

Appraisal of Real Property

Parkway Mall-North Tract

Vacant Land
50/66 Route 37 West
Toms River, Ocean County, New Jersey 08755

Prepared For:

Gilmore and Monahan

Effective Date of the Appraisal:

February 22, 2016

Report Format:

Appraisal Report – Comprehensive Format

IRR - Coastal New Jersey

File Number: 109-2016-0042 (North Tract)
Green Acres Reference: SHC#: 1527002





Parkway Mall-North Tract
50/66 Route 37 West
Toms River, New Jersey



February 22, 2016

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

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

Dear Mr. Gilmore:

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

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

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

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we

adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

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

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

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 22, 2016	\$280,000

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None
-

George R. Gilmore
Gilmore and Monahan
February 22, 2016
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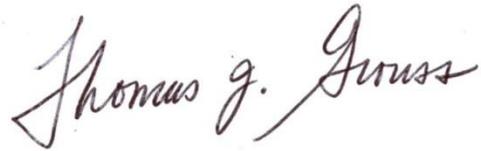
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - COASTAL NEW JERSEY



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



Thomas J. Grouss
Certified General Real Estate Appraiser
New Jersey Certificate # RG 02053



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Summary of Salient Facts and Conclusions

Property Name	Parkway Mall-North Tract	
Address	50/66 Route 37 West Toms River, Ocean County, New Jersey 08755	
Property Type	Land - Wetland/Marshland	
Owner of Record	Ocean County	
Tax ID	Block 409, Lot 20.02	
Land Area	67.17 acres; 2,925,925 SF	
Zoning Designation	R-400C, Conservation Residential Zone	
Highest and Best Use	Conservation/preservation or passive recreation	
Exposure Time; Marketing Period	12 or less months; 12 or less months	
Effective Date of the Appraisal	February 22, 2016	
Date of the Report	February 22, 2016	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	5	
Range of Sale Dates	Jan 11 to Dec 15	
Range of Prices per Acre (Unadjusted)	\$3,187 - \$4,077	
Market Value Conclusion	\$280,000	(\$4,169/Acre)

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

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None

General Information

Identification of Subject

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

Property Identification

Property Name	Parkway Mall-North Tract
Address	50/66 Route 37 West Toms River, New Jersey 08755
Tax ID	Block 409, Lot 20.02
Owner of Record	Ocean County

Sale History

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

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

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

Purpose of the Appraisal

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

Definition of Market Value

Market value is defined as:

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

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

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

Definition of Property Rights Appraised

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

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

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

Applicable Requirements

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

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

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources

internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

Prior Services

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

Scope of Work

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

Valuation Methodology

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

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

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

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

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length

nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

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

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

Economic Analysis

Ocean County Area Analysis

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

Transportation

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

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

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

Utilities

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

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

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

Population

Ocean County has an estimated 2016 population of 590,233, which represents an average annual 0.4% increase over the 2010 census of 576,567. Ocean County added an average of 2,278 residents per year over the 2010-2016 period, and its annual growth rate is similar to that of the State of New Jersey.

Looking forward, Ocean County's population is projected to increase at a 0.4% annual rate from 2016-2021, equivalent to the addition of an average of 2,628 residents per year. The Ocean County growth rate is expected to be similar to that of New Jersey.

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

Source: The Nielsen Company

Employment

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

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

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



Employment Trends

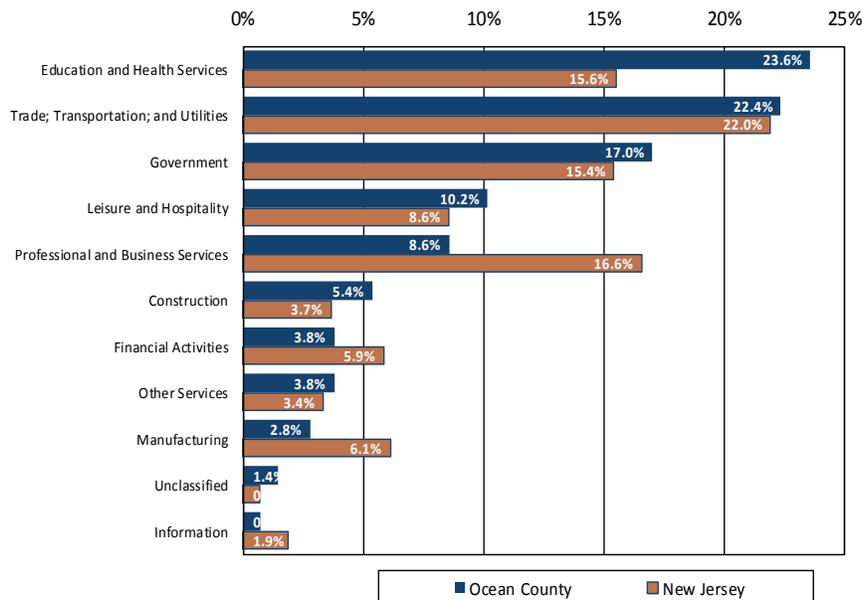
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Ocean County	% Change	New Jersey	% Change	Ocean County	New Jersey
2004	144,006		3,954,698		5.0%	4.8%
2005	146,702	1.9%	3,985,771	0.8%	4.7%	4.5%
2006	148,414	1.2%	4,019,760	0.9%	5.0%	4.7%
2007	148,886	0.3%	4,025,429	0.1%	4.6%	4.3%
2008	145,992	-1.9%	3,920,569	-2.6%	5.8%	5.3%
2009	143,910	-1.4%	3,799,840	-3.1%	9.5%	9.1%
2010	144,048	0.1%	3,788,169	-0.3%	10.3%	9.5%
2011	145,068	0.7%	3,805,246	0.5%	10.4%	9.3%
2012	146,702	1.1%	3,840,054	0.9%	10.6%	9.3%
2013	153,949	4.9%	3,881,678	1.1%	9.1%	8.1%
2014	156,621	1.7%	3,921,961	1.0%	7.2%	6.7%
Overall Change 2004-2014	12,615	8.8%	-32,737	-0.8%		
Avg Unemp. Rate 2004-2014					7.5%	6.9%
Unemployment Rate - November 2015					5.4%	5.0%

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

Employment Sectors

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

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com



Ocean County has greater concentrations than New Jersey in the following employment sectors:

1. Education and Health Services, representing 23.6% of Ocean County payroll employment compared to 15.6% for New Jersey as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Trade; Transportation; and Utilities, representing 22.4% of Ocean County payroll employment compared to 22.0% for New Jersey as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
3. Government, representing 17.0% of Ocean County payroll employment compared to 15.4% for New Jersey as a whole. This sector includes employment in local, state, and federal government agencies.
4. Leisure and Hospitality, representing 10.2% of Ocean County payroll employment compared to 8.6% for New Jersey as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Ocean County is underrepresented in the following sectors:

1. Professional and Business Services, representing 8.6% of Ocean County payroll employment compared to 16.6% for New Jersey as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities, representing 3.8% of Ocean County payroll employment compared to 5.9% for New Jersey as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Manufacturing, representing 2.8% of Ocean County payroll employment compared to 6.1% for New Jersey as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 0.7% of Ocean County payroll employment compared to 1.9% for New Jersey as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Major Employers

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

Major Employers in Ocean County	
1 Community/Kimball/Behavioral Health, Ambulatory Care	4,534
2 Six Flags Theme Parks, Inc.	3,000
3 Naval Engineering Station-Naval Air Warfare Center-Aircraft Division	2,994
4 Toms River Regional School System	2,185
5 Anchor Auto Lease	1,500
6 Brick Township Board of Education	1,500
7 Ocean Medical Center	1,400
8 Disabled American Veterans	1,000
9 Jackson Township Board of Education	819
10 Lacey Township Board of Education	702
Source: Ocean County Planning Board - July 2013	



Gross Domestic Product

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

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

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

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	New York MSA	% Change	United States	% Change
2007	1,311,356		14,798,367	
2008	1,273,014	-2.9%	14,718,304	-0.5%
2009	1,276,750	0.3%	14,320,114	-2.7%
2010	1,317,459	3.2%	14,628,169	2.2%
2011	1,329,936	0.9%	14,833,680	1.4%
2012	1,374,136	3.3%	15,127,489	2.0%
2013	1,389,316	1.1%	15,317,517	1.3%
2014	1,423,173	2.4%	15,659,221	2.2%
Compound % Chg (2007-2014)		1.2%		0.8%
GDP Per Capita 2014	\$70,830		\$49,110	

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

Household Income

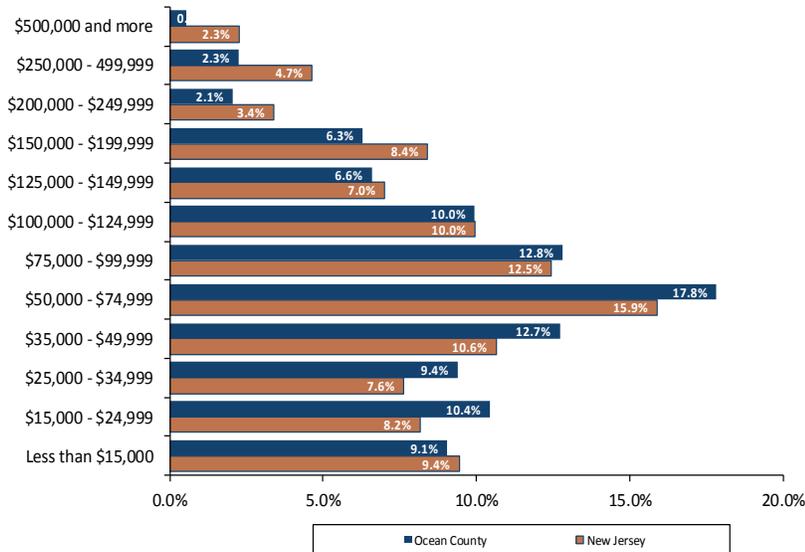
Ocean County has a lower level of household income than New Jersey. Median household income for Ocean County is \$61,753, which is 14.4% less than the corresponding figure for New Jersey.

Median Household Income - 2016	
	Median
Ocean County	\$61,753
New Jersey	\$72,173
Comparison of Ocean County to New Jersey	- 14.4%

Source: The Nielsen Company

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

Household Income Distribution - 2016

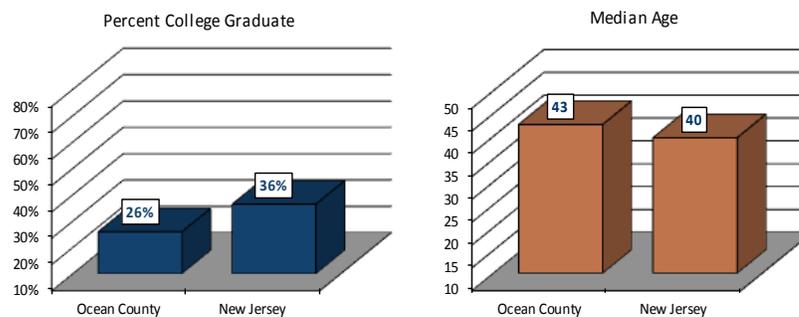


Source: The Nielsen Company

Education and Age

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

Education & Age - 2016



Source: The Nielsen Company



Building Permits

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

Toms River Township and Northern Ocean County Building Permits (SFD and MF Units)												
Compiled: IRR-Coastal NJ; Source: United States Census Bureau												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	10-Year Total	Average Per Yr.
Toms River Twp.	252	244	450	347	69	368	103	76	418	803	3,130	313
Brick Twp.	142	111	111	71	51	53	69	60	101	166	935	94
Lakewood Twp.	364	185	426	100	45	83	8	170	439	469	2,289	229
Jackson Twp.	209	146	37	141	110	155	80	45	34	61	1,018	102
Berkeley Twp.	111	102	78	57	41	71	56	71	81	116	784	78
Sub-Total	1,078	788	1,102	716	316	730	316	422	1,073	1,615	8,156	816
% of County Total	37.1%	37.3%	51.0%	46.9%	35.0%	55.2%	33.9%	37.5%	49.4%	55.0%	45.1%	45.1%
Ocean County	<u>2,904</u>	<u>2,114</u>	<u>2,160</u>	<u>1,527</u>	<u>902</u>	<u>1,322</u>	<u>933</u>	<u>1,125</u>	<u>2,171</u>	<u>2,937</u>	<u>18,095</u>	<u>1,810</u>

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

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

Conclusion

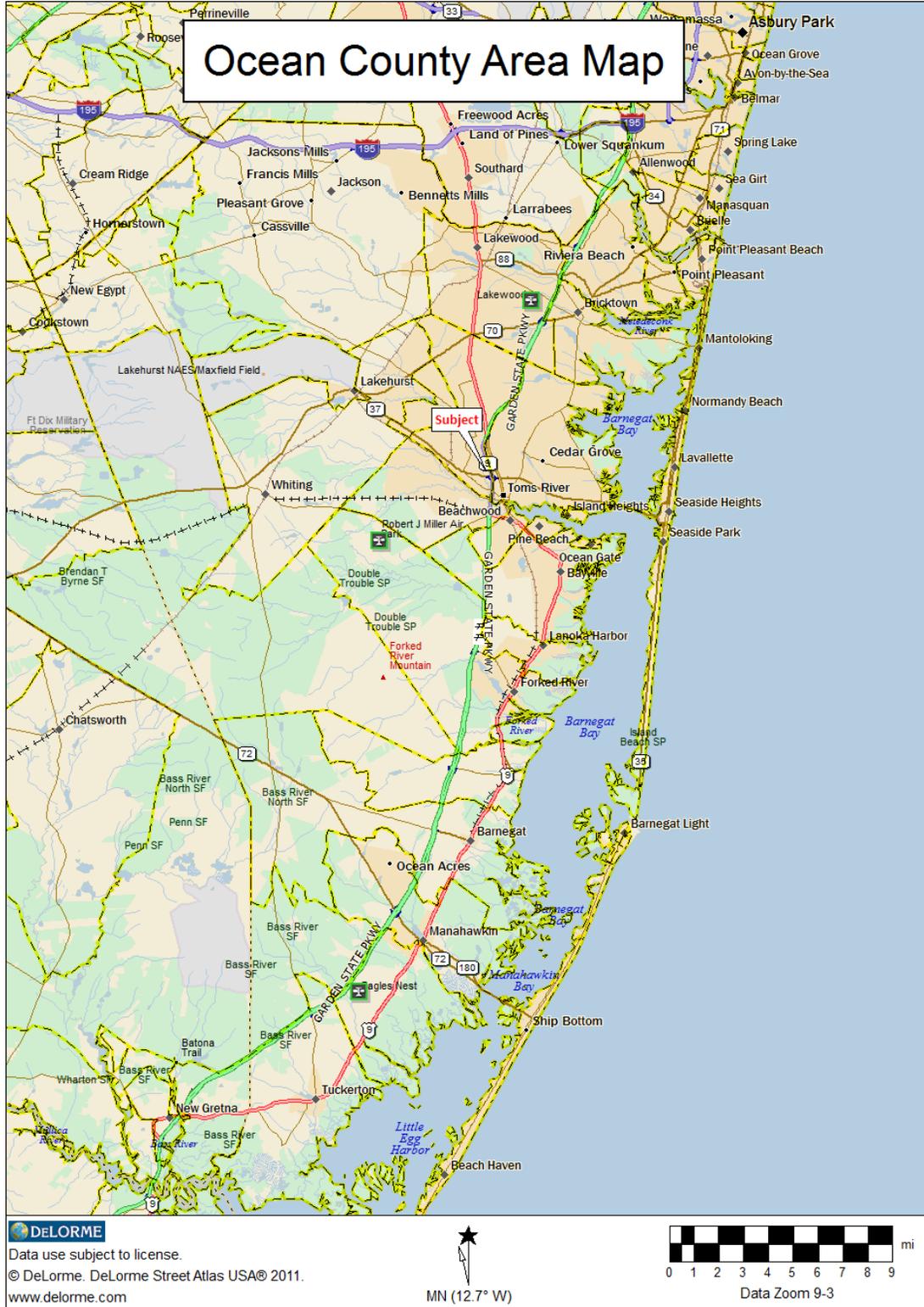
The Ocean County economy will be affected by a stable to slightly growing population base and lower income and education levels. Ocean County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Ocean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

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

At the end of October 2012, the region was devastated by the effects of "Superstorm Sandy" particularly across the barrier islands and bay front areas due to flooding and wave action. A substantial number of homes were destroyed and residents displaced, while the popular commercial boardwalks were also destroyed in several communities.

By early 2016, a significant number of homes and nearly all commercial boardwalks have been rebuilt. The harder hit areas including Mantoloking and the Ortley Beach section of Toms River have a significant amount of work yet to be completed and homes yet to be rebuilt. Over the short-term, we expected a continuation of the rebuilding process and expect the local construction industry to remain robust as demand for rebuilding and raising homes remains very strong.

Area Map



Surrounding Area Analysis

Boundaries

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

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

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

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

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

Access and Linkages

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

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

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

Market Area Services and Amenities

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

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

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

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

Demand Generators

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

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

Development Activity and Trends

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

Newer shopping centers include the development of the "Crossroads Center", which was formerly the Dover Mall at the intersection of Route 37 and 166. This center includes a Shop Rite, Staples, Buffalo Wild Wings, Panera Bread, Smashburger, Social 37 (restaurant), and several smaller in-line retailers.

Additionally, Pine Belt Nissan has been completed along with the former Volkswagen dealership, located along Route 37 just west of Clifton Avenue. In addition, the Pinebelt Cadillac facility recently completed a renovation, and Ray Catena Audi has recently opened along the south side of Route 37, east of Clifton Avenue. Toms River Kia is currently under construction along Route 37 West near the intersection of Romana Lane and Bananier Drive.

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

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

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

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

Land Use

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

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

Demographics

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

Surrounding Area Demographics						
2016 Estimates	3-Mile Radius	5-Mile Radius	10-Mile Radius	Toms River	Ocean County	New Jersey
Population 2010	59,123	125,962	379,577	91,239	576,567	8,791,894
Population 2016	58,865	125,507	388,757	90,073	590,233	8,985,147
Population 2021	59,016	125,966	397,478	89,991	603,372	9,162,197
Compound % Change 2010-2016	-0.1%	-0.1%	0.4%	-0.2%	0.4%	0.4%
Compound % Change 2016-2021	0.1%	0.1%	0.4%	0.0%	0.4%	0.4%
Households 2010	26,126	52,861	145,432	34,760	221,111	3,214,360
Households 2016	26,248	52,994	147,317	34,416	224,229	3,289,113
Households 2021	26,445	53,378	149,889	34,457	228,310	3,358,537
Compound % Change 2010-2016	0.1%	0.0%	0.2%	-0.2%	0.2%	0.4%
Compound % Change 2016-2021	0.1%	0.1%	0.3%	0.0%	0.4%	0.4%
Median Household Income 2016	\$46,231	\$57,104	\$55,358	\$72,593	\$61,753	\$72,173
Average Household Size	2.2	2.3	2.6	2.6	2.6	2.7
College Graduate %	19%	22%	24%	30%	26%	36%
Median Age	53	50	42	43	43	40
Owner Occupied %	82%	85%	79%	82%	81%	65%
Renter Occupied %	18%	15%	21%	18%	19%	35%
Median Owner Occupied Housing Value	\$188,721	\$225,019	\$253,104	\$302,046	\$273,802	\$333,394
Median Year Structure Built	1979	1979	1978	1975	1979	1967
Avg. Travel Time to Work in Min.	31	32	32	32	32	34

Source: The Nielsen Company

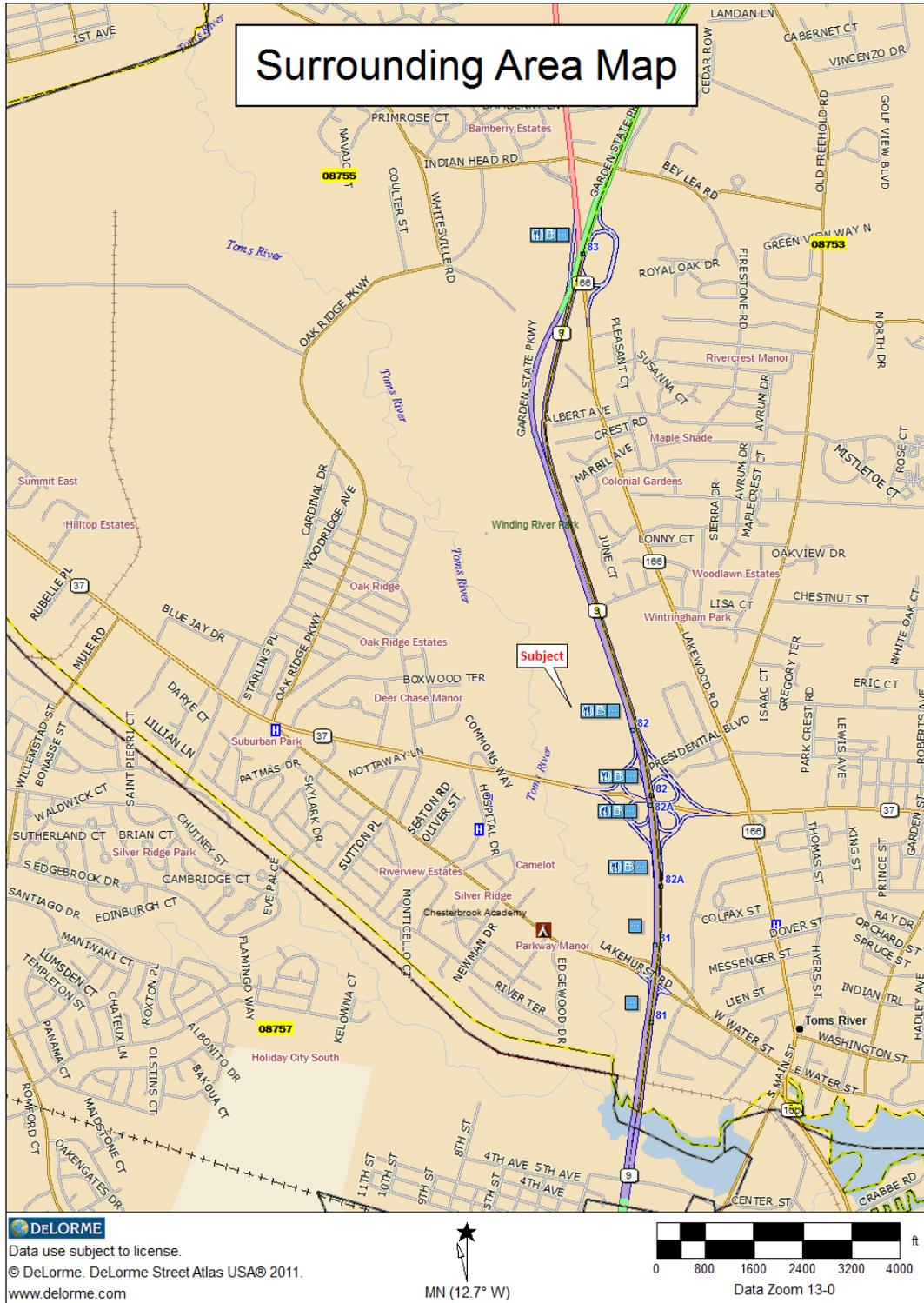
As shown above, the current population within a 3-mile radius of the subject is 58,865, and the average household size is 2.2. Population in the area has declined since the 2010 census; however, this trend is expected to reverse over the coming five years. Ocean County is expected to grow at a faster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

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

Outlook and Conclusions

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

Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

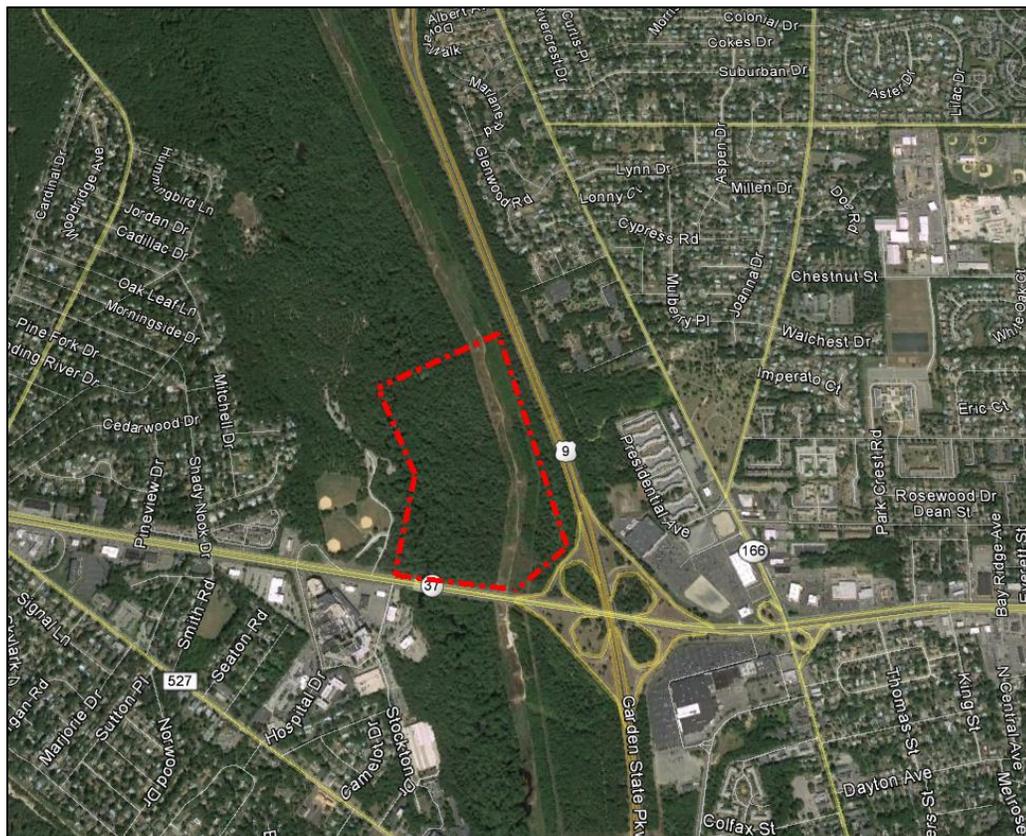
The property is located at the northwest quadrant of the Route 37 and the Garden State Parkway.

Land Area

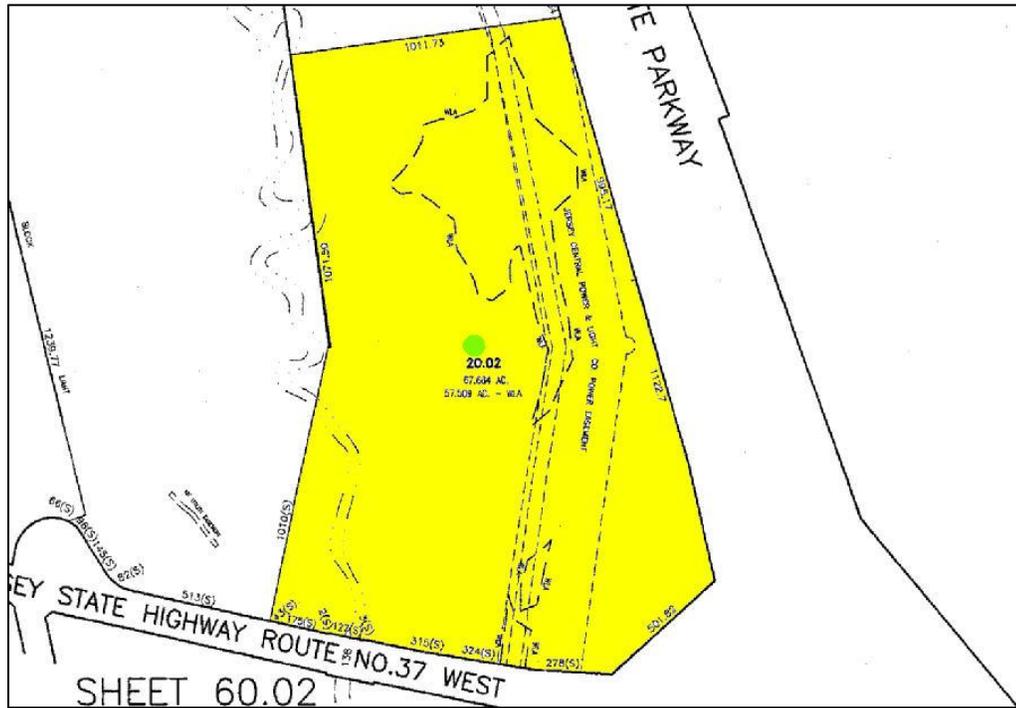
The following table summarizes the subject's land area.

Land Area Summary		
Tax ID	SF	Acres
Block 409, Lot 20.02	2,925,925	67.17
Source: Deed		

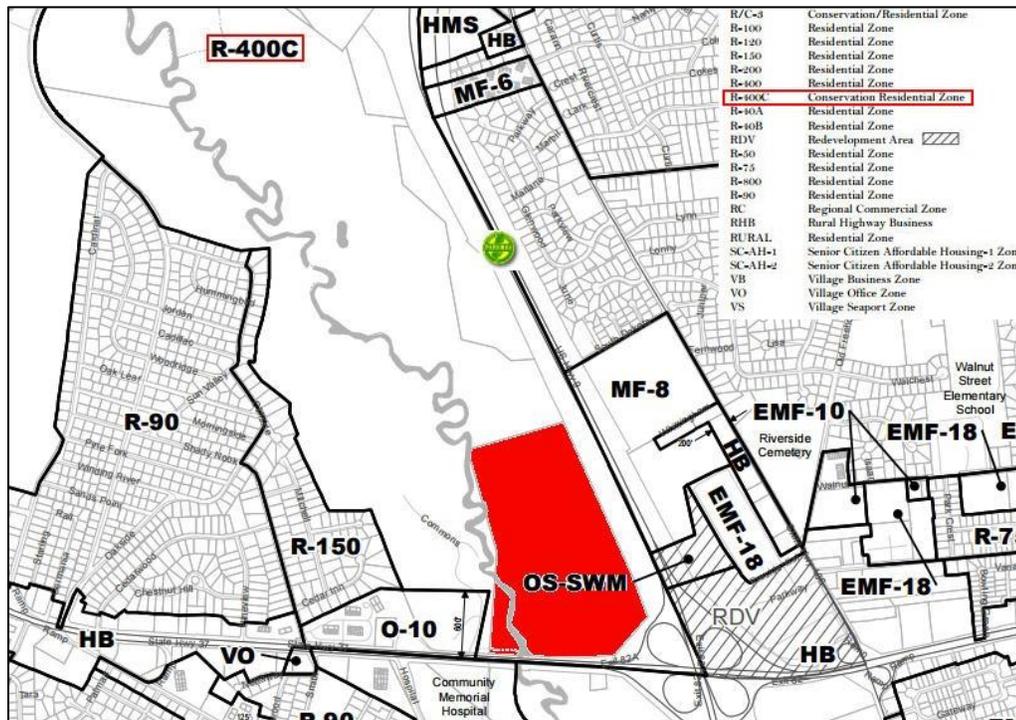
Aerial Image



Tax Map Image



Zoning Map



Zoning

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

Zoning Summary	
Zoning Jurisdiction	Toms River Township
Zoning Designation	R-400C
Description	Conservation Residential Zone
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single family dwellings; essential services; community residences for the developmentally disabled, community shelters for victims of domestic violence, community residences for the terminally ill, community residences for persons with head injuries and adult care homes for elderly persons and physically disabled adults.
Category	Zoning Requirement
Minimum Lot Area	43,560 s.f.
Minimum Street Frontage (Feet)	75 ft (Interior lot) 125 ft (Corner lot on both streets)
Minimum Lot Width (Feet)	150 ft
Minimum Lot Depth (Feet)	200 ft
Minimum Front Setback (Feet)	60 ft (on major collector, minor or principal arterial highways)
Minimum Rear Setback (Feet)	30 ft
Minimum Side Setback (Feet)	20 ft
Maximum Building Height	35 ft
Maximum Impervious Coverage	20%
Minimum Gross Habitable Floor Area Requirements	1BR: 860 SF / 2BR: 960 SF / 3BR: 1,060 SF / 4BR+: 1,160 SF
<i>Special Comments</i>	<i>There is a cluster Provisison with the Zone</i>
Source: Toms River Township Land Use Ordinance as available on e-code 360.	

Shape and Dimensions

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

Topography

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

Drainage

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

Physical & Environmental Constraints

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

PHYSICAL & ENVIRONMENTAL CONSTRAINTS				
SOILS		Source: NRCS Web Soil Survey		
<u>Soil Series</u>	<u>Slope</u>	<u>Septic Capac.</u>	<u>Seas. HWT (ft.)</u>	<u>Quality</u>
BerAt-Berryland Sand	0% - 2%	Very Limited	0	Non-Ag. Land
LakB-Lakehurst Sand	0% - 5%	Somewhat Limited	1.5 - 3.5	Local
MakAt-Manahawkin Muck	0% - 2%	Very Limited	0	Unique
Urban Land		Not Rated	>6.0	Non-Ag. Land
<u>Comments / Notes</u>				
The tract is located in within the Environmentally Sensitive Planning Area. The depths to seasonal high water tables (SWT) are taken from NRCS data. We specifically note that soils with an SWT of 5.0 ft. or less are considered environmentally sensitive. The only soil suitable for development is the Urban Land classification which is confined to the area immediately adjacent to the interchange ramp.				
WETLANDS		Extent	Resource Type	Buffer Width (Typical)
Wetlands Evident	Yes			
		85%	Exceptional	300 ft. (C-1 / TOS)
The tract is severely impacted by both deciduous and coniferous wooded wetlands. (NJ DEP) GeoWeb				
<u>Comments / Notes</u>				
The NJ DEP (GeoWeb) indicates that the site is entirely impacted by freshwater wetlands. However, based on an older survey with non-field verified wetland delineation, and also depicted on the tax map, there are 3 areas of isolated uplands totaling about 9 acres. These areas can generally be described as an area with roughly 100 feet of frontage on Route 37 westbound at a depth of 160 ft. and containing between 0.4 and 0.5 acres. This is the only uplands on the tract which can be accessed by existing improved road frontage, although this entire area is essentially within the JCP&L easement. The second area contains approximately 0.3 acres to 0.4 acres of irregular shape but isolated from the first wetland area by 30 ft. to 40 ft. Approximately 800 ft. from the Route 37 frontage or about 400 ft. further back from upland area #2 is a linear upland segment of an estimated 1.5 to 2 acres (approximately 100 ft. wide) that connects to a relatively large contiguous upland area of an estimated 6 to 7 acres.				
CATEGORY - 1 (C-1) STREAM CORRIDORS				
Location / Impact		Buffers		
Yes		300 ft. (C-1 / TOS)		
<u>Comments / Notes</u>				
Based on our review of NJ DEP GeoWeb, the subject is part of the C-1 stream corridor associated with the Toms River. There is a 300' buffer from top of slope that would be required.				
STEEP SLOPES		Slope Range		
Steep Slopes Evident	No	None indicated		
<u>Comments / Notes</u>				
Geodetic survey data does not suggest evidence of any indicated steep slopes. This is confirmed with the slope data from the NRCS.				
THREATENED AND ENDANGERED SPECIES				
T & E Evident	Yes			
Natural Heritage Priority Site	No			
<u>Landscape Project Map</u>	<u>Source</u>	<u>Species or Types</u>		
Pinelands	(NJ DEP) GeoWeb	Little Blue Heron		
Pinelands	(NJ DEP) GeoWeb	Glossy Ibis		
Pinelands	(NJ DEP) GeoWeb	Snowy Egret		
Pinelands	(NJ DEP) GeoWeb	Great Blue Heron		
Pinelands	(NJ DEP) GeoWeb	Tricolored Heron		
¹ While Landscape Project Maps have been researched for evidence of potential for Threatened & Endangered species to exist or inhabit the land and there is evidence that there is a potential for such species and/or habitat to exist, this can only be established by adequate professional study and confirmation.				
Source: GeoWeb website (NJDEP); NRCS - Web Soil Survey.				



Legal & Regulatory Constraints

LEGAL CONSTRAINTS

Pinelands Planning Area	Not in the Pinelands
State Planning Area	Environmentally Sensitive Planning Area
Center Designation Subject does not lie in a "Center"	None
CAFRA Area / Region	Yes
Sewer Service Area Source <u>Comments / Notes</u> The subject is not included within the sewer service area, although most other areas in the vicinity of the subject are included within a sewer service area.	No (NJ DEP) GeoWeb
Delaware Valley Regional Planning Source <u>Comments / Notes</u>	No (NJ DEP) GeoWeb

Other Land Use Regulations; Development Moratoriums

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

Source: NJ DEP website known as GeoWeb

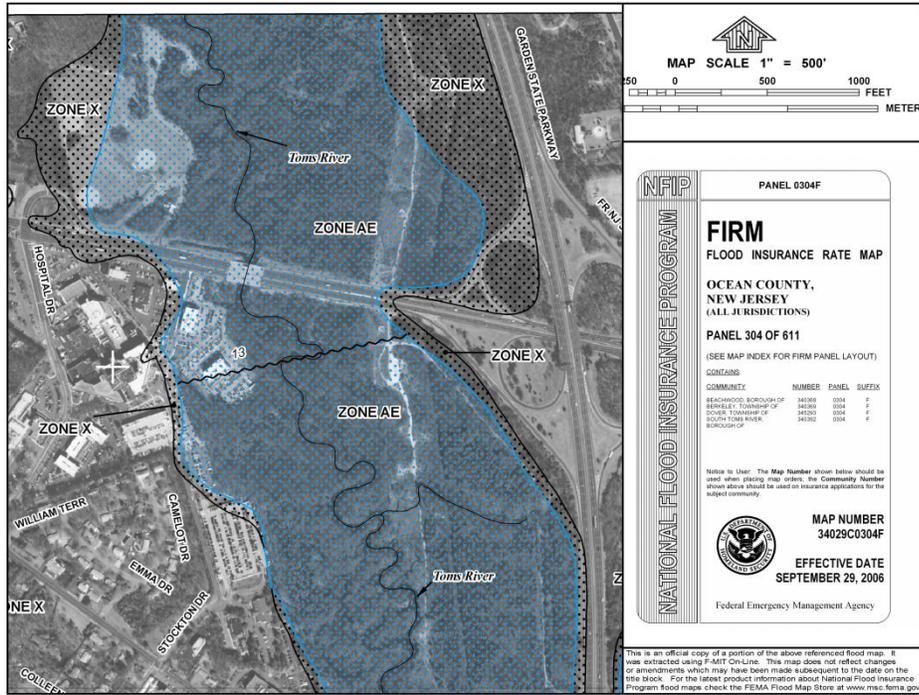
Flood Hazard Status

The following table provides flood hazard information.

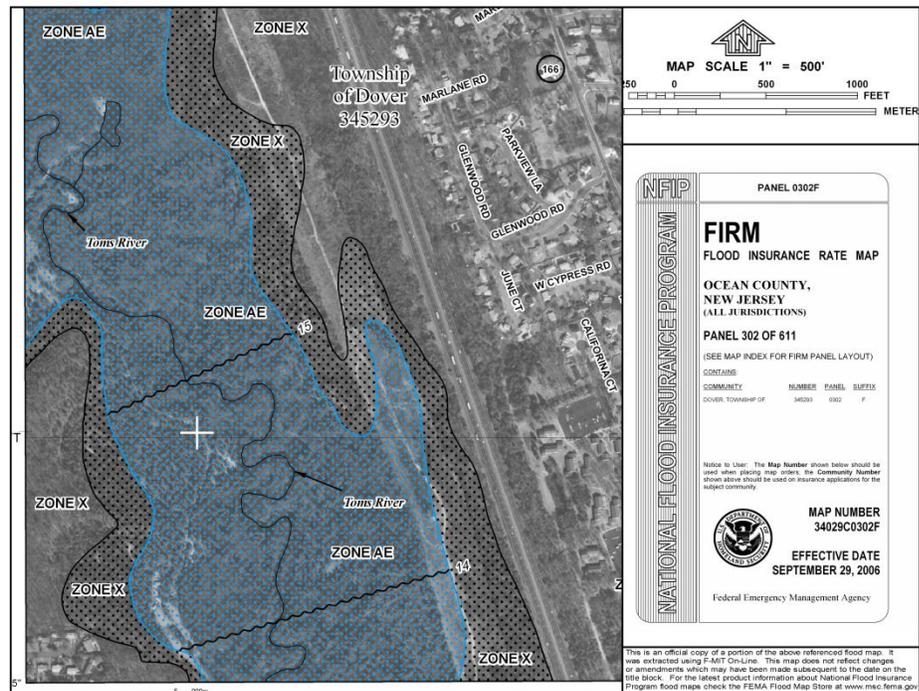
Flood Hazard Status	
Community Panel Number	34029C0302F & 34029C0304F
Date	September 29, 2006
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes
There is a small portion along the eastern end of the site that is located within Zone X (shaded). This area is immediately adjacent to the southbound Garden State Parkway.	

The applicable flood maps are shown below:

Southern Portion of Site



Northern Portion of Site



Environmental Hazards

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

Ground Stability

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

Streets, Access and Frontage

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

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

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

Utilities

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

Utilities	
Service	Provider
Water	New Jersey American Water
Sewer	Toms River MUA
Electricity	JCP&L
Natural Gas	NJ Natural Gas
Local Phone	Verizon, AT&T & Others

Easements, Encroachments and Restrictions

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

Conclusion of Site Analysis

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

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



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



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



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



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



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



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



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



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

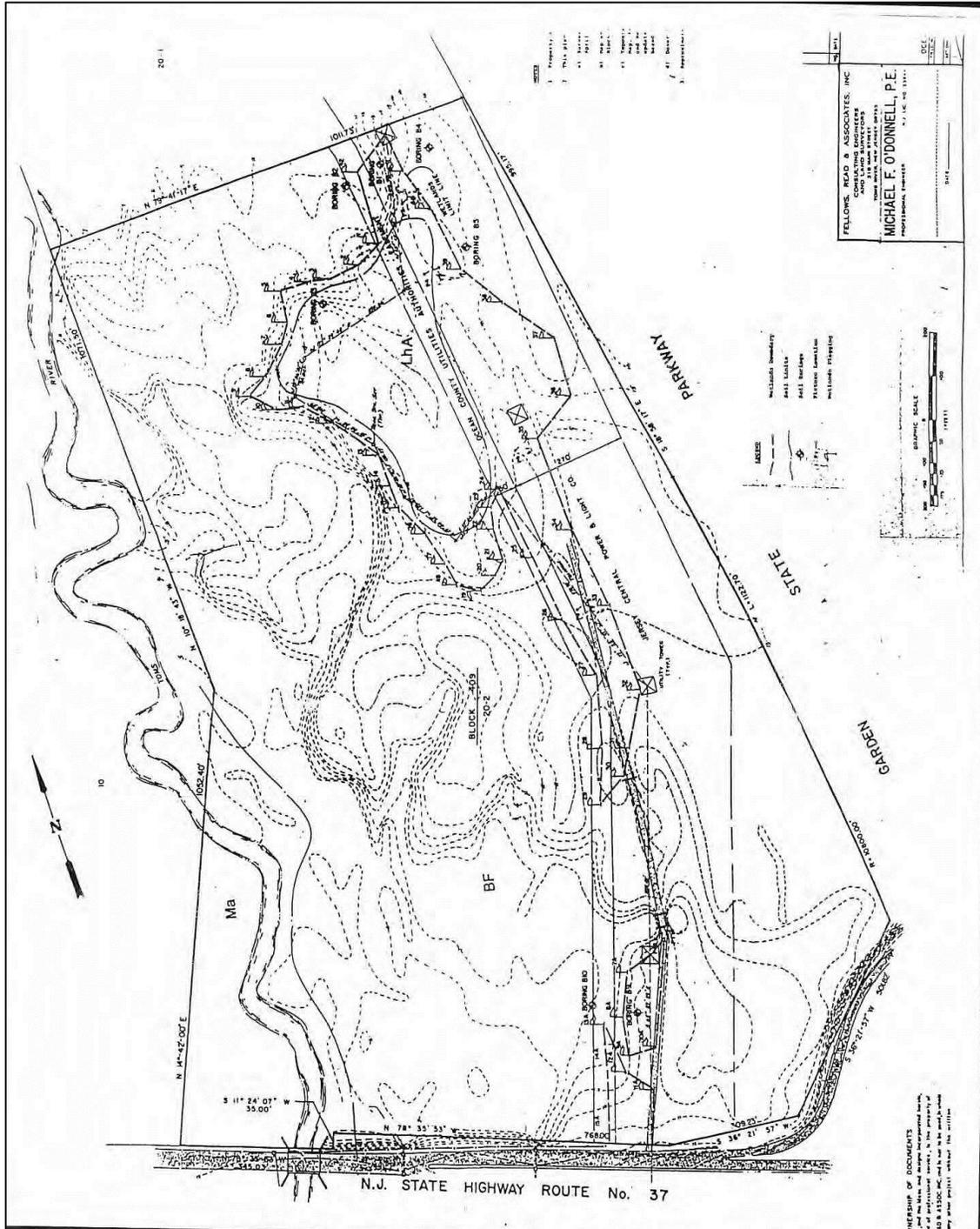


Route 37 Street Scene Looking East
(Photo Taken on February 22, 2016)



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

Survey



Real Estate Taxes

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

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

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

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

Taxes and Assessments - Final 2015/Preliminary 2016						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
Block 409, Lot 20.02	\$211,600	\$0	\$211,600	2.187000%	\$4,628	\$4,628

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

Highest and Best Use

Process

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

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

Highest and Best Use As Vacant

Legally Permissible

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

Physically Possible

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

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

Financially Feasible

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

Maximally Productive

The maximally productive use of the site is for future conservation, use of the site for mitigation purposes, or private passive recreation.

Conclusion

Use of the site for private passive recreation, future conservation, or mitigation land are the only uses that meet the four tests of highest and best use. Therefore, such uses are concluded to be the highest and best use of the land as vacant.

As Improved

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

Most Probable Buyer

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

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

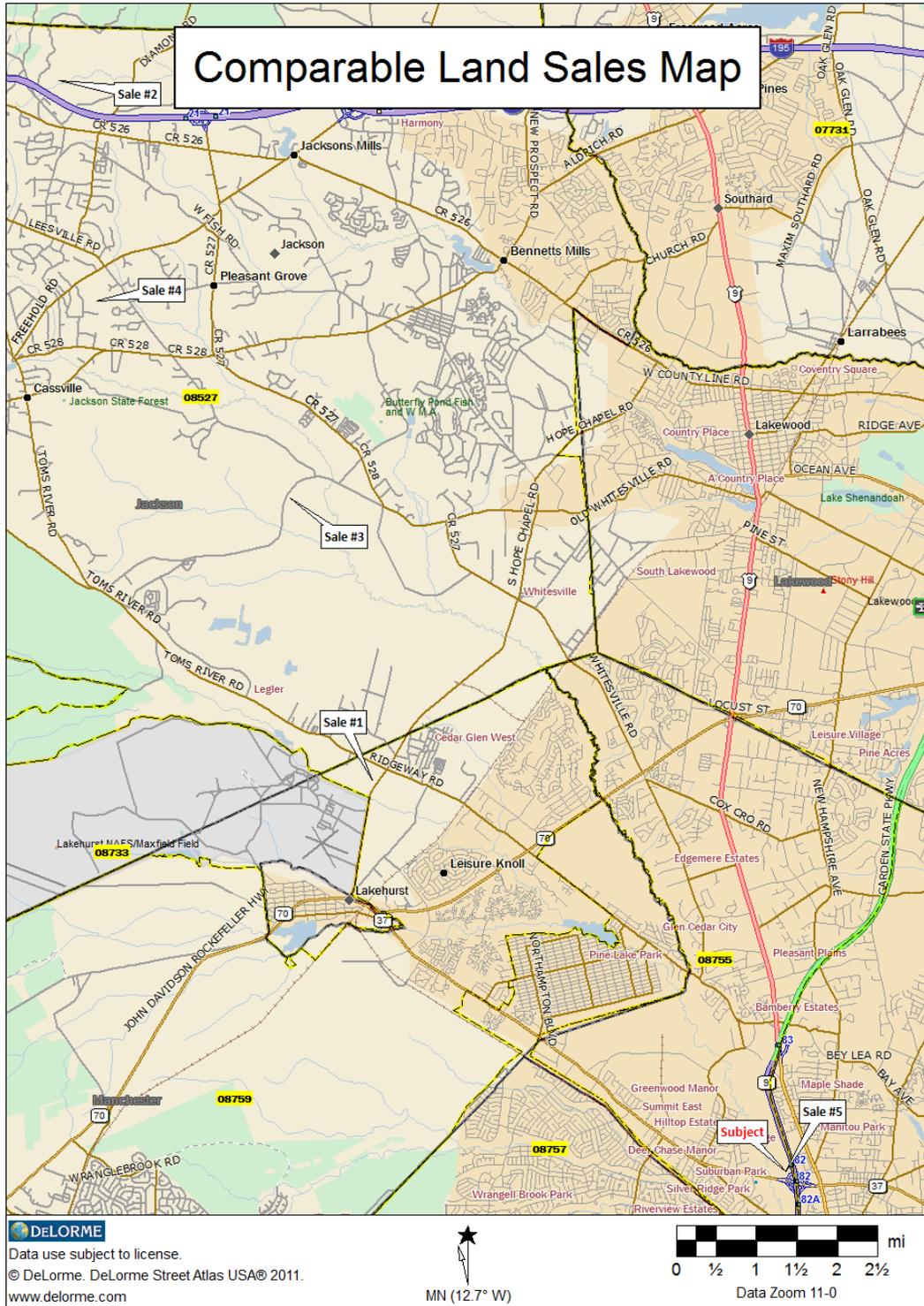
Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

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

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Vacant Land (Beyer) Highway 547 Manchester Ocean County	Dec-15 Closed	\$100,000	1,207,483 27.72	Residential	\$0.08	\$3,608
<i>Comments: Negotiated voluntary acquisition by the Ocean County Natural Land Trust Fund Program, subject to at least 1 market value appraisal (sold at slightly below appraised value, but at sellers' asking price). We report the net acreage of road-widening dedications conveyed concurrently with the land. Deeded land totaled 28.56 acres net of a 0.24 acre and 0.5991 acre roadway dedications at \$0 consideration.</i>							
2	Vacant Land; Kolendorski Road Kolendorski Rd. Jackson Township Ocean County	Mar-13 Closed	\$174,000	2,378,376 54.60	Industrial	\$0.07	\$3,187
<i>Comments: Acquisition by the Ocean County Natural Lands Trust Fund. Negotiations proceeded based on two market value appraisals. County negotiated lower price due to extensiveness of freshwater wetlands, some title issues (e.g. gores/overlaps) and lack of access. Confirmed with Mark Villinger, Planner with the Ocean County Planning Board.</i>							
3	Burke Tract Bowman Rd. Jackson Township Ocean County	Dec-12 Closed	\$300,000	3,321,886 76.26	Forest Area, Min 70acre lot	\$0.09	\$3,934
<i>Comments: The property had received approvals for a single family homsite. The sites is located in the Pinelands area and its acreage total is 76.26 acres; of which 35+/- acres are wooded wetlands. The property is irregular in shape; and is best described as relatively narrow with excessive depth and roughly measures 1,250 ft. along the east side of Bowman Road to an approximate depth of 3,200 ft. Based on rough estimates, it appear that 60% of the land lies in flood zone A. Vegetation of the site is mixed, comprised of indigenous deciduous trees and pines, mixed with limited Atlantic White Cedar and other coniferous species. There is also substantial evidence of T&E species located on the site. It is believed that there is a nearby C-1 Stream Corridor located nearby the site. Although the NJ DEP website does not indicate that the stream corridor is classified as Category-1 Stream Corridor, the nearby Toms River main stem was recently classified as C-1 stream. Therefore we believe there is a strong possibility the stream is considered C-1 stream. Soil are 42% unique; 42% Statewide; 16% Non-Ag. Land. Septic: 46% Very Limited; 52% Not Limited; 2% Somewhat Limited.</i>							
4	Wetland Tract E. Bird Village Rd. Jackson Township Ocean County	Feb-11 Closed	\$60,000	798,019 18.32	Residential	\$0.08	\$3,275
<i>Comments: Confirmed arms length sale. Seller felt the land had some development potential, but did not want to go through the process to obtain approvals. Buyer may seek development in the future, but mostly acquired for immediate use as hunting land. Seller also confirmed the tract had evidence of T & E on the site.</i>							
5	Route 37 West & GS Pkwy 50-66 Route 37 West & 298 Lakehurst Rd. Toms River Ocean County	Jan-11 Closed	\$550,000	5,875,808 134.89	Special District	\$0.09	\$4,077
<i>Comments: This site consists of two non-contiguous parcels separated by Route 37. They flank the Garden State Parkway, are traversed by the Toms River and consist mostly of wooded wetlands that are usable for passive recreation. The parcels were purchased by Ocean County to add to Winding River Park.</i>							
Subject Parkway Mall-North Tract Toms River, NJ				2,925,925 67.17	Conservation Residential Zone		

Comparable Land Sales Map





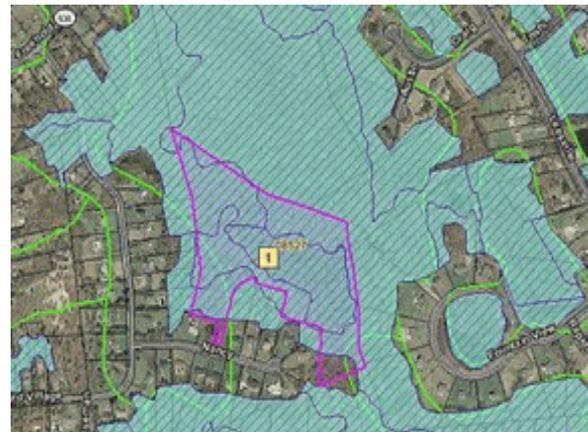
Sale 1
Vacant Land (Beyer)



Sale 2
Vacant Land; Kolendorski Road



Sale 3
Burke Tract



Sale 4
Wetland Tract



Sale 5
Route 37 West & GS Pkwy

Parkway Mall-North Tract



Adjustment Factors

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

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

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

Analysis and Adjustment of Sales

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

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

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

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

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

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

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

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Parkway Mall-North Tract	Vacant Land (Beyer)	Vacant Land; Kolendorski Road	Burke Tract	Wetland Tract	Route 37 West & GS Pkwy
Address	50/66 Route 37 West	Highway 547	Kolendorski Rd.	Bowman Rd.	E. Bird Village Rd.	50-66 Route 37 West & 298 Lakehurst Rd.
City	Toms River	Manchester	Jackson Township	Jackson Township	Jackson Township	Toms River
County	Ocean	Ocean	Ocean	Ocean	Ocean	Ocean
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Dec-15	Mar-13	Dec-12	Feb-11	Jan-11
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$100,000	\$174,000	\$300,000	\$60,000	\$550,000
Price Adjustment						
Description of Adjustment						
Effective Sale Price		\$100,000	\$174,000	\$300,000	\$60,000	\$550,000
Square Feet	2,925,925	1,207,483	2,378,376	3,321,886	798,019	5,875,808
Acres	67.17	27.72	54.60	76.26	18.32	134.89
Price per Acre		\$3,608	\$3,187	\$3,934	\$3,275	\$4,077
Property Rights		Fee Simple	Fee Simple		Fee Simple	
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	All cash	All cash	Cash to seller	
% Adjustment		-	-	-	-	-
Conditions of Sale						
% Adjustment		20%	-	-	-	-
Market Conditions	2/22/2016	Dec-15	Mar-13	Dec-12	Feb-11	Jan-11
Annual % Adjustment		-	-	-	-	-
Cumulative Adjusted Price		\$4,329	\$3,187	\$3,934	\$3,275	\$4,077
Location		-	-	-	-	-
Access/Visibility/Exposure		10%	10%	10%	10%	-
Size		-	-	-	-	-
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Entitlements		-	-	-	-	-
Net \$ Adjustment		\$433	\$319	\$393	\$328	\$0
Net % Adjustment		10%	10%	10%	10%	0%
Final Adjusted Price		\$4,762	\$3,505	\$4,327	\$3,603	\$4,077
Overall Adjustment		32%	10%	10%	10%	0%
Range of Adjusted Prices		\$3,505 - \$4,762				
Average		\$4,055				
Indicated Value		\$4,100				

Land Value Conclusion

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

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

Land Value Conclusion	
Indicated Value per Acre	\$4,100
Subject Acres	67.17
Indicated Value	\$275,397
Rounded	\$280,000

Reconciliation and Conclusion of Value

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

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

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 22, 2016	\$280,000

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None

Exposure Time

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

Marketing Time

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

Certification

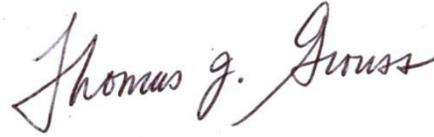
We certify that, to the best of our knowledge and belief:

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

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



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



Thomas J. Grouss
Certified General Real Estate Appraiser
New Jersey Certificate # RG 02053

Assumptions and Limiting Conditions

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

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The consideration placed on any deeds referenced herein to indicate the sale prices are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

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

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Coastal New Jersey , Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Coastal New Jersey is not a building or environmental inspector. Integra Coastal New Jersey does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Coastal New Jersey , an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

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

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

1. None
-

Addendum A
Appraiser Qualifications



Anthony S. Graziano, MAI, CRE

Experience

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

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

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

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

Professional Activities & Affiliations

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

Licenses

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

Education

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

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

Integra Realty Resources
Coastal NJ

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Anthony S. Graziano, MAI, CRE

Education (Cont'd)

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

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

Qualified Before Courts & Administrative Bodies

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

Miscellaneous

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

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

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

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Coastal NJ

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Thomas J. Grouss

Experience

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

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

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

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

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

Professional Activities & Affiliations

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

Licenses

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

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

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

Education

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

Integra Realty Resources Coastal NJ

1415 Hooper Ave.
Suite 306
Toms River, NJ 08753

T 732.244.7000
F 732.505.9498

irr.com



Thomas J. Grouss

Education (Cont'd)

Uniform Standards of Professional Appraisal Practices

Undergraduate Studies:

Fairleigh Dickinson University-Florham Madison Campus, Madison, New Jersey

Degree: Bachelor Science in Finance

Graduation Date: May 2002

Qualified Before Courts & Administrative Bodies

Qualified Expert before the Ocean County Commissioners

Qualified Expert before the Superior Court of New Jersey

Qualified Expert before the Ocean County Tax Board

Appeared before Monmouth County Tax Board

Integra Realty Resources

Coastal NJ

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irr.com



Integra Realty Resources, Inc.

Corporate Profile

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

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

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

Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Definitions



Definitions

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

As Is Market Value

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

Disposition Value

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

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

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

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entitlement

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

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her

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

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

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

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

Highest and Best Use

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

Lease

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

Leased Fee Interest

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

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

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

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

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

Marketing Time

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

Market Value

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

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

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

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.



Addendum C
Property Information



DEED

INSTR # 2011012171
DR BK 14815 PG 1214
RECORDED 02/03/2011 01:58:00 PM
SCOTT M. COLABELLA, COUNTY CLERK
OCEAN COUNTY, NEW JERSEY

This Deed is made on January 31st, 2011

Between
Parkway Mall, a New Jersey Partnership

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

Referred to as the Grantor,
and County of Ocean

Whose address is 33 Washington Street
Toms River, NJ 08754

referred to as the Grantee.
The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

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

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1) Township of Toms River
Block No. 409; Block No. 535 Lot(s) 19.06; 20.02
Qualifier No. Account No.

() No lot and block or account number is available on the date of this Deed.
(Check Box if Applicable.)

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the Township of Toms River, County of Ocean and State of New Jersey.

The legal description is: Being the same premises conveyed to Parkway Mall, by Deed from Jersey Shore Security, Inc., dated April 16, 1973, recorded March 5, 1974 in Deed Book 3373, Page 349.

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

Prepared by:

Robert V. Paschon, Attorney at Law

(For Recorder's Use Only)

COUNTY OF OCEAN
CONSIDERATION \$550,000
REALTY TRANSFER FEE 2,000
2/3/11

NO Fee

Book14815/Page1214



O'DONNELL, STANTON & ASSOCIATES, Inc.

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

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

- 1) Easterly, along the southerly line of New Jersey State Highway Route 37 (69 feet from center line), on a curve bearing to the left having a radius of 29,069.00 feet, an arc distance of 123.72 feet to a point; thence
- 2) North 10 degrees 48 minutes 12 seconds East, 7.00 feet to a point in the southerly line of New Jersey State Highway Route 37 (62 feet from center line); thence
- 3) Easterly, along the southerly line of New Jersey State Highway Route 37 (62 feet from center line), on a curve bearing to the left having a radius of 29,062.00 feet, an arc distance of 475.35 feet to a concrete monument set at a point of compound curvature; thence
- 4) Easterly, continuing along the said southerly line of New Jersey State Highway Route 37, on a curve bearing to the left having a radius of 4,440.00 feet, an arc distance of 129.24 feet to a concrete monument set; thence the following three courses along the common line between Lots 19.05 and 19.06:
- 5) South 11 degrees 56 minutes 17 seconds West, 180.00 feet to a point; thence
- 6) North 88 degrees 45 minutes 24 seconds East, 161.74 feet to a point; thence
- 7) North 11 degrees 06 minutes 17 seconds East, 145.41 feet to a point in the southerly line of New Jersey State Highway Route 37 (62 feet from center line); thence
- 8) South 78 degrees 53 minutes 43 seconds East, along said southerly line, 15.18 feet to a concrete monument set; thence the following two courses along the southwesterly line of an entrance ramp to New Jersey State Highway Route 9 (Section 4 Parkway Section 21):
- 9) South 67 degrees 15 minutes 09 seconds East, 158.81 feet to a concrete monument set; thence
- 10) South 41 degrees 40 minutes 00 seconds East, 997.45 feet to a point in the westerly line of New Jersey State Highway Route 9 (Section 4 Parkway Section 21 - width varies); thence the following three courses along the westerly and northwesterly line of said New Jersey State Highway Route 9 (Section 4 Parkway Section 21):
- 11) Southerly, along a curve bearing to the right having a radius of 10,800.00 feet, an arc distance of 1,678.91 feet to a point; thence



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- 12) South 33 degrees 04 minutes 27 seconds West, 121.57 feet to a point; thence
- 13) South 83 degrees 46 minutes 55 seconds West, 527.06 feet to a concrete monument set in the northerly line of Lakehurst Road (60 feet from center line); thence
- 14) North 75 degrees 34 minutes 23 seconds West, 265.19 feet to a point in the easterly line of Lot 32; thence the following five courses along the common line between Lots 19.06 and 32:
- 15) North 36 degrees 04 minutes 22 seconds West, 125.92 feet to a point of curvature; thence
- 16) Northeasterly, along a curve bearing to the right having a radius of 150.00 feet, an arc distance of 95.32 feet to a point of reverse curvature; thence
- 17) Northwesterly, along a curve bearing to the left having a radius of 2,000.00 feet, an arc distance of 566.97 feet to a point of tangency; thence
- 18) North 15 degrees 54 minutes 27 seconds West, 1,049.26 feet to a point of curvature; thence
- 19) Northwesterly, along a curve bearing to the left having a radius of 600.00 feet, an arc distance of 258.47 feet to a point of tangency; thence
- 20) North 40 degrees 35 minutes 24 seconds West, along the common line between Lots 19.04, 19.06 and 32, 412.67 feet to a point of curvature; thence the following two courses along the common line between Lots 19.04 and 19.06:
- 21) Northeasterly, along a curve bearing to the right having a radius of 300.00 feet, an arc distance of 273.29 feet to a point of tangency; thence
- 22) North 11 degrees 36 minutes 15 seconds East, 186.77 feet to a point in the southerly line of New Jersey State Highway Route 37, said point being the point and place of Beginning.

Containing 67.72 acres

Subject to easements and restrictions of record.

Certified copy



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

Being more particularly shown on a survey prepared by O'Donnell, Stanton & Associates, Inc., Toms River, New Jersey dated December 20, 2010.

Prepared by:
O'Donnell, Stanton & Associates, Inc.

Stuart D. Christie 12/20/10
Stuart D. Christie, P.L.S.
New Jersey License No. GS29345

desc09056.03

This is not a certified copy



O'DONNELL, STANTON & ASSOCIATES, Inc. ENGINEERS • PLANNERS • SURVEYORS
1705 ROUTE 37 EAST, TOMS RIVER, NEW JERSEY 08753 (732) 573-0490 • FAX (732) 573-0499

James F. Starton, PE, PP, CME
Michael F. O'Donnell, PE, PP, CME
E-mail: osainc@comcast.net

Matthew Smith
John R. Berens, PE
Certificate of Authorization No. GA 276876

DESCRIPTION OF
Tax Lot 20.02 Block 409
Township of Toms River
Ocean County New Jersey

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

- 1) North 14 degrees 42 minutes 00 seconds East, along the easterly line of Tax Lot 10, 1,023.87 feet to a concrete monument found at the terminus of the first course described in Book 3373 of Deeds at page 349; thence
- 2) North 10 degrees 18 minutes 43 seconds West, continuing along the easterly line of Tax Lot 10, 1,071.50 feet to a point to the common corner of Tax Lots 20.01 and 20.02; thence
- 3) North 79 degrees 41 minutes 17 seconds East, along the southerly line of Tax Lot 20.01, 1,011.73 feet to a concrete monument set in the westerly line of New Jersey State Highway Route 9 (Route 4 - Parkway Section 21)(width varies); thence
- 4) South 18 degrees 58 minutes 17 seconds East, along said westerly line, 995.17 feet to a point of curvature; thence
- 5) Southerly, continuing along said westerly line on a curve to the right having a radius of 10,800.00 feet, an arc distance of 1,098.15 feet to a point; thence the following three courses along the northerly line of a parkway exit ramp:
- 6) South 47 degrees 27 minutes 27 seconds West, 170.54 feet to a nail and disk set; thence
- 7) South 34 degrees 27 minutes 11 seconds West, 383.09 feet to a point; thence
- 8) South 87 degrees 21 minutes 56 seconds West, 240.99 feet to a concrete monument set in the northerly line of aforesaid New Jersey State Highway Route 37; thence the following seven courses along said northerly line:
- 9) North 79 degrees 26 minutes 13 seconds West, 274.85 feet to a concrete monument set; thence
- 10) North 78 degrees 35 minutes 39 seconds West, 509.39 feet to a point; thence
- 11) South 11 degrees 24 minutes 07 seconds West, 2.90 feet to a point; thence
- 12) Westerly, along a curve bearing to the right having a radius of 28,931.00 feet, an arc distance of 141.75 feet to a concrete monument set; thence
- 13) South 11 degrees 04 minutes 26 seconds West, 2.00 feet to a concrete monument set; thence
- 14) Westerly, along a curve bearing to the right having a radius of 28,933.00 feet, an arc distance of 174.67 feet to a concrete monument set at a point of tangency, said point being 67.00 feet north of state highway base line station 410+96.93; thence
- 15) North 78 degrees 34 minutes 49 seconds West, 97.02 feet to the point and place of Beginning.

Containing 67.17 Acres

Subject to easements and restrictions of record.



DEC. 29. 2010 2:03PM SO JERSEY TITLE CO

NO.092 P.3

O'DONNELL, STANTON & ASSOCIATES, Inc.

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Being Lot 20.02 in Block 409 as shown on the Township of Toms River Tax Map.

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

Being more particularly shown on a survey prepared by O'Donnell, Stanton & Associates, Inc., Toms River, New Jersey dated October 5, 2010.

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

Stuart D. Christie 12/31/10
Stuart D. Christie, P.L.S.
New Jersey License No. GS29345

10522.53

This is not a certified copy



STATE OF NEW JERSEY
SELLER'S RESIDENCY CERTIFICATION EXEMPTION

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

Name(s): Parkway Mall

Current Resident Address: 8 Madison Avenue

City: Toms River State: NJ Zip Code: 08753

PROPERTY INFORMATION (Brief Property Description)

Block: 409, 535 Lot(s) 19.06; 20.02 Qualifier:

Street Address: 30/66 Route 37 W.

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

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

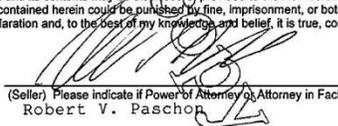
SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

- 1. I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq., and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
- 2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the Federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
- 3. I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
- 4. Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
- 5. Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
- 6. The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
- 7. The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
- Non non-like kind property received.
- 8. Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the interstate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date: 1/1/11


(Seller) Please indicate if Power of Attorney or Attorney in Fact
Robert V. Paschop



MUST SUBMIT IN DUPLICATE
NC1645 - Affidavit of Consideration
RTF-1 (Rev. 7/14/10) P7/10

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

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

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

STATE OF NEW JERSEY } SS. County Municipal Code
COUNTY OCEAN } 1508
Municipality of Property Location: Toms River
FOR RECORDER'S USE ONLY
Consideration \$ 550,000
RTF paid by seller \$ 27000
Date 9/3/11 By [Signature]

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions 3 and 4 attached)
Deponent, Robert V. Paschon, being duly sworn according to law upon his/her oath deposes and says that he/she is the Grantor in a deed dated January 13, 2011 transferring real property identified as Block No. 409; 535 Lot No. 19.06; 20.02 located at 50/66 Route 37 W. Toms River, NJ 08757 and annexed thereto.

(2) CONSIDERATION: \$ 550,000 (Instructions 1 and 5) no prior mortgage to which property is subject.

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

(3A) REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions:

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
\$ % = \$

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

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

(5) PARTIAL EXEMPTION FROM FEE (Instruction 9) NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.

Deponent claims that this deed transaction is exempt from the State's portion of the Basic Fee, Supplemental Fee and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN (Instruction 9)
 Grantor(s) 62 years of age or over.*
 Resident of the State of New Jersey.
 Owned and occupied by grantor(s) at time of sale.
 Owners as joint tenants must all qualify.
 One- or two-family residential premises.
B. BLIND PERSON (Instruction 9)
 Grantor(s) legally blind.*
 Owned and occupied by grantor(s) at time of sale.
 One- or two-family residential premises
 Resident of the State of New Jersey.
 Owners as joint tenants must all qualify.
C. LOW AND MODERATE INCOME HOUSING (Instruction 9)
 Affordable according to HUD standards.
 Reserved for occupancy.
 Meets income requirements of region.
 Subject to resale controls.

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

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions 5, 11 and 12)
 No prior mortgage assumed or to which property is subject at time of sale.
 No contributions to capital by either grantor or grantee legal entity.
 No stock or money exchanged by or between grantor or grantee legal entities.

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

Subscribed and sworn to before me this 13th day of January, 2011. Robert V. Paschon, Grantor Name, 8 Madison Ave., Toms River

Deponent Address: XXX-XX-X 870. Grantor Address at Time of Sale: 8 Madison Ave., Toms River

FOR OFFICIAL USE ONLY
Instrument Number, Deed Number, Deed Dated, County, Book, Date Recorded

State of New Jersey - Division of Taxation, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Realty Transfer Fee Unit
The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without the prior approval of the Director.



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

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

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

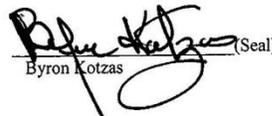
Witnessed by:

 (Seal)

 (Seal)
Robert V. Paschon

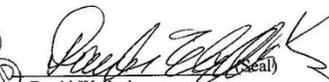
Witnessed by:

 (Seal)

 (Seal)
Byron Kotzas

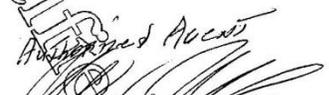
Witnessed by:

 (Seal)

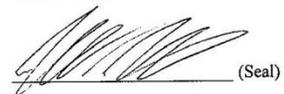
 (Seal)
David Wallach

Witnessed by:

 (Seal)

 (Seal)
Perlmutt Family Partnership
Robert V. Paschon

Witnessed by:

 (Seal)

 (Seal)
Charles Fortunato

Witnessed by:

 (Seal)

 (Seal)
Angelo Family Partnership
Mark Angelo, Authorized Agent



STATE OF NEW JERSEY
COUNTY OF OCEAN SS:

I CERTIFY that on January 13, 2011

ROBERT V. PASCHON individually and as the authorized agent for the Perlmuter Family Partnership, personally came before me and stated to my satisfaction that this person (or if more than one, each person):

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

Record and Return to:
Steven Zabarsky, Esq.
248 Washington Street
Toms River, NJ 08754

Joan Kolesar
Notary Public State Of New Jersey
My Commission Expires 9-29-2013

Joan Kolesar
Joan Kolesar
Notary Public State Of New Jersey
My Commission Expires 9-29-2013

Copy a certified copy



STATE OF NEW JERSEY
COUNTY OF OCEAN SS:

I CERTIFY that on January 13, 2011

BYRON KOTZAS

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

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

Record and Return to:
Steven Zabasky, Esq.
248 Washington Street
Toms River, NJ 08734



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

This is not a certified copy



STATE OF NEW JERSEY
COUNTY OF OCEAN SS:

I CERTIFY that on January 13, 2011

CHARLES FORTUNATO, ^{Mark Angelo Auth, Agent for} ANGELO FAMILY PARTNERSHIP, DAVID WALLACH

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

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

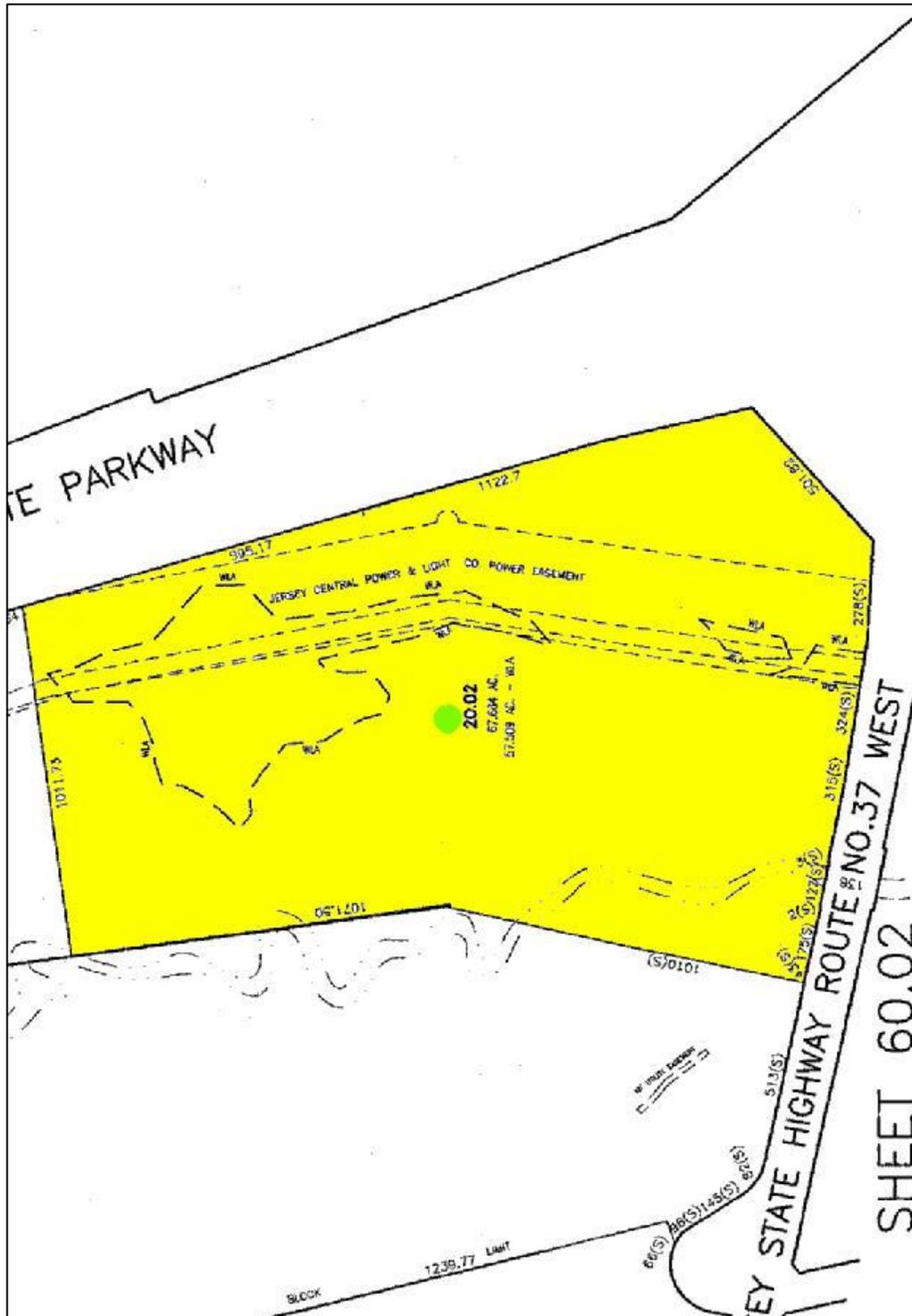


Robert V. Paschon
Attorney at Law of New Jersey

Record and Return to:
Steven Zabarsky, Esq.
248 Washington Street
Toms River, NJ 08754

This is not a certified copy





2/22/2016

Taking Care of Business - Site Evaluator

Map

Report: 1



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

Economic Growth

Economic Opportunity Act

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

Base Grant Contributions

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

Other Contributing Factors

- Area in Need of Redevelopment



2/22/2016

Taking Care of Business - Site Evaluator

- Area in Need of Rehabilitation

- Aviation District

- CHOICE Neighborhood

- Deep Poverty Pocket

- Federal Military Base Closure and Realignment Commission (BRAC) Land

- Highlands Development Credit Receiving Area or Redevelopment Area

- Located in an area in need of redevelopment located within 1/4 mile of at least two NJ State highways

- Located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean or Salem Counties with a 2007 Municipality Revitalization Index Greater than 465

- Located within 1/2 mile of a light rail station constructed after 9/18/13

- Meadowlands

- Pinelands Regional Growth Area, town, Village or Federal Military Installation

- Port District

- Qualified Incentives Area

- Sports and Exposition Land in Hackensack Meadowlands District

- State Plan - Planning Area: ENVIRONMENTALLY SENSITIVE**

- State Plan - Designated Center

- State Plan - Growth Center

Economic Growth

Brownfield Sites

Not Applicable



2/22/2016

Taking Care of Business - Site Evaluator

Urban Enterprise Zones	Not Applicable
Innovation Zones	Not Applicable
Urban Aid Communities	Not Applicable
Areas in Need of Redevelopment	Not Applicable
Areas in Need of Rehabilitation	Not Applicable
Municipal Revitalization Index	Rank: 201
Urban Coordinating Council Qualified Municipalities	Not Applicable
NJ Redevelopment Authority Eligible Municipalities	Not Applicable
Main Street New Jersey Program Focus Areas	Not Applicable

Planning

Planning

Smart Growth Areas	Not Applicable
Endorsed Plans	Not Applicable
Designated Centers	Not Applicable
Cores	Not Applicable
Nodes	Not Applicable
Critical Environmental Sites	Not Applicable
Historical and Cultural Sites by State Plan	Not Applicable
State Planning Areas	Environmentally Sensitive
Sewer Service Areas	Not Applicable

Environmental

http://njgin.state.nj.us/OT_BusinessMap2/index.html

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2/22/2016

Taking Care of Business - Site Evaluator

Land Use/Conservation

CAFRA Area	Yes
Meadowlands District	Not Applicable
Pinelands Area	Not Applicable
Highlands Area	Not Applicable
Well Head Protection Areas	Not Applicable
Land Use/Land Cover, Urban	Not Applicable
Land Use/Land Cover, Non-Urban	General: Wetlands Category: Mixed Wooded Wetlands (Coniferous Dom.)

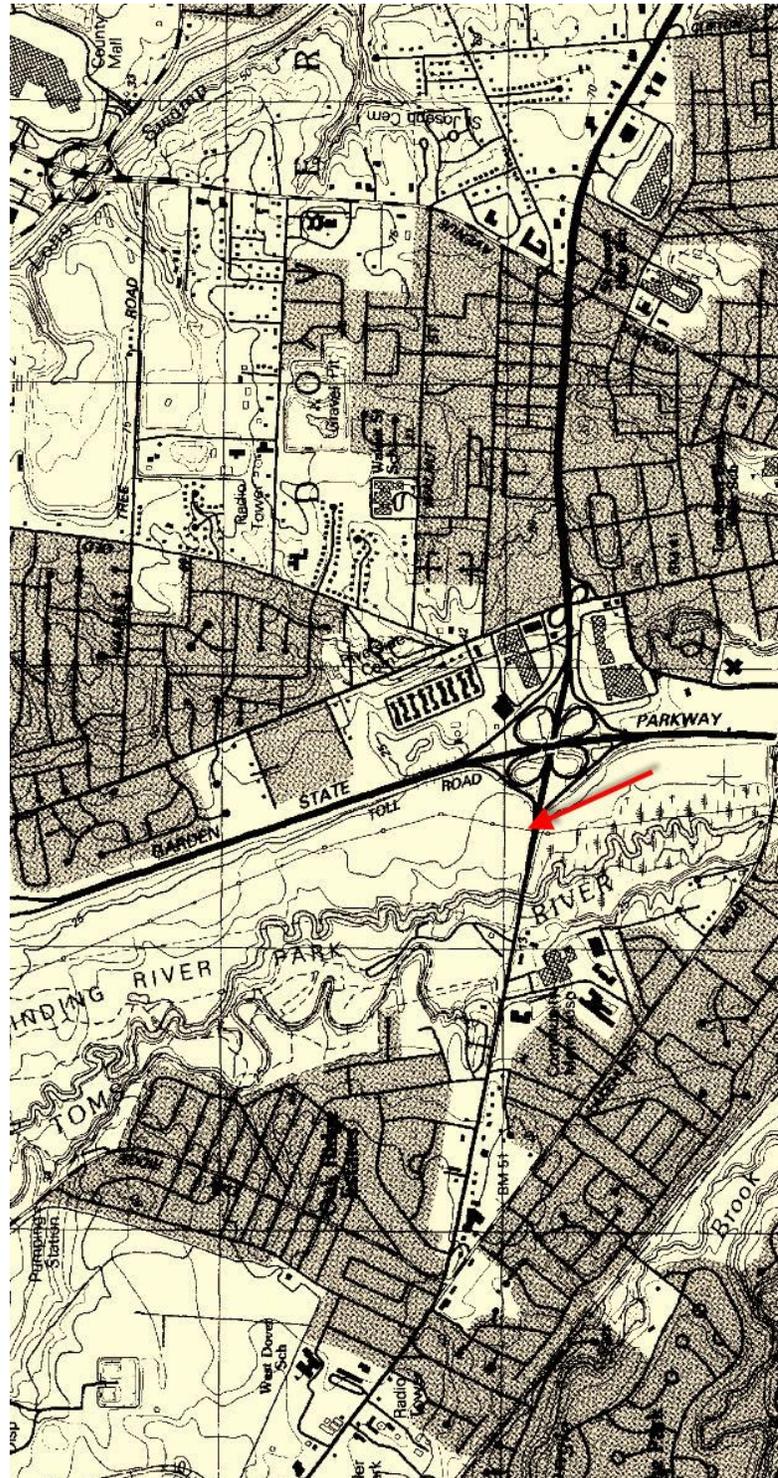
Water/Wetlands

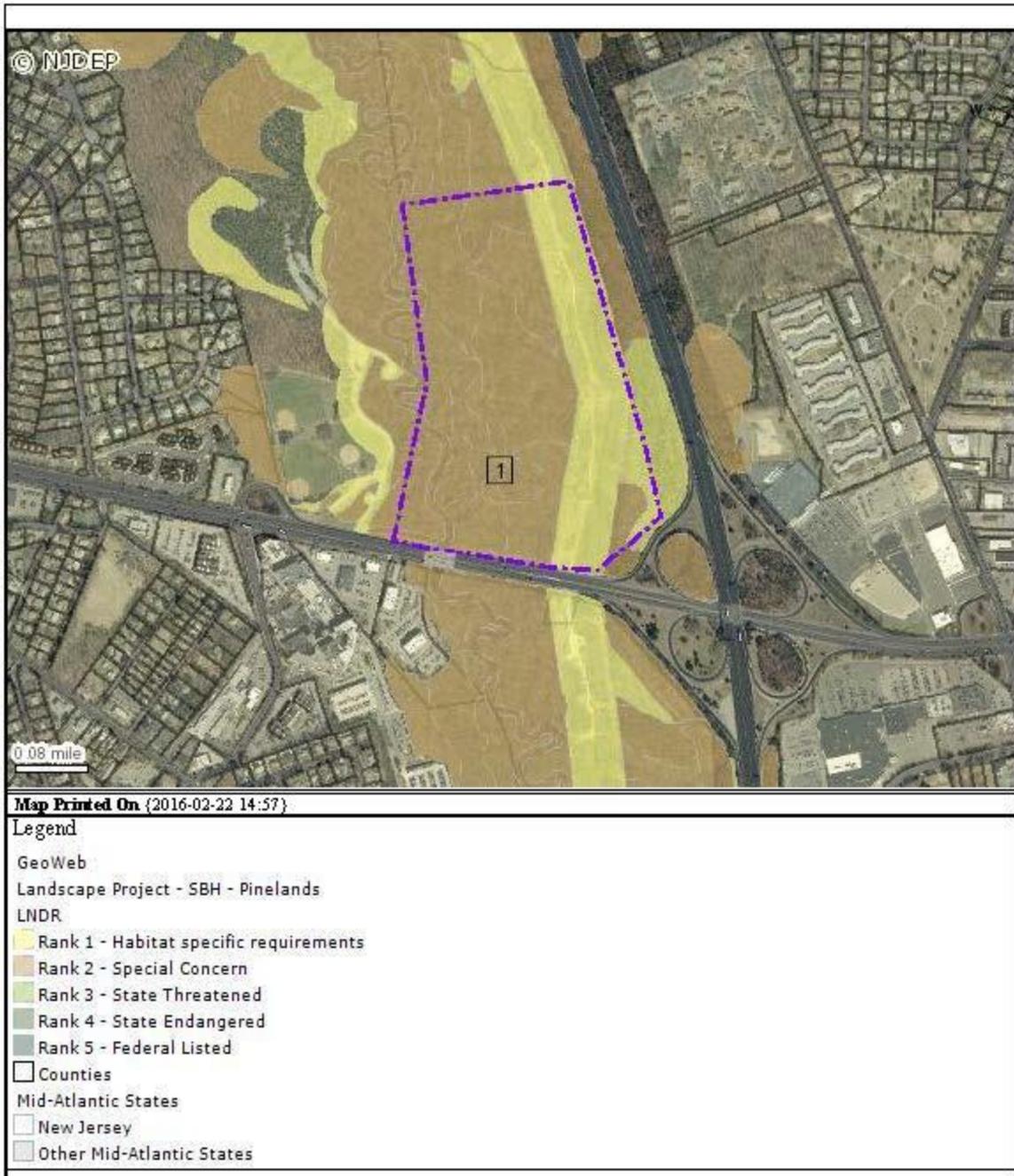
Streams	Not Applicable
Category 1 Waters	Not Applicable
Water Bodies	Not Applicable
Wetlands	Category: Mixed Wooded Wetlands (Coniferous Dom.)

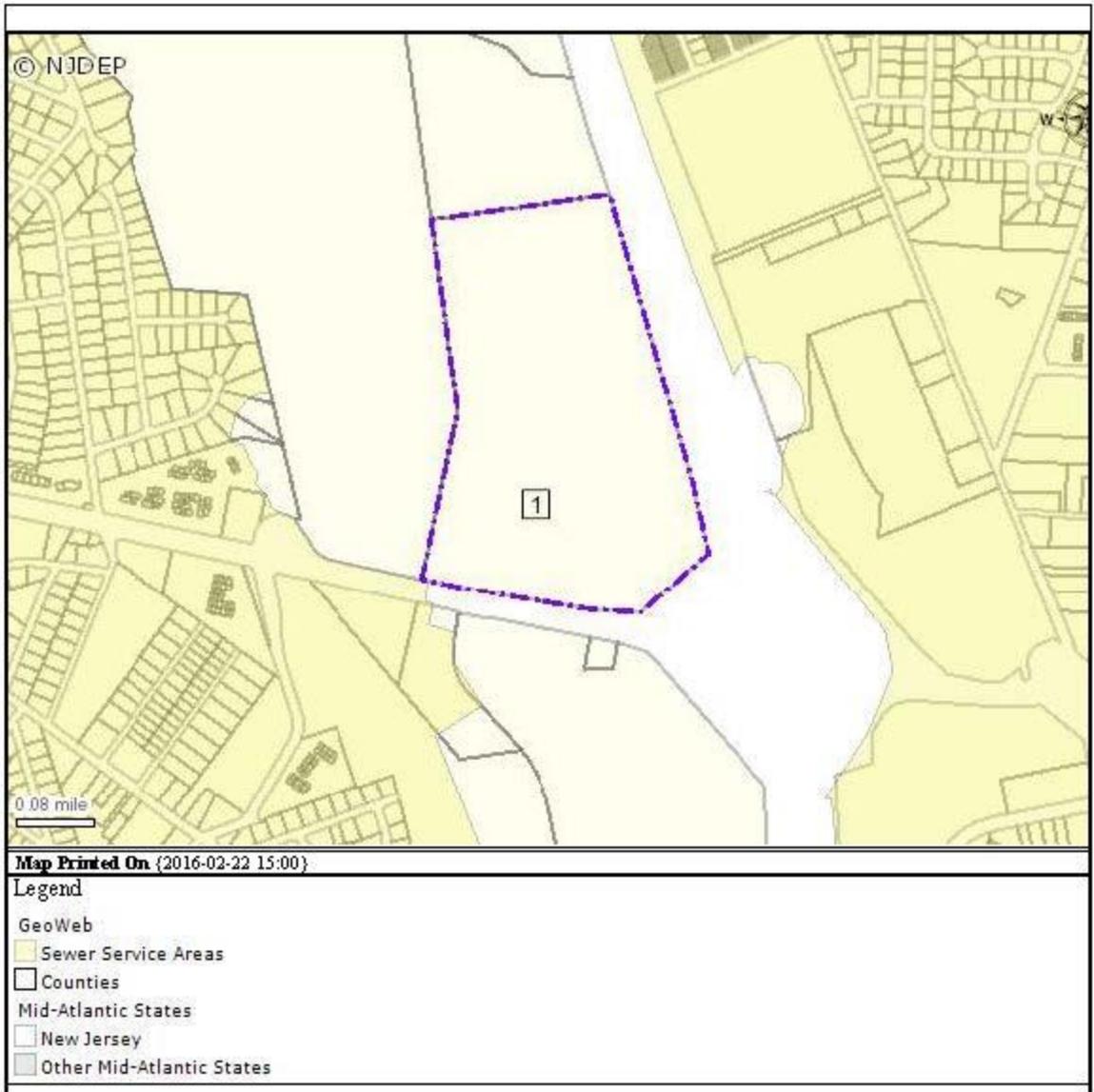
Contaminated Sites

Deed Notice Extents for Known Contaminated Sites	Not Applicable
Groundwater Contamination Extents - Known Sources	Not Applicable

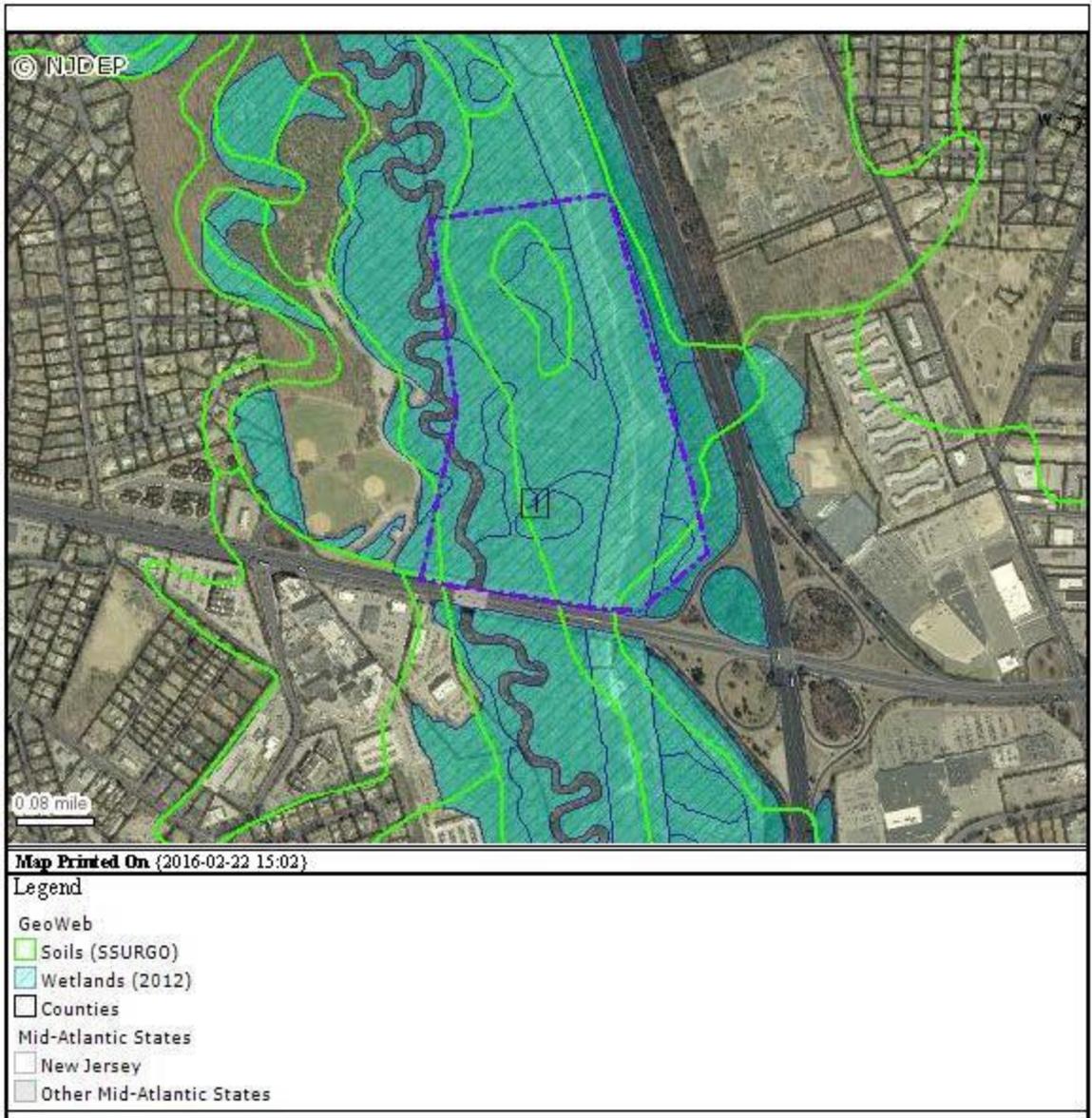


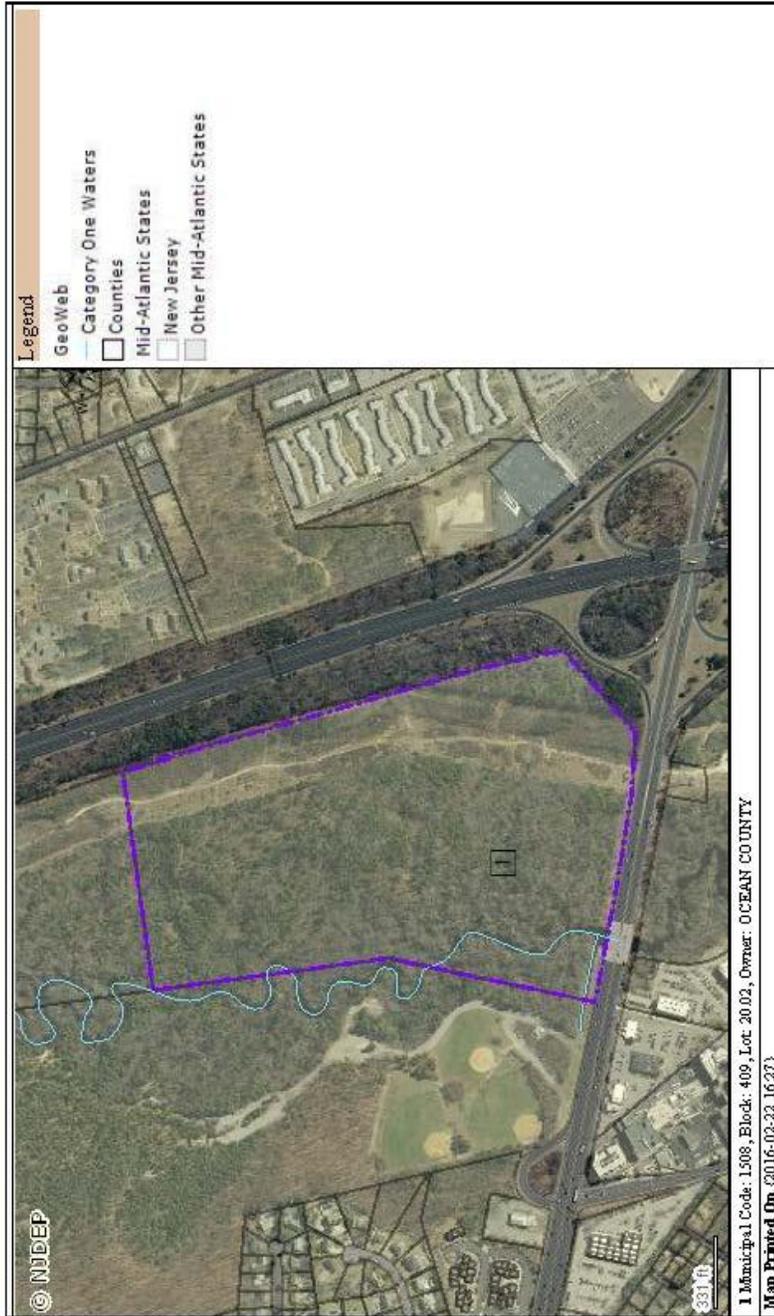












Chapter 348. Land Use and Development Regulations

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

A. Permitted uses.

- (1) Single-family dwellings.
- (2) (Reserved)^[1]
^[1] *Editor's Note: Former Subsection A(2), which included federal, state, county and municipal buildings and grounds, including schools, parks and playgrounds, but not workshops, warehouses, garages and storage yards, as permitted uses, was repealed 3-10-2009 by Ord. No. 4181-09.*
- (3) (Reserved)^[2]
^[2] *Editor's Note: Former Subsection A(3), which included private and parochial schools not operated for profit as permitted uses, was repealed 3-10-2009 by Ord. No. 4181-09.*
- (4) Essential services.
- (5) Community residences for the developmentally disabled, community shelters for victims of domestic violence, community residences for the terminally ill, community residences for persons with head injuries and adult family care homes for elderly persons and physically disabled adults. [Added 4-11-1990 by Ord. No. 2729-90; amended 11-26-2002 by Ord. No. 3748-02]

B. Required accessory uses.

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

C. Permitted accessory uses.

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

D. Conditional uses subject to the provisions of Article IX of this chapter.

[Amended 12-26-1978 by Ord. No. 1801; 3-13-1979 by Ord. No. 1822; 4-11-1990 by Ord. No. 2729-90; 7-10-1991 by Ord. No. 2840-91; 10-27-1993 by Ord. No. 3009-93]

- (1) (Reserved)^[3]
^[3] *Editor's Note: Former Subsection D(1), which included churches and places of worship as conditional uses, was repealed 3-10-2009 by Ord. No. 4181-09.*
- (2) Public utilities (§ 348-9.6).



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Township of Toms River, NJ

- (3) Nursery schools and day nurseries (§ 348-9.7).
[Amended 3-12-1996 by Ord. No. 3164-96]
 - (4) Home professional offices (§ 348-9.11).
 - (5) (Reserved)^[4]
[4] *Editor's Note: Former Subsection D(5), Community residences for the developmentally disabled, was repealed 11-26-2002 by Ord. No. 3748-02.*
 - (6) Shopping centers (§ 348-9.16), provided that:
 - (a) The property has frontage on, and all access (ingress and egress) is from, New Jersey State Highway Route 37.
 - (b) In addition to the requirements of § 348-9.16, the site shall conform to the provisions of § 348-10.25B(2) and E(11).
 - (c) The minimum unoccupied open space required shall be 75% of the gross lot area, and at least 80% of the unoccupied open space provided shall conform to the requirements of § 348-8.9.
 - (d) The development shall conform to the requirements of § 348-5.30.
 - (7) (Reserved)^[5]
[5] *Editor's Note: Former Subsection D(7), Community shelters for victims of domestic violence, was repealed 11-26-2002 by Ord. No. 3748-02.*
- E. Area, yard and building requirements.
- (1) Minimum lot area: 43,560 square feet.
 - (2) Minimum lot width: 150 feet.
 - (3) Minimum lot frontage:
 - (a) Interior lot: 75 feet.
 - (b) Corner lot: 125 feet on both streets.
 - (4) Minimum lot depth: 200 feet.
 - (5) Minimum front setback: 40 feet on local, local collector and minor collector streets and 60 feet on major collector, minor or principal arterial highways.
[Amended 2-2-1995 by Ord. No. 3084-95]
 - (6) Minimum rear yard setback:
 - (a) Principal and accessory buildings: 30 feet.
 - (b) Private swimming pool: 10 feet.
 - (7) Minimum side yard setback:
 - (a) Principal and accessory buildings: 20 feet.
 - (b) Private swimming pools: 10 feet.
 - (8) Maximum building height: 35 feet, subject to the provisions of § 348-5.12 and as otherwise provided in § 348-9.27G. In any event, the building shall not contain more than three usable floor levels counted vertically at any point in the building above grade level as determined by the

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2/22/2016

Township of Toms River, NJ

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

- (9) Minimum gross habitable floor area requirements:
[Amended 2-9-1982 by Ord. No. 2068]
- (a) One-bedroom house: 860 square feet.
 - (b) Two-bedroom house: 960 square feet.
 - (c) Three-bedroom house: 1,060 square feet.
 - (d) Four-or-more-bedroom house: 1,160 square feet.
- (10) Maximum impervious coverage: 20%.
[Added 3-25-2014 by Ord. No. 4429-14]
- F. Cluster (reduced lot size) development. In accordance with the regulations of this section, an owner, developer or subdivider may elect to develop lots for single-family detached dwellings in a manner which will preserve desirable open spaces, conservation areas, floodplains and wetlands and/or to provide areas and lands for other public or quasi-public purposes compatible with residential uses by permitting a reduction of lot sizes and the application of certain other regulations hereinafter stated without increasing the number of lots in the total areas to be developed.
- (1) Required findings by Planning Board. Prior to granting approval of any cluster (reduced lot size) development election, the Planning Board must find that:
- (a) The proposal will produce economy in layout and design.
 - (b) The proposal is not inconsistent with and will not create hazards relating to traffic patterns already established by surrounding development.
 - (c) Open space to be created by the proposal must be suitable for passive or active recreation uses and/or valuable for the protection of the natural environment and/or necessary for a public or quasi-public purpose.
 - (d) There is reasonable assurance that the improvement and maintenance of the open space can be secured by the methods and arrangements proposed by the developer.
 - (e) The proposal is consistent with the intent and purposes of the Master Plan.
- (2) Minimum tract size. The minimum size of a tract or parcel of land proposed for development under the cluster development provisions of this chapter must be 10 contiguous acres.
- (3) Maximum density. The maximum number of residential building lots for each cluster development shall be computed on the basis of 0.85 lot per gross acre, except that clustering to provide age-restricted multifamily residential development shall be computed on the basis of 2.0 dwelling units per gross acre. If this calculation results in a remaining fraction of a lot, the fraction shall be rounded to the nearest whole number.
[Amended 8-9-1989 by Ord. No. 2670-89; 3-28-1990 by Ord. No. 2725-90; 11-10-1992 by Ord. No. 2943-92; 12-27-2006 by Ord. No. 4064-06]
- (4) Area, yard and setback requirements. The minimum building lot requirements for single-family residential cluster development shall be as follows:
[Amended 9-28-1994 by Ord. No. 3054-94; 12-27-2006 by Ord. No. 4064-06]
- (a) Minimum lot area: 12,000 square feet.
 - (b) Minimum lot frontage:

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Township of Toms River, NJ

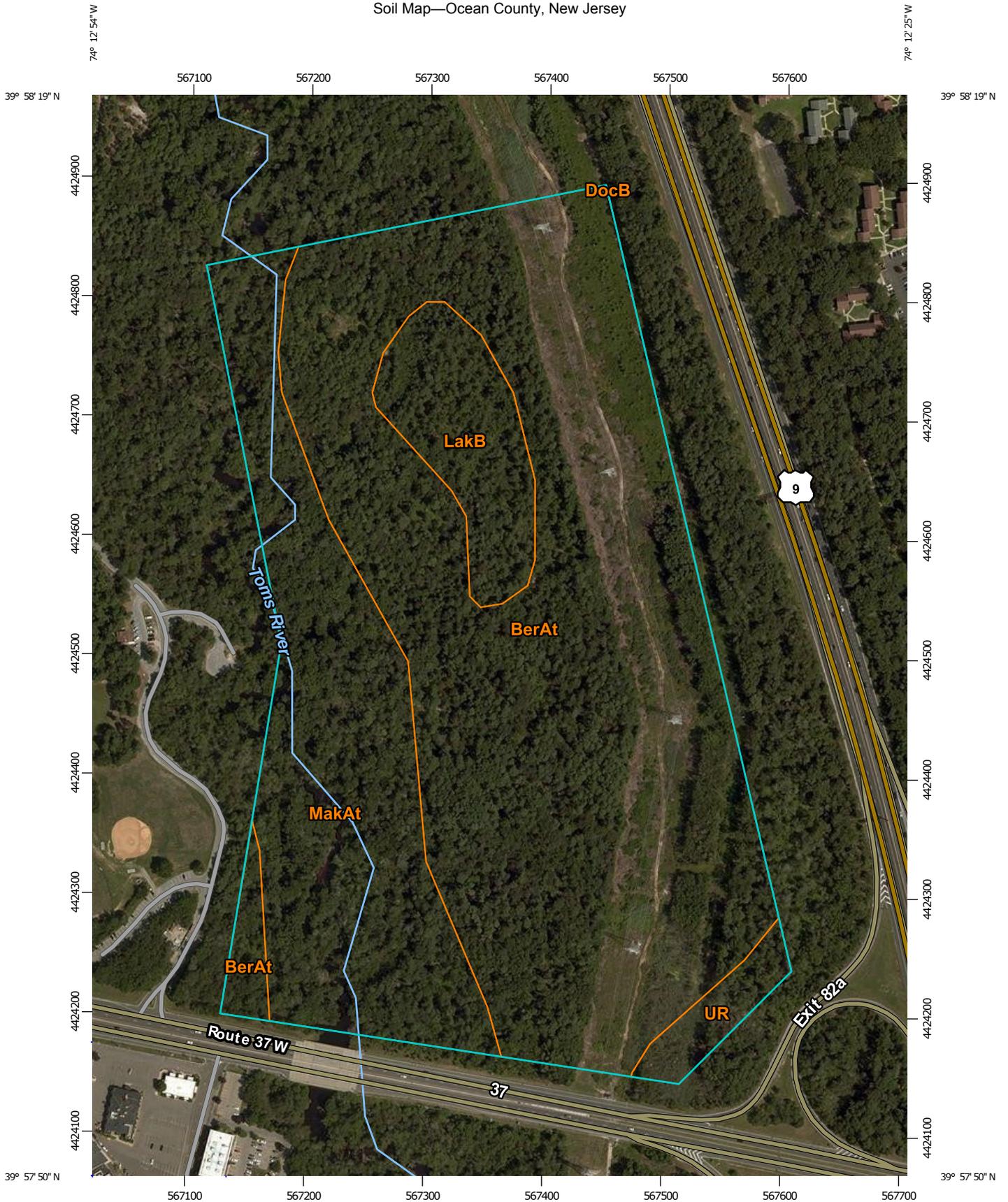
- [1] Interior lot: 45 feet.
- [2] Corner lot: 110 feet on both streets.
- (c) Minimum lot width: 90 feet.
- (d) Minimum lot depth: 135 feet.
- (e) Minimum front setback: 40 feet on local, local collector and minor collector streets and 60 feet on major collector, minor or principal arterial highways.
[Amended 2-2-1995 by Ord. No. 3084-95]
- (f) Minimum rear setback:
 - [1] Principal buildings: 30 feet.
 - [2] Accessory buildings: 30 feet.
 - [3] Swimming pools: 10 feet.
- (g) Minimum side setback:
 - [1] Principal buildings: 15 feet
 - [2] Accessory buildings: 10 feet.
 - [3] Private swimming pools: 10 feet.
- (h) Maximum impervious coverage: 50%.
[Added 3-25-2014 by Ord. No. 4429-14]
- (5) Other building lot standards.
 - (a) Wherever possible, building lots should front on culs-de-sac, loop streets or P-loops meeting the standards set forth in § 348-8.29 of this chapter.
 - (b) Lots proposed within a cluster development which will front on streets which border the tract of land proposed for cluster development shall provide area, yard and building requirements equal to that of adjoining zone requirements or requirements of this section, whichever is greater. If such lots front on a minor or principal arterial highway, such lots shall provide a minimum front setback of 60 feet.
[Amended 7-12-1983 by Ord. No. 2182-83]
 - (c) Lots proposed to abut rear or side lot lines of the tract shall provide a minimum lot width of 150 feet, a minimum lot depth of 190 feet and a minimum rear setback of 30 feet for principal and accessory buildings, except that private swimming pools shall have a minimum rear setback of 10 feet. Only rear lot lines of proposed interior building lots shall abut rear or side lot lines of the tract of land proposed for cluster development.
[Amended 9-28-1994 by Ord. No. 3054-94]
- (6) Open space requirements. Reduced lot size (cluster) developments shall provide open space subject to the requirements and standards in § 348-8.9.
- (7) Age-restricted multifamily residential development shall be required to preserve as public open space or recreation dedicated to the Township of Toms River at least 75% of the land lying within the R-400C Conservation Residential Zone. Development of age-restricted multifamily residential development may be combined with contiguous lots of at least 15 acres that do not lie within the R-400C Zone, provided such contiguous lots lie within a zoning district that permits such development.

<http://ecode360.com/print/DO0275?guid=12013079>

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Soil Map—Ocean County, New Jersey



Map Scale: 1:4,410 if printed on A portrait (8.5" x 11") sheet.



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

MAP LEGEND

 Area of Interest (AOI)	 Spoil Area
 Soil Map Unit Polygons	 Stony Spot
 Soil Map Unit Lines	 Very Stony Spot
 Soil Map Unit Points	 Wet Spot
 Special Point Features	 Other
 Blowout	 Special Line Features
 Borrow Pit	Water Features
 Clay Spot	 Streams and Canals
 Closed Depression	Transportation
 Gravel Pit	 Rails
 Gravelly Spot	 Interstate Highways
 Landfill	 US Routes
 Lava Flow	 Major Roads
 Marsh or swamp	 Local Roads
 Mine or Quarry	Background
 Miscellaneous Water	 Aerial Photography
 Perennial Water	
 Rock Outcrop	
 Saline Spot	
 Sandy Spot	
 Severely Eroded Spot	
 Sinkhole	
 Slide or Slip	
 Sodic Spot	

MAP INFORMATION

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

Warning: Soil Map may not be valid at this scale.
 Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

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

Source of Map: Natural Resources Conservation Service
 Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
 Coordinate System: Web Mercator (EPSG:3857)

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.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

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

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

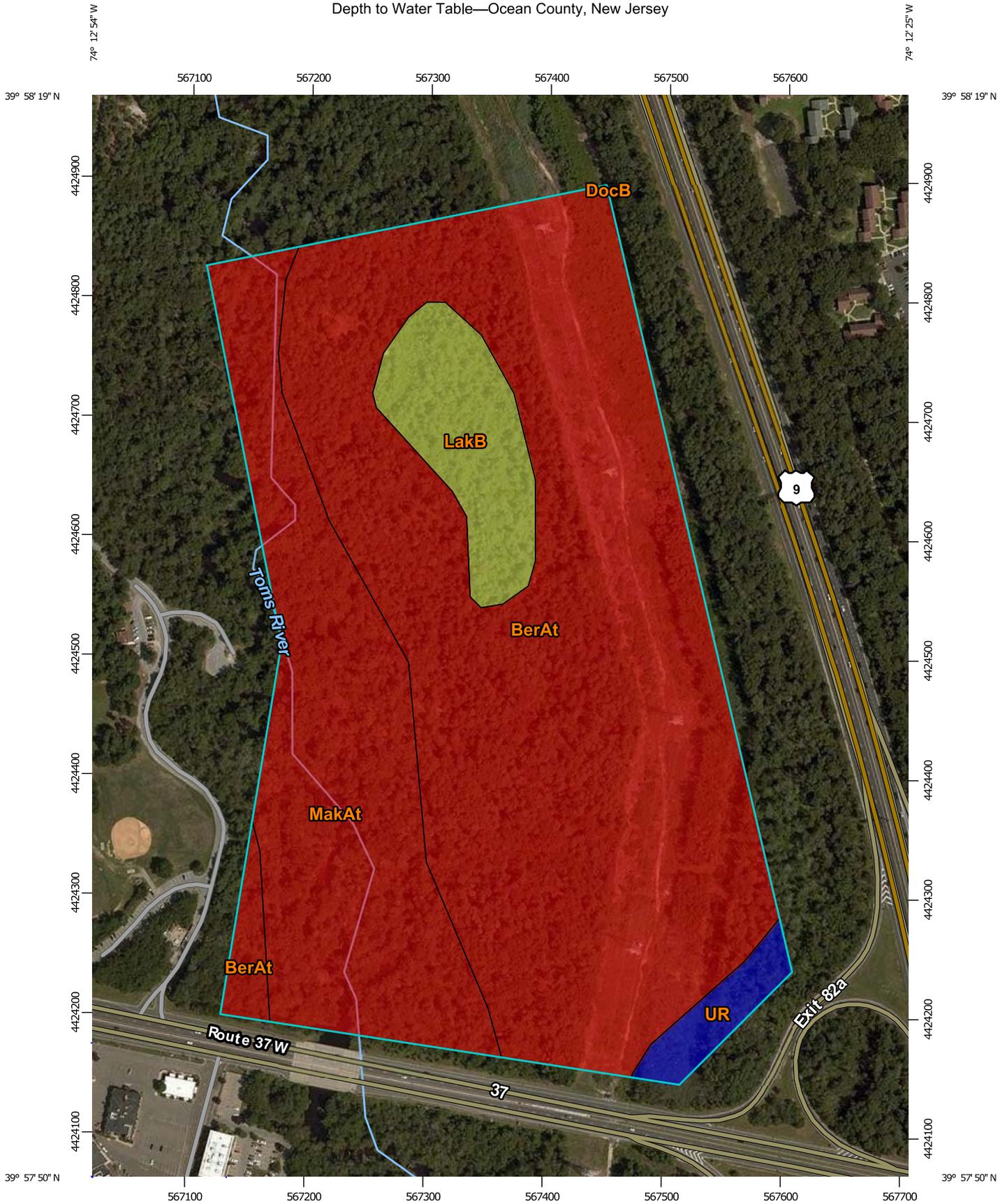
Date(s) aerial images were photographed: Aug 8, 2014—Sep 2, 2014

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

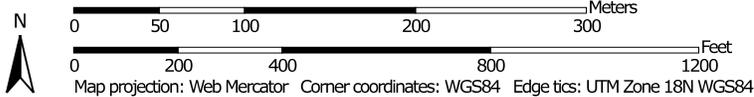
Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BerAt	Berryland sand, 0 to 2 percent slopes, frequently flooded	43.8	65.5%
DocB	Downer loamy sand, 0 to 5 percent slopes	0.0	0.0%
LakB	Lakehurst sand, 0 to 5 percent slopes	4.8	7.1%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	16.8	25.1%
UR	Urban land	1.5	2.2%
Totals for Area of Interest		66.9	100.0%

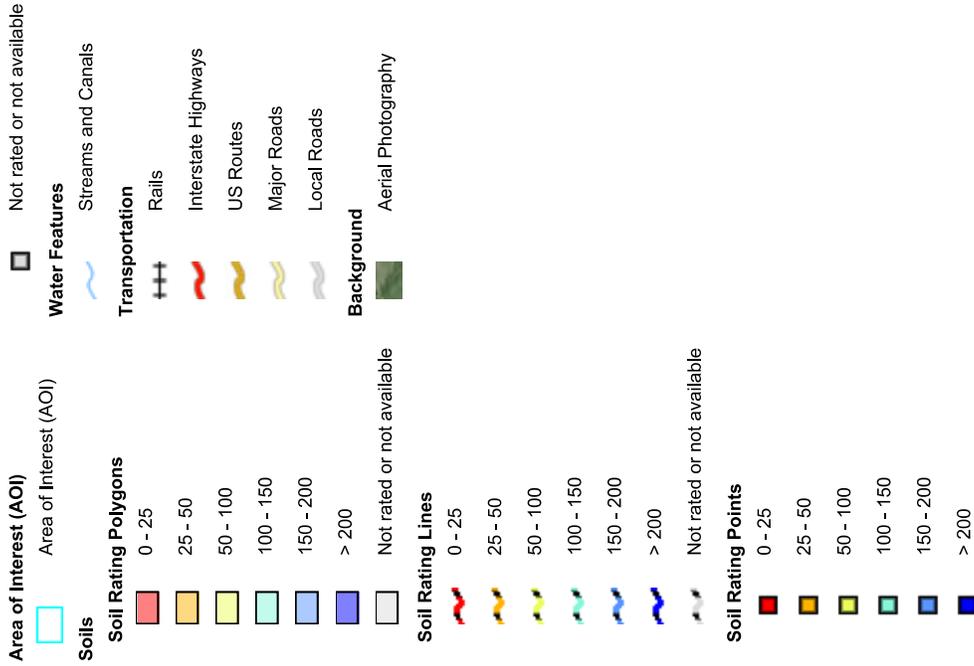
Depth to Water Table—Ocean County, New Jersey



Map Scale: 1:4,410 if printed on A portrait (8.5" x 11") sheet.



MAP LEGEND



MAP INFORMATION

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

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

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

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

Depth to Water Table

Depth to Water Table— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating (centimeters)	Acres in AOI	Percent of AOI
BerAt	Berryland sand, 0 to 2 percent slopes, frequently flooded	0	43.8	65.5%
DocB	Downer loamy sand, 0 to 5 percent slopes	>200	0.0	0.0%
LakB	Lakehurst sand, 0 to 5 percent slopes	76	4.8	7.1%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	0	16.8	25.1%
UR	Urban land	>200	1.5	2.2%
Totals for Area of Interest			66.9	100.0%

Description

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

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

Rating Options

Units of Measure: centimeters

Aggregation Method: Dominant Component

Component Percent Cutoff: None Specified

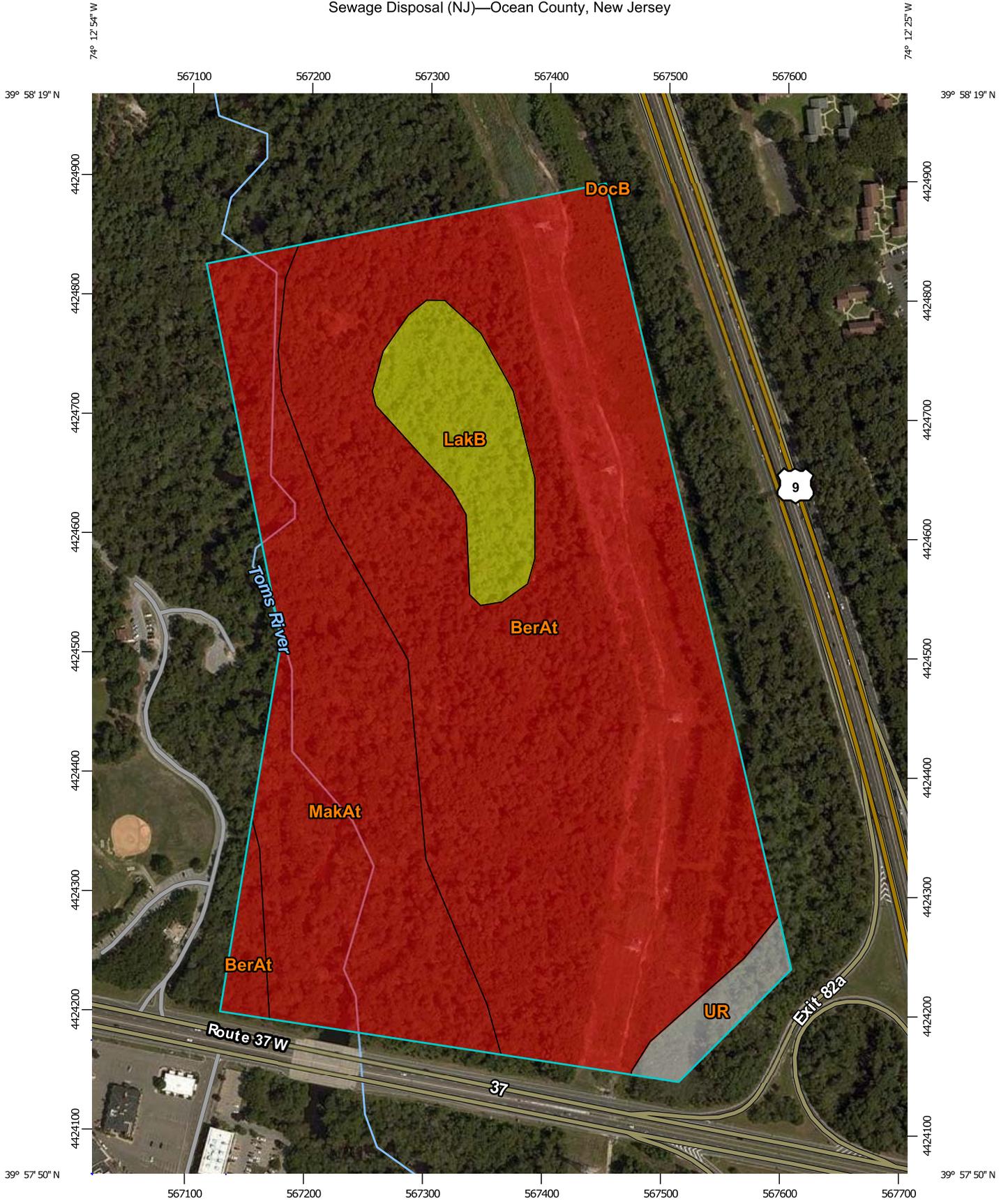
Tie-break Rule: Lower

Interpret Nulls as Zero: No

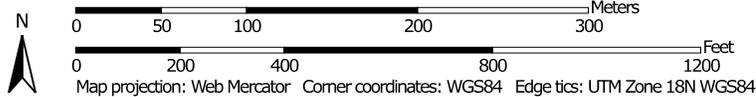
Beginning Month: January

Ending Month: December

Sewage Disposal (NJ)—Ocean County, New Jersey



Map Scale: 1:4,410 if printed on A portrait (8.5" x 11") sheet.



MAP LEGEND

Area of Interest (AOI)	Background
Area of Interest (AOI) 	 Aerial Photography
Soils	
Soil Rating Polygons	
 Very limited	
 Somewhat limited	
 Not limited	
 Not rated or not available	
Soil Rating Lines	
 Very limited	
 Somewhat limited	
 Not limited	
 Not rated or not available	
Soil Rating Points	
 Very limited	
 Somewhat limited	
 Not limited	
 Not rated or not available	
Water Features	
 Streams and Canals	
Transportation	
 Rails	
 Interstate Highways	
 US Routes	
 Major Roads	
 Local Roads	

MAP INFORMATION

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

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

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

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

Source of Map: Natural Resources Conservation Service
 Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
 Coordinate System: Web Mercator (EPSG:3857)

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.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

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

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

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

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

Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
BerAt	Berryland sand, 0 to 2 percent slopes, frequently flooded	Very limited	Berryland, frequently flooded (85%)	Not Permitted - Hydric Soil (1.00)	43.8	65.5%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Manahawkin, frequently flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Atsion (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
DocB	Downer loamy sand, 0 to 5 percent slopes	Not limited	Downer (80%)		0.0	0.0%
			Evesboro (5%)			
LakB	Lakehurst sand, 0 to 5 percent slopes	Somewhat limited	Lakehurst (85%)	Depth to apparent zone of saturation (0.84)	4.8	7.1%

Sewage Disposal (NJ)— Summary by Map Unit — Ocean County, New Jersey (NJ029)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Very limited	Manahawkin, frequently flooded (85%)	Not Permitted - Hydric Soil (1.00)	16.8	25.1%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Atsion (5%)	Not Permitted - Hydric Soil (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Berryland, occasionally flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			UR	Urban land		
Totals for Area of Interest					66.9	100.0%

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Very limited	60.6	90.7%
Somewhat limited	4.8	7.1%
Not limited	0.0	0.0%
Null or Not Rated	1.5	2.2%
Totals for Area of Interest	66.9	100.0%

Description

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

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

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

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

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

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

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

Other components with different ratings may be present in each map unit. The ratings for all components, regardless of the map unit aggregated rating, can be viewed by generating the Selected Soil Interpretations report with this interpretation

included from the Soil Reports tab in Web Soil Survey or from the Soil Data Mart site. Onsite investigation may be needed to validate these interpretations and to confirm the identity of the soil on a given site.

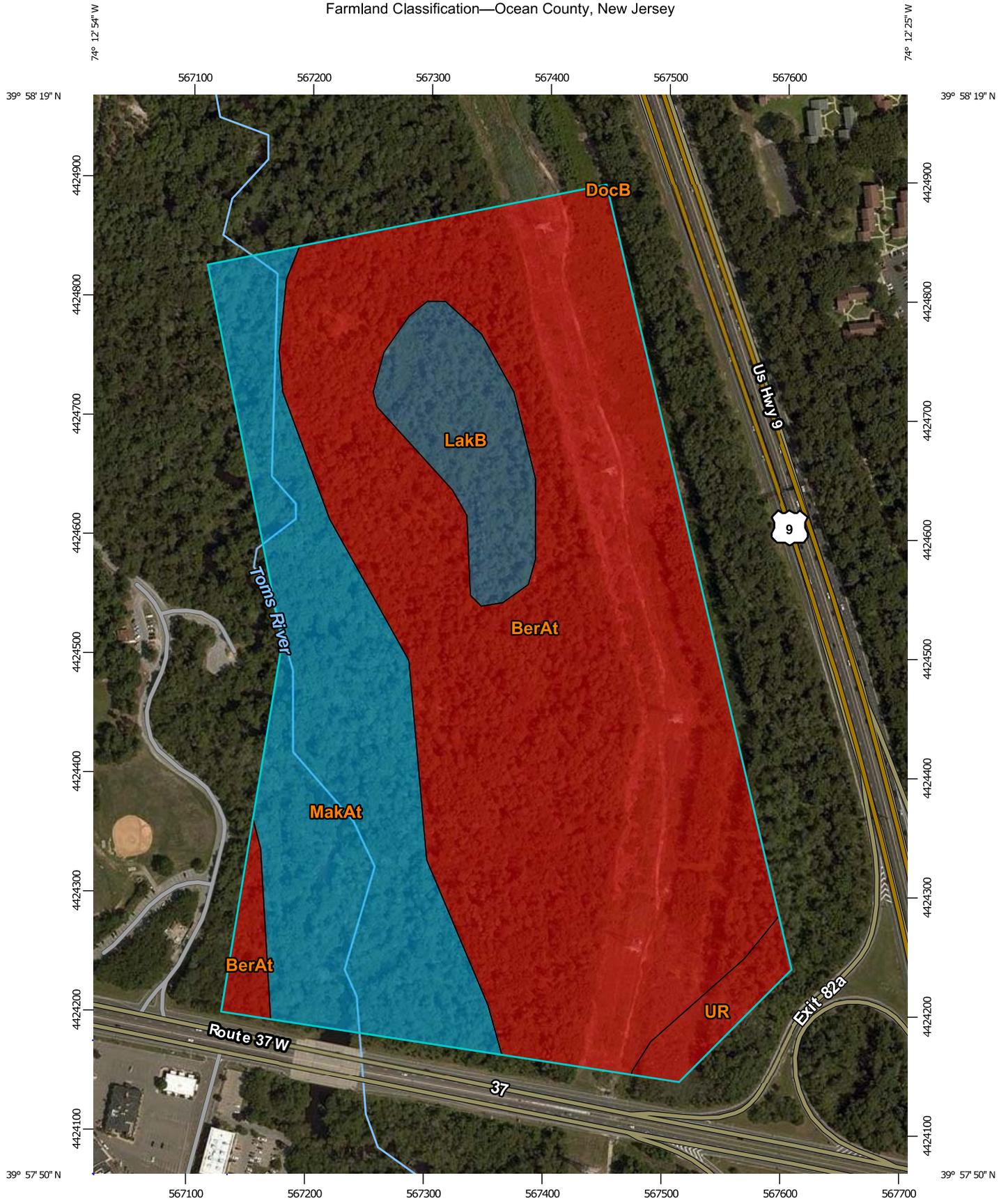
Rating Options

Aggregation Method: Dominant Condition

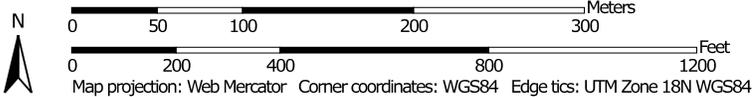
Component Percent Cutoff: None Specified

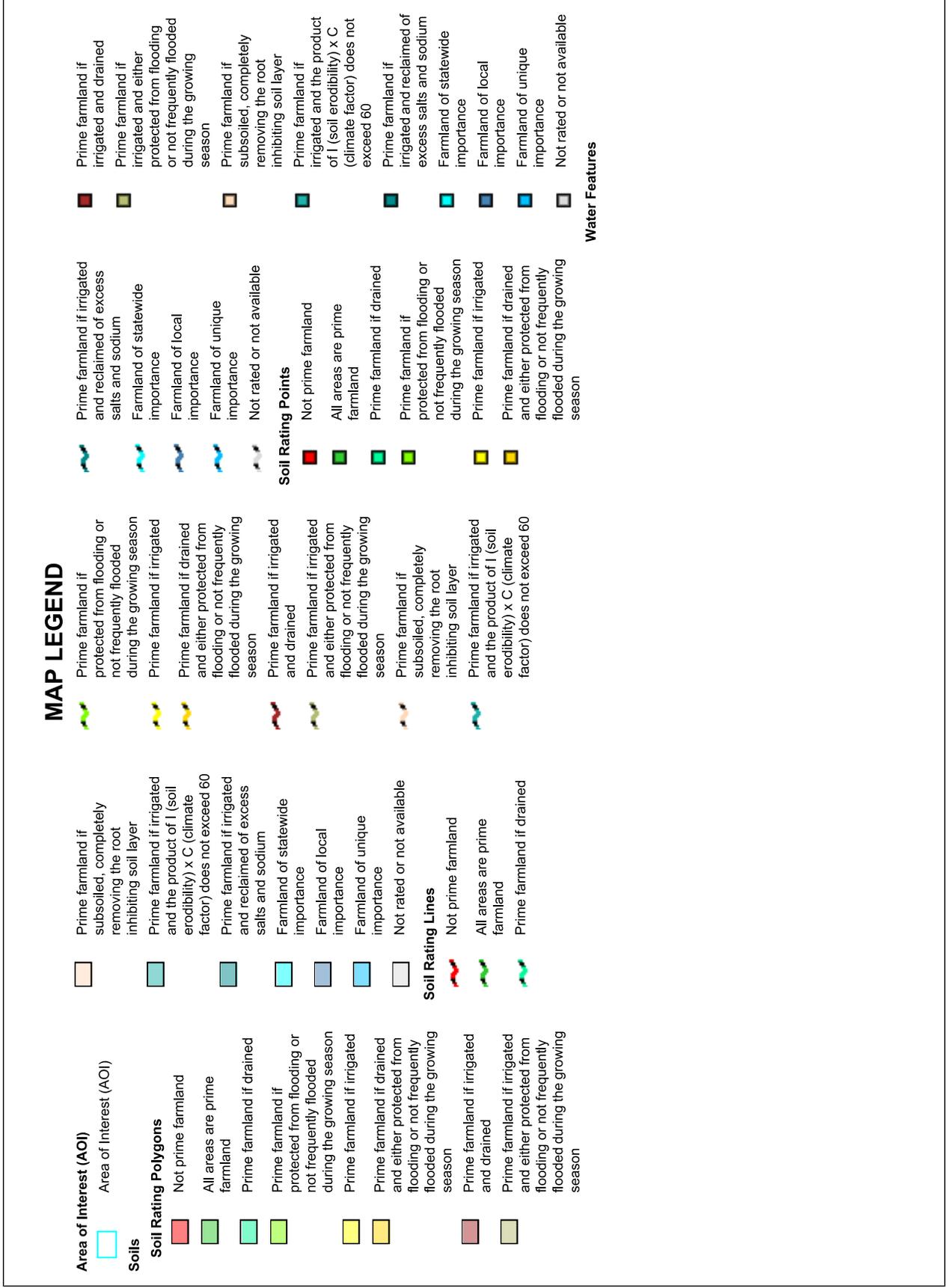
Tie-break Rule: Higher

Farmland Classification—Ocean County, New Jersey



Map Scale: 1:4,410 if printed on A portrait (8.5" x 11") sheet.





MAP INFORMATION

-  Streams and Canals
- Transportation**
-  Rails
-  Interstate Highways
-  US Routes
-  Major Roads
-  Local Roads
- Background**
-  Aerial Photography

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

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

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

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

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
Coordinate System: Web Mercator (EPSG:3857)

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.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

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

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

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

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

Farmland Classification

Farmland Classification— Summary by Map Unit — Ocean County, New Jersey (NJ029)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
BerAt	Berryland sand, 0 to 2 percent slopes, frequently flooded	Not prime farmland	43.8	65.5%
DocB	Downer loamy sand, 0 to 5 percent slopes	Farmland of statewide importance	0.0	0.0%
LakB	Lakehurst sand, 0 to 5 percent slopes	Farmland of local importance	4.8	7.1%
MakAt	Manahawkin muck, 0 to 2 percent slopes, frequently flooded	Farmland of unique importance	16.8	25.1%
UR	Urban land	Not prime farmland	1.5	2.2%
Totals for Area of Interest			66.9	100.0%

Description

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

Rating Options

Aggregation Method: No Aggregation Necessary

Tie-break Rule: Lower

Addendum D
Comparable Data



Location & Property Identification

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



Sale Information

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

Sale Analysis

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

Improvement and Site Data

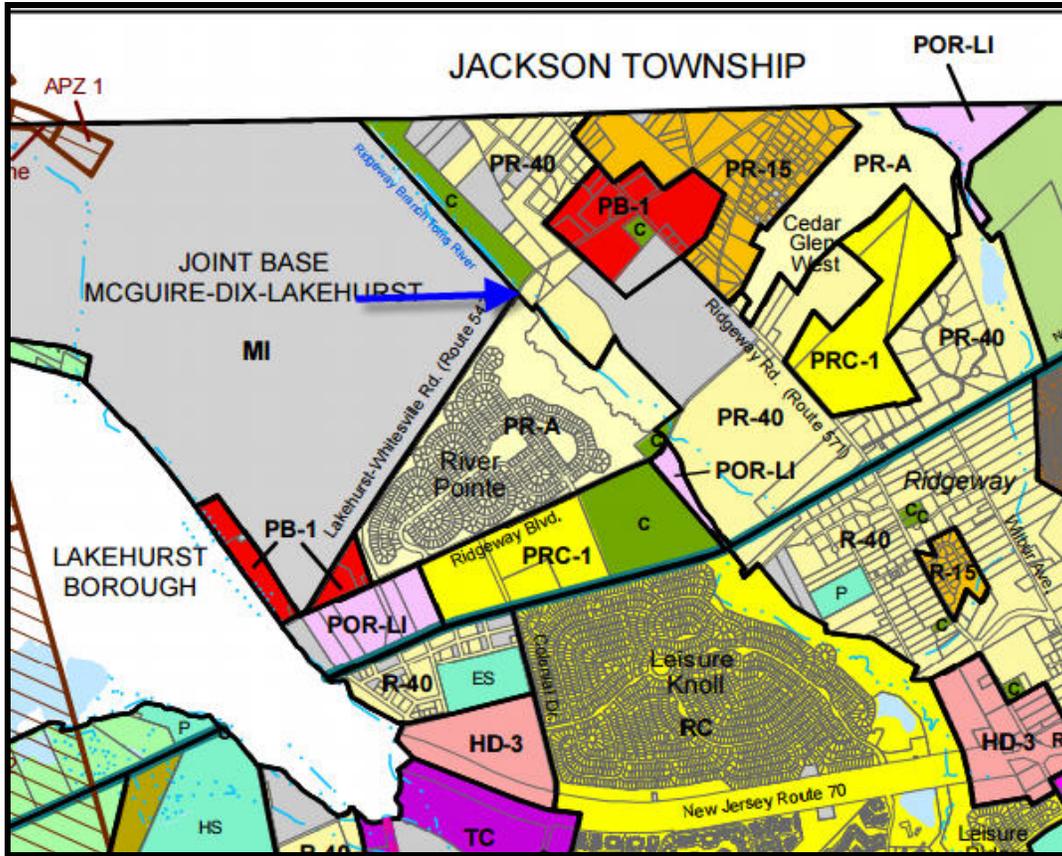
MSA:	Monmouth-Ocean
Legal/Tax/Parcel ID:	Tax Block 70, Lot 26 and Block 71, Lot 3, 4, 5, & 15
Acres(Usable/Gross):	0.00/27.72
Land-SF(Usable/Gross):	0/1,207,483
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	945
Frontage Desc.:	Combined frontage
Frontage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

Comments

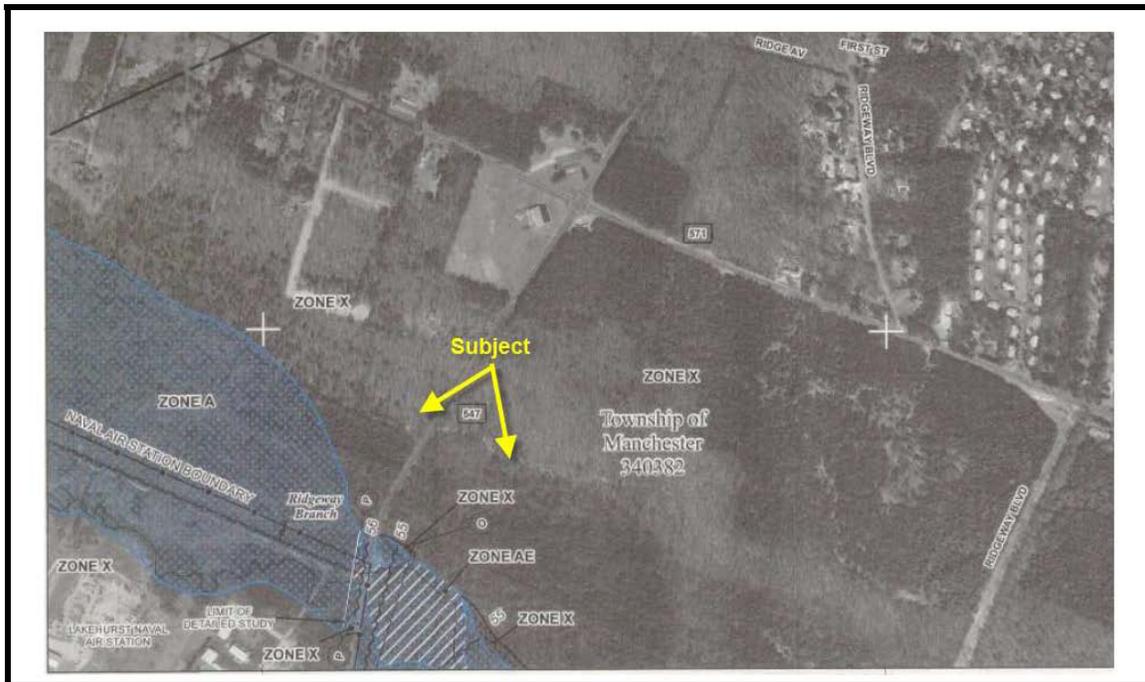
Negotiated voluntary acquisition by the Ocean County Natural Land Trust Fund Program, subject to at least 1 market value appraisal (sold at slightly below appraised value, but at sellers' asking price). We report the net acreage of road-widening dedications conveyed concurrently with the land. Deeded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

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

Zoning Map – Jackson Township (PR-40)



Flood Map



Geodetic Topography Map



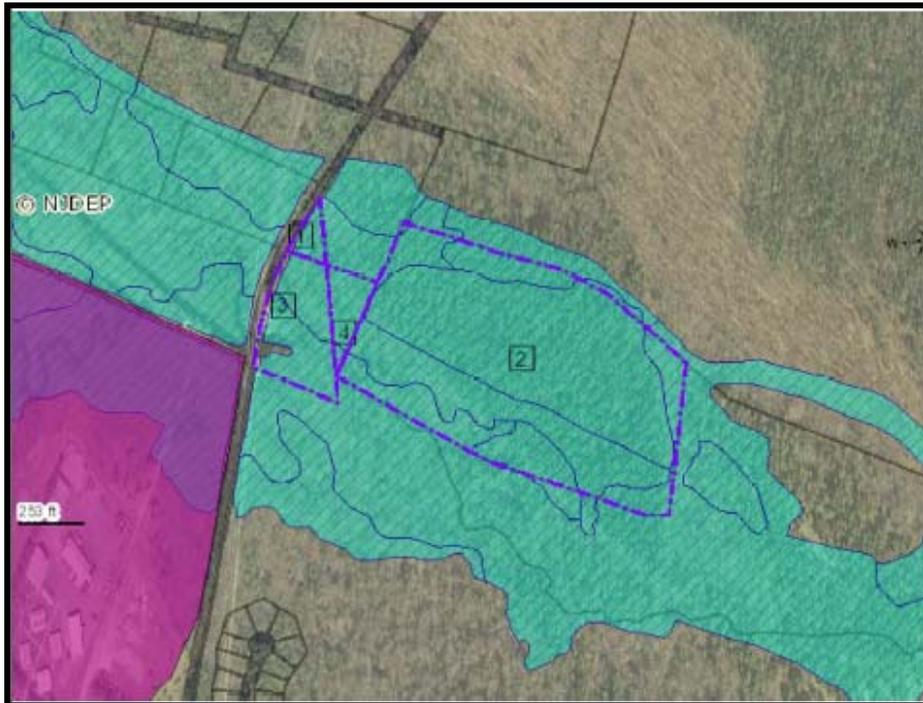
Image Sale Property – Illustrates Soils (Wetlands Maps Follow)



Wetlands Block 70, Lot 26

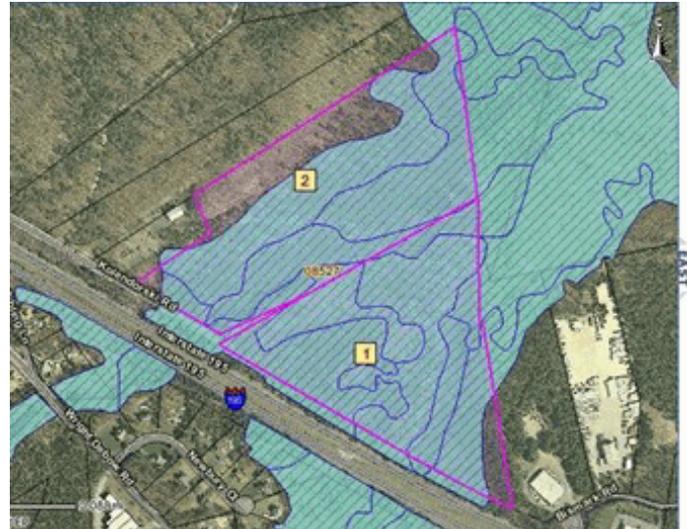


Wetlands Block 71, Lots 3, 4, 5, & 15



Location & Property Identification

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



Sale Information

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

Sale Analysis

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

Improvement and Site Data

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

Improvement and Site Data (Cont'd)

Source of Land Info.: Other

Comments

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

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

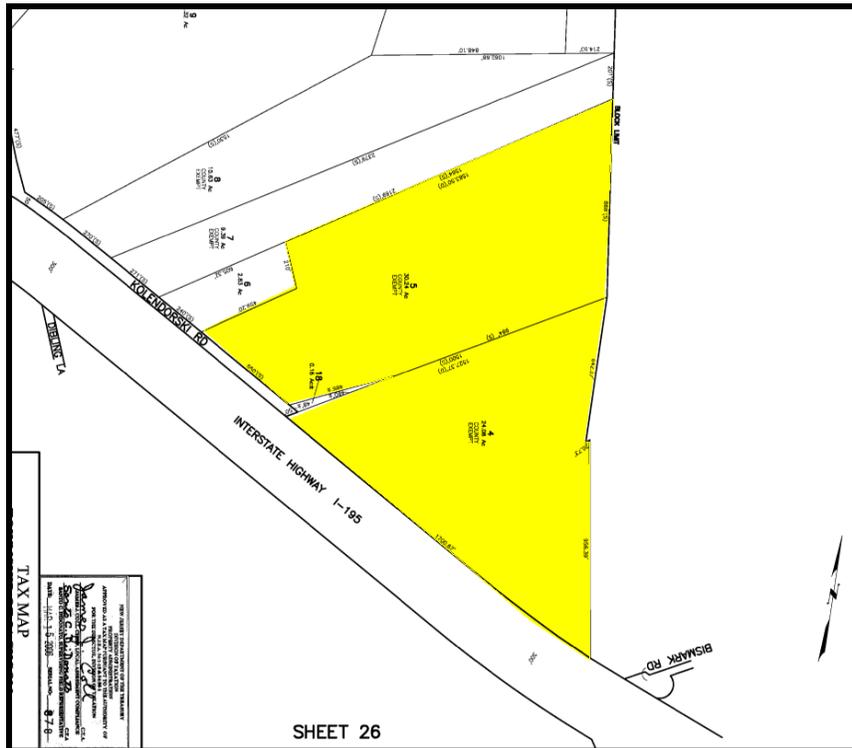
Sale Property #2 Images and Maps

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



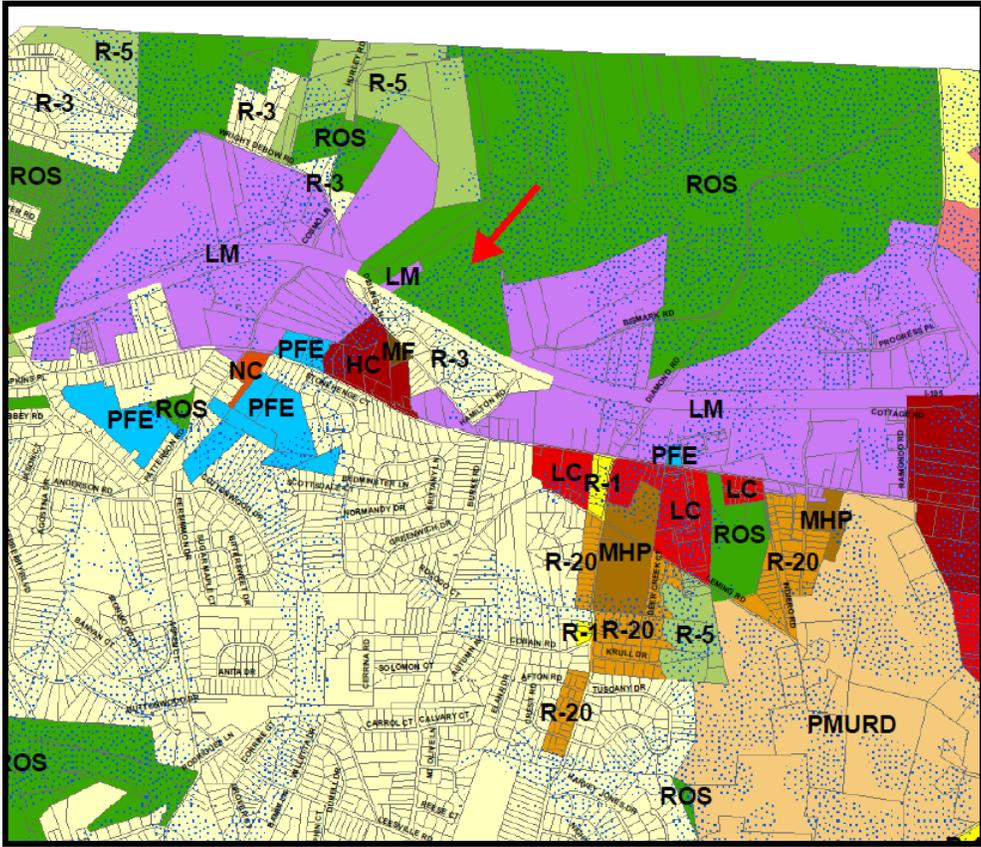
Vacant Land (Kolendorski Road)

Tax Map



Zoning Map – Jackson Township

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



Flood Map



Geodetic Topography Map

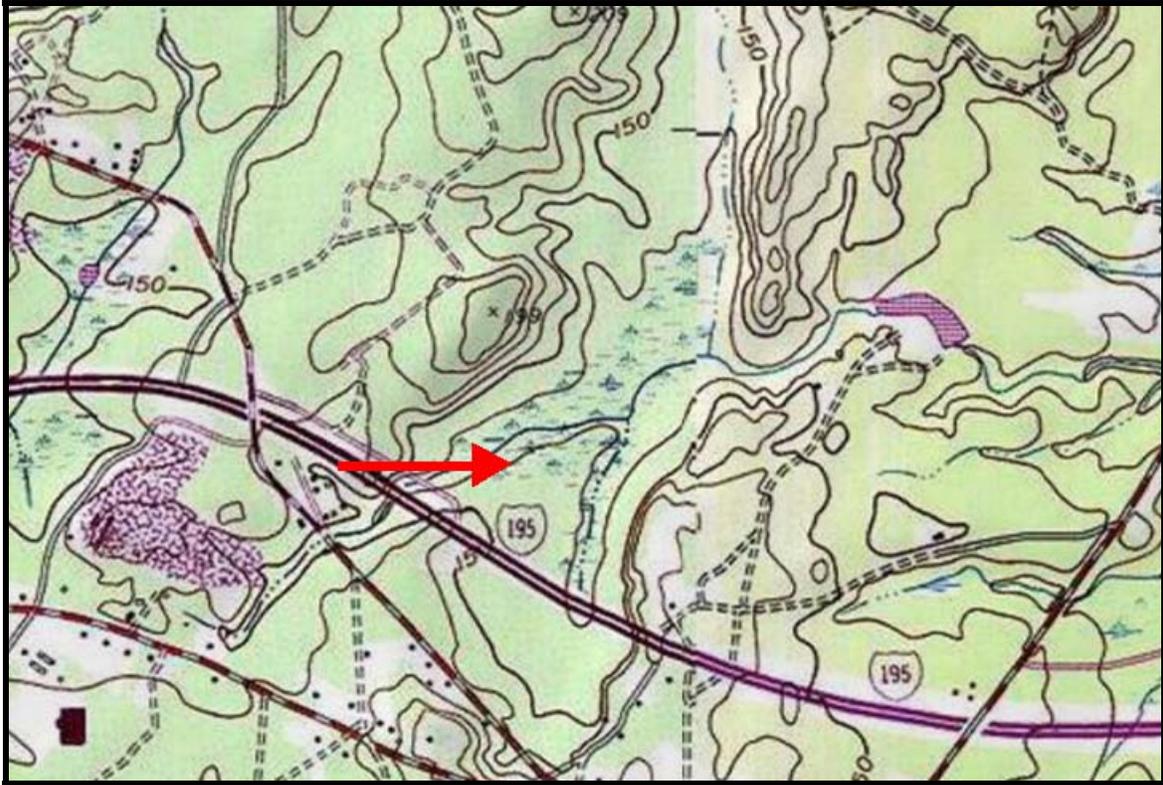
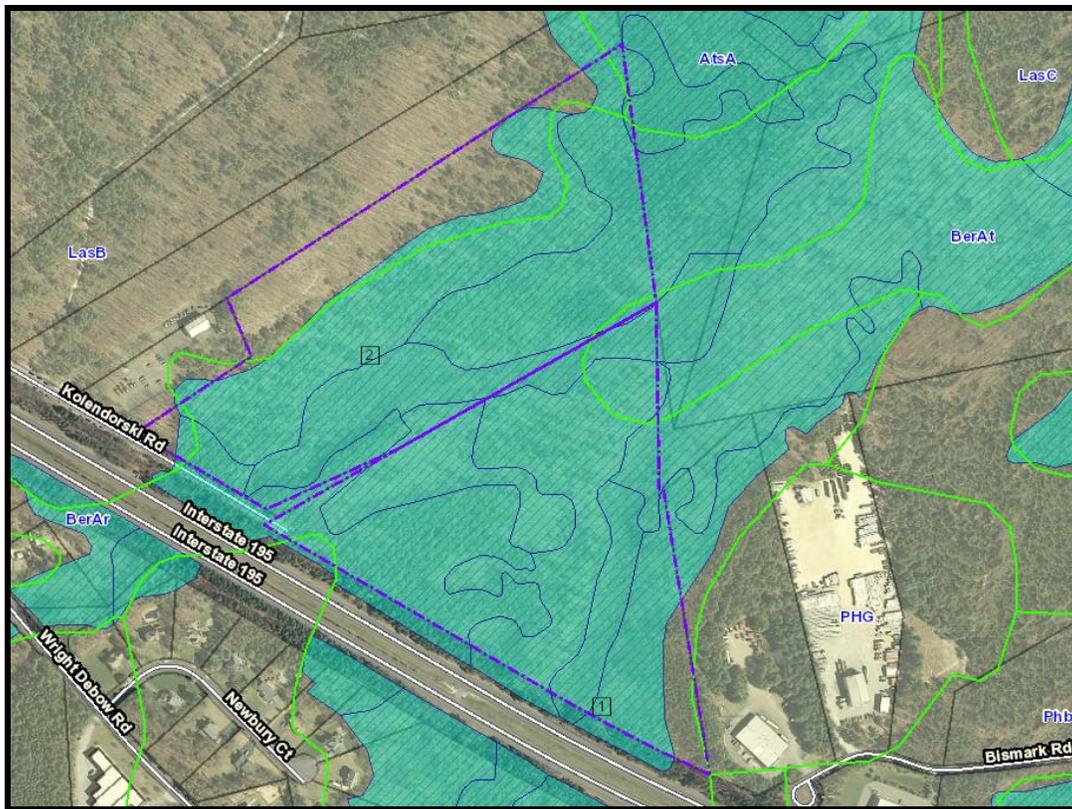
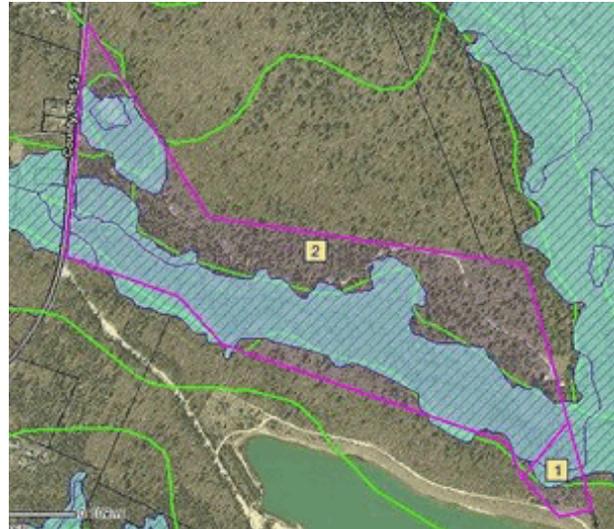


Image Sale Property – Illustrates Soils



Location & Property Identification

Property Name: Burke Tract
 Sub-Property Type: Specialty, Conservation/Preservation
 Address: Bowman Rd.
 City/State/Zip: Jackson Township, NJ 08527
 County: Ocean
 Market Orientation: Rural
 IRR Event ID: 734719



Sale Information

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

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

Improvement and Site Data

MSA: New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
 Legal/Tax/Parcel ID: Block 19301, Lot 16 & 20
 Acres(Usable/Gross): 41.26/76.26
 Land-SF(Usable/Gross): 1,797,285/3,321,885

Comments

The property had received approvals for a single family homsite. The sites is located in the Pinelands area and its acreage total is 76.26 acres; of which 35+/- acres are wooded wetlands. The property is irregular in shape; and is best described as relatively narrow with excessive depth and roughly measures 1,250 ft. along the east side of Bowman Road to an approximate depth of 3,200 ft. Based on rough estimates, it appear that 60% of the land lies in flood zone A. Vegetation of the site is mixed, comprised of indigenous deciduous trees and pines, mixed with limited Atlantic White Cedar and other coniferous species. There is also substantial evidence of T&E species located on the site. It is believed that there is a nearby C-1 Stream Corridor located nearby the site.

Comments (Cont'd)

Although the NJ DEP website does not indicate that the stream corridor is classified as Category-1 Stream Corridor, the nearby Toms River main stem was recently classified as C-1 stream. Therefore we believe there is a strong possibility the stream is considered C-1 stream. Soil are 42% unique; 42% Statewide; 16% Non-Ag. Land. Septic: 46% Very Limited; 52% Not Limited; 2% Somewhat Limited.

Soils:

Atsion Sand: 5%

BerAt Berryland Sand: 4%

DocB Downer Sand: 40%

EveB Evesboro Sand: 12%

HbmB Hammonton Sandy Loam: 2%

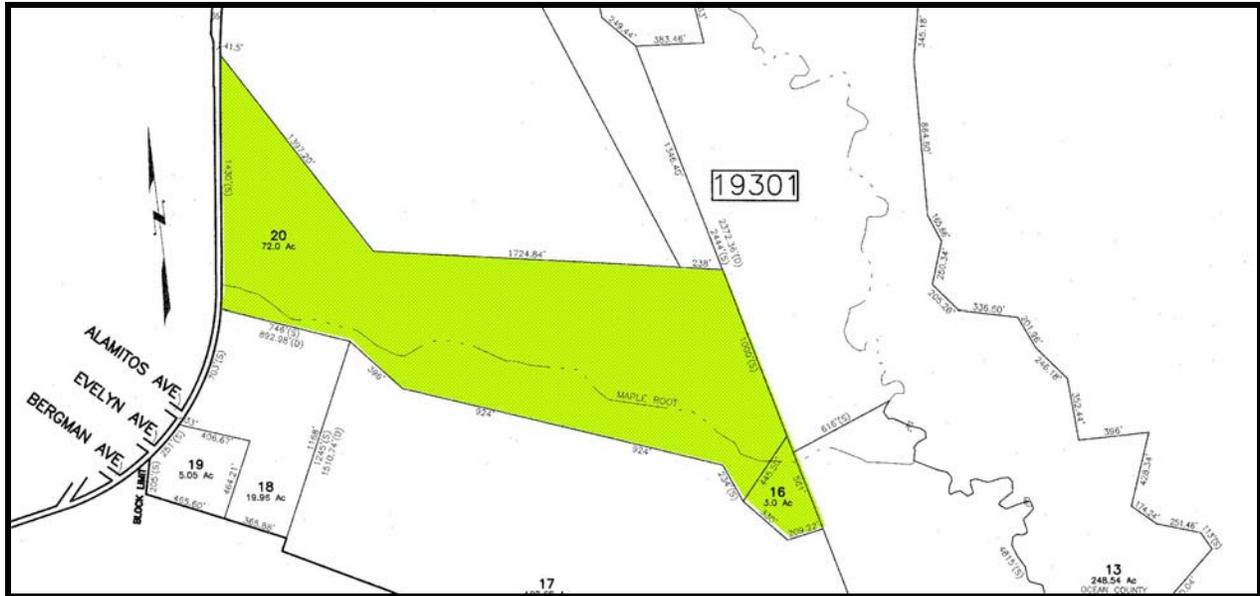
MakAt Manahawkin Muck: 37%

Sale Property # 3 Images and Maps

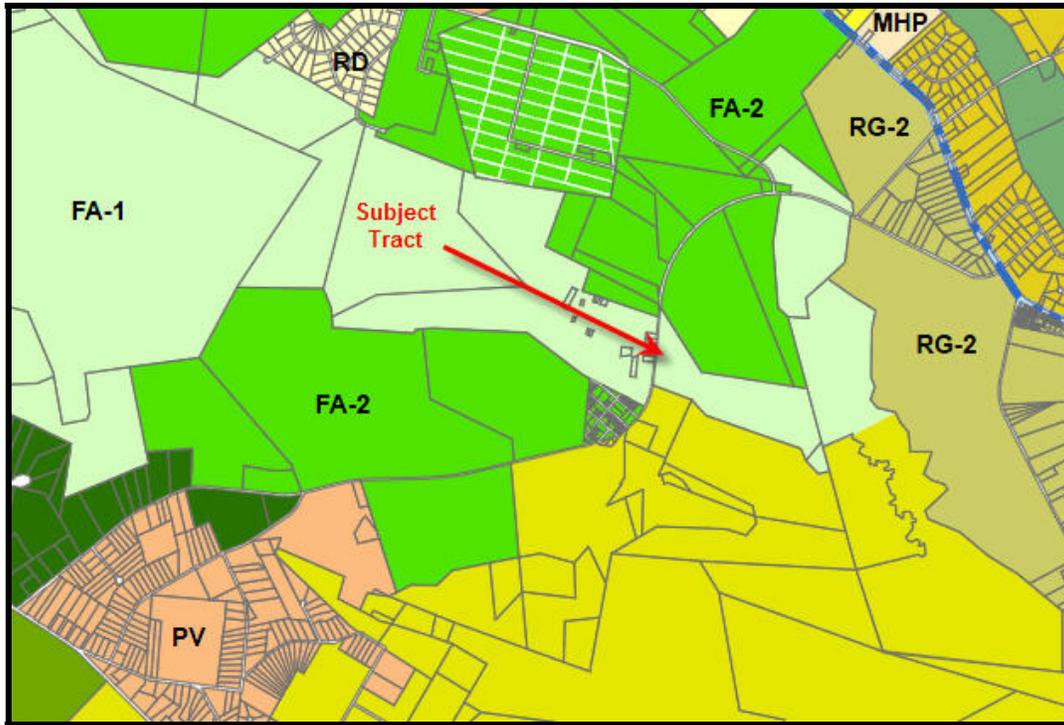
Ground Photo Taken on July 2, 2012 by Halvor J. Egeland, MAI



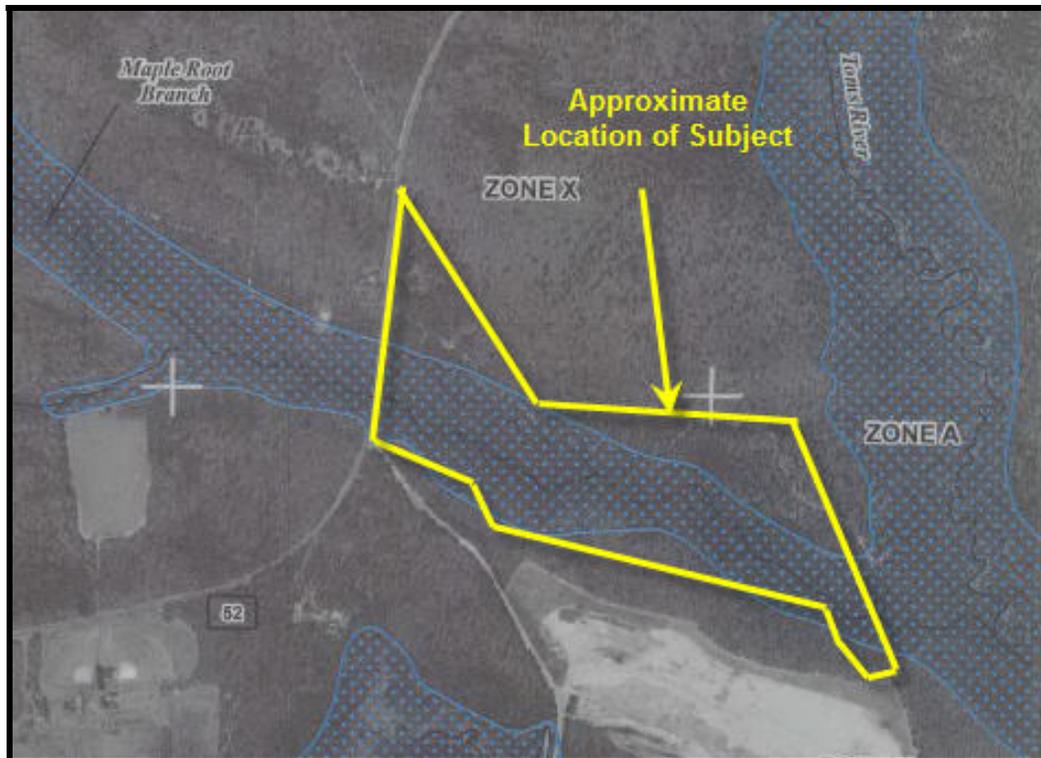
Tax Map



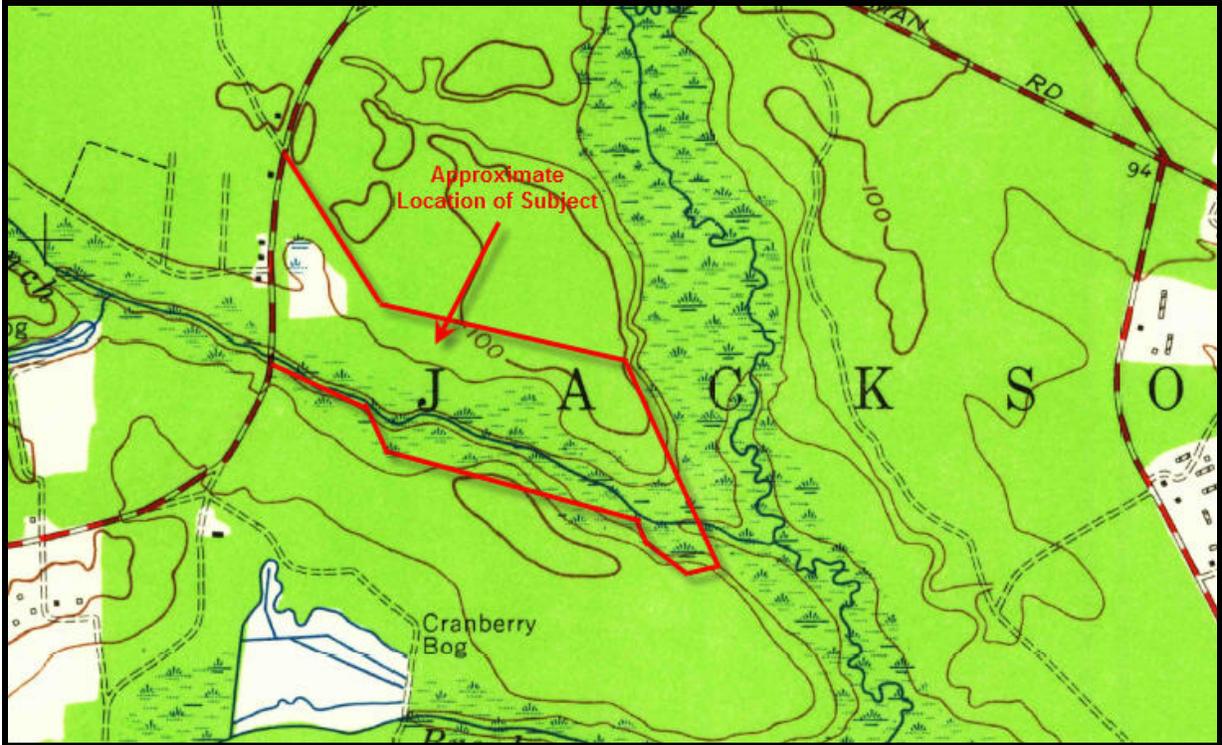
Zoning Map – Jackson Twp. (FA-1)



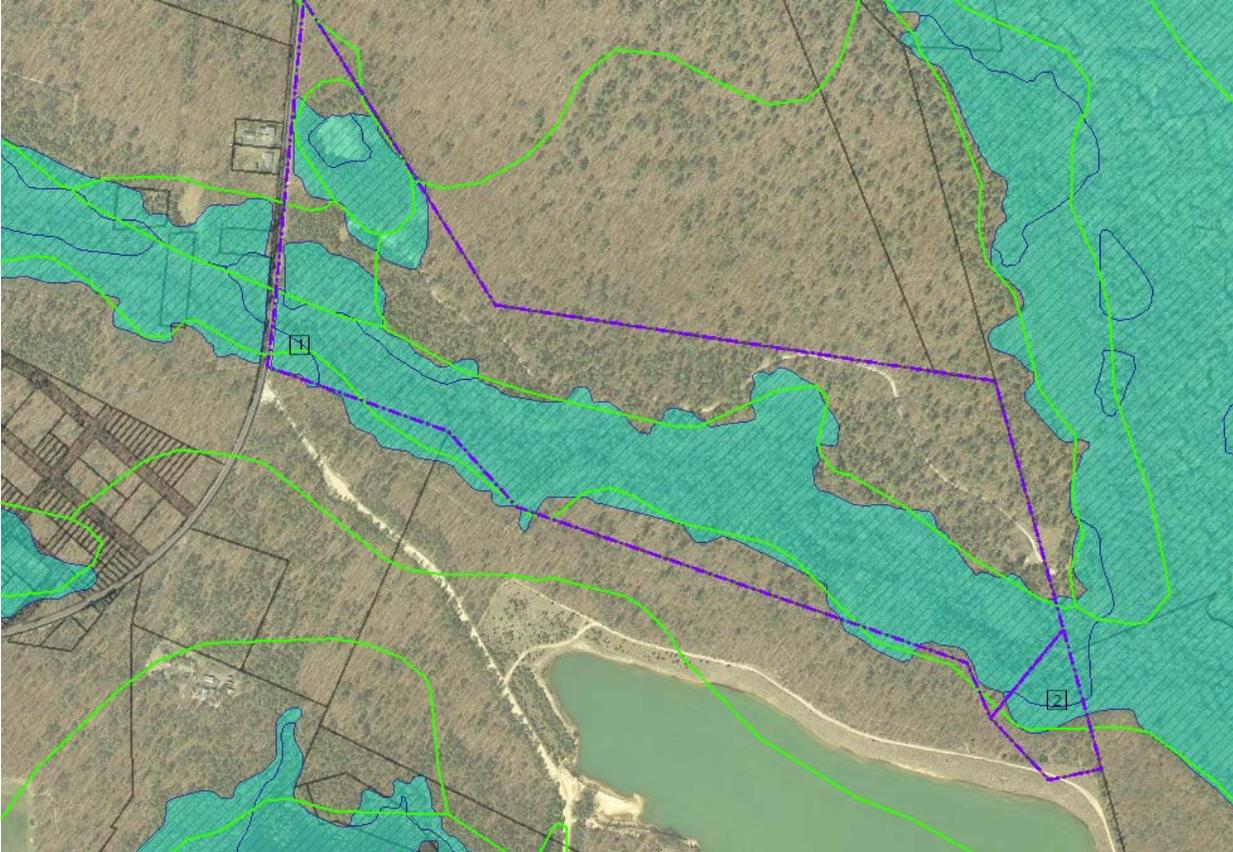
Flood Zone Map



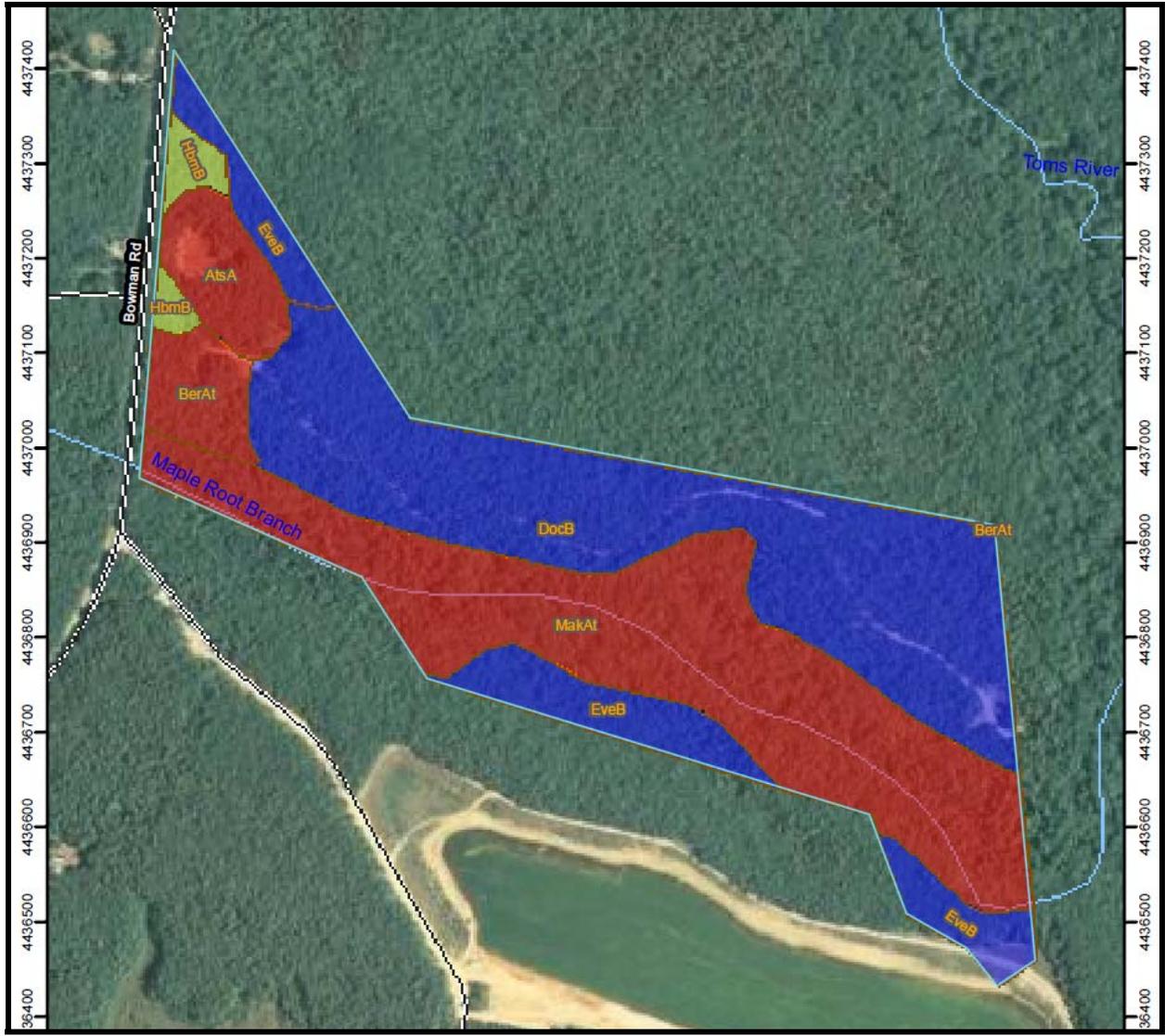
Geodetic Topography Map



Geo Web Image Sale Property (Wetlands)

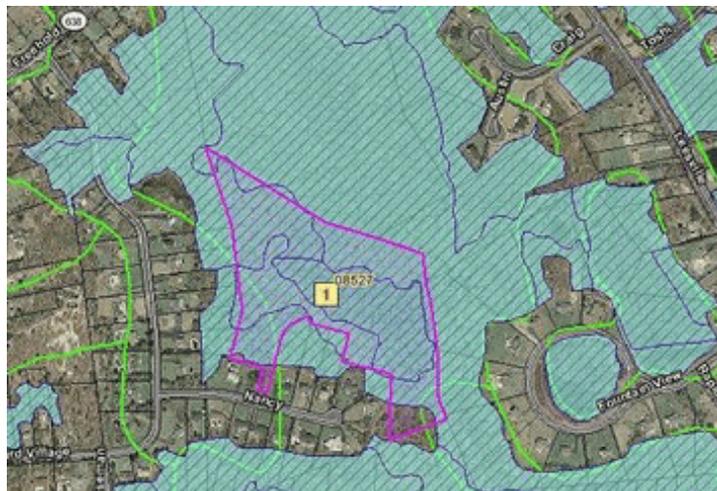


Soil Map



Location & Property Identification

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



Sale Information

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

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

Improvement and Site Data

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

Sale Analysis

Comments

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

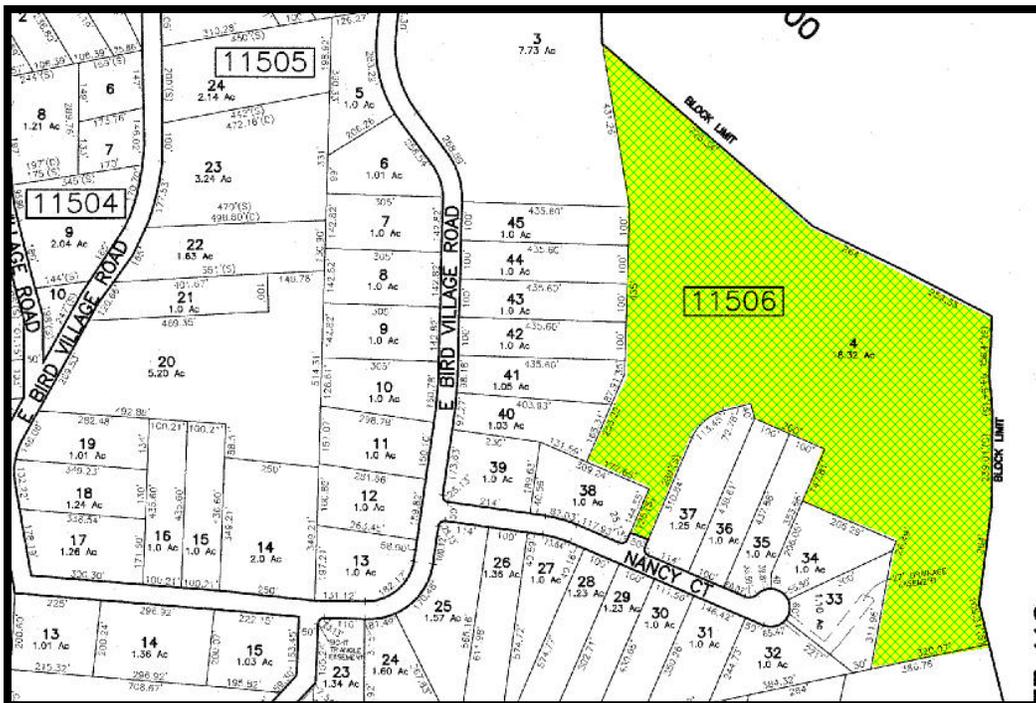
Lot has limited if any realistic development potential

Sale Property # 4 Images and Maps

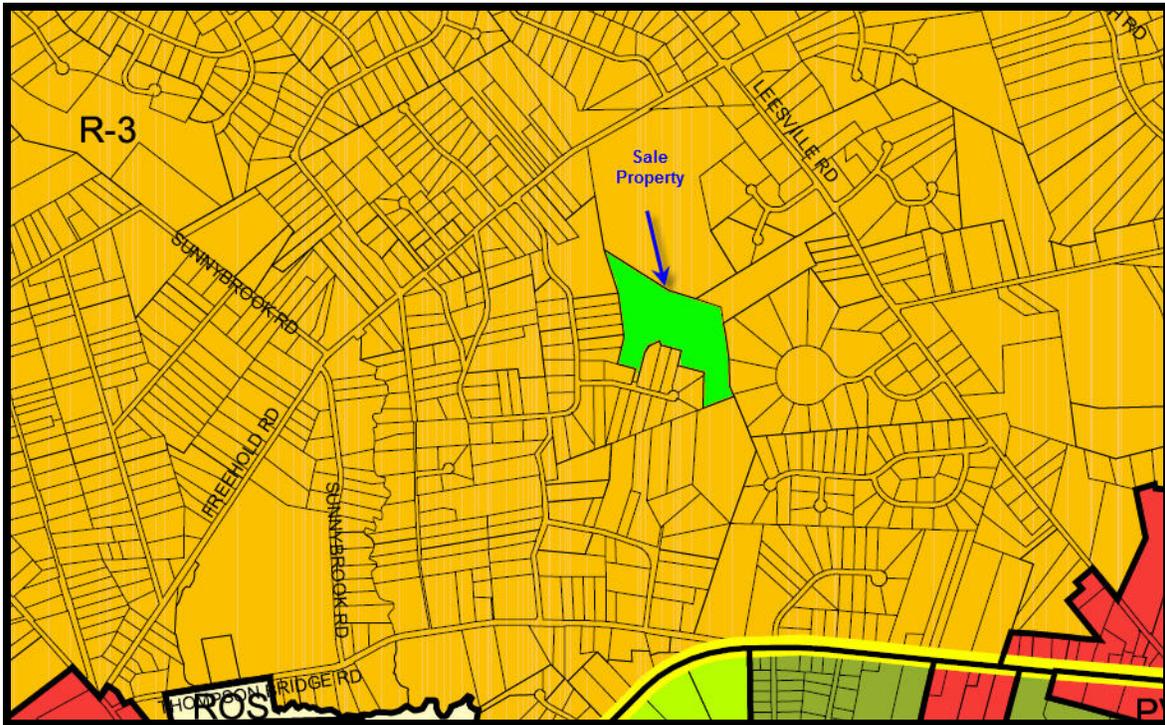
Ground Photos (04/13/2012) Taken by Halvor J. Egeland, MAI



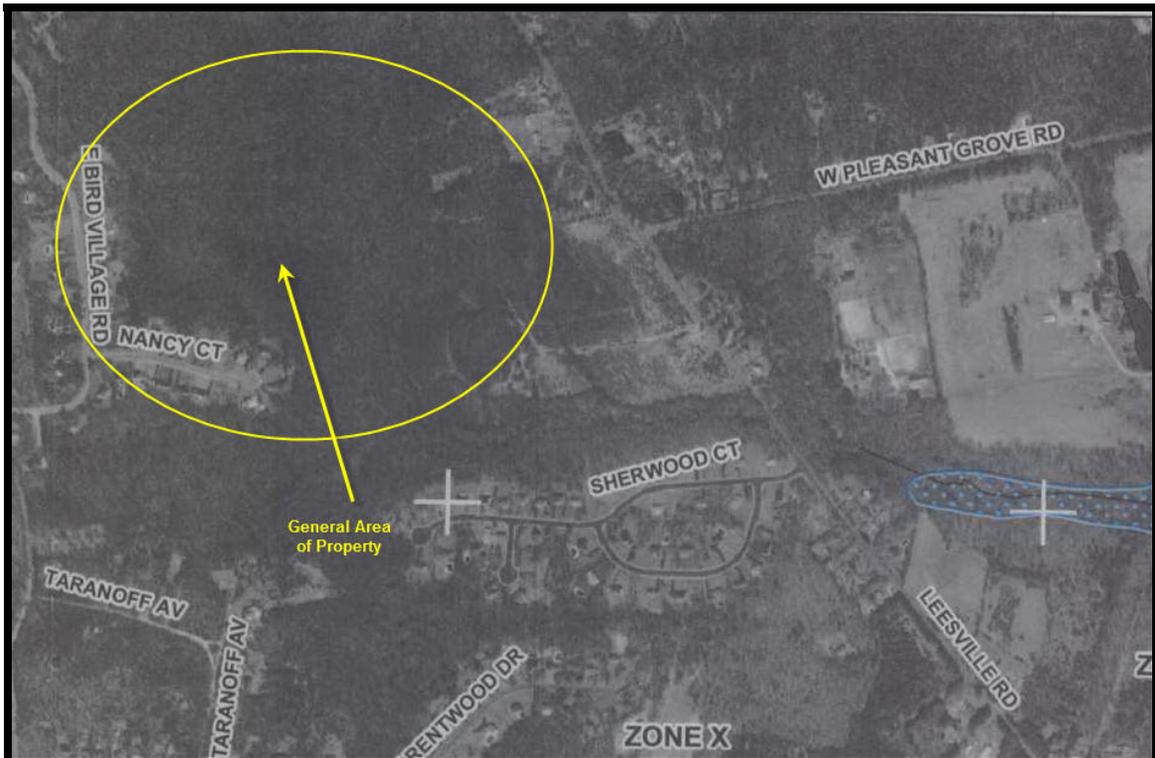
Tax Map



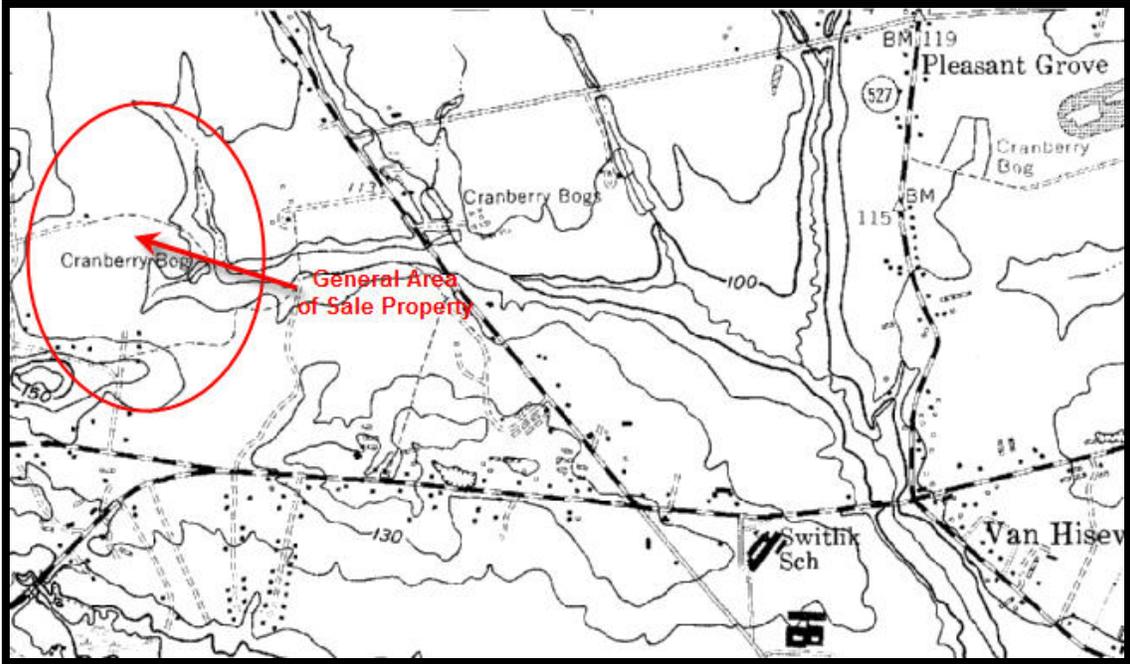
Zoning Map – Jackson Twp. (R-3)



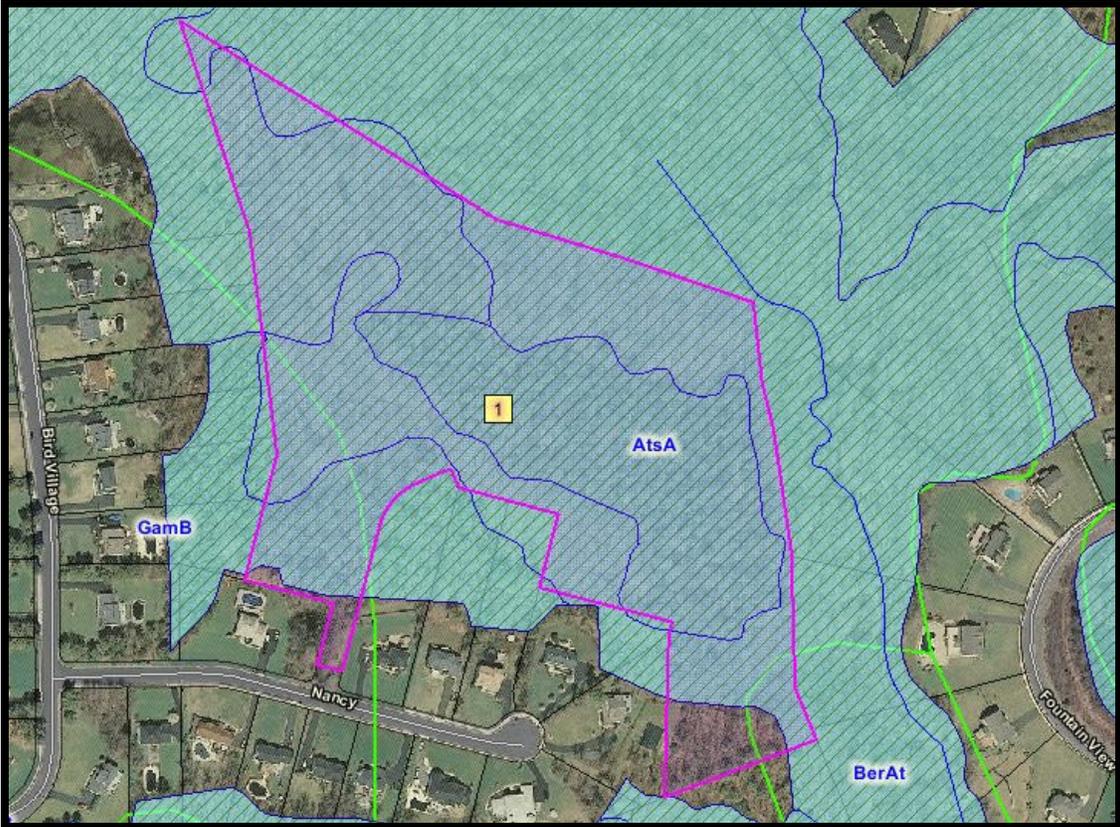
Flood Zone Map



Geodetic Topography Map



Geo Web Image Sale Property (Wetlands & Soils)



Location & Property Identification

Property Name: N/W/C Route 37 West & GS Pkwy

Address: 50-66 Route 37 West & 298 Lakehurst Rd.

City/State/Zip: Toms River, NJ 08753

County: Ocean

Submarket: Northern Ocean/Southern Monmouth

Market Orientation: Suburban

IRR Event ID: 537967



Sale Information

Sale Price: \$550,000

Eff. R.E. Sale Price: \$550,000

Sale Date: 01/13/2011

Sale Status: Closed

\$/Acre(Gross): \$4,077

\$/Land SF(Gross): \$0.09

\$/Acre(Usable): \$130,952

\$/Land SF(Usable): \$3.01

Case Study Type: None

Grantor/Seller: Parkway Mall

Grantee/Buyer: Ocean County

% of Interest Conveyed: 100.00

Document Type: Deed

Recording No.: Book: 14815 page: 1214

Verification Type: Confirmed-Other

Land-SF(Usable/Gross): 182,952/5,875,808

Usable/Gross Ratio: 0.03

Shape: Very Irregular

Topography: Level

Frontage Feet: 1377

Frontage Desc.: 1377' Route 37 West

Zoning Code: R400C

Zoning Desc.: Special District

Easements: Yes

Easements Desc.: Power Line Easement

Environmental Desc.: Freshwater Wetlands

Flood Plain: Yes

Flood Zone: Zone AE and X

Utilities: Electricity, Water Public, Sewer, Gas, Telephone

Utilities Desc.: Y

Source of Land Info.: Other

Improvement and Site Data

MSA: New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area

Legal/Tax/Parcel ID: Block 409, Lot 20.02 & Block 535, Lot 19.06

Acres(Usable/Gross): 4.20/134.89

Comments

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

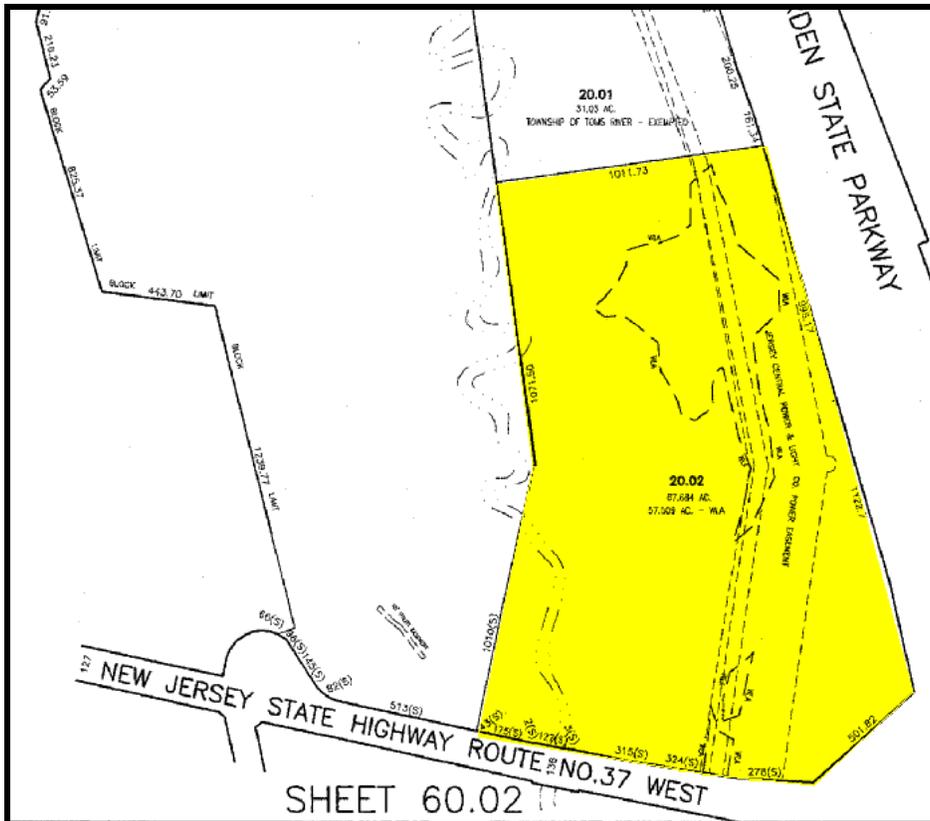
Block 409 Lot 20.02 is R-400C Conservation Residential
Block 535 Lot 19.01 is HB-Highway Business.

Sale Property # 5 Images and Maps

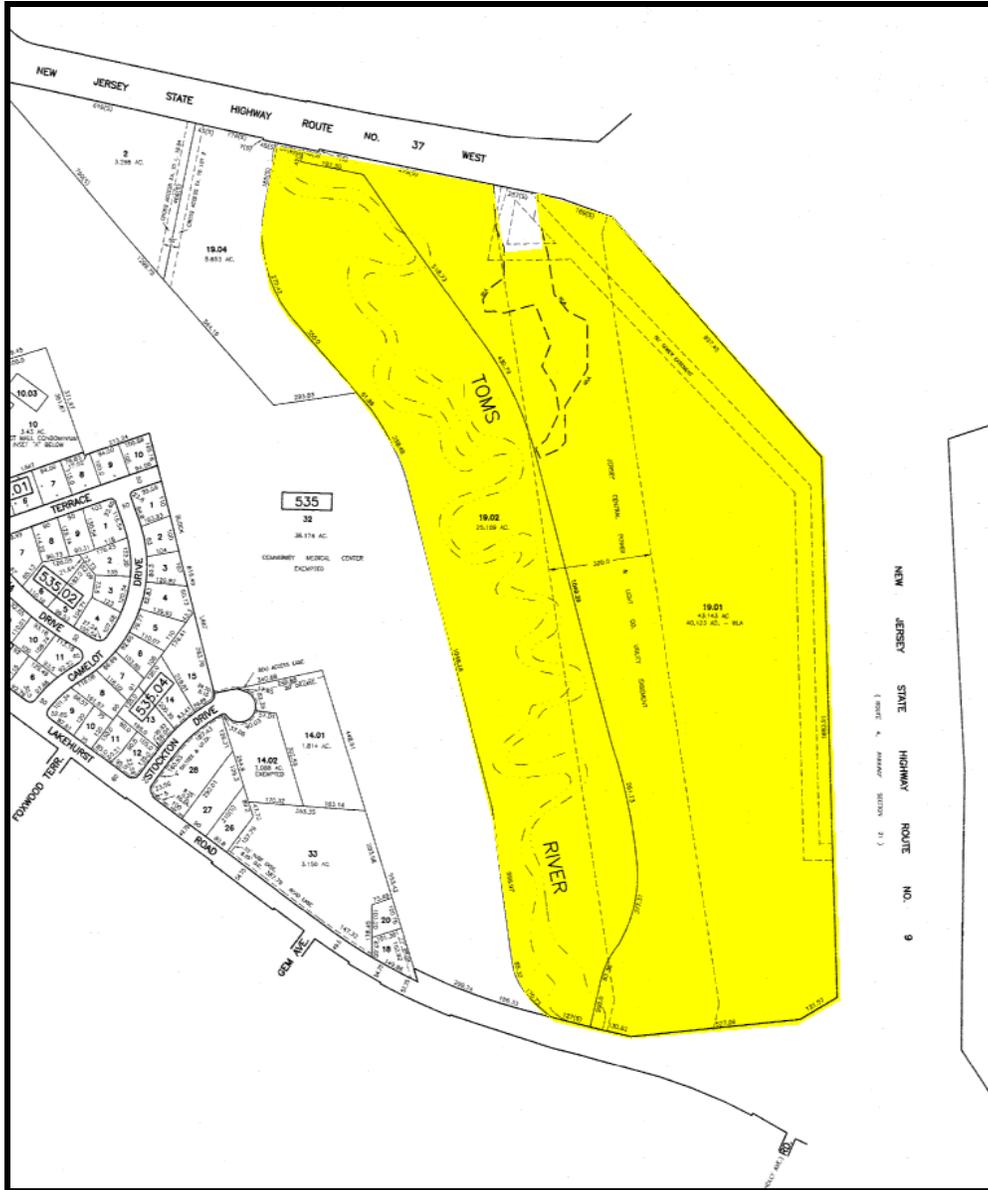
Ground Photo Taken on February 13, 2016 by Thomas J. Grouss



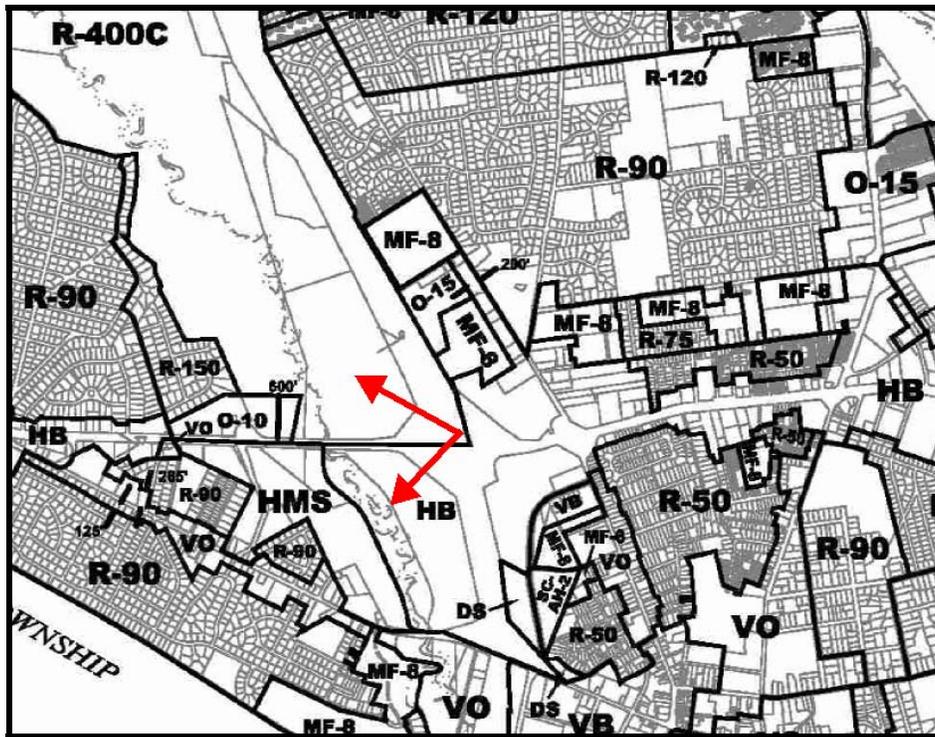
Tax Map-North Tract



Tax Map-South Tract



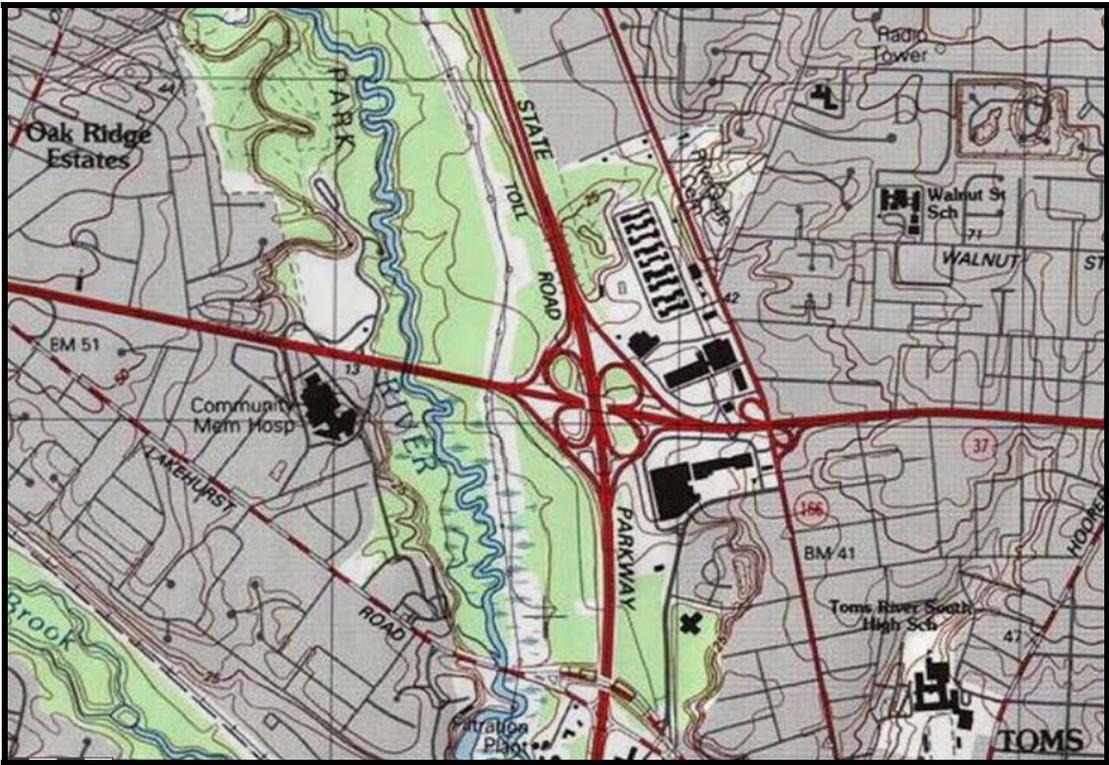
Zoning Map – Toms River Twp. (R-3)



Flood Zone Map



Geodetic Topography Map



Geo Web Image Sale Property-North Tract (Wetlands & Soils)



Geo Web Image Sale Property-South Tract (Wetlands & Soils)



Addendum E

Owner Notification Letter





February 22, 2016

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

RE: Parkway Mall – North Tract
50/66 Route 37 West; Block 409, Lot 20.02
67.17 acres
IRR File No. 109-2016-0042 (North Tract)

Dear Property Owner:

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

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

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

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

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

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

Respectfully,

Anthony S. Graziano, MAI, CRE

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

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City: 129 Hooper Avenue			
City: Toms River, NJ 08754			
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