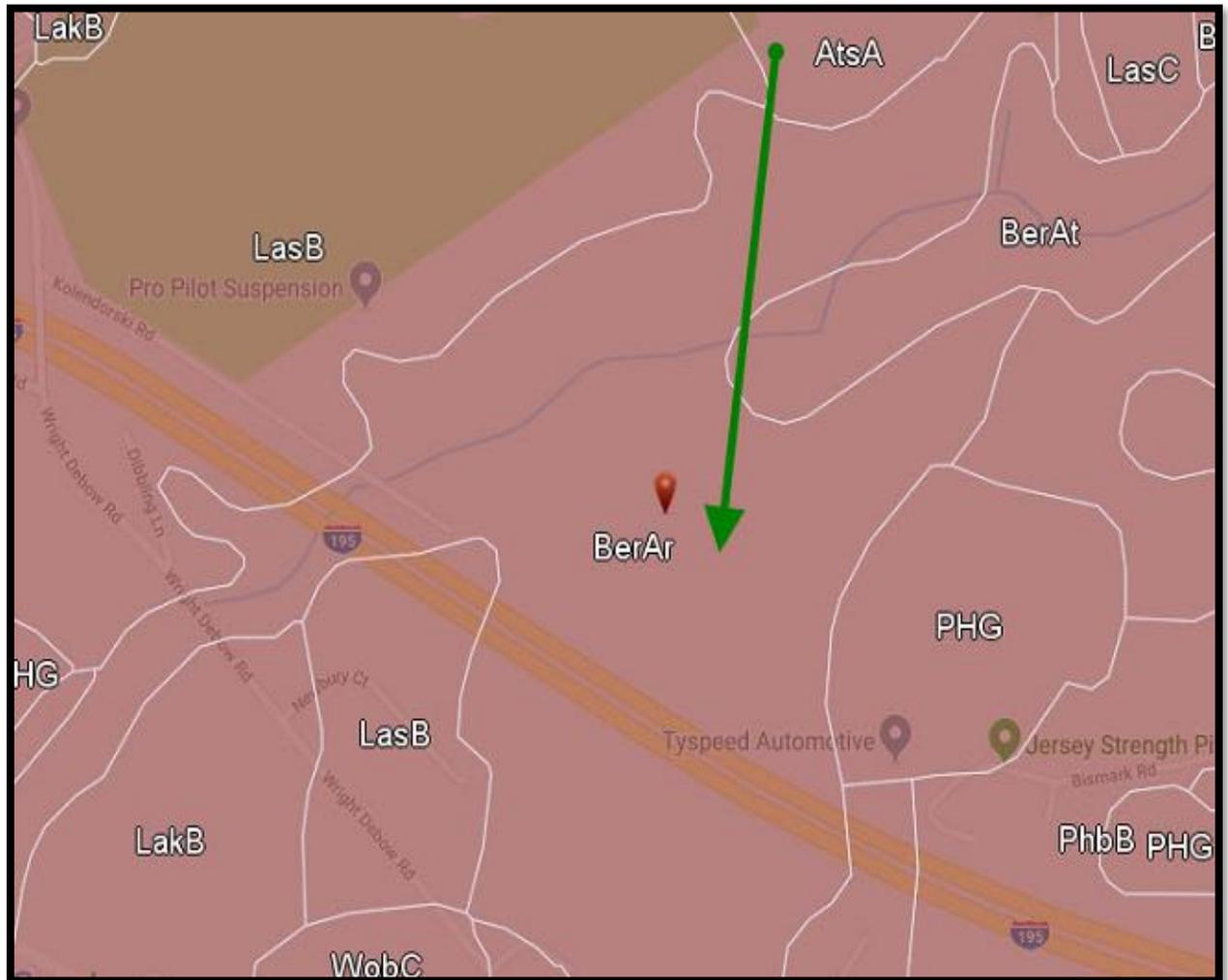
Comparable #6
Kolendorski Road
Jackson, NJ



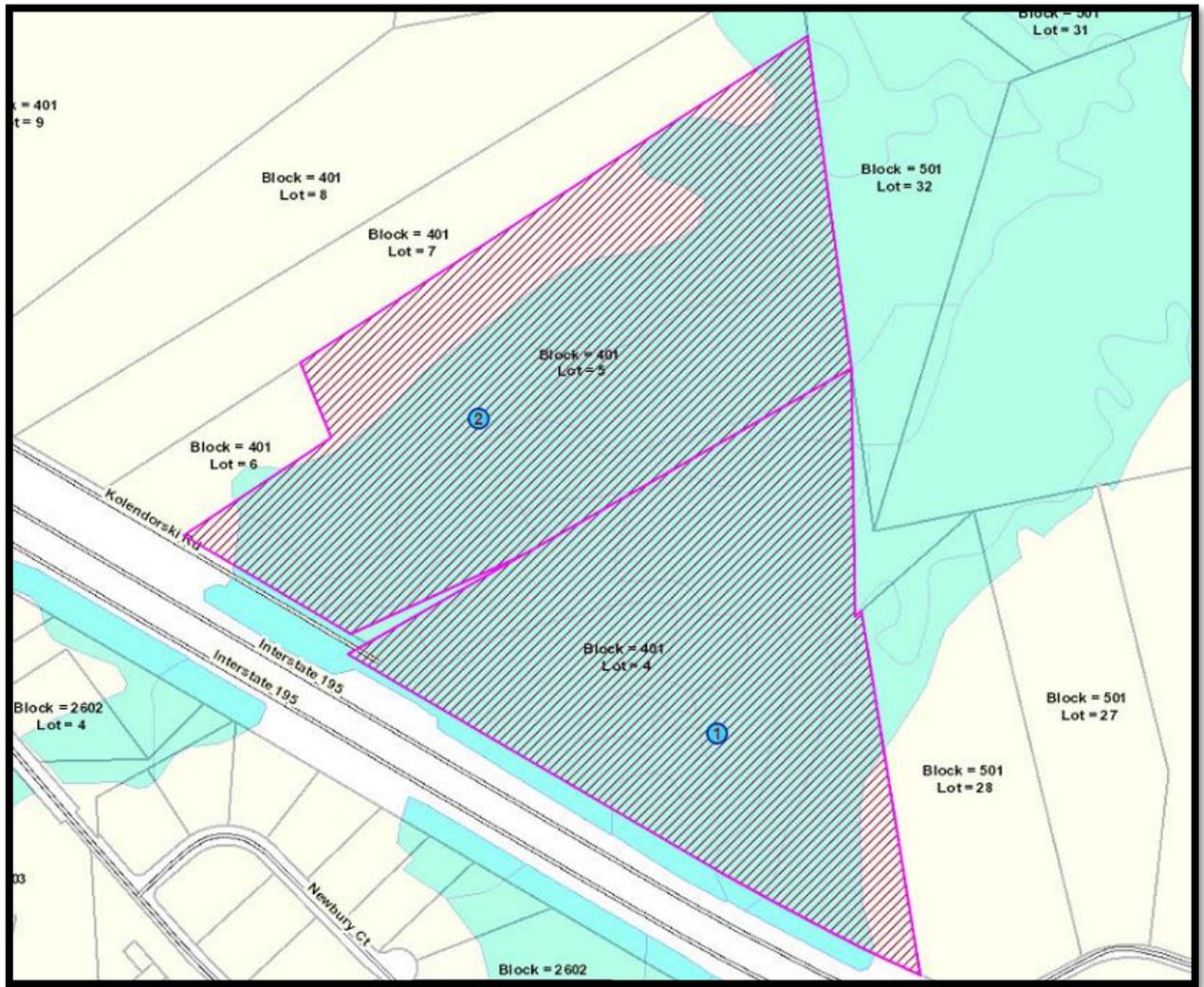
Comparable #6 Tax Map



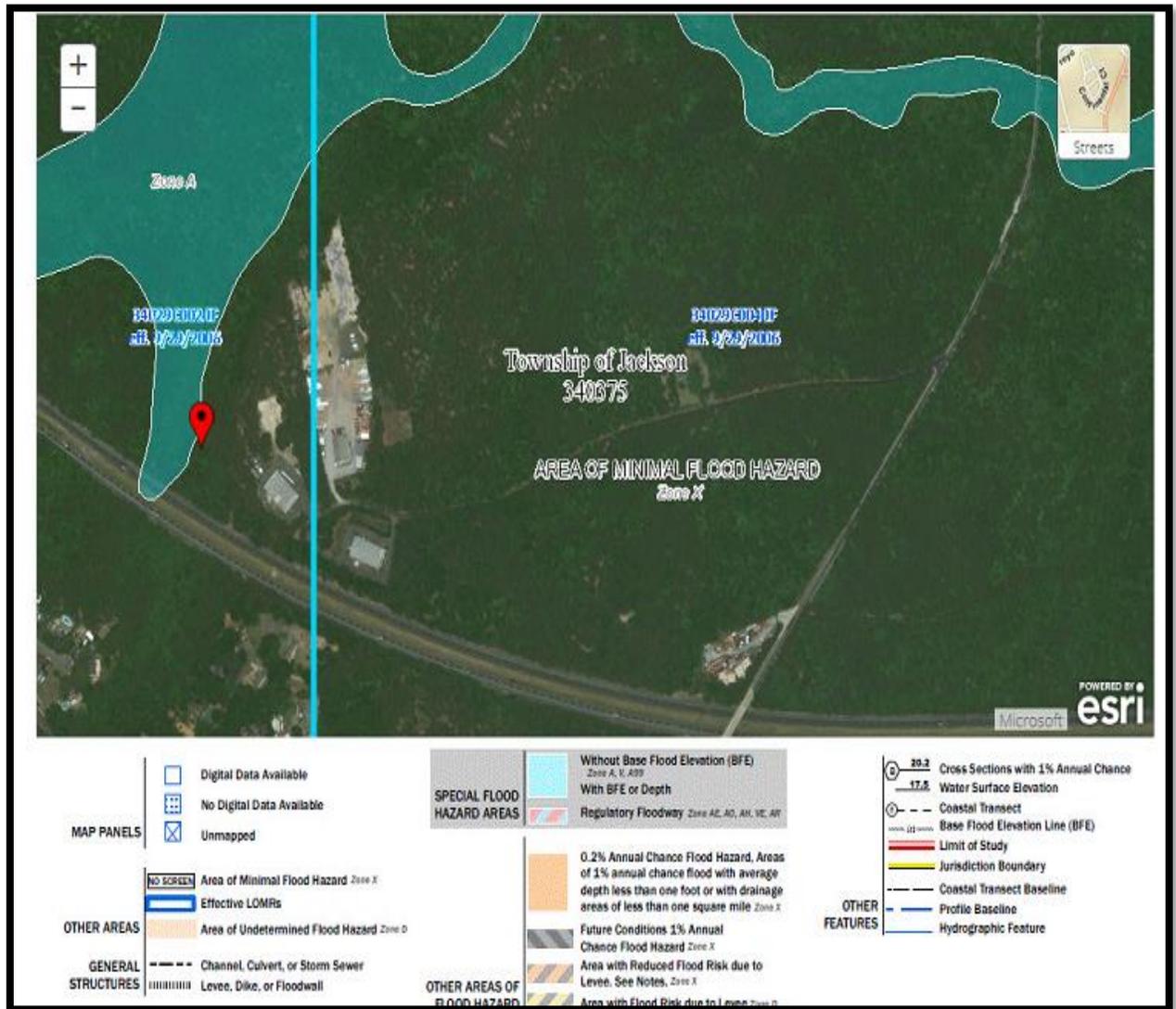
Comparable #6 Soil Map



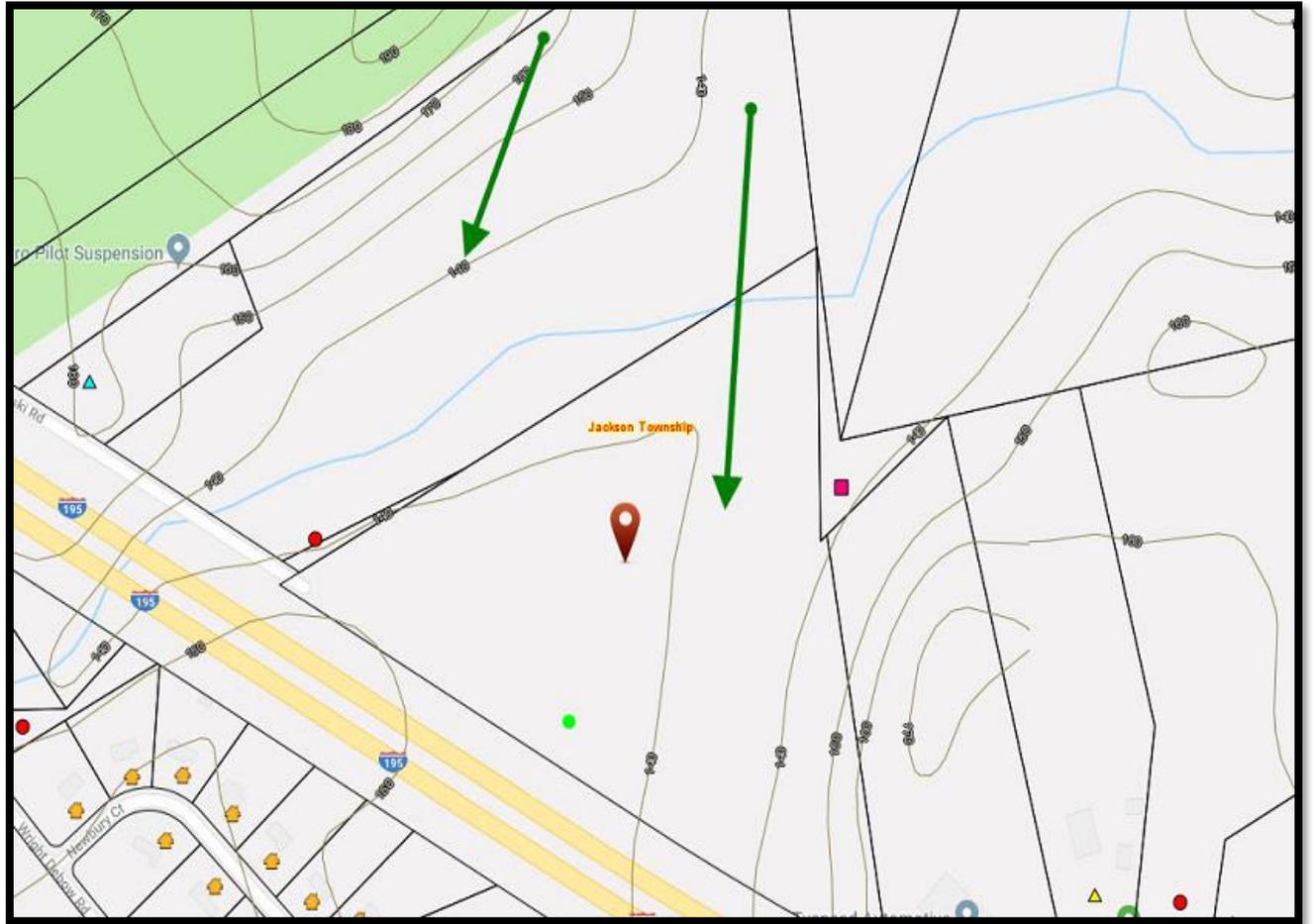
Comparable #6 Wetland Map



Comparable #6 Flood Map



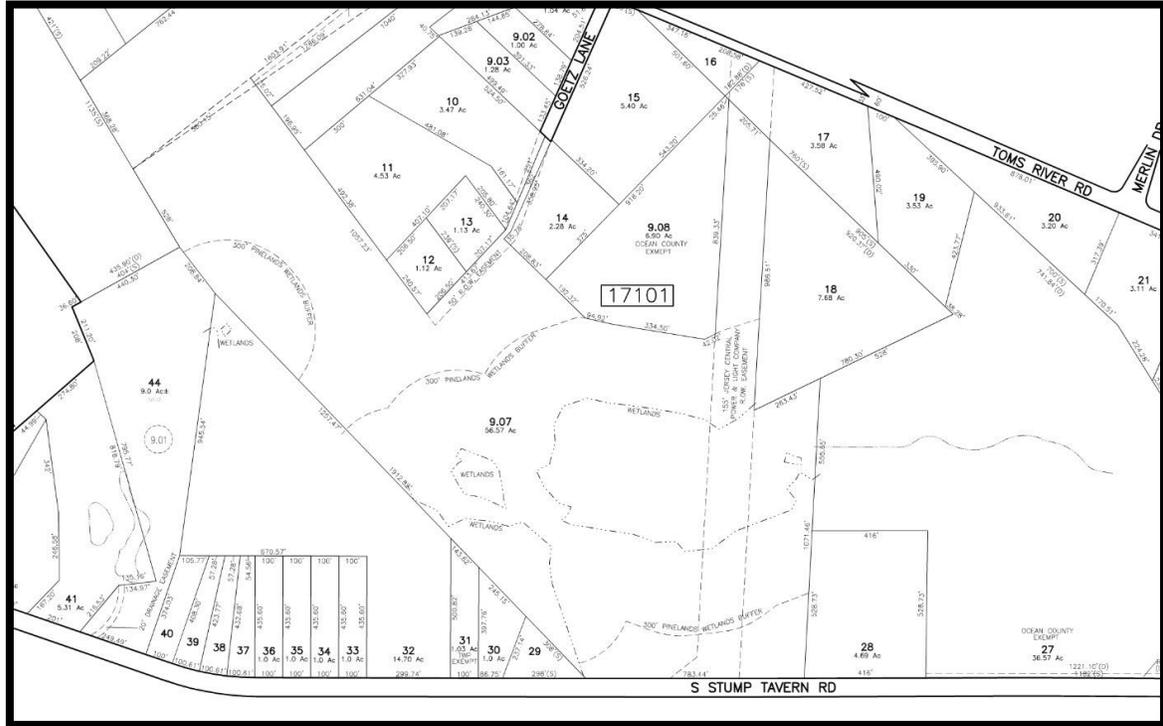
Comparable #6 Topography Map



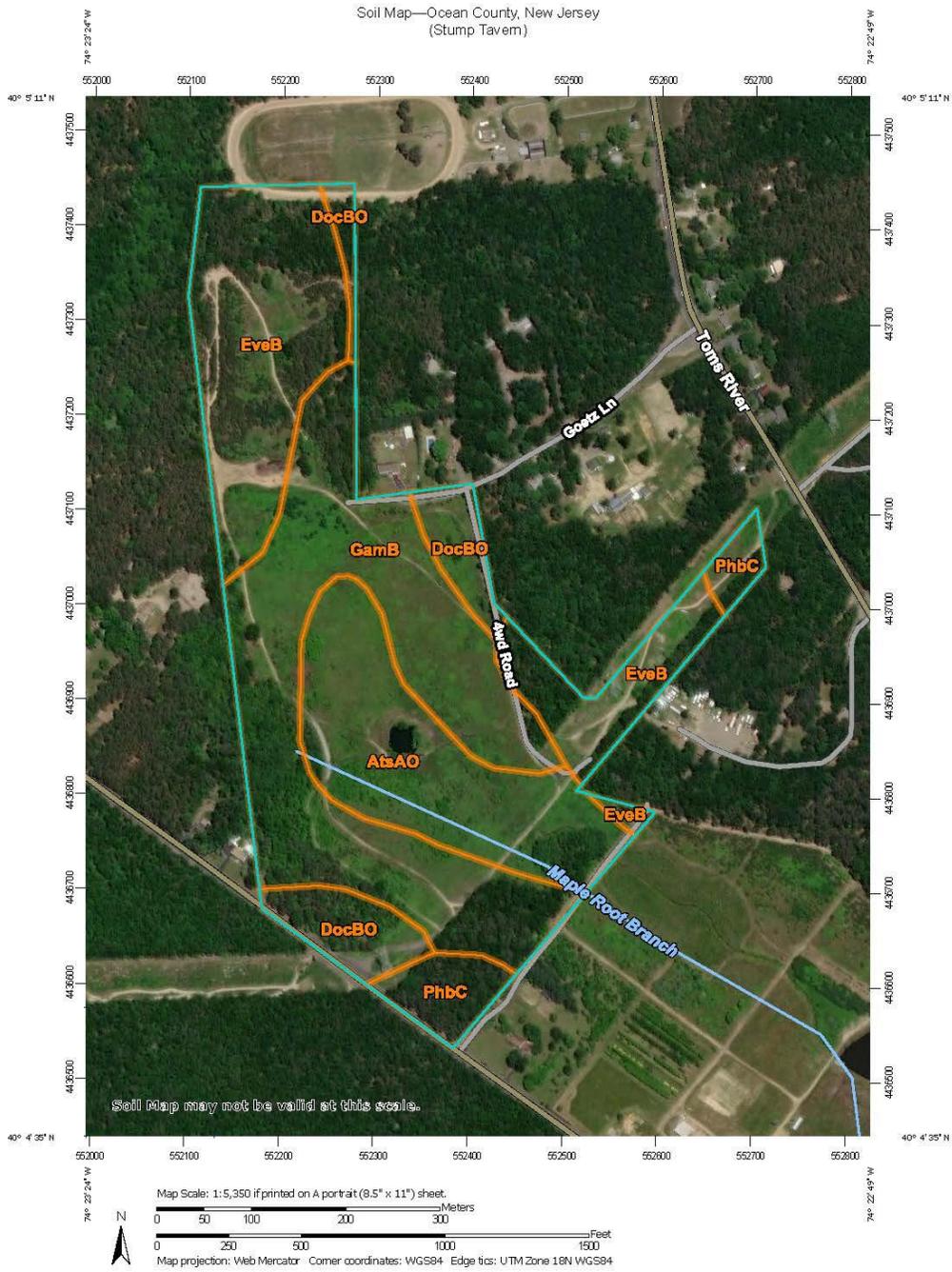
Comparable 7



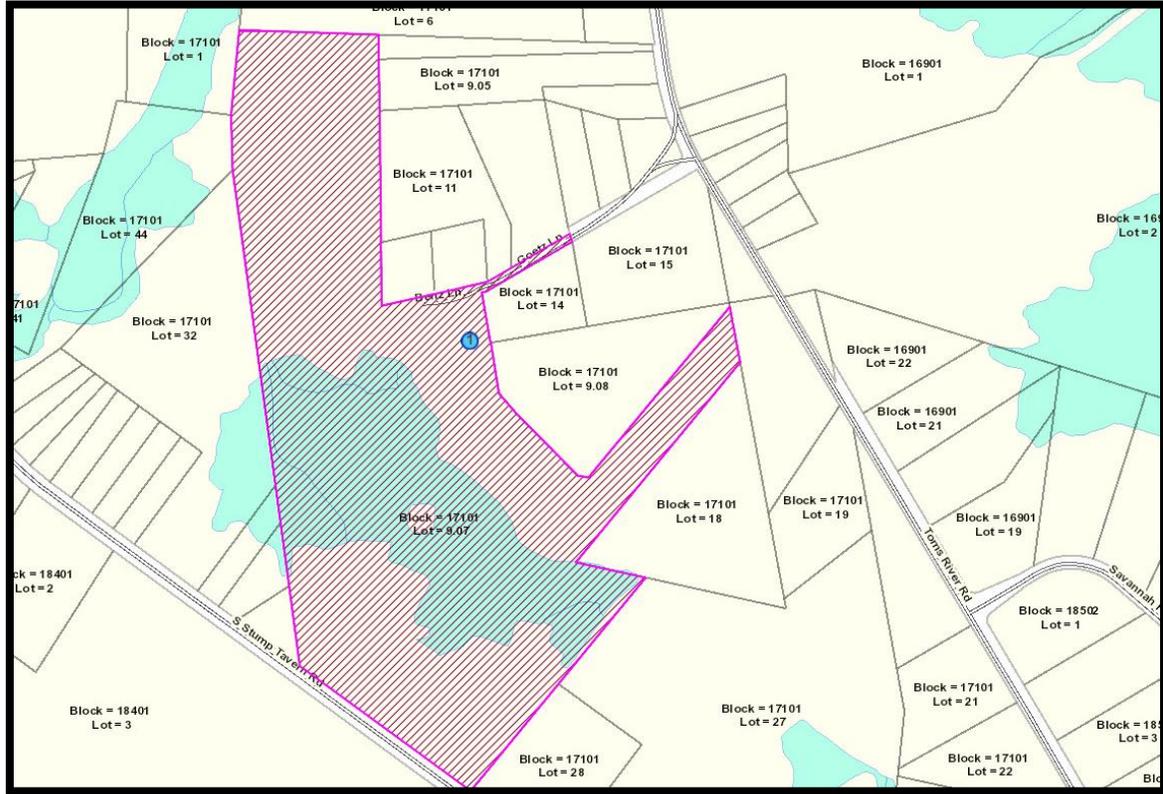
Comparable 7 Tax Map



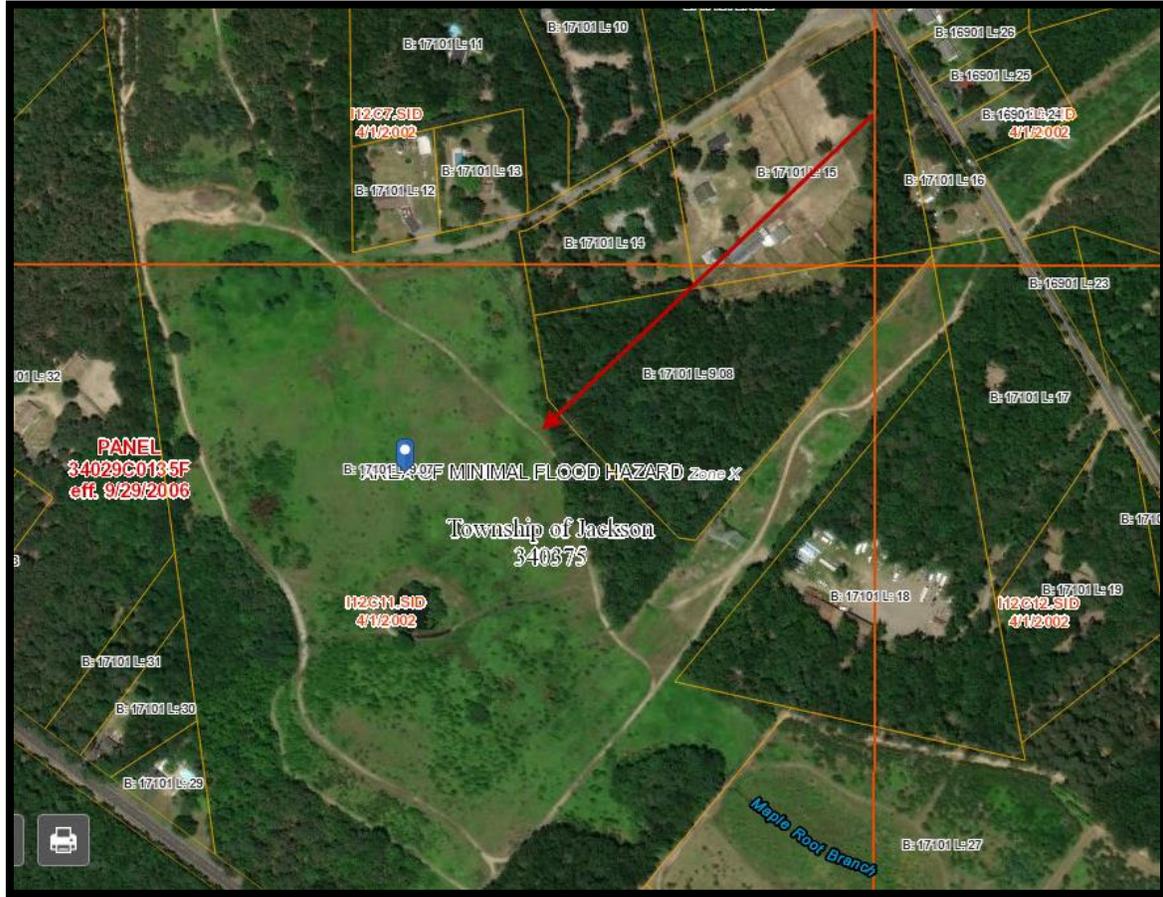
Comparable 7 Soil Map



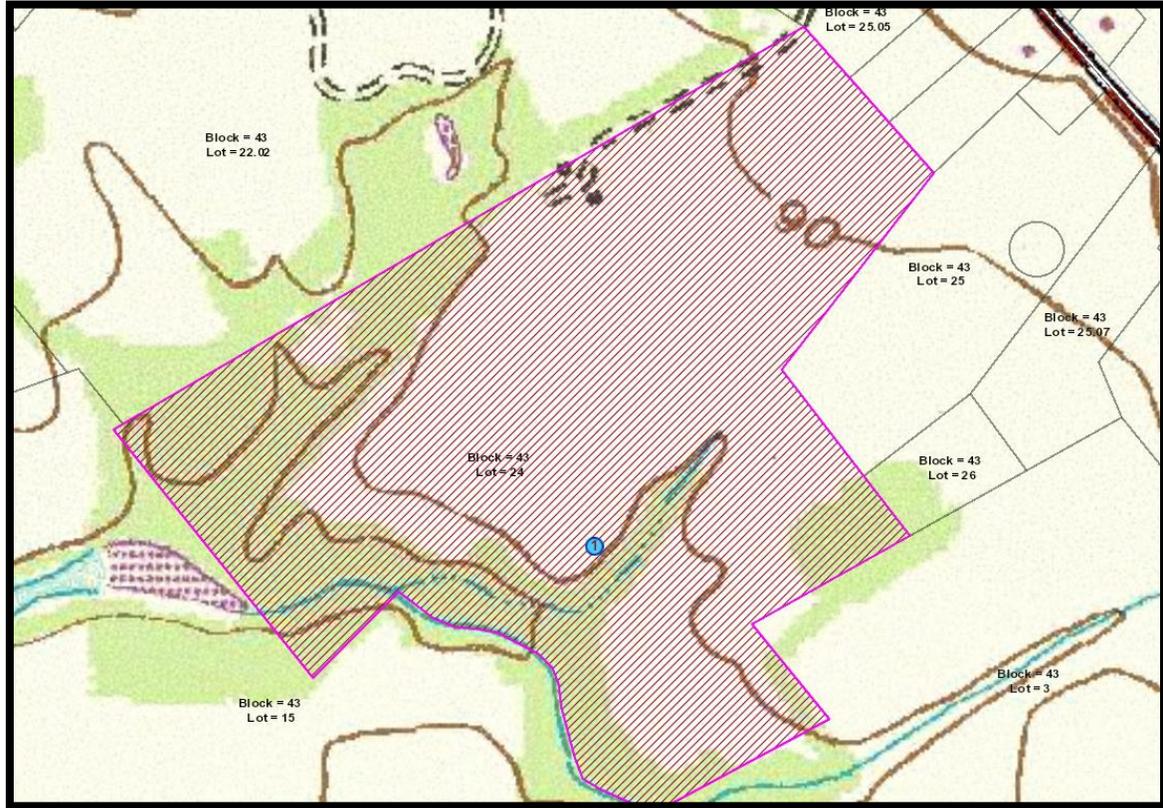
Comparable 7 Wetland Map



Comparable 7 Flood Map



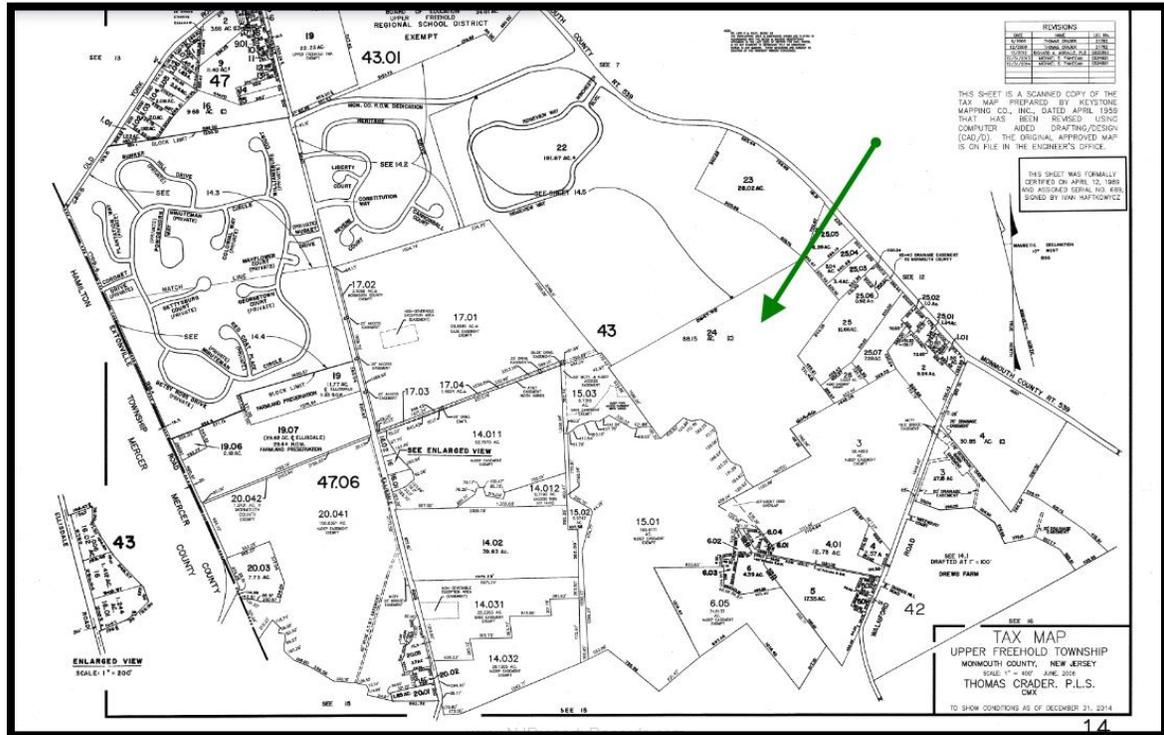
Comparable 7 Topography Map



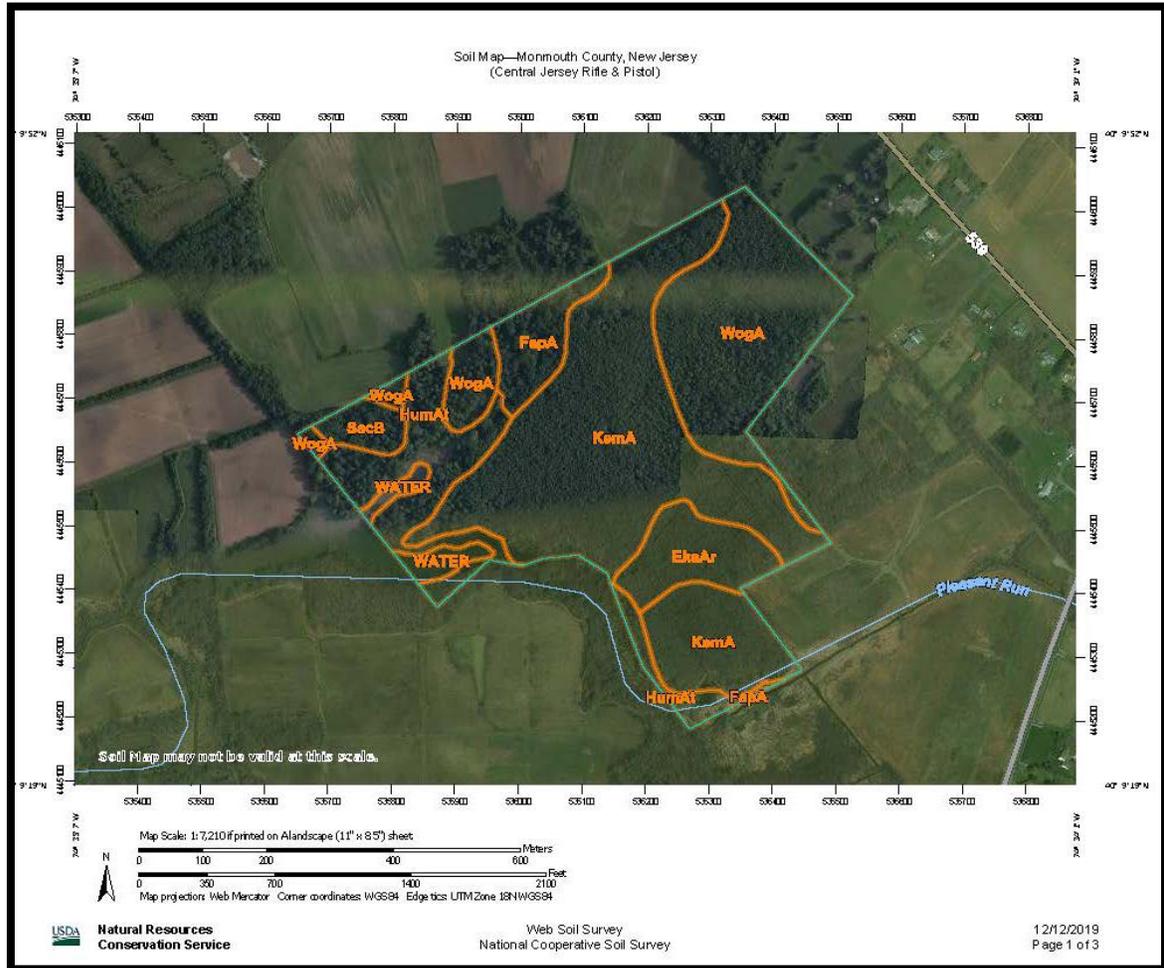
Comparable 8



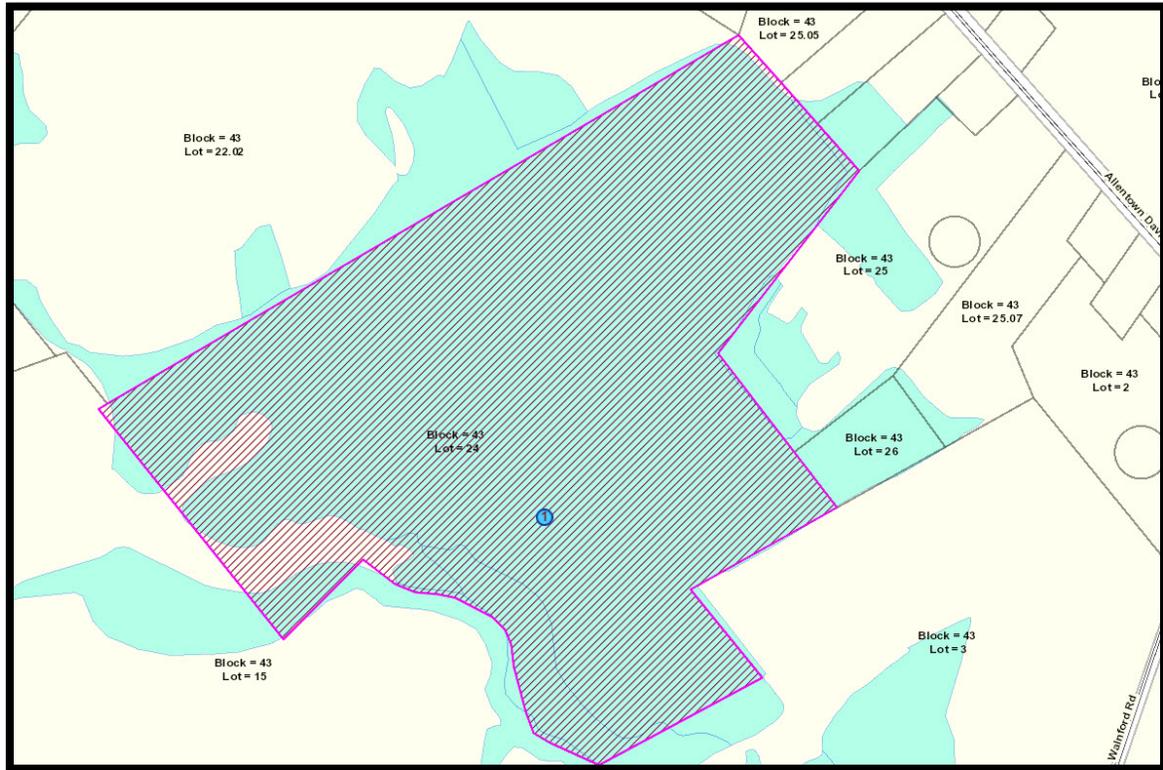
Comparable 8 Tax Map



Comparable 8 Soil Map



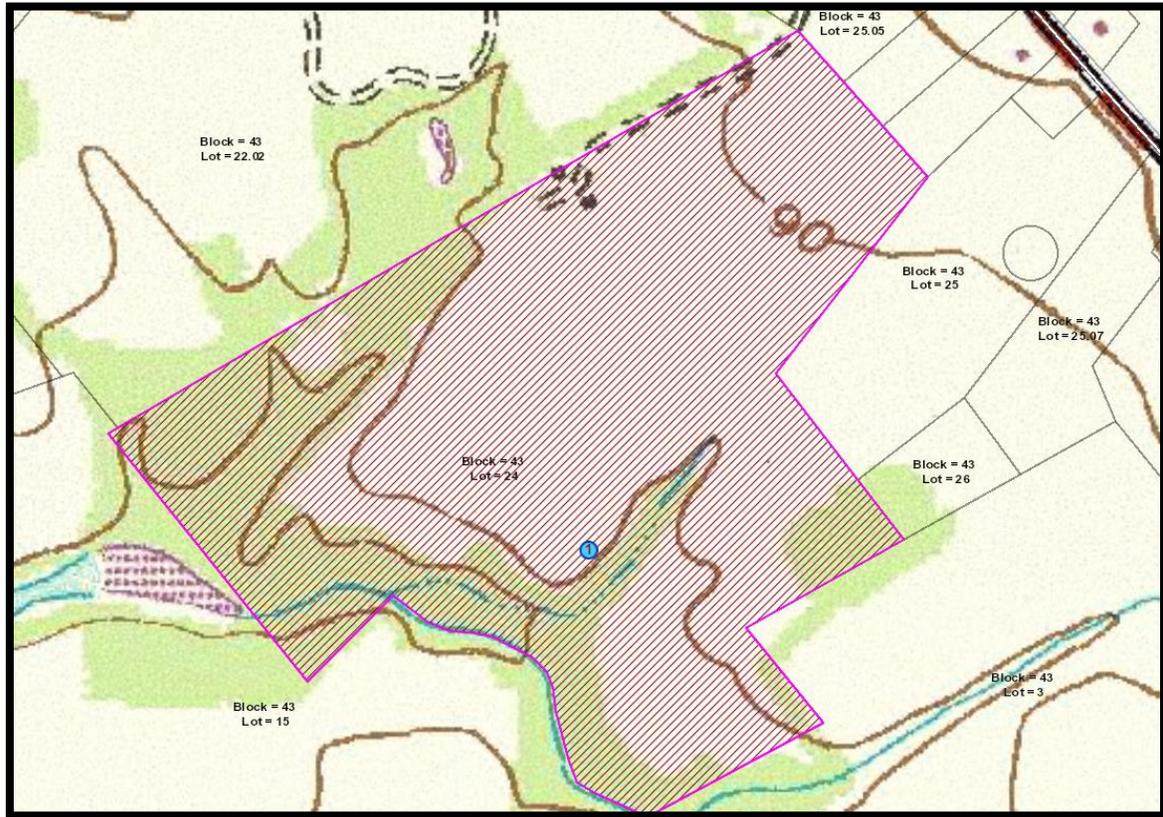
Comparable 8 Wetland Map



Comparable 8 Flood Map



Comparable 8 Topography Map



The following uses shall be permitted in the FA-1 Forest Zone:

(1)

Detached single-family dwellings on lots of 3.2 acres, in accordance with § 244-98A.
[Amended 4-12-1993 by Ord. No. 10-93]

(2)

Single-family dwelling units at a maximum density of one unit per 70 acres:
[Amended 11-8-2004 by Ord. No. 40-04]

(a)

Single lots for which no subdivision is required shall meet the following area, yard and building requirements:

[1]

Minimum lot area: 70 acres.

[2]

Minimum lot width: 250 feet.

[3]

Minimum lot depth: 500 feet.

[4]

Minimum lot frontage: 200 feet.

[5]

Minimum front yard setback: 200 feet.

[6]

Minimum rear yard setback: 150 feet.

[7]

Minimum side yard setback: 25 feet each side.

[8]

Minimum accessory use setback: 20 feet, not permitted in front yard.

[9]

Minimum clearing per developed lot: 20,000 square feet.

(b)

When two or more lots are proposed in the FA-1 Zone, mandatory clustering shall be required. All residential units shall be located on 3.2 acre lots. The house lot shall be referred to in this section as the "developed area" and the balance of the required acreage (66.8 acres per lot) shall be referred to as the "conservation area."

[1]

Clustered developments shall be designed to protect environmental attributes of the site, to maintain the conservation area in an undisturbed state, to promote the establishment of greenways on adjacent sites and to maximize the contiguity of protected lands as a means of providing habitat for threatened and endangered plant and animal species. The

developed area should be located and designed to promote efficient use of the existing infrastructure (roads, utilities, etc.) and coordinate with development on adjacent parcels. The design shall be subject to the review and approval of the Planning Board and the Pinelands Commission.

[2]

For clustered lots the following standards apply:

[a]

Minimum lot width: 250 feet.

[b]

Minimum lot depth: 500 feet.

[c]

Minimum lot frontage: 200 feet.

[d]

Minimum front yard setback: 200 feet.

[e]

Minimum rear yard setback: 50 feet.

[f]

Minimum side yard setback: 25 feet one side/50 feet combined.

[g]

Minimum accessory structure setback: 20 feet, not permitted in front yard.

[h]

Maximum clearing per developed lot: 20,000 square feet.

[3]

The conservation area shall be permanently deed restricted as open space with no further development permitted through the imposition of a conservation easement to be approved by the Planning Board and its professionals.

(3)

Agriculture.

(4)

Agricultural employee housing as an element of and necessary to an active agricultural operation.

(5)

Forestry.

(6)

Low-intensity recreational uses, provided that:

(a)

The parcel proposed for low-intensity recreational use has an area of at least 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 15 linear feet of frontage per 1,000 feet of water body frontage.

(d)

Clearing of vegetation, including ground cover and soil disturbance, does not exceed 5% of the parcel and that no more than 1% of the parcel will be covered with impermeable surfaces.

(7)

Expansion of intensive recreational uses, provided that:

[Amended 12-30-1996 by Ord. No. 27-96]

(a)

The intensive recreational use was in existence on February 7, 1979, and the capacity of the use will not exceed two 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.

(8)

Public service infrastructure intended to primarily serve the needs of the Pinelands. Centralized wastewater treatment and collection facilities shall be permitted to service the zone only in accordance with § **244-79G(4)(b)**.

[Amended 12-30-1996 by Ord. No. 27-96]

(9)

Detached single-family dwellings on one-acre lots, in accordance with § **244-98B**.

[Amended 4-12-1993 by Ord. No. 10-93]

(10)

Single-family dwelling units on one-acre lots existing as of January 14, 1981, shall be permitted, provided that all of the following standards and criteria are met:

[Amended 4-12-1993 by Ord. No. 10-93]

(a)

The owner of the lot proposed for development acquires sufficient vacant contiguous or noncontiguous land which, when combined with the acreage of the lot proposed for

development, equals at least 70 acres if all acquired noncontiguous lands are located in the FA-1 Zone and at least 33 acres if all acquired noncontiguous lands are located in the FA-2 Zone;

(b)

All lands acquired pursuant to Subsection **A(10)(a)** above, which may or may not be developable, are located within the FA-1 or FA-2 Zone;

(c)

All noncontiguous lands acquired pursuant to Subsection **A(10)(a)** and **(b)** above are permanently dedicated as open space through recordation of a deed to the property with no further development permitted except agriculture, forestry and low-intensity recreational uses. Any such deed restrictions shall be in a form to be approved by the Township Solicitor and the Pinelands Commission;

(d)

Tax assessments for the acquired noncontiguous lands are combined and assigned to the land to be developed; and

(e)

The lot proposed for development otherwise meets the minimum standards of this article.

B.

Accessory uses in the FA-1 Zone shall be restricted to the following:

(1)

Signs, subject to the provisions of § **244-79L**.

(2)

Other customary accessory uses and buildings, provided that such uses are incidental to the principal use and do not include any activity commonly conducted as business. Any such building or use shall be located on the same lot as the principal building.

C.

Nonresidential area, yard and building requirements shall be as follows:

(1)

Minimum lot size: three acres, except as otherwise specified herein. Notwithstanding the minimum lot area set forth above in § **244-82A**, no such minimum lot area for a nonresidential use within the FA-1 Zone shall be less than that needed to meet the water quality standards of § **244-79G(4)(d)**, whether or not the lot may be served by a centralized sewer treatment or collection system.

(2)

Minimum lot width: 250 feet.

(3)

Minimum lot depth: 400 feet.

(4)

Minimum front yard setback: 200 feet, except as provided in § **244-79L**.

(5)

Minimum rear yard setback: 50 feet.

(6)

Minimum side yard setback: 25 feet.

(7)

Minimum accessory use setback: 20 feet.

D.

Conditional uses shall be as follows:

(1)

Institutional uses, provided that:

(a)

The use does not require or will not generate subsidiary or satellite development in the Forest Area Zones.

(b)

The application has demonstrated that adequate public service infrastructure will be available to service the use.

(c)

The use is primarily designed to serve the needs of the Forest Area Zone in which the use is to be located.

(2)

Pinelands resource-related industrial or manufacturing uses, excluding resource extraction and uses that rely on sand or gravel as raw products, provided that:

[Amended 12-30-1996 by Ord. No. 27-96]

(a)

The parcel proposed for development has an area of at least five acres.

(b)

The principal raw material for the proposed use is found or produced in the Pinelands.

(c)

The use does not require or will not generate subsidiary or satellite development in the FA-1, FA-2 and FA-3 Zones.

(3)

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 12-30-1996 by Ord. No. 27-96]

(4)

Agricultural commercial establishments, excluding supermarkets, restaurants and convenience stores, provided that:

(a)

The principal goods or products available for sale were produced in the Pinelands.

(b)

The sales area of the establishment does not exceed 5,000 square feet.

(5)

Roadside retail sales and service establishments, provided that:

(a)

The parcel proposed for development has roadway frontage of at least 50 feet.

(b)

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.

(c)

The proposed use will not unduly burden public services, including but not limited to water, sewer and roads.

(6)

Fish and wildlife management.

(7)

Continuation of existing resource extraction operations in accordance with the standards of N.J.A.C. 7:50-6, Part VI.

[Amended 12-30-1996 by Ord. No. 27-96]

PA-Preservation Area

Permitted uses in the Preservation Area Zone shall be limited to the following:

(1)

Detached single-family dwellings on lots of 3.2 acres or one-acre lots in accordance with § **244-98**.

[Amended 4-12-1993 by Ord. No. 10-93]

(2)

Agricultural employee housing as an element of and accessory to an active agricultural operation.

(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.

(5)

Beekeeping.

(6)

Fish and wildlife management.

(7)

Low-intensity recreational uses, provided that:

(a)

The parcel proposed for low-intensity recreational use has an area of at least 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 15 linear feet of frontage per 1,000 feet of water body frontage.

(d)

The parcel will contain no more than one campsite per two acres, provided that the campsites may be clustered at a net density not exceeding six campsites per acre.

(e)

Clearing of vegetation, including ground cover and soil disturbance, does not exceed 5% of the parcel.

(f)

No more than 1% of the parcel will be covered with impermeable surfaces.

(8)

Expansion of intensive recreational uses, provided that:

[Amended 12-30-1996 by Ord. No. 27-96]

(a)

The intensive recreational use was in existence on February 7, 1979, and the capacity of the use will not exceed two 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.

(9)

Public service infrastructure which is necessary to serve only the needs of the PA Preservation Area Zone uses. Centralized wastewater treatment and collection facilities shall be permitted to service the Preservation Area Zone only in accordance with § **244-79G(4)(b)**.

[Amended 12-30-1996 by Ord. No. 27-96]

(10)

Pinelands development credits, as provided in § **244-102**.

B.

Accessory uses in the PA Zone shall be restricted to the following:

(1)

Signs, subject to the provisions of § **244-79L**.

(2)

Other customary accessory uses and buildings, provided that such uses are incidental to the principal use and do not include any activity commonly conducted as a business. Any such building or use shall be located on the same lot as the principal building.

C.

Area, yard and building requirements are as follows:

(1)

Minimum lot area: 3.2 acres. Notwithstanding the minimum lot area set forth above in § **244-81A**, 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 § **244-79G(4)(d)**, whether or not the lot may be served by a centralized sewer treatment or collection system.

(2)

Minimum lot width: 250 feet.

(3)

Minimum lot depth: 400 feet.

(4)

Minimum front yard setback: 200 feet.

(5)

Minimum rear yard setback: 50 feet.

(6)

Minimum side yard setback: 25 feet.

(7)

Minimum accessory use setback: 20 feet.

Glossary

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 13th ed. Chicago: Appraisal Institute, 2008. Print.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 5th ed. 2010. Print.

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (Dictionary, 5th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 5th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
 - CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
 - CAM can refer to all operating expenses.
 - CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical area to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenances, snow removal, security, and upkeep. (ICSC) (Dictionary, 5th Edition)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary, 5th Edition)

Discount Rate

A yield rate used to convert future payments or receipts into present value; usually considered to be a synonym for yield rate. (Dictionary, 5th Edition)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 5th Edition)

Effective Date

1. The date on which the analyses, opinion, and advice in an appraisal, review, or consulting service apply.
2. In a lease document, the date upon which the lease goes into effect. (Dictionary, 5th Edition)

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. (Dictionary, 5th Edition)

External Obsolescence

An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, tenant. (Dictionary, 5th Edition)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.) (Dictionary, 5th Edition)

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. (Dictionary, 5th Edition)

Functional Obsolescence

The impairment of functional capacity of a property according to market tastes and standards. (Dictionary, 5th Edition)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (The Appraisal of Real Estate, 13th Edition)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 5th Edition)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (Dictionary, 5th Edition)

Highest & 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. (Dictionary, 5th Edition)

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 5th Edition)

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary, 5th Edition)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary, 5th Edition)

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). (Dictionary, 5th Edition)

Market Area

The area associated with a subject property that contains its direct competition. (Dictionary, 5th Edition)

Market Rent

The most probably rent that a property should bring is a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (Dictionary, 5th Edition)

Market Value

1. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the 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 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. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

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 the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary, 5th Edition)

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. (Dictionary, 5th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 5th Edition)

Parking Ratio

A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios of various land uses are often stated in zoning ordinances. (Dictionary, 5th Edition)

Rentable Area

For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 5th Edition)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary, 5th Edition)

Scope of Work

The type and extent of research and analyses in an assignment. (Dictionary, 5th Edition)

Stabilized Occupancy

An expression of the expected occupancy of a property in its particular market considering current and forecasted supply and demand, assuming it is priced at market rent. (Dictionary, 5th Edition)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed and paid for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 5th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and non-payment of rent; also called vacancy and credit loss or vacancy and contingency loss. Often vacancy and collection loss is expressed as a percentage of potential gross income and should reflect the competitive market. Its treatment can differ according to the interest being appraised, property type, capitalization method, and whether the property is at stabilized occupancy. (Dictionary, 5th Edition).