

## **APPRAISAL REPORT**

Project: Green Acres Diversion  
Casino Pier Land Exchange  
Project Number: SHC #1527002  
Owner: Borough of Seaside Heights  
Block 99.02, Lot(s) p/o Lot 1  
Seaside Heights Borough  
Ocean County, New Jersey  
1.37 acres or 59,794.53 s.f.  
As of: February 13, 2016  
HJMA File: SSH-08.02

### **Prepared For:**

Christopher J. Vaz  
Borough Administrator  
Borough of Seaside Heights  
901 Boulevard  
Seaside Heights, NJ 08751

### **Prepared By:**

Henry J. Mancini, MAI, CRE®  
691 Mill Creek Road, Unit 11  
Manahawkin, NJ 08005

February 19, 2016

# Henry J. Mancini & Associates, Inc.

*Real Estate Appraisers & Consultants*

February 19, 2016

Christopher J. Vaz  
Borough Administrator  
Borough of Seaside Heights  
901 Boulevard  
Seaside Heights, NJ 08751

Re: Project: Green Acres Diversion  
Casino Pier Land Exchange  
Owner: Borough of Seaside Heights  
Block 99.02, Lot(s) p/o Lot 1  
Seaside Heights Borough, Ocean County, NJ  
1.37 acres or 59,794.53 s.f.  
HJMA File: SSH-08.02

Dear Mr. Vaz:

Pursuant to your request, I have prepared the attached Appraisal Report for purposes of estimating the market value of the fee simple interest of the above captioned property. The intended use of this report is to estimate the market value for a potential land exchange or diversion for the Green Acres Program. The resulting final value conclusion pertains to the parcel of land going out of the Green Acres Program.

I have personally inspected the property and surrounding area. The accompanying self-contained appraisal report, of which this letter is a part, describes in detail the methods of my appraisal and includes data gathered in my investigation. The appraisal process and procedures undertaken to estimate the market value of the subject are described in detail within the Scope of Work section of the report.

I have accepted the boundaries as furnished me and have appraised the property as a whole owned in fee simple ownership.

I assume no responsibility for matters that are legal in character nor do I render an opinion as to the title.

This Appraisal Report has been completed consistent with Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and consistent with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The report is also consistent with Green Acres Appraisal Guidelines as well as consistent with a Self Contained Report format as formerly defined by USPAP.

691 Mill Creek Road, Unit 11, Manahawkin, NJ 08050  
Phone: (609) 978-9750 Fax: (609) 978-9180  
e-mail: [henry@hjmancini.com](mailto:henry@hjmancini.com)



We note that the property owner notice was not sent, as required by the Green Acres Program due to the fact that the client is the property owner.

After a complete study and analysis of all information available, which I have deemed relevant in this value estimate, it is my opinion that the market value of the fee simple interest as of February 13, 2016 is:

**FOUR MILLION TWO HUNDRED THOUSAND DOLLARS**

**\$4,200,000**

**Extraordinary Assumptions and/or Hypothetical Conditions**

We note that the portion of the subject property intended for diversion has not been formally subdivided from Lot 1. However we do note the issuance of a CAFRA permit for this area dated 7/15/2015. We have been specifically instructed to appraise the property assuming subdivision of this portion of the property has been completed and that it represents a standalone parcel. This is considered to be a hypothetical condition of this appraisal.

Additionally the subject property is publicly owned and restricted to open space/public use only. For purposes of this report we have assumed these restrictions do not exist and that the subject can be used for private purposes to the extent that is legally and physically possible. To this end we have appraised the property under the assumption that it is located in the R-R Resort Recreational Zone for the Borough of Seaside Heights. This is the predominant zone surrounding the subject property. This is considered a hypothetical condition.

We also note the existence of a lease agreement for a portion of the subject property. The lease agreement encumbers approximately 20 feet eastward of the boardwalk and runs the entire boardwalk frontage of the subject tract and extends northward. The lease agreement is for the operation of a "sky ride" along the boardwalk by the lessee which is Casino Pier. We note certain improvements within this area on the subject property in regard to this ride. For purposes of this report, recognizing the intent and parties to the proposed diversion, we have specifically assumed that this lease agreement and associated improvements have no impact on the use potential of the subject property and is therefore not considered within the valuation and analysis contained herein. This is also considered a hypothetical condition.

**Extraordinary Assumptions and/or Hypothetical Conditions (Cont'd)**

Lastly we note that we are aware of the intent of the Army Corp of Engineers proposed Storm Damage Reduction Beach Replenishment Project which is proposed for the entire oceanfront along the New Jersey coastline including the subject property. We have specifically assumed that this proposed project will not have an impact on the use potential of the subject property. We further note that no easement has been signed or acquired as of the writing of this report. For purposes of this report no potential impact in regard to the project or proposed easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were previously discussed with Green Acres appraisal staff prior to the start of the original assignment (1/30/15).

Respectfully submitted,

**HENRY J. MANCINI & ASSOCIATES**



Henry J. Mancini, MAI, CRE®  
NJ State Certified General  
Real Estate Appraiser RG00468

HJM/mek

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**ADDENDA**

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

<b>PROPERTY:</b>	Borough of Seaside Heights Block 99.02, Lot(s) p/o Lot 1 Seaside Heights Borough, Ocean County, NJ
<b>PURPOSE OF REPORT:</b>	Estimate market value
<b>INTEREST APPRAISED:</b>	Fee simple interest
<b>INTENDED USE/USERS:</b>	The intended use of this appraisal is for Green Acres diversion. This parcel represents the intended parcel going out of the Green Acres Program in exchange for additional land area valued under a separate report. The intended users of this report are the Borough of Seaside Heights, the New Jersey Department of Environmental Protection Green Acres Program and their duly authorized representatives.
<b>DATE OF VALUE:</b>	February 13, 2016
<b>TYPE OF PROPERTY:</b>	Vacant Land
<b>LAND:</b>	1.37 acres or 59,794.53 s.f.
<b>IMPROVEMENTS:</b>	N/A
<b>HIGHEST AND BEST USE:</b>	Resort Commercial Development
<b>EXPOSURE TIME:</b>	Less than one year
<b>TAXES AND ASSESSMENT DATA:</b>	
Land Assessment:	\$7,420,000
Improvement Assessment:	<u>0</u>
Total:	\$7,420,000
	<i>*Reflects Assessment for Entire Lot 1; The subject represents a portion of Lot 1</i>
Local Tax Rate: (2015)	\$2.135/\$100 assessed
<b>ZONING:</b>	Actual: PUB - Public Zone Assumed: RR – Resort Recreational (See Summary in Addenda)

**Summary of Salient Facts and Conclusions (Cont'd)**

**VALUATION METHOD:** Sales Comparison Approach

**VALUE INDICATIONS:**

Cost Approach:		N/A
Sales Comparison Approach:	\$	4,200,000
Income Capitalization Approach:		N/A

**FINAL VALUE ESTIMATE**  
**(As of February 13, 2016)**

**\$4,200,000**



**IDENTIFICATION OF PROPERTY**

The subject property is legally known as Block 99.02, Lot(s) p/o Lot 1 as shown on the official tax map of Seaside Heights Borough, Ocean County, NJ.

The property is more commonly known as: Vacant Land  
Block 99.02, p/o Lot 1  
Seaside Heights Borough, Ocean County, NJ

No title search or survey, unless specified, has been provided. The legal description contained within represents the best available to the appraiser. It is assumed to be correct, however, no implied warranties or legal opinions are rendered. The property has been evaluated based upon descriptions as provided by the client and is subject to the Assumptions and Limiting Conditions contained herein.

We have been provided with a Minor Subdivision Map prepared by O'Donnell, Stanton & Associates (2/1/16). This map is located within the addenda of the report. This is the basis for the property description.

**PURPOSE OF THE APPRAISAL**

The purpose of the appraisal relating to the property as captioned above is to estimate the market value of a fee simple interest in the subject as of February 13, 2016.

**USE OF THE APPRAISAL**

"The use of an appraisal is the manner in which a client employs the information contained in an appraisal report." (Source: The Appraisal of Real Estate, Appraisal Institute, Fourteenth Edition, 2013)

The use of this appraisal is for Green Acres Diversion (Going out parcel).

**INTENDED USERS**

The intended users of this appraisal report are the client, the Borough of Seaside Heights, the New Jersey Department of Environmental Protection Green Acres Program, and their duly authorized representatives.

**INSPECTION DATE**

The subject property was inspected on February 13, 2016. The inspection was attended by Henry Mancini.

### **SCOPE OF WORK**

The purpose of this section is to identify the problem to be solved, determine the scope of work necessary to develop a credible appraisal assignment and disclose this information clearly for the reader of the report.

In this regard this appraisal is prepared to estimate the market value of the subject property as defined herein.

We have identified the subject property as Block 99.02, Lot(s) p/o Lot 1, Seaside Heights Borough. The site represents vacant land. The Green Acres project reference number is SHC# 1527002. This parcel represents the intended parcel going out of the Green Acres Program in exchange for additional land area valued under a separate report.

We note that we have previously appraised the subject property on January 30, 2015 for Green Acres diversion for the Borough of Seaside Heights.

Within the appraisal process the subject property is personally inspected by Henry J. Mancini. Property and market research is conducted on a primary basis. Analysis of development and real estate market activity as well as the legal and physical characteristics of the subject property are researched to the extent that a credible opinion of highest and best use can be determined.

Recognizing that the analysis pertains to vacant land only the Sales Comparison Approach is applied and considered to be the most appropriate valuation methodology for the subject property. To this end available public resources are researched for purposes of collecting and verifying market sales activity to be utilized in the Sales Comparison Approach to ultimately form a credible opinion of value.

The appraisal report format is consistent with the requirements of Standards Rule 2-2 of the Uniform Standards of the Uniform Standards of Professional Appraisal Practice (USPAP). The report is in a narrative format and further consistent with the Guidelines and Standards of the Green Acres Program which is required for the intended use of this appraisal. We note that these guidelines would generally comply with a Self Contained report format as formerly defined by USPAP.

### **Extraordinary Assumptions and/or Hypothetical Conditions**

We note that the portion of the subject property intended for diversion has not been formally subdivided from Lot 1. However we do note the issuance of a CAFRA permit for this area dated 7/15/2015. We have been specifically instructed to appraise the property assuming subdivision of this portion of the property has been completed and that it represents a standalone parcel. This is considered to be a hypothetical condition of this appraisal.

**Extraordinary Assumptions and/or Hypothetical Conditions (Cont'd)**

Additionally the subject property is publicly owned and restricted to open space/public use only. For purposes of this report we have assumed these restrictions do not exist and that the subject can be used for private purposes to the extent that is legally and physically possible. To this end we have appraised the property under the assumption that it is located in the R-R Resort Recreational Zone for the Borough of Seaside Heights. This is the predominant zone surrounding the subject property. This is considered a hypothetical condition.

We also note the existence of a lease agreement for a portion of the subject property. The lease agreement encumbers approximately 20 feet eastward of the boardwalk and runs the entire boardwalk frontage of the subject tract and extends northward. The lease agreement is for the operation of a "sky ride" along the boardwalk by the lessee which is Casino Pier. We note certain improvements within this area on the subject property in regard to this ride. For purposes of this report, recognizing the intent and parties to the proposed diversion, we have specifically assumed that this lease agreement and associated improvements have no impact on the use potential of the subject property and is therefore not considered within the valuation and analysis contained herein. This is also considered a hypothetical condition.

Lastly we note that we are aware of the intent of the Army Corp of Engineers proposed Storm Damage Reduction Beach Replenishment Project which is proposed for the entire oceanfront along the New Jersey coastline including the subject property. We have specifically assumed that this proposed project will not have an impact on the use potential of the subject property. We further note that no easement has been signed or acquired as of the writing of this report. For purposes of this report no potential impact in regard to the project or proposed easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were previously discussed with Green Acres appraisal staff prior to the start of the original assignment (1/30/15).



Municipal Data Summary				
Municipality:		Seaside Heights		
County:		Ocean		
Type:		Borough		
State:		NJ		
Land Area:		0.6 square miles		
Demographics				
Population:	1980:	1,802	2000:	3,155
	1990:	2,366	2010:	2,887
Median Age:	36.2 yrs	(2010)		
Density:	4,811.66	(2010)		
Average H/H Size:	2.10	(2010)		
H/H Income:	\$33,380	(2010 median)*		
Family Income:	\$39,688	(2010 median)*		
Housing & Construction				
Total Housing Units:		3,003	(2010)	
Single-Family Units:		1,315	(2010)*	
% Single Family Units:		44%	(2010)	
Median Value - Single Family:		\$345,400	(2010)*	
Median Rent:		\$1,054	(2010)*	
Residential				
Building Permits:	2011	0	2013	13
	2012	2	2014	16
Municipal Taxes				
General Tax Rate **	2012	\$1.499	2014	\$1.955
(per \$100 assessed):	2013	\$1.825	2015	\$2.135
** Does not include fire district or special improvement rates, if applicable				
2015 Equalization Ratio:	97.22%			
Net Valuation Taxable (2015):	\$661,747,018			

Source: 2000 & 2010 Census, NJ Municipal Data Book, Ocean County Planning Board

\*Source: U.S. Census Bureau American Fact Finder - 2010 Estimate

**AREA/NEIGHBORHOOD DESCRIPTION-MARKET TREND ANALYSIS**

The Borough of Seaside Heights is an oceanfront resort community located in the northeastern section of Ocean County on a barrier island east of Toms River Township, New Jersey.

The Borough comprises a total land area of 0.35 square miles, with an estimated 2010 population of 2,887 persons, reflecting a density of 8,249 persons per square mile. Seaside Heights Borough attracts vacationers and area residents alike to the family-oriented amusement and arcade areas along its beachfront boardwalk. The boardwalk extends along the oceanfront through the entire borough.

The community is widely recognized as one of the premiere amusement attractions along the "Jersey Shore" and continues to rank as one of the more visited summer tourist destinations within the tri-state area.

As in other shore communities, tourism has been the mainstay of the local economy and will in all likelihood continue in the future. The boardwalk amusement facilities, along with motels, restaurants, marinas, and seashore industries have prospered for many years and are expected to continue. As in the entire Borough, during the prime summer season the area is heavily populated with seasonal residents, while during the winter months, many properties are winterized until the following season.

The subject property is situated toward the northern portion of the Borough of Seaside Heights. The site is located along the boardwalk, adjacent to the north side of Casino Pier. This represents a prime resort/commercial location as Casino Pier is one of the premier attractions on the boardwalk.

We note that the area was substantially impacted by Super Storm Sandy which hit the region on October 29, 2012. Seaside Heights represents one of the hardest hit communities along the coastline. Many properties along the boardwalk received significant damage and/or were completely destroyed. Over the past two years a rebuilding effort has been underway with a replacement of the destroyed boardwalk and reconstruction/renovation of commercial buildings. In addition, a fire occurred along the southern portion of the boardwalk in September 2013, which destroyed more than 50 businesses.

Although market trends were disrupted by significant damage and devastation as a result of Super Storm Sandy, reconstruction and development has been ongoing. A level of disruption and uncertainty had been evident within the market however stabilization is occurring with sales activity and economic conditions returning to a level of normalcy. The overall anticipated outlook is considered to be positive with current market trends indicating upward improvement in overall values.



**DESCRIPTION OF APPRAISED PROPERTY**

**Site**

Property Name: Green Acres Diversion  
Casino Pier Land Exchange  
Tax Block/Lot: Block 99.02, Lot(s) p/o Lot 1  
Municipality: Seaside Heights Borough, Ocean County, NJ  
  
Size/Shape: 1.37 acres or 59,794.53± s.f./Rectangular  
  
Frontage/Depth: 225± f.f. along the boardwalk/265.79± ft. depth  
  
Topography/Physical: Slightly irregular contours below the boardwalk level/Site primarily consists of open sandy beach  
  
Soils: HorsC (99.9%) and WATER (0.1%)  
  
Restrictions/Easements: We note the existence of a lease agreement for a portion of the subject property. The lease agreement encumbers approximately 20 feet eastward of the boardwalk and runs the entire boardwalk frontage of the subject tract and extends northward. The lease agreement is for the operation of a "sky ride" along the boardwalk by the lessee which is Casino Pier. We note certain improvements within this area on the subject property in regard to this ride. For purposes of this report, recognizing the intent and parties to the proposed diversion, we have specifically assumed that this lease agreement and associated improvements have no impact on the use potential of the subject property and is therefore not considered within the valuation and analysis contained herein. This is also considered a hypothetical condition.

We note that we are aware of the intent of the Army Corp of Engineers proposed Storm Damage Reduction Beach Replenishment Project which is proposed for the entire oceanfront along the New Jersey coastline including the subject property. We have specifically assumed that this proposed project will not have an impact on the use potential of the subject property. We further note that no easement has been signed or acquired as of the writing of this report. For purposes of this report no potential impact in regard to the project or proposed easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.  
*No title policy was made available.*

**Description of Appraised Property (Cont'd)**

Environmental Hazards/Conditions: The subject represents open beach area which requires NJDEP approval for development. We note that a CAFRA permit was issued on July 15, 2015 for pier expansion for amusement purposes.  
*(See Assumptions and Limiting Conditions Item 8)*

Road Improvements: Access to the site is via the boardwalk at Sherman Avenue, a two lane municipal roadway

Utilities: Electric: Yes  
Telephone: Yes  
Gas: Yes  
Water: Yes  
Sewer: Yes

Local Zoning: Actual: PUB - Public Zone  
Assumed: RR – Resort Recreational Zone  
*(See summary in Addenda)*

Zoning Compliance: The subject generally complies with the requirements of the zone.

US Census Tract Number: 7280

**Other Environmental Considerations:**

CAFRA:	Yes
Pinelands:	No
Wetlands:	No
Flood Hazard Designation:	VE – Elevation 10 to 12 ft.
Flood Hazard Panel Number:	34029C0329F, 9/29/06
State Planning District:	Environmentally Sensitive Barrier Island
KCS-Known Contaminated Sites:	Included in the Addenda is a list of known contaminated sites in Seaside Heights Borough. There is no apparent adverse effect on the subject location.

**Owner of Record:** Borough of Seaside Heights  
901 Boulevard  
Seaside Heights, NJ 08751

**Description of Appraised Property (Cont'd)**

**Recent Transactional History:**

There have been no recorded transactions within the past five years.

**2015 Real Estate Assessment and Tax Data:**

Land:	\$ 7,420,000
Improvements:	<u>0</u>
Total:	\$ 7,420,000
	<i>*Reflects Assessment for Entire Lot 1; The subject represents a portion of Lot 1</i>
2015 Tax Rate:	\$2.135/\$100 assessed
2015 Taxes:	\$158,417±
County Equalization Ratio:	97.22% (Applicable to 2015 assessment)

**Additional Information**

The subject is a portion of an oceanfront public property located along the Seaside Heights boardwalk and adjacent to the north side of Casino Pier Amusements. According to a Subdivision Map prepared by O'Donnell, Stanton & Associates (2/1/16), the site contains 59,794.53 s.f. or 1.37 acres.

The subject property represents open sandy beach area. It is generally below boardwalk grade and is adjacent to Casino Pier. The subject received a CAFRA permit dated July 15, 2015. The permit authorizes the reconstruction and partial relocation of a section of the Casino Pier and the placement of sand beneath the pier for the purpose of maintaining a 12 foot elevation.

We note that the portion of the subject property intended for diversion has not been formally subdivided from Lot 1. We have been specifically instructed to appraise the property assuming subdivision of this portion of the property has been completed and that it represents a standalone parcel. This is considered to be a hypothetical condition of this appraisal.

**Description of Appraised Property (Cont'd)**

**Additional Information (Cont'd)**

Additionally the subject property is publicly owned and restricted to open space/public use only. For purposes of this report we have assumed these restrictions do not exist and that the subject can be used for private purposes to the extent that is legally and physically possible. To this end we have appraised the property under the assumption that it is located in the R-R Resort Recreational Zone for the Borough of Seaside Heights. This is the predominant zone surrounding the subject property. This is considered a hypothetical condition.

We also note the existence of a lease agreement for a portion of the subject property. The lease agreement encumbers approximately 20 feet eastward of the boardwalk and runs the entire boardwalk frontage of the subject tract and extends northward. The lease agreement is for the operation of a "sky ride" along the boardwalk by the lessee which is Casino Pier. We note certain improvements within this area on the subject property in regard to this ride. For purposes of this report, recognizing the intent and parties to the proposed diversion, we have specifically assumed that this lease agreement and associated improvements have no impact on the use potential of the subject property and is therefore not considered within the valuation and analysis contained herein. This is also considered a hypothetical condition.

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All assumptions and conditions were previously discussed with Green Acres appraisal staff prior to the start of the original assignment (1/30/15).



## **HIGHEST AND BEST USE ANALYSIS**

"The reasonably probable and legal use of vacant land or an improved property, which 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 profitability." (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fourth Edition, 2002)

### **Legally Permitted**

The subject property is located in the PUB – Public Zone for the Borough of Seaside Heights. We recognize that this zoning designation is generally a noneconomic zone which precludes private development. However we would consider that adjacent zoning would be the most likely scenario for private utilization of the parcel. We note that adjacent zoning is RR Resort Recreational Zone which generally permits resort commercial uses including typical boardwalk attractions. To this end we have assumed resort commercial utilization is legally permitted. Additionally we note that a CAFRA permit has been issued for the subject property for the expansion of Casino Pier for amusement purposes. This class of use is consistent with the RR Zone and the surrounding area.

### **Physically Possible**

As noted the subject property represents flat sandy beach area below boardwalk grade. Due to the physical characteristics of the site we would recognize that any physical improvement of the site would require the construction of a raised deck area on pilings consistent with a pier structure similar to that which is adjacent. We would consider this to be physically possible. Utilization of this deck area for a resort recreational uses such as amusements and boardwalk stands is considered to be physically possible. This class of use is consistent with the CAFRA permit referenced.

### **Financially Feasible**

As previously noted, we recognize stabilization and improvement in the real estate market. There appears to be sufficient demand in the market to warrant commercial development consistent with the amusement attractions along the boardwalk. We further recognize the prime location of the subject property. Therefore, the most financially feasible utilization of the site is for resort commercial development.

### **Maximally Productive**

Development of the site with a resort commercial utilization represents the most maximally productive use for the subject property.

### **Conclusion**

After considering all factors relevant to the concepts of Highest and Best Use, it is my opinion that resort commercial development consistent with the RR Resort Commercial Zone represents the Highest and Best Use for the subject property.



### **APPRAISAL PROCESS**

In order to estimate market value, I have given consideration to the three generally accepted approaches to value which include the Cost Approach, Sales Comparison Approach and Income Capitalization Approach.

#### **Cost Approach**

The cost approach is a set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing structure, deducting for all accrued depreciation in the property, and adding the estimated land value.

#### **Sales Comparison Approach**

The sales comparison approach is a set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sales prices of the comparables.

#### **Income Capitalization Approach**

The income capitalization approach is a set of procedures in which an appraiser derives a value indication for income-producing property by converting anticipated benefits into property value. This conversion is accomplished either by 1) capitalizing a single year's income expectancy or an annual average of several years' income expectancy or an annual market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

#### **Applicable Approaches**

The Sales Comparison Approach is considered to be the most relevant approach to value recognizing that the subject property represents vacant land.

### **SALES COMPARISON APPROACH**

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have recently sold, are listed for sale, or are under contract (i.e., recently drawn up purchase offers accompanied by a cash or equivalent deposit). A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties.

The comparative analysis performed in this approach focuses on similarities and differences among properties and transactions that affect value. These may include differences in the property rights appraised, the motivations of buyers and sellers, financing terms, market conditions at the time of sale, size, location, physical features, and, if the properties produce income, economic characteristics.

### **SALES ANALYSIS**

An extensive search was conducted in and around the subject market area in an attempt to locate and verify sales of properties similar to that of the subject. The sales selected in the valuation of the subject are summarized on the following page.

We note that due to the character of the area, land sales are limited. Therefore we have utilized several improved sales and extracted out the contributory value of the improvements.

The five (5) sales utilized for purposes of this appraisal occurred from January 2008 to October 2014 with unit value ranges of \$59.90 to \$239.37/s.f.. An analysis of the sales, along with comments of the adjustment sequence is presented on the following page.

**Comparable Sale #1** is located in Seaside Heights. It sold for a consideration of \$1,200,000 in June of 2008. The site was improved with two structures including a boardwalk stand and seasonal multifamily unit. Recognizing this we have adjusted the total consideration downward for the contributory value of the existing improvements. This has been estimated at \$200,000 resulting in an adjusted sale price, attributable to the land only, at \$1,000,000. The site is approximately 9,060 s.f. and reflects a price of \$110.38/s.f.

Adjustments to this comparable sale include a downward adjustment for market conditions recognizing changing market conditions since the date of the sale. We have also adjusted this sale upward for location recognizing the subject's superior location proximate to Casino Pier. Next we have made a downward adjustment for size recognizing the principles of economies of scale. Finally, we have made a downward adjustment for physical characteristics recognizing the need for additional physical improvement of the subject (i.e. pier) for improved utilization as well as additional site constraints associated with the location east of the boardwalk (parking/access).

After all adjustments are applied a net adjusted unit value of \$61.81/s.f. is reflected.

**Sales Analysis (Cont'd)**

**Comparable Sale #2** is located in Seaside Heights. It sold for a consideration of \$943,399 in July of 2013. However the site was improved with a resort commercial structure of approximately 3,238 s.f. We have adjusted from the consideration an estimated contributory value of the existing improvements. We have adjusted the overall sale price downward by \$323,800. This reflects a value attributable to the site only of \$619,599. It is approximately 4,356 s.f. and reflected a price of \$142.24/s.f.

Adjustments to this comparable sale include a downward adjustment for size recognizing the sales smaller size and the principles of economies of scale. We have also made a downward adjustment for physical characteristics recognizing potential site development costs and constraints for the subject.

After all adjustments are applied a net adjusted unit value of \$71.12/s.f. is reflected.

**Comparable Sale #3** is located in Seaside Heights. It sold for a consideration of \$700,000 in November of 2013. However the site was improved with a resort commercial structure in generally poor condition. We have adjusted from the consideration an estimated contributory value of the existing improvements. We have adjusted the overall sale price downward by \$126,000. This reflects a value attributable to the site only of \$574,000. It is approximately 9,583 s.f. and reflected a price of \$59.90/s.f.

We have adjusted this sale upward for location recognizing the subject's superior location. Also, this sale is adjusted downward for size recognizing the sales smaller size when compared to the subject and the principles of economies of scale. Lastly we have made a downward adjustment for physical characteristics recognizing potential site development costs and constraints for the subject.

After all adjustments are applied a net adjusted unit value of \$53.91/s.f. is reflected.

**Comparable Sale #4** is located in Seaside Heights. It sold for a consideration of \$2,000,000 in September of 2014. It is approximately 32,800 s.f. and reflects a price of \$60.98/s.f.

Adjustments to this sale include an upward adjustment for location recognizing the subject's superior location. We have also made a downward adjustment for size recognizing the principles of economies of scale. Finally, we have made a downward adjustment for physical characteristics recognizing potential site development costs and constraints for the subject.

After all adjustments are applied a net adjusted unit value of \$60.98/s.f. is reflected.



**Sales Analysis (Cont'd)**

**Comparable Sale #5** is located in Seaside Heights. It sold for a consideration of \$1,400,000 in October of 2014. However the site was improved with a resort commercial structure of approximately 4,880 s.f. We have adjusted from the consideration an estimated contributory value of the existing improvements. We have adjusted the overall sale price downward by \$488,000 (\$100/s.f.). This reflects a value attributable to the subject site only of \$912,000. It is approximately 3,810 s.f. and reflected a price of \$239.37/s.f.

Adjustments to this comparable sale include a downward adjustment for conditions of sale recognizing the buyer's motivation. The buyer was a long term existing tenant and approached the seller regarding the purchase of the property

We have also made a downward adjustment for size recognizing the sales smaller size and the principles of economies of scale. Lastly we have made a downward adjustment for physical characteristics recognizing potential site development costs and constraints for the subject.

After all adjustments are applied a net adjusted unit value of \$86.17/s.f. is reflected.

**Correlation of Comparable Sales Analysis**

The value indications to the subject after analysis reflect a range of \$53.91 to 86.17/s.f.. Although no single sale is considered conclusive of an applicable unit, the value range reflects a unit value to the subject of \$70.00/s.f. Recognizing this unit value we have estimated the market value of the subject site at \$4,200,000 (R)

**59,794.53 s.f. @ \$70.00/s.f. = \$4,185,617.10**

**SAY, \$4,200,000 (R)**

## LAND SALE ADJUSTMENT GRID

Sales Comparison Analysis: \$ Per S.F. of Land  
HJMA File#: SSH-08.02  
Valuation Date: 2/13/2016  
Interest Appraised: Fee Simple  
No. Of Sales: 5

### VALUATION

RELEVANT UNIT OF COMPARISON: \$ PER S.F. OF LAND

IDENTIFICATION	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
	Comp #: 245	Comp #: 249	Comp #: 243	Comp #: 244	Comp #: 005
Grantor:	Harry W. Lafko & Elizabeth A. Staiger	Charlene R. Gregory	Wayne & Karen Hopson	Thirty Five Land Corp.	Mary Peterson
Grantee:	Seven Amigos LLC	Old Time Photo LLC	1309 Boardwalk LLC	AFMV LLC	GMB Holding, LLC
Block/Lot:	59/5	3.02/1	57/4 & 5	56,1,3,7,9	4.02/9
Address:	1107 Ocean Terrace	217-219 Boardwalk	1313 Ocean Terrace	1401-1419 Ocean Terrace	303 Ocean Terrace
Municipality:	Seaside Heights Boro/Ocean County/NJ	Seaside Heights Boro/Ocean County/NJ	Seaside Heights Boro/Ocean County/NJ	Seaside Heights Boro/Ocean County/NJ	Seaside Heights Boro/Ocean County/NJ
Deed Book/Page:	13940/1062	15610/1404	15698/1311	15900/843	15922/453
Sale Price:	\$1,000,000	\$619,599	\$574,000	\$2,000,000	\$912,000
Sale Date:	Jan-08	Jul-13	Nov-13	Sep-14	Oct-14
# of Units:	9,060 s.f.	4,356 s.f.	9,583 s.f.	32,800 s.f.	3,810 s.f.
Unit Price Unadjusted:	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$239.37/s.f.
<b>ELEMENTS OF COMPARISON</b>					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	0%	0%	0%	0%	0%
Adjusted Unit Price	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$239.37/s.f.
Financing Terms	Type Mrkt	Type Mrkt	Type Mrkt	Type Mrkt	Type Mrkt
Adjustment	0%	0%	0%	0%	0%
Adjusted Unit Price	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$239.37/s.f.
Conditions of Sale	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Adjustment	0%	0%	0%	0%	-10%
Adjusted Unit Price	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$215.43/s.f.
Market Conditions	Superior	Similar	Similar	Similar	Similar
Adjustment	-20%	0%	0%	0%	0%
Balanced Unit Price	\$88.30/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$215.43/s.f.
Location	10%	0%	30%	30%	0%
Size/Scale	-20%	-30%	-20%	-10%	-40%
Physical Characteristics	-20%	-20%	-20%	-20%	-20%
Total Adjustment	-30%	-50%	-10%	0%	-60%
Adjusted Unit Price	\$61.81/s.f.	\$71.12/s.f.	\$53.91/s.f.	\$60.98/s.f.	\$86.17/s.f.

#### Adjustment Comments

- (1) Adjusts for buyers motivation  
(2) Recognizes changing market conditions  
(3) Recognizes sales inferior location  
(4) Economies of scale  
(5) Site will require additional site development costs

	Range	Median	Average
Unadjusted Unit Price	\$59.90/s.f. - \$239.37/s.f.	\$110.38/s.f.	\$122.57/s.f.
Balanced Unit Price	\$59.90/s.f. - \$215.43/s.f.	\$88.30/s.f.	\$113.37/s.f.
Overall Adjusted Unit Price	\$53.91/s.f. - \$86.17/s.f.	\$61.81/s.f.	\$66.80/s.f.
FINAL UNIT VALUE INDICATED	\$70.00/s.f.		



**FINAL RECONCILIATION AND CONCLUSION**

The indication of value, developed by the applicable approaches to value as analyzed within this report, is as follows:

<b>COST APPROACH</b>	<b>N/A</b>
<b>SALES COMPARISON APPROACH</b>	<b>\$4,200,000</b>
<b>INCOME CAPITALIZATION APPROACH</b>	<b>N/A</b>

The approach utilized the most relevant market data available. All adjustments were thoroughly analyzed and carefully applied. The approach is considered a strong indicator of value and is well supported.

Therefore based upon the analysis contained herein it is my opinion that the subject property has a market value, in the fee simple interest, as of February 13, 2016 estimated at:

**\$4,200,000**

**Extraordinary Assumptions and/or Hypothetical Conditions**

We note that the portion of the subject property intended for diversion has not been formally subdivided from Lot 1. However we do note the issuance of a CAFRA permit for this area dated 7/15/2015. We have been specifically instructed to appraise the property assuming subdivision of this portion of the property has been completed and that it represents a standalone parcel. This is considered to be a hypothetical condition of this appraisal.

Additionally the subject property is publicly owned and restricted to open space/public use only. For purposes of this report we have assumed these restrictions do not exist and that the subject can be used for private purposes to the extent that is legally and physically possible. To this end we have appraised the property under the assumption that it is located in the R-R Resort Recreational Zone for the Borough of Seaside Heights. This is the predominant zone surrounding the subject property. This is considered a hypothetical condition.

We also note the existence of a lease agreement for a portion of the subject property. The lease agreement encumbers approximately 20 feet eastward of the boardwalk and runs the entire boardwalk frontage of the subject tract and extends northward. The lease agreement is for the operation of a "sky ride" along the boardwalk by the lessee which is Casino Pier. We note certain improvements within this area on the subject property in regard to this ride. For purposes of this report, recognizing the intent and parties to the proposed diversion, we have specifically assumed that this lease agreement and associated improvements have no impact on the use potential of the subject property and is therefore not considered within the valuation and analysis contained herein. This is also considered a hypothetical condition.

**Extraordinary Assumptions and/or Hypothetical Conditions**

Lastly we note that we are aware of the intent of the Army Corp of Engineers proposed Storm Damage Reduction Beach Replenishment Project which is proposed for the entire oceanfront along the New Jersey coastline including the subject property. We have specifically assumed that this proposed project will not have an impact on the use potential of the subject property. We further note that no easement has been signed or acquired as of the writing of this report. For purposes of this report no potential impact in regard to the project or proposed easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were previously discussed with Green Acres appraisal staff prior to the start of the original assignment (1/1/15).

## **GENERAL DEFINITIONS**

**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, and 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 best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US 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: Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation dated 2014-2015)

**Definition of Fee Simple Estate:** "An absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat," (Source: The Appraisal of Real Estate, Fourteenth Edition, 2013)

**Definition of Leased Fee Interest:** A leased fee estate is "an ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease." (Source: The Appraisal of Real Estate, Fourteenth Edition, 2013)

**Definition of an Easement:** An easement is "an interest in real property that transfers use, but not ownership, of a portion of an owner's property. Access or right-of-way easements may be acquired by private parties or public utilities. Governments accept conservation, open space, and preservation easements on private property." (Source: The Appraisal of Real Estate, Fourteenth Edition, 2013)

**Definition of Extraordinary Assumption:** "An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions." (Source: The Dictionary of Real Estate Appraisal, Fourth Edition, 2002)

**Definition of Hypothetical Condition:** A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis". (Source: The Dictionary of Real Estate Appraisal, Fourth Edition, 2002)



**ASSUMPTIONS AND LIMITING CONDITIONS**

**UNLESS OTHERWISE STATED**, this report and/or appraisal is subject to the following assumptions and limiting conditions:

1. The appraiser has not examined into and does not pass upon the title to the property, nor is it to be construed or implied that this report in any manner passes upon, counsels or advises in matters legal in character.
2. The description of the premises as reported herein is in accordance with information furnished by the client and accepted as correctly designating the boundary lines, but no investigations or survey has been made of the same.
3. The property is appraised as a whole in fee simple, free of liens, mortgages, restrictions of use or other encumbrances, leases, easements or other contracts running in favor or against the property except as may be specified herein.
4. Information pertaining to data from which computations are based, including but not limited to operating expenses, income and/or existing contracts, zoning regulations or other use restrictions, boundary lines, engineering surveys and conditions not evident upon surface inspection of the property, have been obtained from sources considered reliable, accepted and reported herein as correct and authentic but not guaranteed.
5. The value herein applies only to the premises described. It is not to be employed in making summation appraisals of said land and building or buildings which may be placed thereon; nor is said value or any analysis thereof or any unit values thereby derived to be construed as applicable to any other property, however similar.

The division of land and improvement values as reported herein is applicable only under the program of utilization as discussed within the context of the report.

6. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose other than as indicated in the appraisal.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author. The restrictions on publication include but are not limited to: valuation, conclusions, identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute.

7. The appraiser is not to be required, by reason of this appraisal, to give testimony or attendance in court in reference to the property appraised.
8. This report assumes that the property is free of all hazardous materials or toxic wastes. The presence of hazardous materials or toxic wastes on the property can substantially impact the value of the property. A variety of materials, including chemicals, metals and minerals have been determined to be hazardous or toxic under local, state and/or federal laws and regulations and can be required to be specially handled and removed from the property at the expense of the property owner.



**Assumptions and Limiting Conditions (Cont'd)**

If applicable, certain materials which may have been used in the construction of the premises or in building components may be hazardous. Asbestos, for example can be hazardous and has been included in a number of building components such as fireproofing, insulation, linoleum, floor tiles, ceiling panels and acoustical ceiling coatings.

The appraiser is not experienced in identifying potential toxic waste and hazardous material problems nor estimating the cost of resolving such problems. In order to identify the nature and extent, if any, of the toxic waste and hazardous material problems on the property, the appropriate experts should be selected and retained.

9. The opinions expressed herein are subject to and contingent upon compliance of the property to environmental laws and regulations, where applicable, that may be within the jurisdiction of any federal, state, county or municipal authorities, agencies or subdivisions therein.
10. The valuations discussed herein are subject to and contingent upon any claims or rights of the United States of America or the jurisdictional state as it would relate to lands flowed by tides, tributary rivers or other water bodies therein.
11. The property is appraised and value conclusions are set forth under the assumption that the land utilization or opinions of highest and best use comply with all laws, regulations and statutes that would affect the utilization of said property including but not limited to zoning, licensing, permitting and environmental, whether within the jurisdiction of federal, state, county or municipal authority.
12. This appraisal is made with the understanding that the subject can obtain, if applicable, a negative declaration from the New Jersey Department of Environmental Protection (NJDEP) pursuant to the regulations and requirements of the Environmental Cleanup Responsibility Act of 1983 (ECRA), as amended including the Industrial Site Recovery Act (ISRA) amendments of June 16, 1993. These Acts require as a pre-condition of any cessation of operation or the transfer of real property, which used or stored regulated hazardous substances, the testing, cleanup and disposal of any such material. The appraiser is not qualified to determine the existence of any such hazardous material and therefore, has expressed a value of the subject property as if free and clear of any such substances.
13. The appraiser has not been apprised or is qualified to ascertain the existence of radon, a radioactive gas which occurs naturally in the soil of certain identified areas. This gas in concentrated form has been shown to be detrimental and its existence could create a negative impact on value. The value estimate assumes the subject is free and clear of radon gas.

**Assumptions and Limiting Conditions (Cont'd)**

14. The Americans with Disabilities Act (ADA), relating to public accommodations and commercial facilities, became effective 1/26/92. The appraiser has not made a specific compliance survey and analysis to determine whether or not any improvements are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey, together with a detailed analysis of the requirements of the ADA, could reveal non-compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon value. Since the appraiser has no direct evidence relating to this issue, he did not consider possible non-compliance with the requirements of ADA in his estimation of value.

**SPECIAL NOTE:**

If investigations or special studies (including but not limited to legal, engineering, chemical or others) are completed by qualified individuals and reveal facts contrary to the assumptions and limiting conditions as set forth above that were not known or conveyed to the appraiser as of the date of this report, the appraiser should be apprised of such information to obtain an opinion as to the effect, if any, on the value estimate.

**Other assignment specific assumptions may be described within the body of this report which impact on the value conclusion.**

**CERTIFICATION OF APPRAISAL ASSIGNMENTS**

The subject property of this appraisal report is known as Block 99.02, Lot(s) p/o Lot 1 as shown on the official tax map of Seaside Heights Borough, Ocean County, NJ.

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

- a) The statements of fact contained in this report are true and correct to the best of the appraiser's knowledge and are not misrepresented in any way.
- b) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- c) I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with the respect to the parties involved. We note that we have previously appraised this property for the Borough of Seaside Heights on January 30, 2015.
- d) My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- e) My analyses, opinion, and conclusions were developed and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and consistent with the Code of Professional Ethics and Standards of Professional Appraisal Practice or the Appraisal Institute.
- f) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- g) As of the date of this report, I, Henry J. Mancini, MAI, CRE® have completed the continuing education program for designated members of the Appraisal Institute.
- h) I have made a personal inspection of the property that is the subject of this report on February 13, 2016. (If more than one person signs this report, the certifications clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- i) Mary Ellen Keefe and James Mancini have provided research assistance under the direct supervision of the person signing this certification.

**Certification of Appraisal Assignments (Cont'd)**

- j) No one other than the person or persons signing this report prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal.

The conclusions as contained in this report express my opinion of the market value of the fee simple interest in the above captioned property as of February 13, 2016 at \$4,200,000.



Henry J. Mancini, MAI, CRE®  
NJ State Certified General Real  
Estate Appraiser RG00468



**HENRY J. MANCINI, MAI, CRE®**  
**QUALIFICATIONS**

***Experience:***

President – Henry J. Mancini & Associates, Inc. A real estate appraisal and consulting firm providing real estate advisory services throughout New Jersey for a wide variety of property classes with a special emphasis on eminent domain/condemnation, ad valorem tax valuation and open space/preservation valuation.

Prior to the formation of Henry J. Mancini, Associates, Inc. Mr. Mancini was a Partner in Integra Realty Resources, Inc./Atlantic Coast Realty Advisory Group and most recently Director of Government Services. With a tenure of 15 years (1987-2002) at IRR/ACRAG he provided real estate appraisal and consulting services for a broad range of property classes with extensive experience with eminent domain/condemnation, ad valorem tax valuation and open space/preservation valuation.

His position as Director of Government Services included the management, valuation and follow up support, including expert testimony, on multi-parcel condemnation projects throughout central and southern New Jersey.

Prior to his employment with IRR/ACRAG he was with the firm of Mancini and Montague, a real estate appraisal and consulting firm, from April, 1986 through October, 1987 as an Associate Appraiser.

In addition to his appraisal experience, he also has been involved in real estate sales and leasing, of both residential and commercial properties.

As of this date, Henry J. Mancini, MAI, CRE® has completed the requirements of the continuing education program of the Appraisal Institute and the New Jersey Real Estate Appraisal Boards.

***Professional Activities:***

Member: Appraisal Institute (formerly American Institute of Real Estate Appraisers)  
Member: The Counselors of Real Estate  
Member: International Right-of-Way Association  
Realtor Associate: National Association of Realtors & Ocean County Board of Realtors

***State Licenses:***

Certified General Real Estate Appraiser #RG00468, New Jersey (Expires 12/31/17)  
Licensed Real Estate Salesperson, State of New Jersey since 1987

***Professional Education:***

Glassboro State College, Glassboro, NJ 1984-1985  
Ocean County College, Toms River, NJ 1985-1987  
Stockton State College, Pomona, NJ 1989-1990

***Completed Real Estate Appraisal Courses sponsored by the:***

American Institute of Real Estate Appraisers (AIREA)  
Standards of professional Practice (SPP)  
Real Estate Appraisal Principle (Course 1A1-Challenge)  
Capitalization Theory and Techniques (Course 1 B-A & 1 B-B)  
Appraisal Institute (1991+)  
Case Studies in Real Estate Valuation (Course 2-1)  
Report Writing and Valuation Analysis (Course 2-2)

Numerous additional Real Estate Appraisal Courses, Lectures, Seminars and Workshops sponsored by: Appraisal Institute; Society of Real Estate Appraisers, National Association of Independent Fee Appraisers; New Jersey Association of Realtors, and state and local agencies.

***Qualified Before Courts and Administrative Bodies:***

United States Bankruptcy Court; Superior Court of the State of New Jersey; Tax Court of the State of New Jersey; Commission Level Condemnation Hearings; County Tax and Municipal Zoning Boards.

## **ADDENDA**

<b><u>Section</u></b>		<b><u># of Sheets</u></b>
I.	PROPERTY MAPS AND PROPERTY DATA	15
II.	ZONING AND REGULATORY REQUIREMENTS	10
III.	COST DATA	N/A
IV.	LAND SALES	46
V.	IMPROVED SALES	N/A
VI.	LEASES	N/A
VII.	SUBJECT PHOTOGRAPHS	4
VIII.	ADDITIONAL RELEVANT DATA AND SUMMARIES	5

## **SPECIAL CONDITIONS**

Supplemental information and relevant data are included in this Addenda as deemed appropriate by the appraiser. The listed sectionalization is provided for the reader's convenience. Sections noted as "N/A" are deemed not relevant to the appraisal opinions expressed or have been included within the narrative portions of this report.

At the appraiser's discretion or based upon practical consideration, additional information may be contained within his business files or computer system relating to this report.

# **I. PROPERTY MAPS AND PROPERTY DATA**

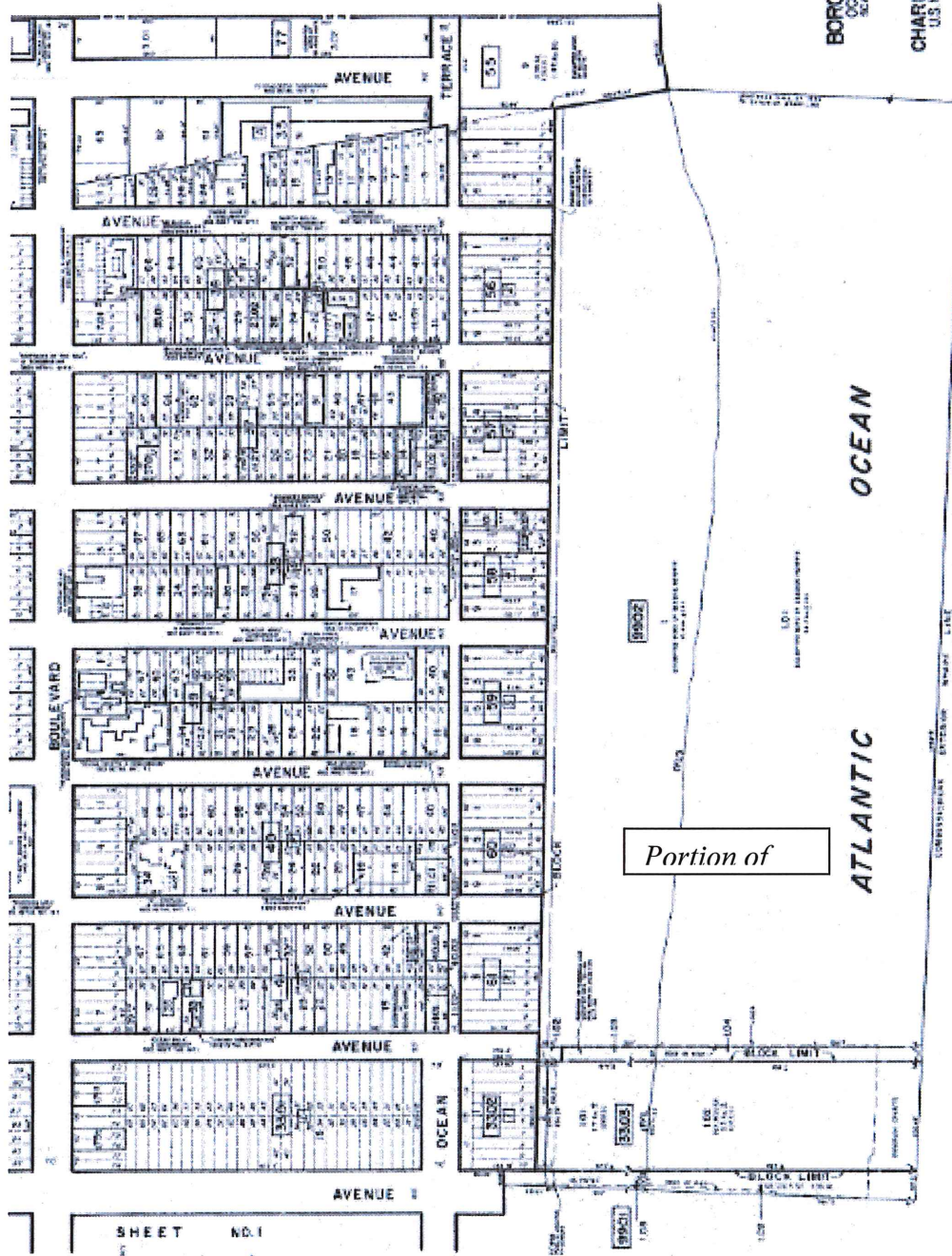




# AREA MAP



NEW YORK 37 DOWLING ST. WHITE HOUSE NEWS SERVICE, INC.  
30 SOUTH OGDEN STREET, CHICAGO 4, ILL. TEL. 312-321-1500  
CABLE: WHN 5-3535



# TAX MAP













STATE OF NEW JERSEY  
DEPARTMENT OF ENVIRONMENTAL PROTECTION  
DIVISION OF LAND USE REGULATION

Mail Code 501-02A, P.O. Box 420, Trenton, New Jersey 08625-0420

Telephone: (609) 777-0454 or Fax: (609) 777-3656  
www.state.nj.us/dep/landuse

PERMIT



In accordance with the laws and regulations of the State of New Jersey, the Department of Environmental Protection hereby grants this permit to perform the activities described below. This permit is revocable with due cause and is subject to the limitations, terms and conditions listed below and on the attached pages. For the purpose of this document, "permit" means "approval, certification, registration, authorization, waiver, etc." Violation of any term, condition or limitation of this permit is a violation of the implementing rules and may subject the permittee to enforcement action.

Approval Date

JUL 15 2015

Expiration Date

JUL 14 2020

Permit Number(s):

1500-07-0002.9 CAF150001

Type of Approval(s):

CAFRA IP

Enabling Statute(s):

NJSA 13:19 CAFRA

Permittee:

Borough of Seaside Heights / AFMV, LLC  
901 Boulevard / 800 Ocean Terrace  
Seaside Heights, New Jersey 08751

Site Location:

Block(s) 99.02  
Lot(s): 1 & 1.01  
Municipality: Borough of Seaside Heights  
County: Ocean

**Description of Authorized Activities:**

This permit authorizes the reconstruction and partial relocation of a 225' x 265.79' section of the Casino Pier, including the relocation of the 50' x 60' Skyride base approximately 160 feet to the north of the original footprint. This permit also authorizes the placement of sand beneath the pier for the purpose of maintaining a 12' elevation. The authorized activities are depicted on two (2) plans entitled:

"C.A.F.R.A. MAP, OVERALL PLAN & NOTES FOR TAX MAP BLOCK 99.02, LOTS 1, 1.01 & 1.03 & P/O TAX MAP BLOCK 33.03, LOT 1.01, BOROUGH OF SEASIDE HEIGHTS, OCEAN COUNTY, NEW JERSEY" prepared by O'Donnell, Stanton & Associates, Inc., dated January 20, 2014, unrevised.

"PROJECT: SEASIDE HEIGHTS CASINO PIER EXPANSION, SEASIDE HEIGHTS, NJ, SHEET TITLE: FRAMING PLAN AND DETAILS" dated December 16, 2014, unrevised, and prepared by Paulus, Sokolowski and Sartor, LLC.

This permit is authorized under and in compliance with applicable Rules on Coastal Zone Management (N.J.A.C. 7:7E-1.1 et seq.) provided the conditions listed within this permit are met.

The Director of the Division of Land Use Regulation hereby finds the applicable findings as required by Sections 10 & 11 of the CAFRA statute (N.J.S.A. 13:19-1 et seq.) and the Rules on Coastal Zone Management have been met to the satisfaction of the Division of Land Use Regulation. The issuance of this permit is contingent upon compliance with the conditions below and failure to comply with any or all conditions may result in appropriate enforcement action and revocation of this permit.

Prepared by:

Eric Virostek

Received and/or Recorded by  
County Clerk:

THIS PERMIT IS NOT EFFECTIVE AND NO CONSTRUCTION APPROVED BY THIS PERMIT, OR OTHER REGULATED ACTIVITY, MAY BE UNDERTAKEN UNTIL THE PERMITTEE HAS SATISFIED ALL PRE-CONSTRUCTION CONDITIONS AS SET FORTH HEREIN.

This permit is not valid unless authorizing signature appears on the last page.

**PRE-CONSTRUCTION CONDITIONS:**

1. **Timing:** If this permit contains a condition that must be satisfied prior to the commencement of construction, the permittee must comply with such condition(s) within the time required by the permit or, if no time specific requirement is imposed, then within six months of the effective date of the permit, or provide evidence satisfactory to the Division that such condition(s) cannot be satisfied.
2. Prior to site preparation, the applicant shall undergo the "Change in Use" procedure outlined in N.J.A.C. 7:36-25.6, as the proposed improvements will result in the development of an undeveloped portion of parkland pursuant to N.J.A.C. 7:36-25.6(c)1.

**SPECIAL CONDITIONS:**

1. **Recording of Permit:** This permit shall be recorded in its entirety in the office of the County Clerk or the Registrar of Deeds and Mortgages for each county where this project is located. Verified notice of this action shall be forwarded to the Division immediately thereafter.
2. **Material Disposal:** All excavated material and dredge material shall be disposed of in a lawful manner. The material shall be placed outside of any flood hazard area, riparian zone, regulated water, freshwater/coastal wetlands and adjacent transition area, and in such a way as to not interfere with the positive drainage of the receiving area.
3. This permit only authorizes construction on Block 99.02, Lots 1 & 1.01.
4. The relocated amusement pier shall continue to be only used for public access or amusements as shown on the approved plan, unless additional authorization has been granted by the Division.
5. This permit does not legalize any permanent structures located on the beach that were constructed without prior Division approval (i.e., year-round presence of lifeguard storage boxes, showers, concrete walkways, badge booths, etc.).
6. No construction activities may occur waterward of the footprint of development or waterward of the Spring High Tide Line.
7. All foundations, slabs, footings and walls of the proposed structure/s shall be designed to resist uplift and lateral loads associated with hydrostatic pressure resulting from flooding to the design flood elevation of 15.0 feet NAVD. Furthermore, all structural components shall be designed to resist hydrodynamic forces resulting from the design flood. Compliance with this condition shall be determined by the municipal construction official.
8. The area below the platform (boardwalk) of proposed Casino Pier shall remain free of enclosures and accessible to the passage of floodwaters at all times. In addition, the area below the platform (boardwalk) of proposed Casino Pier should be constructed in accordance with the requirements of the Federal Flood Reduction Standards, 44 C.F.R. Part 60 & FEMA's Technical Bulletins.
9. Within 180 days of completion of construction of the authorized project, the permittee shall submit as-built plans to the Division of Land Use Regulation.
10. Should the permittee transfer ownership of the expanded boardwalk area to private ownership, the permittee would be required to obtain approval for the sale of the parcel from the Green Acres Program through the submission of a diversion/disposal application pursuant to N.J.A.C. 7:36-26. Please contact the Green Acres Program for further details on these requirements.



11. If amusement rides located on the pier extend beyond the footprint of the pier and waterward of the Spring High Water Line (SHWL), review and approval by the ACOE may be required.
12. Below grade utilities and parking on the pier are not authorized by this permit.
13. Pursuant to N.J.A.C. 7:7E-7.3(e)1v, the applicant shall provide a provision for public seating and viewing at the terminal end of the expanded amusement pier.
14. Pursuant to N.J.A.C. 7:7E-3A.5, the construction of the pier shall comply with the following standards:
  - a. All timber support piles shall be a minimum of 8" in diameter.
  - b. Support piles shall be driven to a depth of at least -10' MSL.
  - c. The method of insertion of piles should be a pile driver or drop hammer.
  - d. All support joists and timber connections shall be anchored through the use of hurricane clips or metal plates.
  - e. All metal fasteners shall be hot dipped galvanized.

#### **STANDARD CONDITIONS:**

1. **Responsibilities:**
  - a. The permittee, its contractors and subcontractors shall comply with all conditions of this permit, authorizing and/or supporting documents and approved plans and drawings.
  - b. A copy of this permit, other authorizing documents, records and information including all approved plans and drawings shall be maintained at the authorized site at all times and made available to Department representatives or their designated agents upon request.
2. **Permit modification:** Plans and specifications in the application and conditions imposed by this permit shall remain in full force and effect so long as the proposed development or any portion thereof is in existence, unless modified by the Department. No change in plans or specifications upon which this permit is issued shall be made except with the prior written permission of the Department. The filing of a request to modify an issued permit by the permittee, or a notification of planned changes or anticipated noncompliance does not stay any condition of this permit.
1. **Duty to minimize environmental impacts:** The permittee shall take all reasonable steps to prevent, minimize or correct any adverse impact on the environment resulting from activities conducted pursuant to the permit, or from noncompliance with the permit. The permittee shall immediately inform the Department of any unanticipated adverse effects on the environment not described in the application or in the conditions of this permit. The Department may, upon discovery of such unanticipated adverse effects, and upon the failure of the permittee to submit a report thereon, notify the permittee of its intent to suspend the permit.
4. **Proper site maintenance:** While the regulated activities are being undertaken, neither the permittee, its contractors nor subcontractors shall cause or permit any unreasonable interference with the free flow of a regulated feature by placing or dumping any materials, equipment, debris or structures within or adjacent to the regulated area. Upon completion or abandonment of the work, the permittee, its contractors or subcontractors shall remove and dispose of in a lawful manner all excess materials, debris, equipment, silt fences and other temporary soil erosion and sediment control devices from all regulated areas. Only clean non-toxic fill shall be used where necessary.


5. **Sediment control:** Development which requires soil disturbance, creation of drainage structures, or changes in natural contours shall conduct operations in accordance with the latest revised version of "Standards for Soil Erosion Sediment Control in New Jersey," promulgated by the New Jersey State Soil Conservation Committee, pursuant to the Soil Erosion and Sediment Control Act of 1975, N.J.S.A. 4:24-42 et seq. and N.J.A.C. 2:90-1.3-1.14.
6. **Rights of the State:**
  - a. This permit does not convey any property rights of any sort, or any exclusive privilege.
  - b. Upon notification and presentation of credentials, the permittee shall allow Department representatives or their designated agents, to enter upon the project site and/or where records must be kept under the conditions of this permit, inspect at reasonable times any facilities, equipment, practices or operations regulated or required under the permit, and sample or monitor for the purposes of determining compliance. Failure to allow reasonable access shall be considered a violation of this permit and subject the permittee to enforcement action.
  - c. The issuance of this permit shall in no way expose the State of New Jersey or the Department to liability for the sufficiency or correctness of the design of any construction, structure or structures. Neither the State nor the Department shall, in any way, be liable for the loss of life or property which may occur by virtue of the activity of development resulting from any permit.
7. **Duty to Reapply:** If the permittee wishes to continue an activity covered by the permit after the expiration date of the permit authorization, the permittee must apply for and obtain a new permit authorization.
8. **Transfer of Permit:** This permit may not be not transferable to any person unless the transfer is approved by the Department. Please refer to the applicable rules for more information.
9. **Other Approvals:** The permittee must obtain any and all other Federal, State and/or Local approvals. Authorization to undertake a regulated activity under this permit does not indicate that the activity also meets the requirements of any other rule, plan or ordinance.
10. **Noncompliance:**
  - a. Any noncompliance with this permit constitutes a violation, and is grounds for enforcement action, as well as modification, suspension and/or termination of the permit.
  - b. The permittee shall immediately report to the Department by telephone at (877) 927-6337 any noncompliance that may endanger health or the environment. In addition, the permittee shall report all noncompliance to Bureau of Coastal and Land Use Compliance and Enforcement, 401 E. State Street, 4th Floor, P.O. Box 420, Mail Code: 401-04C, Trenton, NJ 08625, in writing within five business days of the time the permittee becomes aware of the noncompliance. The written notice shall include: a description of the noncompliance and its cause; the period of noncompliance, including exact dates and times, and, if the noncompliance has not been corrected, the anticipated length of time it is expected to continue; and steps taken or planned to reduce, eliminate and prevent recurrence of the noncompliance. Such notice shall not, however, serve as a defense to enforcement action if the project is found to be in violation of this chapter.



11. **Appeal of Permit:** In accordance with the applicable regulations, any person who is aggrieved by this decision or any of the conditions of this permit may request a hearing within 30 days after notice of the decision is published in the DEP Bulletin. This request must include a completed copy of the Administrative Hearing Request Checklist. The DEP Bulletin is available through the Department's website at <http://www.nj.gov/dep/bulletin> and the Checklist is available through the Division's website at [http://www.nj.gov/dep/landuse/download/lur\\_024.pdf](http://www.nj.gov/dep/landuse/download/lur_024.pdf). In addition to your hearing request, you may file a request with the Office of Dispute Resolution to engage in alternative dispute resolution. Please see the website [www.nj.gov/dep/odr](http://www.nj.gov/dep/odr) for more information about this process.

If you need clarification on any section of this permit or conditions, please contact the Division of Land Use Regulation's Technical Support Call Center at (609) 777-0454.

Approved By:

  
David B. Fanz, Assistant Director  
Division of Land Use Regulation

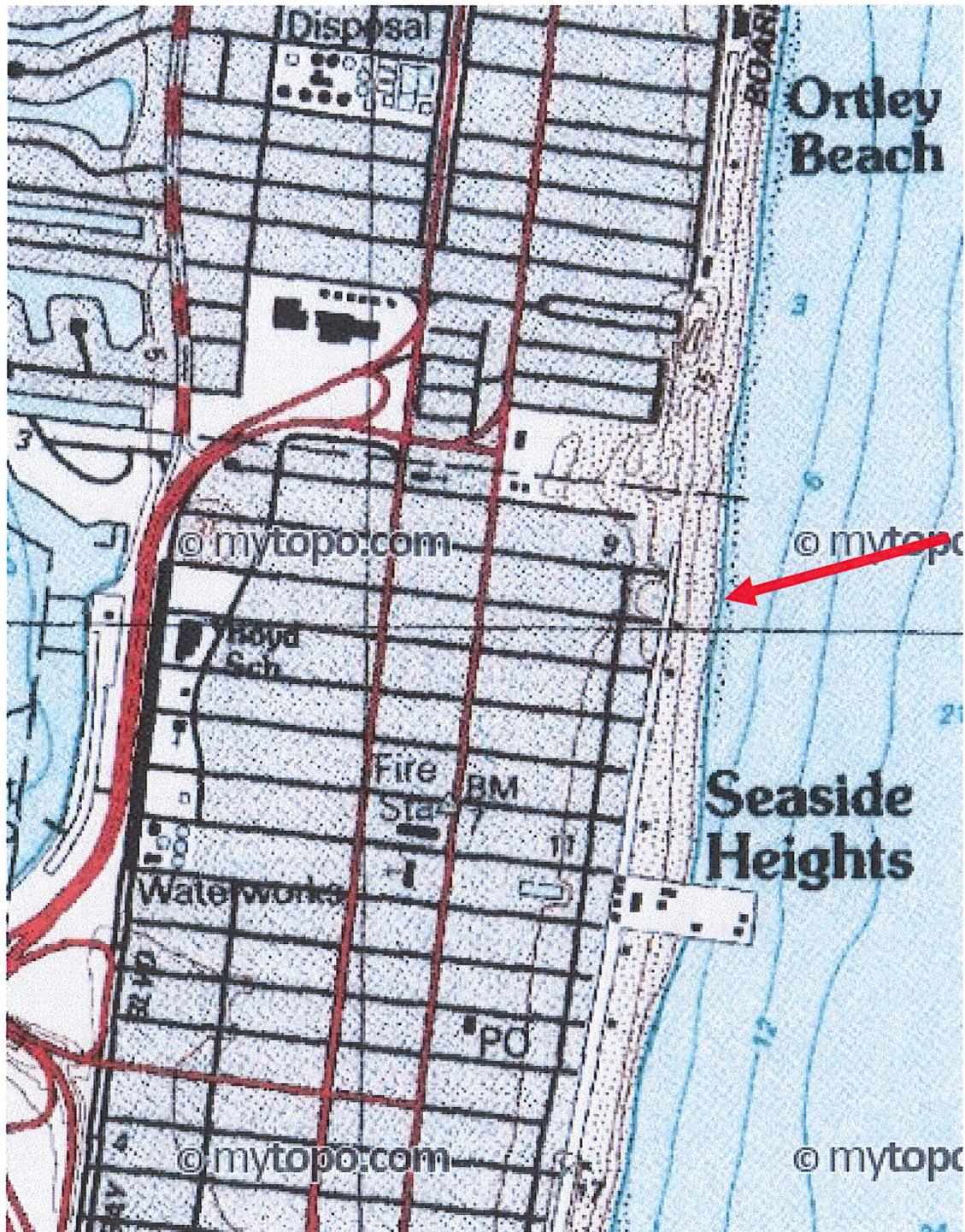
7/15/15  
Date

Original sent to Agent to record  
c: Permittee



## WETLANDS MAP





**TOPOGRAPHIC MAP**












































Soil Map—Ocean County, New Jersey





## MAP LEGEND

 Area of Interest (AOI)	 Spoil Area
 Soils	 Stony Spot
 Soil Map Unit Polygons	 Very Stony Spot
 Soil Map Unit Lines	 Wet Spot
 Soil Map Unit Points	 Other
 Special Point Features	 Special Line Features
 Blowout	 Water Features
 Borrow Pit	 Streams and Canals
 Clay Spot	 Transportation
 Closed Depression	 Rails
 Gravel Pit	 Interstate Highways
 Gravelly Spot	 US Routes
 Landfill	 Major Roads
 Lava Flow	 Local Roads
 Marsh or swamp	 Background
 Mine or Quarry	 Aerial Photography
 Miscellaneous Water	
 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 12, Sep 24, 2014

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

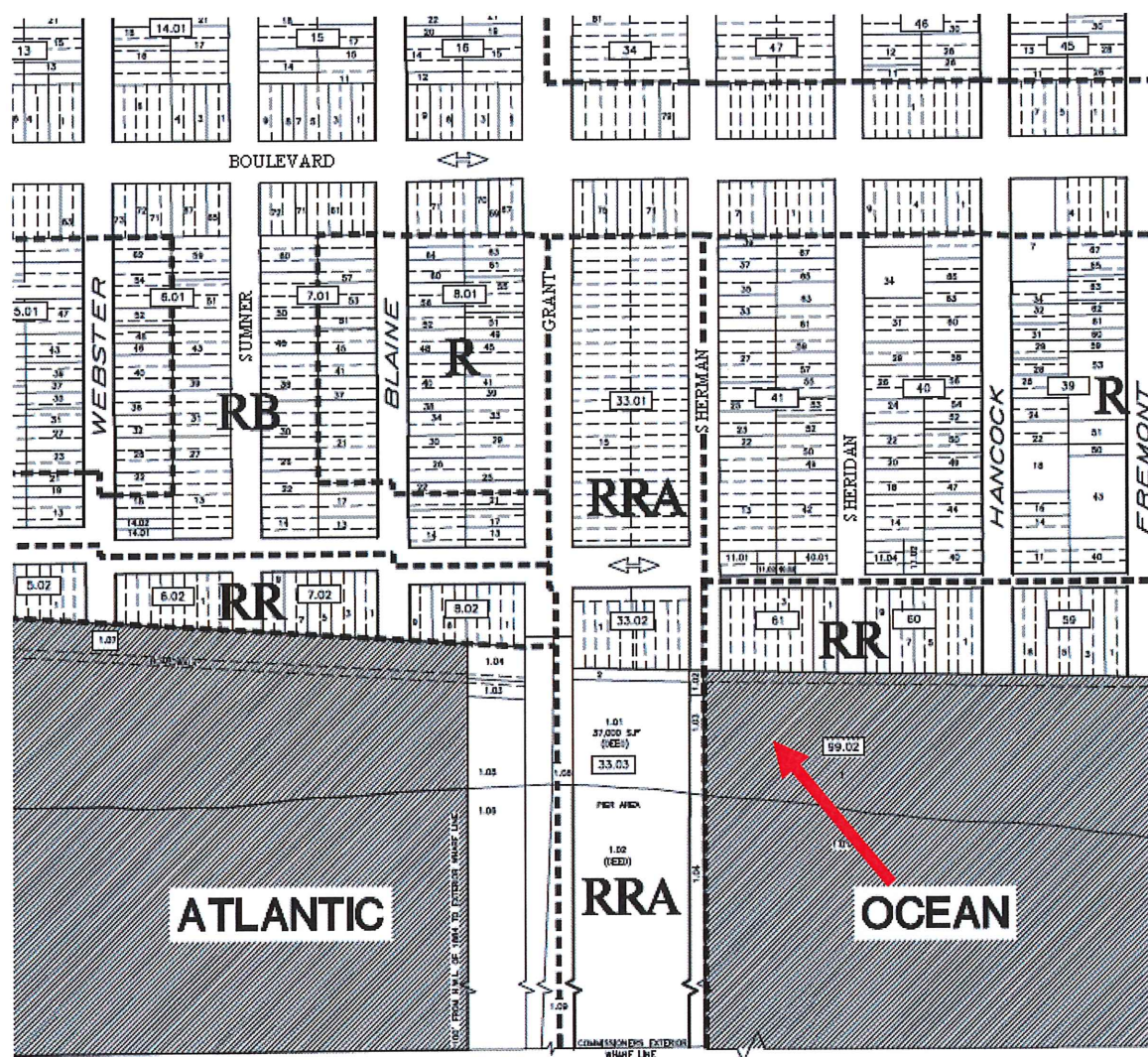
Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011

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
HorsC	Hooksan fine sand, 2 to 10 percent slopes	1.4	99.9%
WATER	Water	0.0	0.1%
<b>Totals for Area of Interest</b>		<b>1.4</b>	<b>100.0%</b>

## II. ZONING AND REGULATORY REQUIREMENTS



# ZONING MAP



*Borough of Seaside Heights, NJ  
Monday, February 15, 2016*

## Chapter 246. Zoning and Land Use

### Article V. Zoning

#### § 246-42. Public Zone.

- A. There is hereby created a zone whose avowed purpose shall be to provide areas where wells, pumping stations, sewage treatment plants, public parking areas, landscaped vistas and other generalized public purposes can be accommodated without disruption of the daily activities of residence and businesses alike. This zone shall be subject to the limitation that it provide some form of benefit, whether it is tangible or intangible, to the public.
- B. Description of Zone. The following described lands of the Borough of Seaside Heights are to be included within the Public Zone:
  - (1) All beaches lying east of the boardwalk.
  - (2) All lands lying west of Bay Boulevard except Block Nos. 78, 79 and 80.
  - (3) All of Block No. 62, except Lot Nos. 1 through 5.
  - (4) All of Block Nos. 63, 64 and 65.
  - (5) All of Block No. 66, except Lot Nos. 5 through 10.
  - (6) All of Block No. 67, except Lot Nos. 1 through 10.
  - (7) All of Block No. 68.

*Borough of Seaside Heights, NJ  
Monday, February 15, 2016*

## Chapter 246. Zoning and Land Use

### Article V. Zoning

#### § 246-40. Resort Recreational Zone.

- A. Within the Resort Recreational Zone, no building or structure shall be used and no building or structure shall be erected which is intended or designed to be used, in whole or in part, for any industrial or manufacturing purpose or for any other than the following specified purposes:  
[Amended 12-20-2006 by Ord. No. 06-21; 12-17-2008 by Ord. No. 08-17; 7-18-2012 by Ord. No. 12-06]
- (1) Any uses specified in § 246-36 as permitted and as regulated in the Residential Zone and also any uses specified as permitted and as regulated in the Retail Business Zone.
  - (2) Carousels, roller coasters, merry-go-rounds, Ferris wheels or other mechanical rides, miniature golf courses, exhibits and any other amusement games, devices or rides.
  - (3) Games of chance and other forms commonly played by individuals for enjoyment.
  - (4) Mechanical rides, provided that the same are approved by the New Jersey Department of Labor and Industry.
  - (5) Nonmechanical rides and other forms of entertainment, such as but not limited to water slides, skateboards tracks and miniature golf courses.
  - (6) Restaurants, and taverns and bars which have restaurant facilities on-premises and whose primary purpose is to regularly and principally provide restaurant meals to the public as an integral part of their operation, and nightclubs with dancing and entertainment, but only as an incidental part of the restaurant operation.
  - (7) Retail stores which are primarily oriented to boardwalk activities.
  - (8) Parks and playgrounds.
- A1. Conditional uses.  
[Added 7-18-2012 by Ord. No. 12-06]
- (1) Rooming houses, provided they are located on a minimum lot size of 40 feet by 100 feet and have a lot area per unit of no less than 500 square feet.
  - (2) Commercial parking lots, provided that the lot area of a parking lot is a minimum of 4,000 square feet.
- B. Description of Zone. The following described lands of the Borough of Seaside Heights are to be included within the Resort Recreational Zone:

- (1) Lot Nos. 1 through 10 in Block No. 2.02.
- (2) Lot Nos. 1 through 10 in Block No. 3.02.
- (3) Lot Nos. 1 through 10 in Block No. 4.02.
- (4) Lot Nos. 1 through 10 in Block No. 5.02.
- (5) Lot Nos. 1 through 10 in Block No. 6.02.
- (6) Lot Nos. 1 through 10 in Block No. 7.02.
- (7) Lot Nos. 1 through 10 in Block No. 8.02.
- (8) Lot Nos. 1 through 58 in Block No. 33.01, 33.02, and 33.03.
- (9) All lots in Block Nos. 55, 56, 57, 58, 59, 60, 61 and 69.

*Borough of Seaside Heights, NJ  
Monday, February 15, 2016*

## Chapter 246. Zoning and Land Use

### Article V. Zoning

#### § 246-36. Residential Zone.

- A. Permitted uses. Within the Residential Zone, no building or structure shall be used and no building or structure shall be erected which is intended or designed to be used, in whole or in part, for any industrial, manufacturing, trade or commercial purpose or for any other than the following specified purposes:

[Amended 6-7-2000 by Ord. No. 2000-11; 12-20-2006 by Ord. No. 06-21; 7-18-2012 by Ord. No. 12-06]

- (1) Single-, two-family and multifamily residential dwelling units and accessory buildings, and uses normally auxiliary thereto, but not including hotels, motels or rooming house units.
- (2) Offices and buildings of professional persons, such as, but not limited to, physicians, dentists, engineers, lawyers, accountants and architects.
- (3) Public parks and playgrounds.
- (4) Churches, public and parochial schools and public buildings.

- B. Conditional uses.

[Amended 12-20-2006 by Ord. No. 06-21; 12-16-2009 by Ord. No. 09-12; 7-18-2012 by Ord. No. 12-06]

- (1) In addition to the above-described permitted uses, there shall be permitted in this zone uses of the following nature or necessary accessories to the above-described permitted uses upon obtaining a conditional use permit, subject to such standards and regulations which might reasonably be adopted in order to protect the life, safety and welfare of the public and adjoining residences:

- (a) Marine commercial service uses.

[1] Marine commercial service uses consisting of the following:

- [a] Dockage.
    - [b] Boat hauling.
    - [c] Automobile parking areas for marine commercial services only.
    - [d] Marine gasoline stations on docks or bulkheads.
    - [e] Offices for marine surveyors, brokers and insurers.
    - [f]



Outside storage of boats, but no other outside storage of any kind shall be permitted.

[g] Uses similar in character to the above upon a finding to that effect by the Land Use Board.

[2] Special regulations for conditional marine service uses. Within the Residential Zone, no marine commercial service use, structure, storage facility, inventory, equipment, automobile parking area or like principal or accessory marine commercial use shall be permitted beyond a distance greater than 500 feet from the nearest frontage along Barnegat Bay.

(b) Notwithstanding any other provision of this section, commercial parking lots, provided that the lot area of such parking lot is a minimum of 4,000 square feet.

(2) The minimum allowable size of property upon which development may occur within the Residential Zone, in order to protect life and limb, is:

(a) For single-family dwellings:

[1] Lot area: 2,000 square feet.

[2] Lot frontage: 20 feet.

(b) For multifamily dwellings:

[1] Lot area per unit: 1,200 square feet.

[2] Lot frontage: 20 feet.

C. Description of Zone. The following described lands of the Borough of Seaside Heights are to be included in the Residential Zone:

- (1) All those lands lying west of Ocean Terrace and 100 feet east of the Boulevard running from the center line of Hering Avenue to the center line of Sherman Avenue.
- (2) All of the lands lying from 100 feet west of Ocean Terrace to 100 feet east of the Boulevard and extending from the center line of Grant Avenue southerly to 100 feet from the southerly right-of-way line of Blaine Avenue.
- (3) All those lands lying 100 feet west of Ocean Terrace to a point 100 feet east of the Boulevard and running from the southerly Borough line in a northerly direction to a line 100 feet north of Webster Avenue.
- (4) All lands lying between a point 100 feet east of the right-of-way of Central Avenue and 100 feet west of the right-of-way of the Boulevard from the northerly Borough line southerly to Grant Avenue.
- (5) All lands lying 100 feet east of Central Avenue and 100 feet west of the Boulevard from the southerly Borough line northerly to a point 100 feet north of Franklin Avenue.
- (6) All odd-numbered lots in Lot Nos. 7 through 35 in Block No. 21.
- (7) All odd-numbered lots in Lot Nos. 1 through 31 and 32, 33 and 34 in Block No. 29.
- (8) All of the lots in Block Nos. 30, 31, 70, 71 and 72.  
[Amended 6-17-1998 by Ord. No. 98-21]
- (9) Lot Nos. 1 through 5 in Block No. 62.

(10) Lot Nos. 5 through 10 in Block No. 66.

(11) Lot Nos. 1 through 10 in Block No. 67.

*Borough of Seaside Heights, NJ  
Monday, February 15, 2016*

## Chapter 246. Zoning and Land Use

### Article V. Zoning

#### § 246-39. Retail Business Zone.

- A. Within the Retail Business Zone, no building or structure shall be used and no building shall be erected which is intended or designed to be used, in whole or in part, for any industrial or manufacturing purposes or for any other than the following specified purposes:  
[Amended 12-20-2006 by Ord. No. 06-21; 12-17-2008 by Ord. No. 08-17]
- (1) Any uses specified in § **246-36** as permitted and regulated in the Residential Zone.
  - (2) Retail establishments where goods are sold or personal services are rendered to the general public and which, by reason of the size of the establishment, the nature of the goods sold or services rendered and the scale, nature and character of the activity and facility, clearly relate to serving the convenience of the local community. Examples are banks, bakeshops, bookstores, pharmacies, gift shops, clothing and accessories shops, yard goods shops, delicatessens, barbershops or beauty shops, lawyers' offices, income tax service offices, automobile service stations, snack shops and other such uses.
  - (3) Offices of public utilities and dial or switching equipment buildings.
  - (4) Municipal buildings and other governmental and/or public uses, but not including warehouses, workshops, garages or other such uses or activities.
  - (5) Offices and buildings of professional persons, such as but not limited to physicians, dentists, engineers, lawyers, accountants and architects.
  - (6) Contractors' and builders' offices.
  - (7) Clubs, lodges, association buildings, meeting rooms and halls.
  - (8) Restaurants, and taverns and bars which have restaurant facilities on-premises and whose primary purpose is to regularly and principally provide restaurant meals to the public as an integral part of their operation.
  - (9) Bus terminals.
  - (10) Miniature golf concessions.
  - (11) Marine sales offices.
  - (12) Hobby shops, inclusive of tracks and other related amenities.
  - (13) Hotels and motels.

B.



No heavy manufacturing of any nature shall be permitted in said zone, and no outdoor storage of goods or materials shall be permitted. In no event shall storage of objectionable materials be permitted, including bottled fuel or the operation of any activity from which would emanate objectionable noise, smell, smoke, dust, glare or effluent which may adversely affect or impair the normal use of any property located in any zone.

- C. Any use not enumerated is not permitted.
  - D. Lot standards; landscaping.  
[Amended 12-17-2008 by Ord. No. 08-17]
    - (1) The minimum lots standards for retail business areas shall be:
      - (a) Lot area: 4,000 square feet.
      - (b) Lot frontage: 40 feet.
      - (c) For hotel and motel units, lot area per unit: 500 square feet.
    - (2) Landscaping shall be provided where possible along street and lot lines. Where a commercial use abuts a Residential Zone, a solid landscaped screen of trees or hedge-type material not less than four feet high shall be planted and maintained.
  - E. Description of Zone. The following described lands of the Borough of Seaside Heights are to be included within the Retail Business Zone:
    - (1) Beginning at the center line of Grant Avenue, at Ocean Terrace, southerly to Porter Avenue, including all lands between Ocean Terrace and a line 100 feet west of the right-of-way of Ocean Terrace.
    - (2) All Block Nos. 13, 14.01, 14.02, 15, 16 and 77.
    - (3) Lot Nos. 11, 13, 15, 17, 19, 21, 23 and 25 in Block No. 12.
    - (4) All even-numbered lots in Block No. 21.
    - (5) All odd-numbered lots in Block No. 20.
    - (6) Lot Nos. 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 33, 34, 35, 36 and 37 in Block No. 29.
    - (7) Lot Nos. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29 and 31 through 34 in Block No. 28.
    - (8) All lots 100 feet either side of the right-of-way line of Sumner Avenue between Ocean Terrace and the Boulevard in Block Nos. 6.01 and 7.01.
    - (9) Lot Nos. 59 through 68 in Block No. 33.01.
    - (10) All lots situated within 100 feet of the right-of-way of the Boulevard and Central Avenue from Porter Avenue northerly to the Dover Township line.<sup>[1]</sup>
- [1] *Editor's Note: Former Subsections F through J, all of which immediately followed this subsection and were added 8-7-2002 by Ord. No. 2002-18, were repealed 12-20-2006 by Ord. No. 06-21. These subsections all provided regulations for buildings located on the boulevard or for buildings located on properties between the south side of Grant Avenue and the north side of Porter Avenue.*



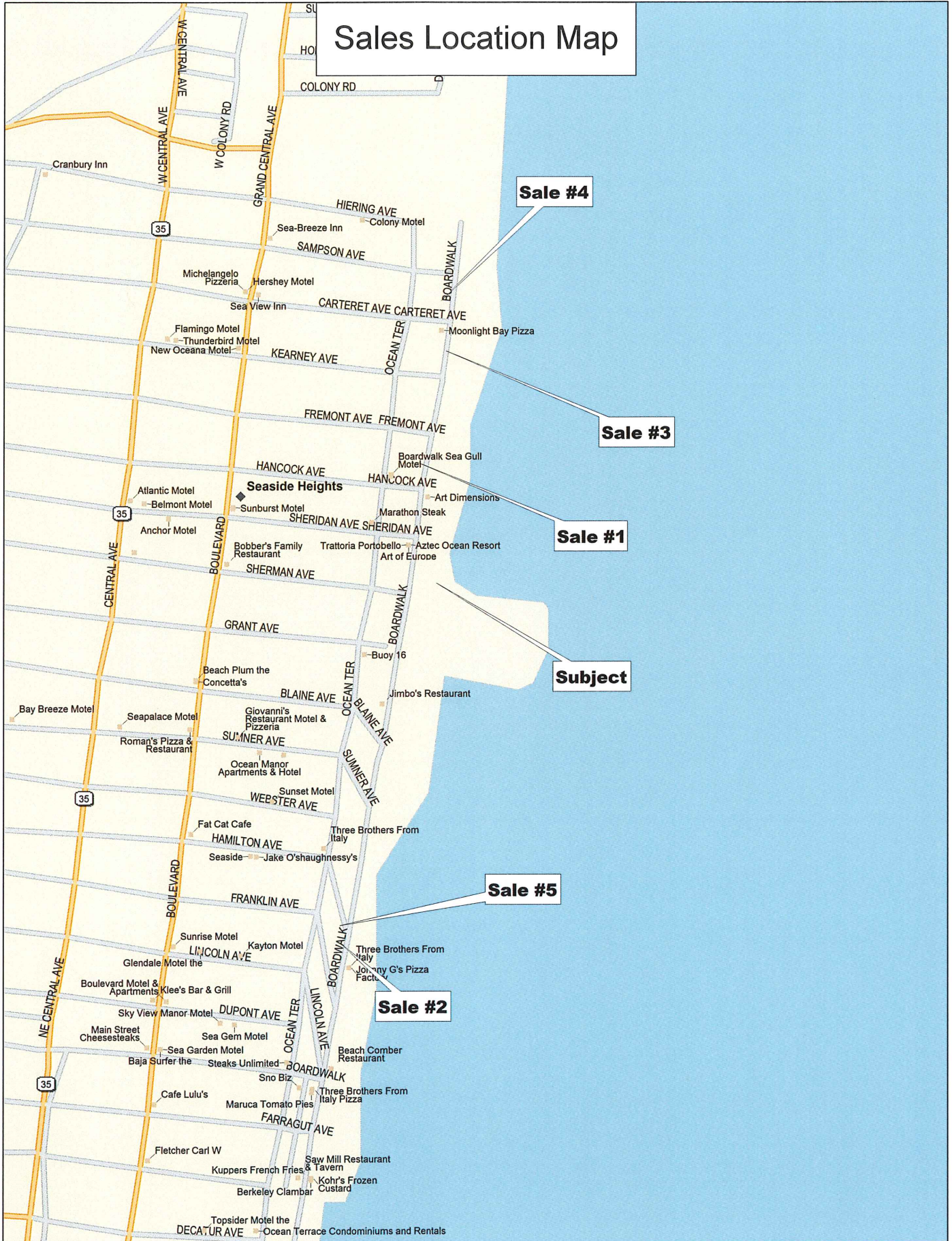


FLOOD MAP

## IV. LAND SALES



# Sales Location Map





## Land Sale No. 1



### Property Identification

<b>Record ID</b>	245
<b>Highest &amp; Best Use</b>	Resort Commercial
<b>Address</b>	1107 Ocean Terrace, Seaside Heights Borough, Ocean County, New Jersey
<b>Block</b>	59
<b>Lot</b>	5

### Sale Data

<b>Grantor</b>	Harry W. Lafko & Elizabeth A. Staiger
<b>Grantee</b>	Seven Amigos LLC
<b>Sale Date</b>	January 18, 2008
<b>Deed Book/Page</b>	13940/1062
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash
<b>Verification</b>	Attorney, Kim Pascarella Esq.
<b>Sale Price</b>	\$1,200,000
<b>Cash Equivalent</b>	\$1,000,000

### **Land Sale No. 1 (Cont.)**

**Adjusted Price** \$1,000,000

#### **Land Data**

**Zoning** RR, Resort Recreational  
**Utilities** E/T/W/G/S  
**Shape** Rectangular

#### **Land Size Information**

**Gross Land Size** 0.208 Acres or 9,060 SF  
**Front Footage** 60 ft Ocean Terrace

#### **Indicators**

**Sale Price/Gross Acre** \$5,769,536 Actual or \$4,807,947 Adjusted  
**Sale Price/Gross SF** \$132.45 Actual or \$110.38 Adjusted

#### **Remarks**

Sale of a property with 60 f.f. along the boardwalk in Seaside Heights. There are two buildings on the property, one is a seasonal multi-family unit and the other is boardwalk stands. The buyer plans on replacing the existing multi family unit with an 8 unit condominium. Sale price adjusted downward (-\$200,000) for contributory value of improvements.

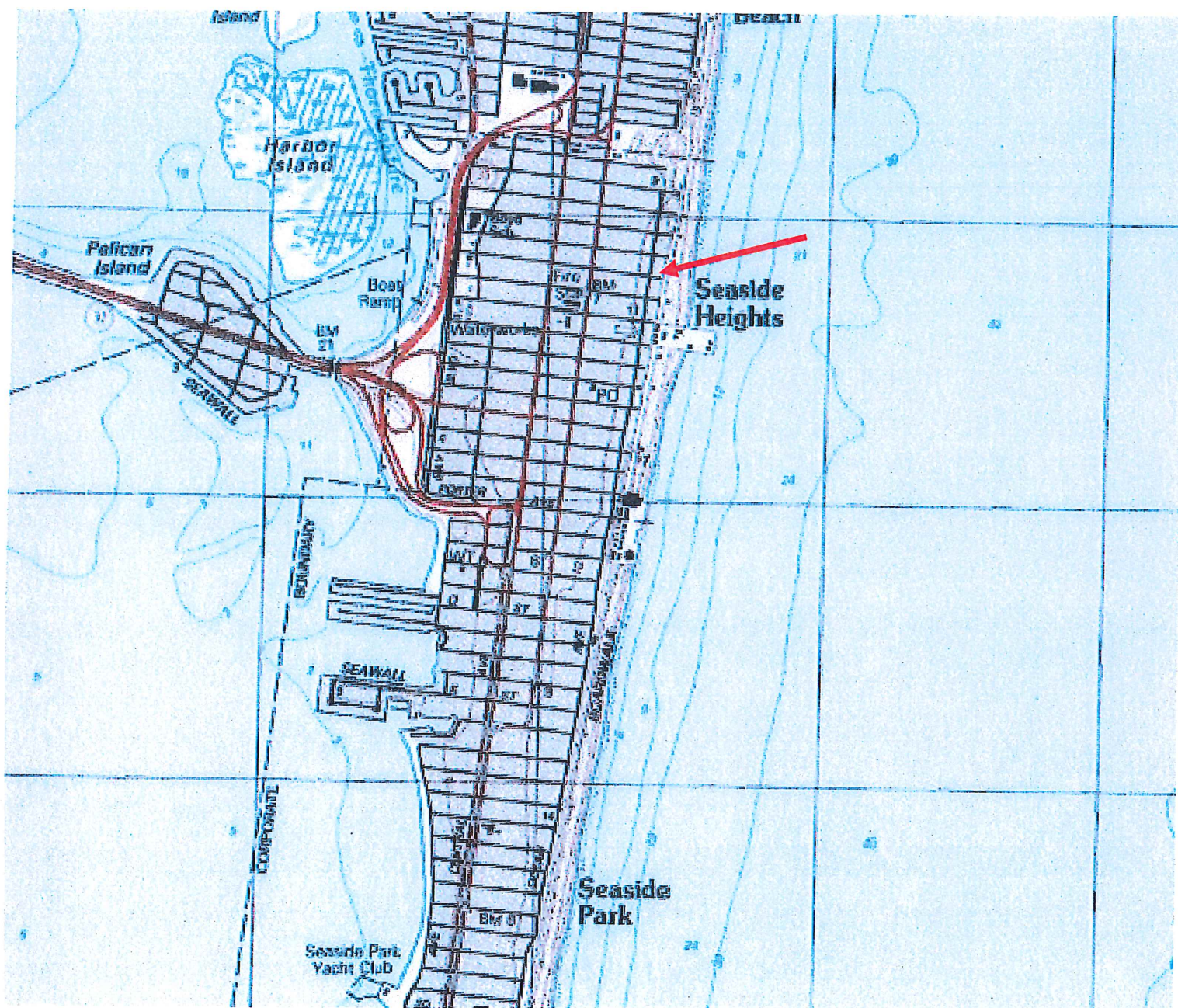
Date of photo: January 28, 2015





# TAX MAP





TOPOGRAPHIC MAP

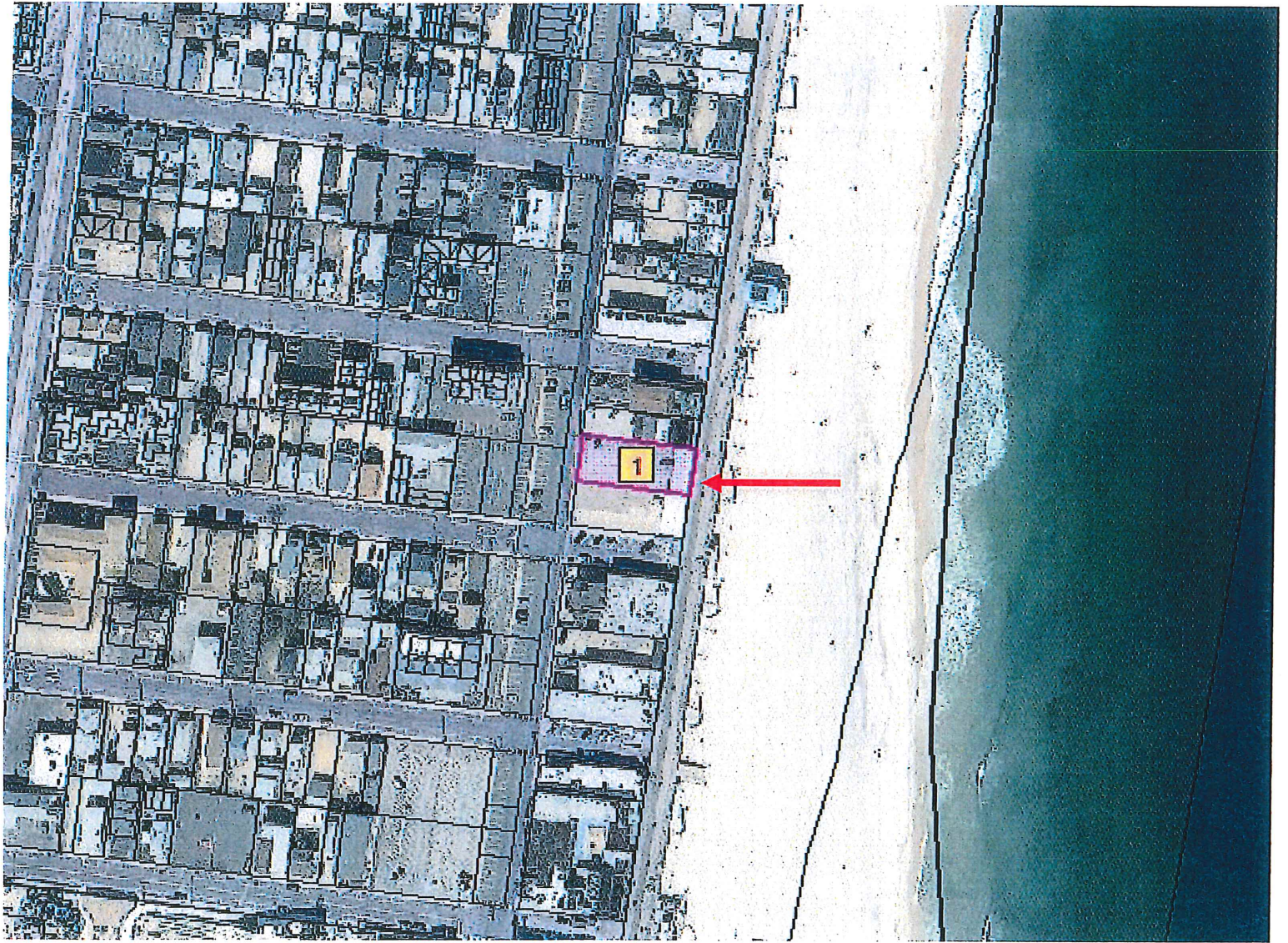




Borough of  
Seaside Park  
NJ 08086

# FLOOD MAP





## WETLANDS MAP



Soil Map—Ocean County, New Jersey



## MAP LEGEND

Area of Interest (AOI)	Area of Interest (AOI)	Soil Map Unit Polygons	Soil Map Unit Lines	Soil Map Unit Points	Special Point Features	Water Features	Streams and Canals	Transportation	Rails	Interstate Highways	US Routes	Major Roads	Local Roads	Background	Aerial Photography
Soils	Soils	Soil Map Unit Polygons	Soil Map Unit Lines	Soil Map Unit Points	Special Point Features	Water Features	Streams and Canals	Transportation	Rails	Interstate Highways	US Routes	Major Roads	Local Roads	Background	Aerial Photography
Blowout	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry	Miscellaneous Water	Perennial Water	Rock Outcrop	Saline Spot	Sandy Spot
Severely Eroded 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 12, Sep 24, 2014

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

Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011

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
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	0.2	100.0%
Totals for Area of Interest		0.2	100.0%



## Land Sale No. 2



### Property Identification

<b>Record ID</b>	249
<b>Highest &amp; Best Use</b>	Resort Commercial
<b>Address</b>	217-219 Boardwalk, Seaside Heights Borough, Ocean County, New Jersey
<b>Block</b>	3.02
<b>Lot</b>	1

### Sale Data

<b>Grantor</b>	Charlene R. Gregory
<b>Grantee</b>	Old Time Photo LLC
<b>Sale Date</b>	July 25, 2013
<b>Deed Book/Page</b>	15610/1404
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Owner Financing (\$543,399 @ 2%)
<b>Verification</b>	Attorney, Kim Pascarella Esq.
<b>Sale Price</b>	\$943,399

### **Land Sale No. 2 (Cont.)**

<b>Cash Equivalent</b>	\$619,599
<b>Adjusted Price</b>	\$619,599

#### **Land Data**

<b>Zoning</b>	RR, Resort Recreational
<b>Utilities</b>	E/T/W/G/S
<b>Shape</b>	Rectangular

#### **Land Size Information**

<b>Gross Land Size</b>	0.100 Acres or 4,356 SF
<b>Front Footage</b>	40 ft Ocean Terrace

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$9,433,988 Actual or \$6,195,990 Adjusted
<b>Sale Price/Gross SF</b>	\$216.57 Actual or \$142.24 Adjusted

#### **Remarks**

Sale of a property with 40 f.f. along the boardwalk in Seaside Heights. The property includes 1 retail building consisting of 3,238 +/- s.f. Sale price adjusted downward (-\$323,800 or \$100/s.f.) for the contributory value of the improvements. Negotiated arms length sale. Owner financing was not represented to have an impact on the purchase price.

Date of photo: January 28, 2015



21	160'
17	40'
13	40'
100	

ENUE

50'

24	23	21	20
22	21	21	20
20	19		
18	17	13	
16	15		
14	13		

ENUE

50'

26	26	25	24	23
22	24	23	21	
	22	21		
18	20	19		
	18	17		
14	16	15	13	
100	14	13	100	

ENUE

50'

100	20	20	20	10
-----	----	----	----	----

60'	40'
3	95.4'
2	95.4'
1	95.4'

80'	40'	20'	20'	40'
302	4	3	1	110.8'
6	105.4'	10.15'	108.32'	108.32'
10	105.4'	10.15'	108.32'	108.32'

160'	105.4'
402	1
9	160'
6	160'
8	160'
7	160'
5	160'
4	160'
3	160'
2	160'
1	160'

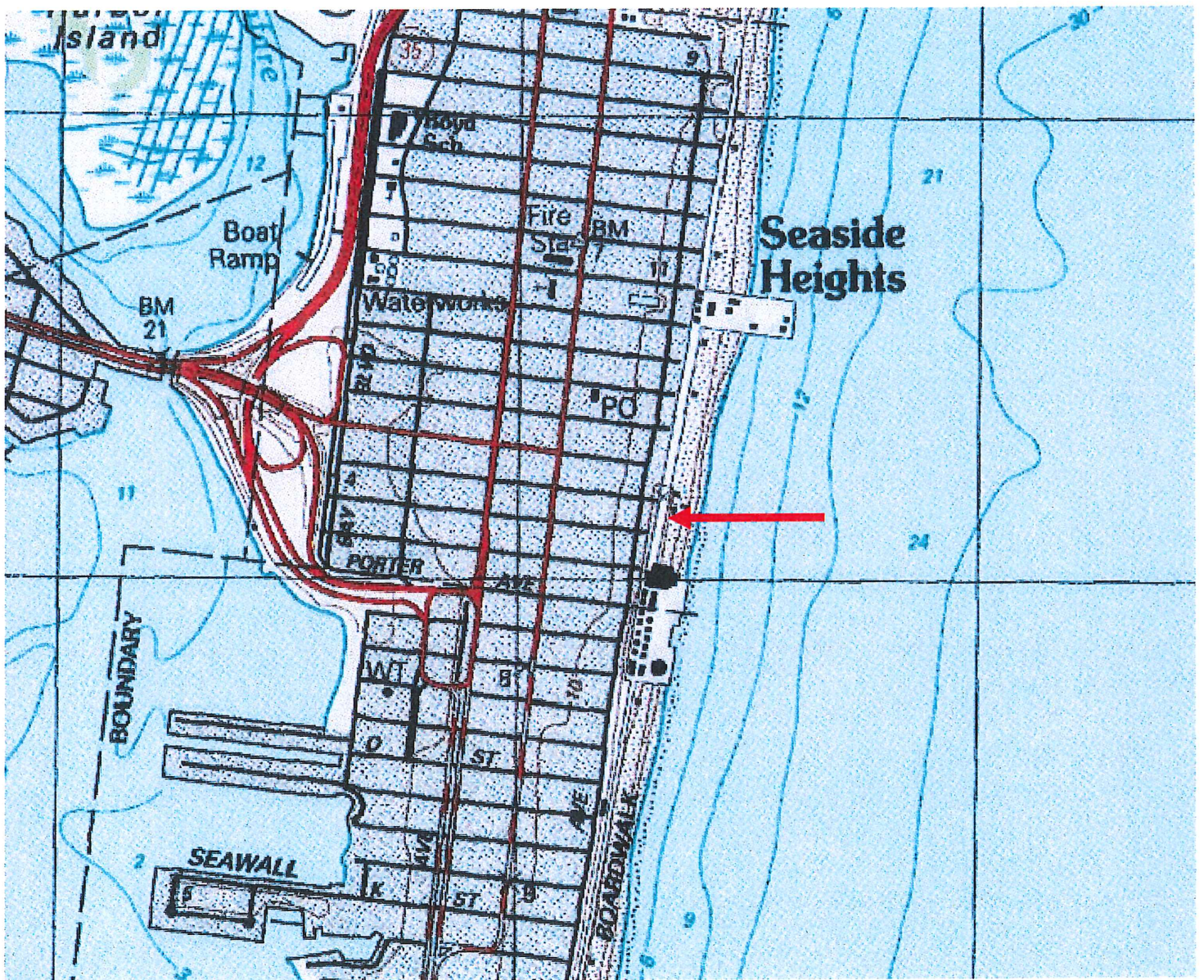
88.8'	10'
-------	-----

BLOCK

25'	1'
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TAX MAP



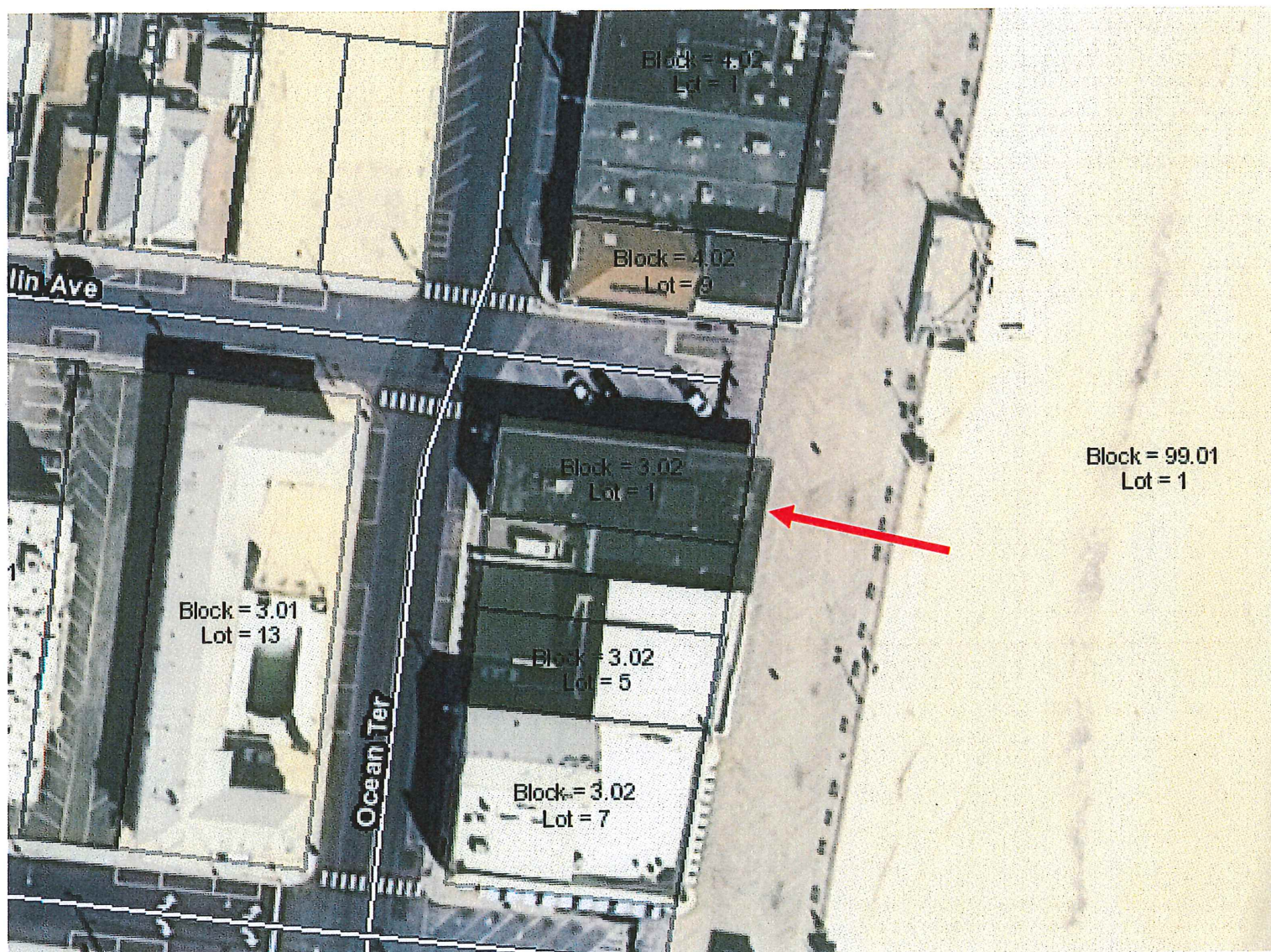


TOPOGRAPHIC MAP









## WETLANDS MAP



Soil Map—Ocean County, New Jersey

Map Scale: 1:206 if printed on A landscape (11" x 8.5") sheet.

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

0 3 6 12 18 Meters

0 10 20 40 60 Feet

74° 4' 18" W 74° 4' 16" W

39° 56' 19" N 39° 56' 20" N

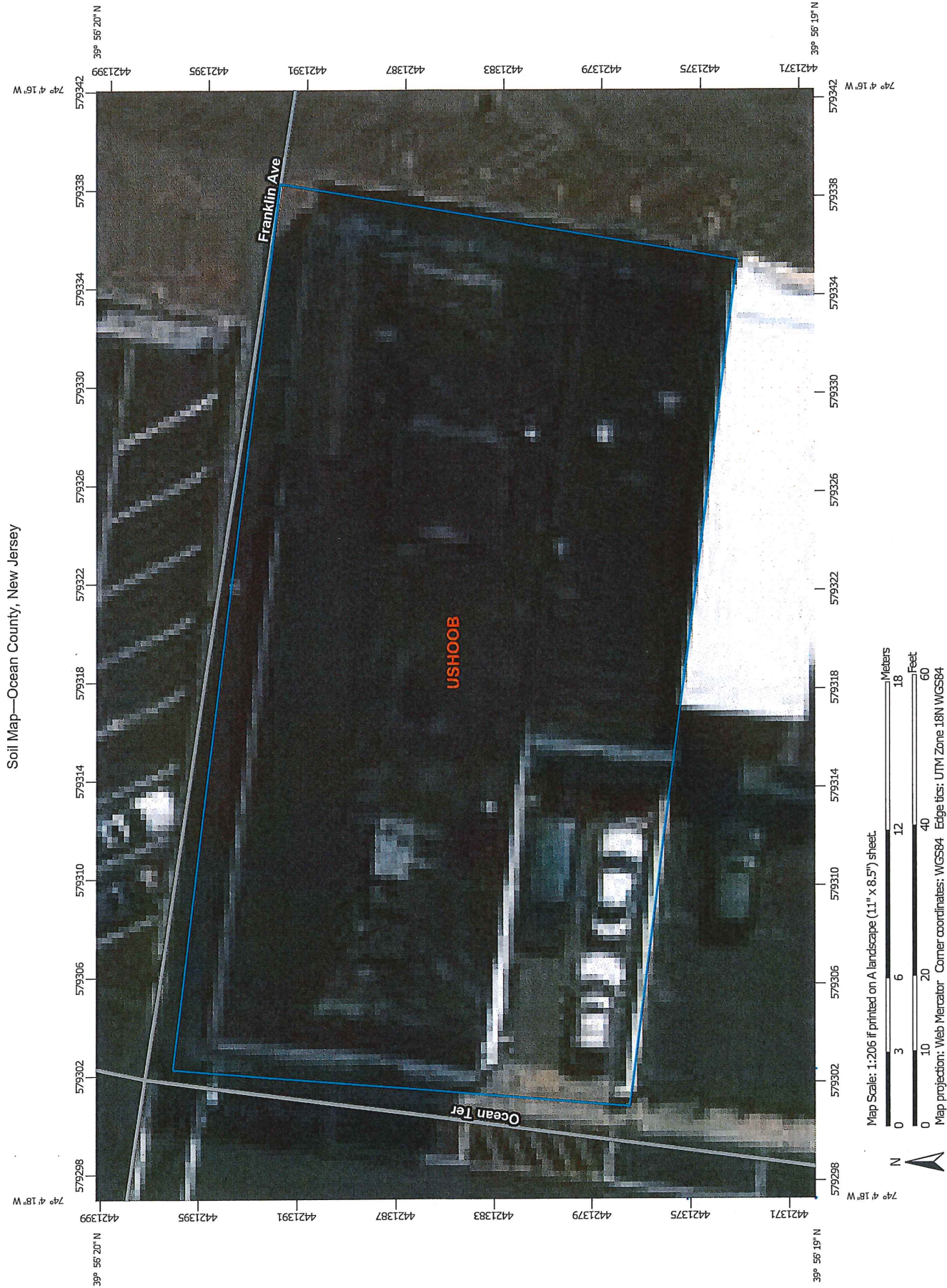
4421371 4421375 4421379 4421383 4421387 4421391 4421395 4421399

579298 579302 579306 579310 579314 579318 579322 579326 579330 579334 579338 579342

Ocean Ter

Franklin Ave

USHO0B



## 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 12, Sep 24, 2014

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 LEGEND

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



## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	0.2	100.0%
<b>Totals for Area of Interest</b>		<b>0.2</b>	<b>100.0%</b>



### Land Sale No. 3



#### Property Identification

<b>Record ID</b>	243
<b>Highest &amp; Best Use</b>	Resort Commercial
<b>Address</b>	1313 Ocean Terrace, Seaside Heights Borough, Ocean County, New Jersey
<b>Block</b>	57
<b>Lot</b>	4 & 5

#### Sale Data

<b>Grantor</b>	Wayne & Karen Hopson
<b>Grantee</b>	1309 Boardwalk LLC
<b>Sale Date</b>	November 22, 2013
<b>Deed Book/Page</b>	15698/1311
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash
<b>Verification</b>	Public Records/Broker
<b>Sale Price</b>	\$700,000



### **Land Sale No. 3 (Cont.)**

<b>Cash Equivalent</b>	\$574,000
<b>Adjusted Price</b>	\$574,000

#### **Land Data**

<b>Zoning</b>	RR, Resort Recreational
<b>Utilities</b>	E/T/W/G/S
<b>Shape</b>	Rectangular

#### **Land Size Information**

<b>Gross Land Size</b>	0.220 Acres or 9,583 SF
<b>Front Footage</b>	60 ft Ocean Terrace

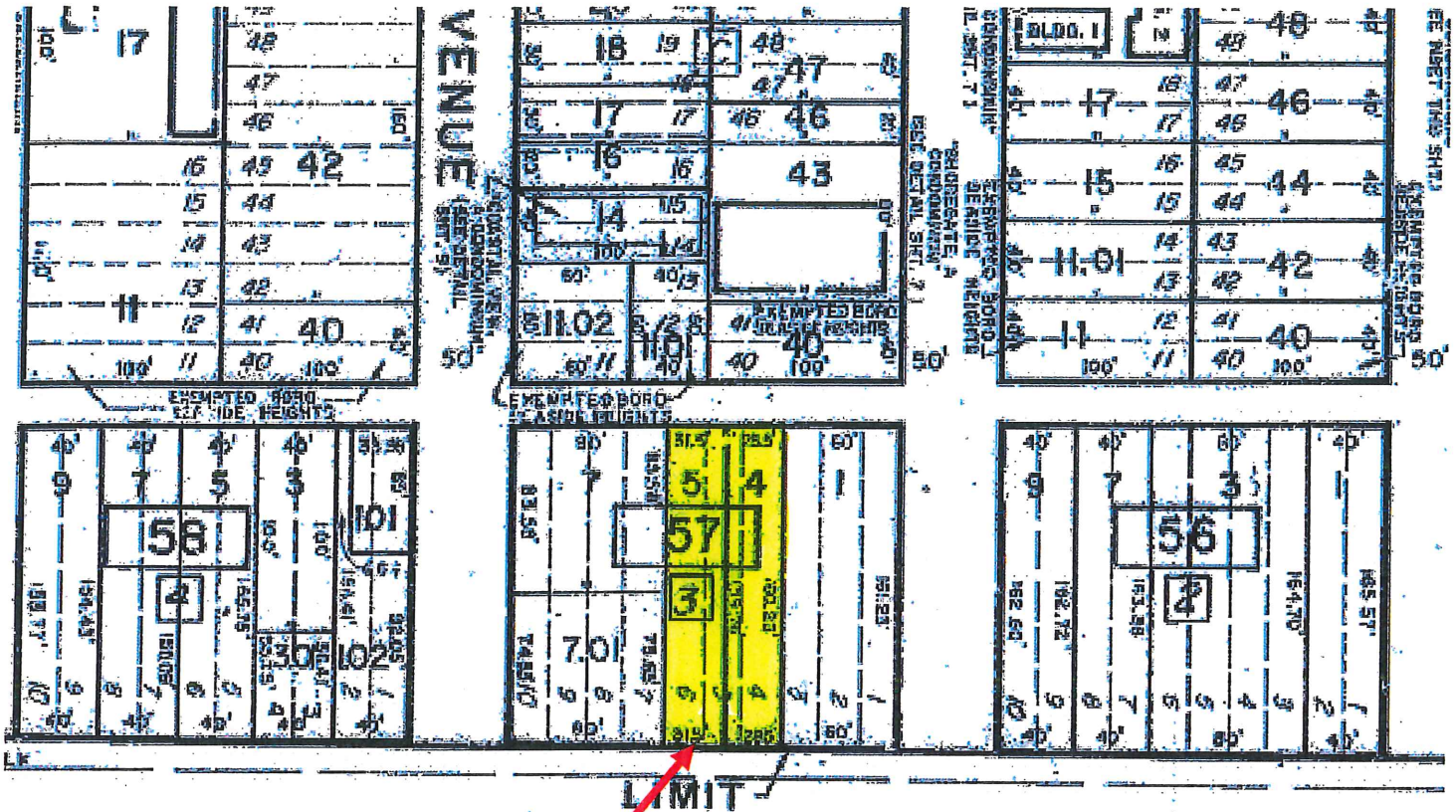
#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$3,181,818 Actual or \$2,609,091 Adjusted
<b>Sale Price/Gross SF</b>	\$73.04 Actual or \$59.90 Adjusted

#### **Remarks**

Sale of a property with 60 f.f. along the Boardwalk in Seaside Heights that was substantially damaged by Super Storm Sandy. The property consists of a 3 unit multi-family dwelling as well as a restaurant/retail shop. Both buildings needed renovation after the storm which was paid by the buyers. Sale price adjusted downward (-\$126,000 or \$25/s.f.) for the contributory value of the improvements.

Date of photo: January 28, 2015

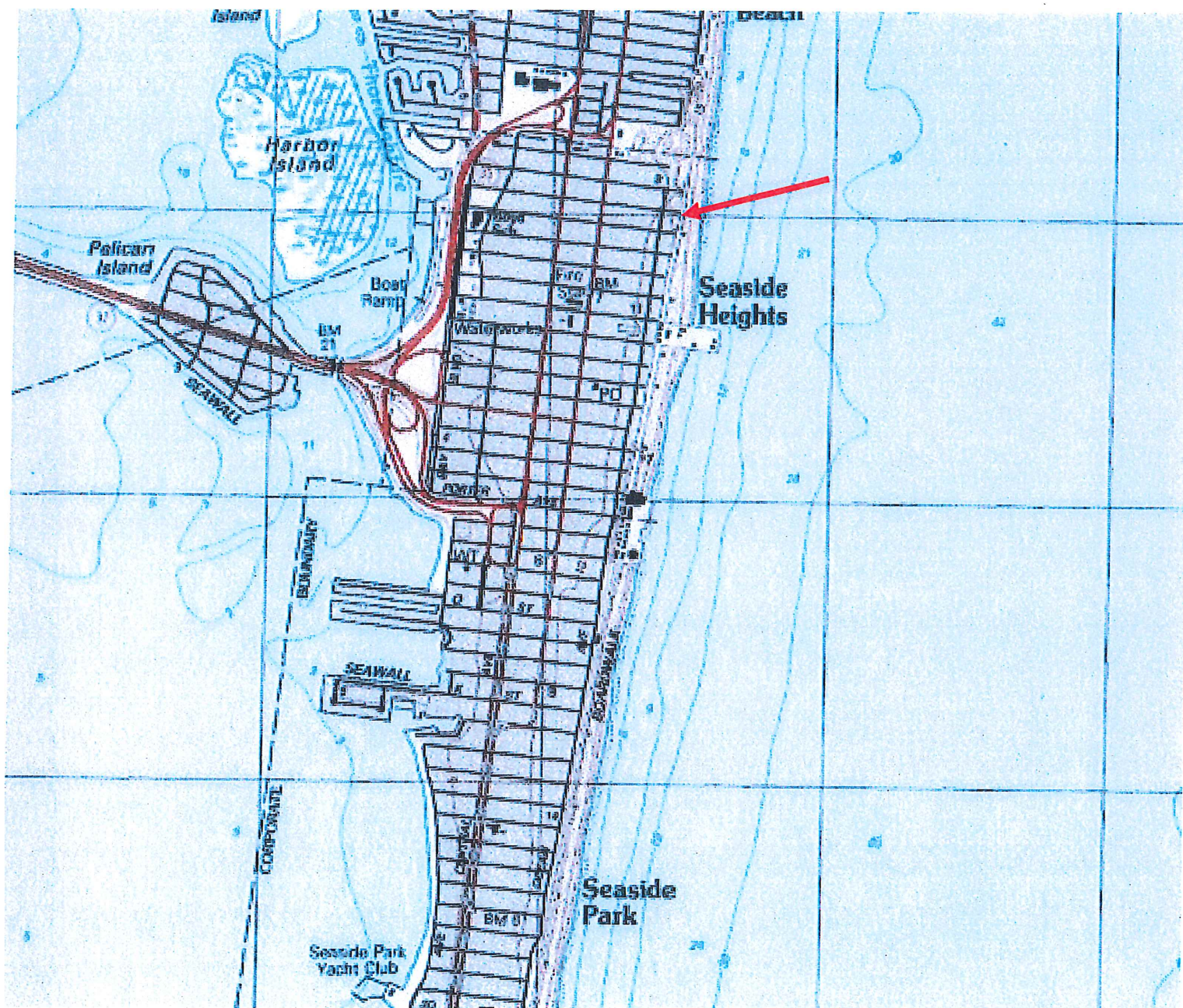


02

OF SEASIDE HEIGHTS

# TAX MAP





TOPOGRAPHIC MAP

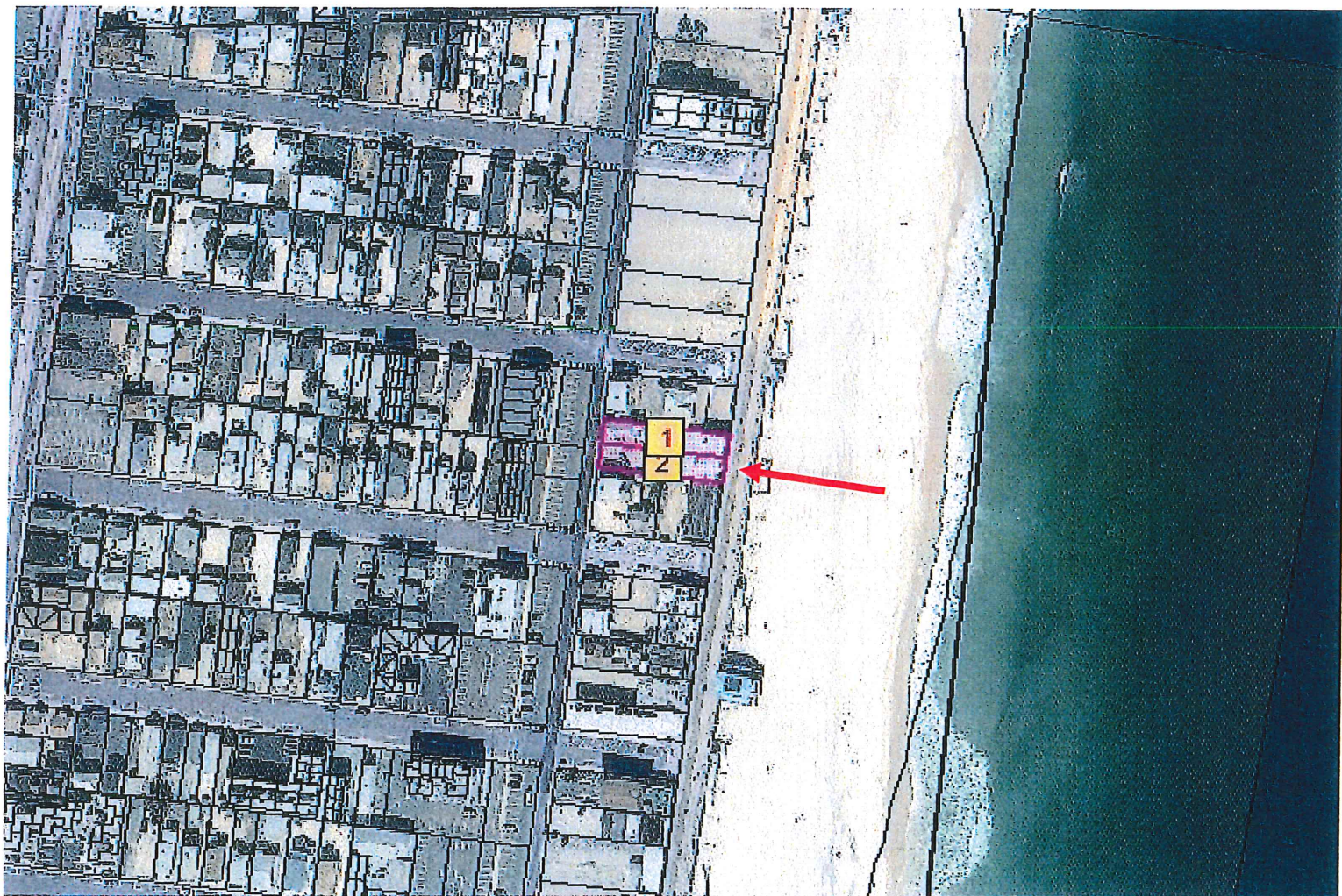




Borough of  
Seaside Park  
33333

## FLOOD MAP





WETLANDS MAP



# Soil Map—Ocean County, New Jersey



Map Scale: 1:292 If printed on A landscape (11" x 8.5") sheet.

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



## MAP LEGEND

## MAP INFORMATION

- Area of Interest (AOI)**
- Area of Interest (AOI)
- Soils**
- Soil Map Unit Polygons
  - Soil Map Unit Lines
  - Soil Map Unit Points
- Special Point Features**
- Blowout
  - Borrow Pit
  - Clay Spot
  - Closed Depression
  - Gravel Pit
  - Gravelly Spot
  - Landfill
  - Lava Flow
  - Marsh or swamp
  - Mine or Quarry
  - Miscellaneous Water
  - Perennial Water
  - Rock Outcrop
  - Saline Spot
  - Sandy Spot
  - Severely Eroded Spot
  - Sinkhole
  - Slide or Slip
  - Sodic Spot

- Spill Area
  - Stony Spot
  - Very Stony Spot
  - Wet Spot
  - Other
  - Special Line Features
- Water Features**
- Streams and Canals
- Transportation**
- Rails
  - Interstate Highways
  - US Routes
  - Major Roads
  - Local Roads
- Background**
- Aerial Photography

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 12, Sep 24, 2014

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

Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011

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
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	0.2	100.0%
Totals for Area of Interest		0.2	100.0%



## Land Sale No. 4



### Property Identification

<b>Record ID</b>	244
<b>Highest &amp; Best Use</b>	Resort Commercial
<b>Address</b>	1401-1419 Ocean Terrace, Seaside Heights Borough, Ocean County, New Jersey
<b>Block</b>	56
<b>Lot</b>	1,3,7 & 9

### Sale Data

<b>Grantor</b>	Thirty Five Land Corp.
<b>Grantee</b>	AFMV LLC
<b>Sale Date</b>	September 16, 2014
<b>Deed Book/Page</b>	15900/843
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash
<b>Verification</b>	Public Documents/Township/Buyer Rep
<b>Sale Price</b>	\$2,000,000

#### **Land Sale No. 4 (Cont.)**

**Cash Equivalent** \$2,000,000

#### **Land Data**

**Zoning** RR, Resort Recreational

**Utilities** E/T/W/G/S

**Shape** Rectangular

#### **Land Size Information**

**Gross Land Size** 0.753 Acres or 32,800 SF

**Front Footage** 200 ft Ocean Terrace; 165 ft Sampson Avenue; 163 ft Carteret Avenue

#### **Indicators**

**Sale Price/Gross Acre** \$2,656,098

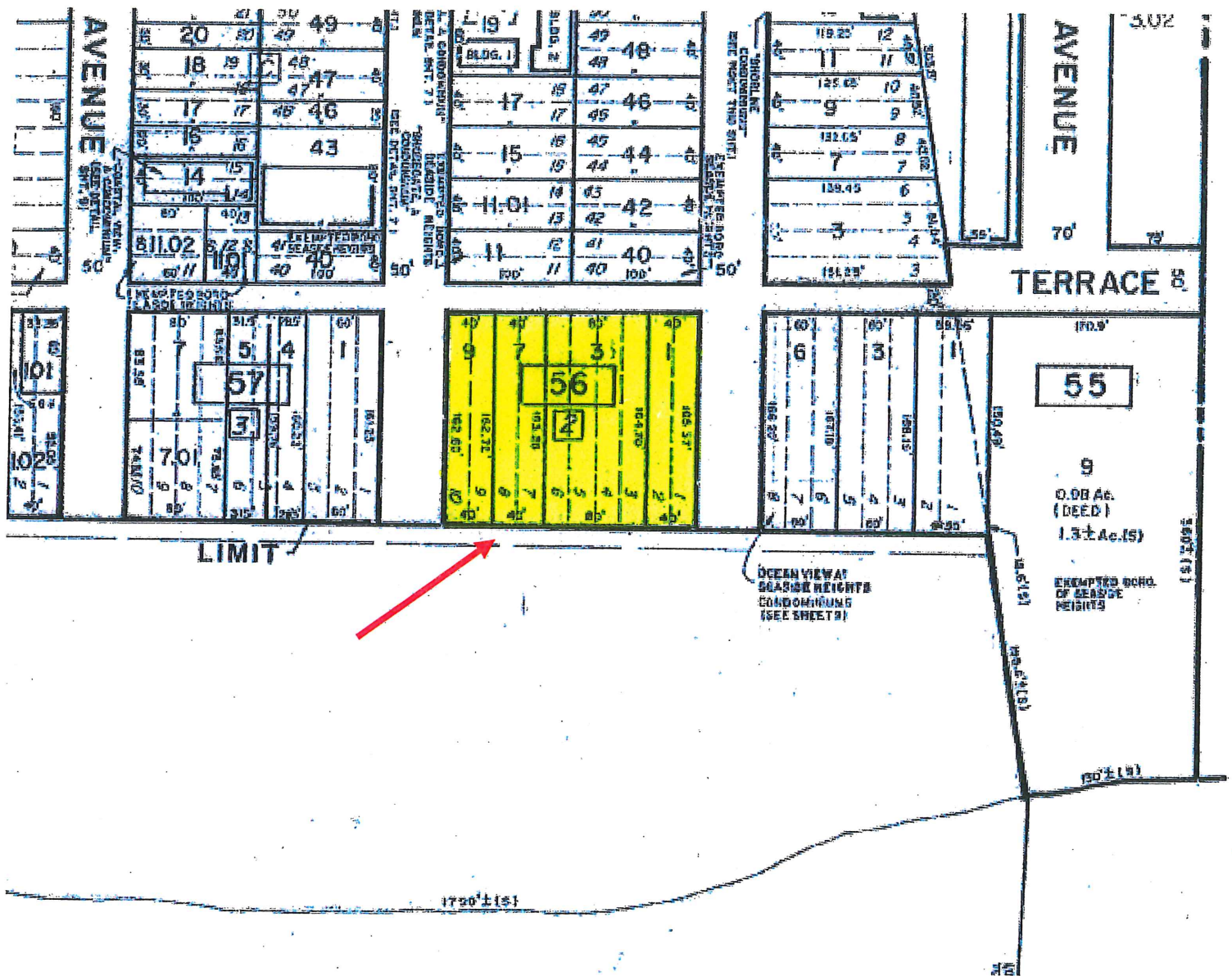
**Sale Price/Gross SF** \$60.98

#### **Remarks**

Sale of a vacant site with 200 f.f. along the boardwalk in Seaside Heights. The property sold with approvals for 30 condo units that were granted in 2004. Buyer has no intent on developing as approved. These approvals are not considered to have had an impact on the purchase price. Property is currently used as surface parking lot (paved).

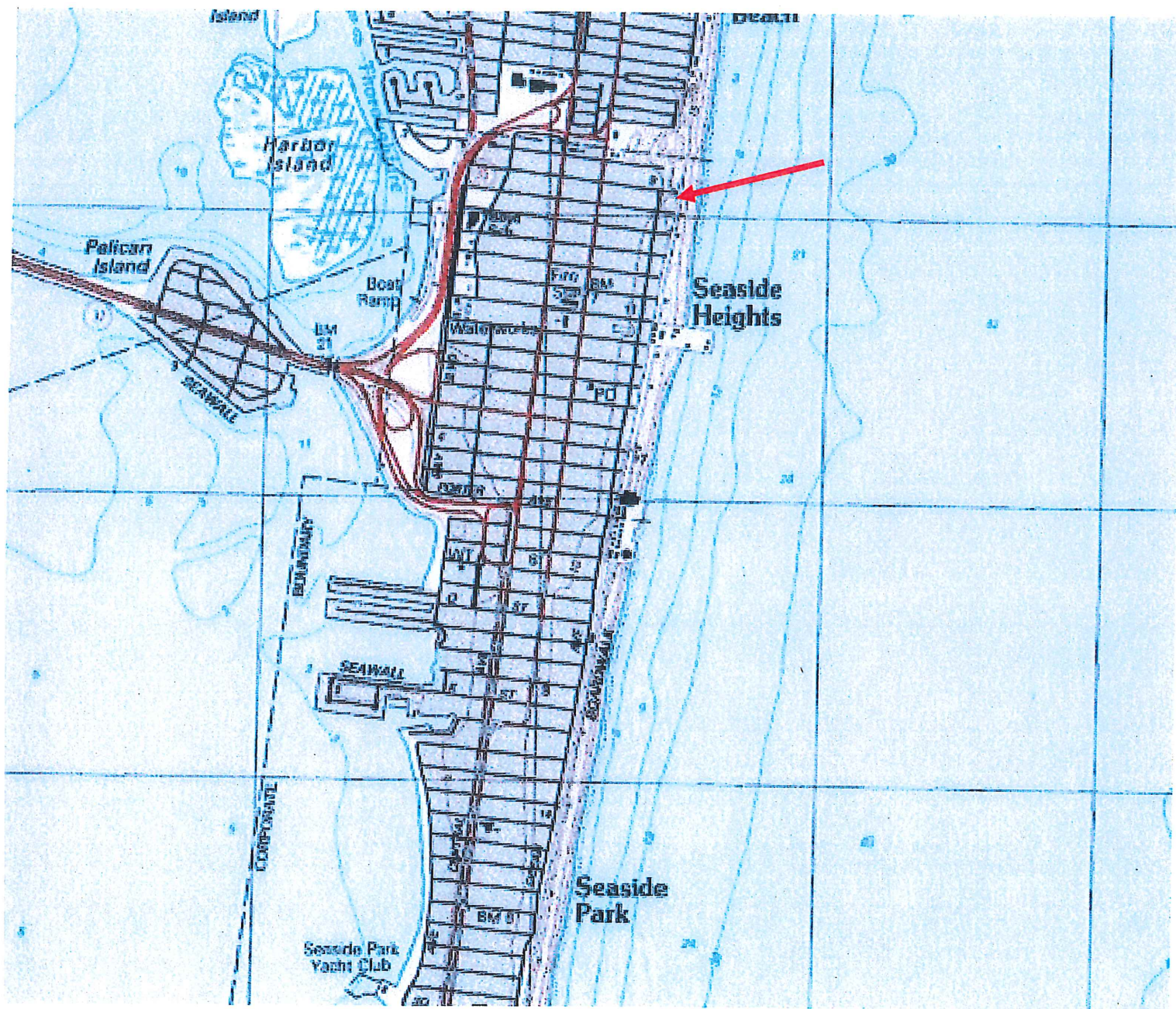
Date of photo: January 22, 2015





TAX MAP





TOPOGRAPHIC MAP

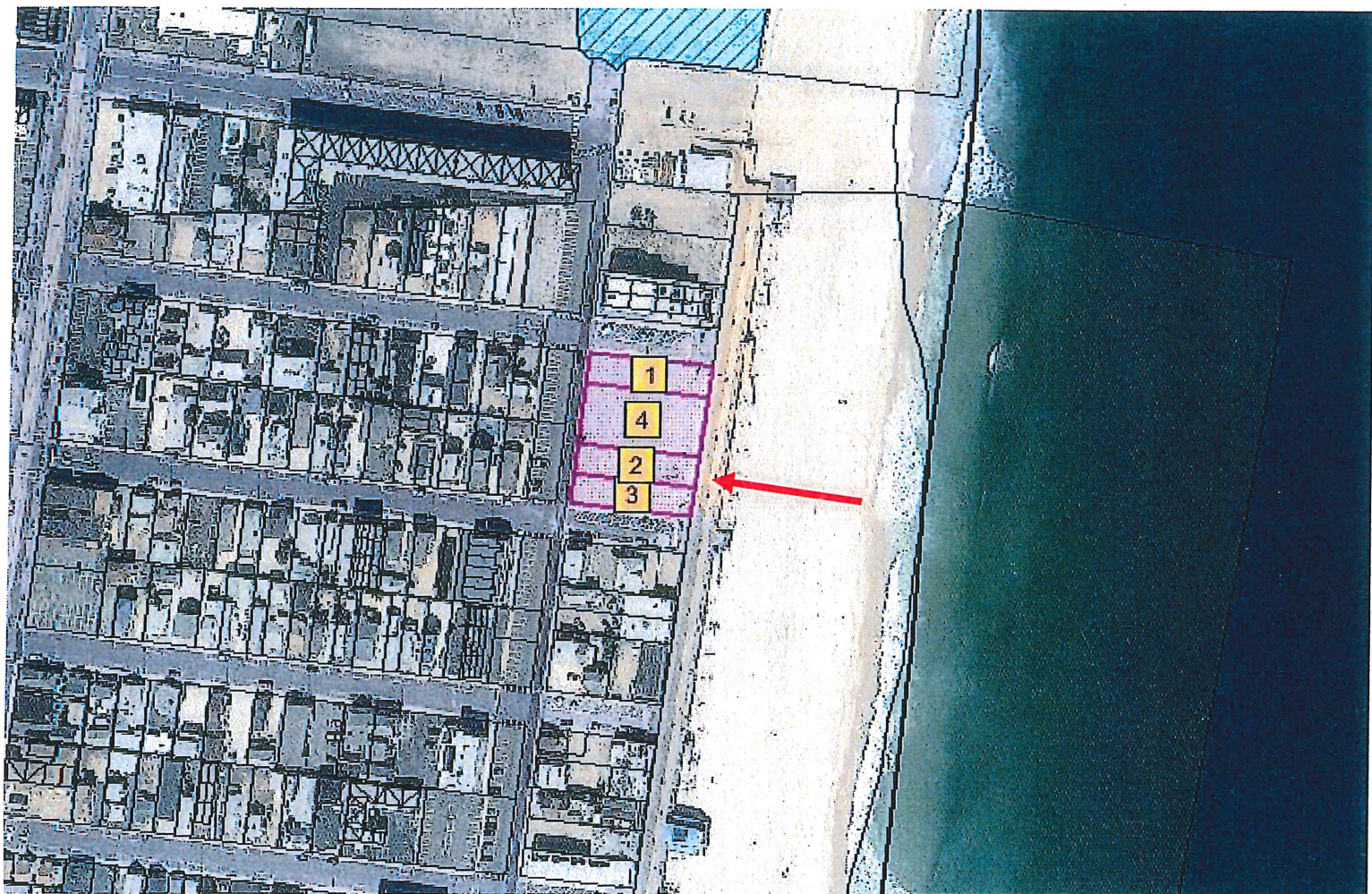




Borough of  
Seaside Park

## FLOOD MAP





WETLANDS MAP



# Soil Map—Ocean County, New Jersey



Map Scale: 1:439 if printed on A portrait (8.5" x 11") sheet.

0 5 10 20 30 Meters

0 20 40 80 120 Feet

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



Natural Resources  
Conservation Service

Web Soil Survey  
National Cooperative Soil Survey

11/4/2014  
Page 1 of 3

## MAP LEGEND

## MAP INFORMATION

- Area of Interest (AOI)**
- Area of Interest (AOI)
- Soils**
- Soil Map Unit Polygons
  - Soil Map Unit Lines
  - Soil Map Unit Points
- Special Point Features**
- Blowout
  - Borrow Pit
  - Clay Spot
  - Closed Depression
  - Gravel Pit
  - Gravelly Spot
  - Landfill
  - Lava Flow
  - Marsh or swamp
  - Mine or Quarry
  - Miscellaneous Water
  - Perennial Water
  - Rock Outcrop
  - Saline Spot
  - Sandy Spot
  - Severely Eroded Spot
  - Sinkhole
  - Slide or Slip
  - Sodic Spot

- Water Features
- 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 12, Sep 24, 2014  
Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011

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
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	0.8	100.0%
Totals for Area of Interest		0.8	100.0%

## Land Sale No. 5



### Property Identification

<b>Record ID</b>	400
<b>Highest &amp; Best Use</b>	Resort Commercial
<b>Address</b>	303 Ocean Terrace, Seaside Heights Borough, Ocean County, New Jersey
<b>Block</b>	4.02
<b>Lot</b>	9

### Sale Data

<b>Grantor</b>	Mary Peterson
<b>Grantee</b>	GMB Holding, LLC
<b>Sale Date</b>	October 14, 2014
<b>Deed Book/Page</b>	15922/453
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Conventional Financing @ \$1,200,000
<b>Verification</b>	Buyer's Attorney
<b>Sale Price</b>	\$1,400,000
<b>Cash Equivalent</b>	\$912,000



### **Land Sale No. 5 (Cont.)**

**Adjusted Price** \$912,000

#### **Land Data**

**Zoning** Resort Recreational, RR  
**Utilities** E/T/W/G/S  
**Shape** Rectangular

#### **Land Size Information**

**Gross Land Size** 0.087 Acres or 3,810 SF  
**Front Footage** 40 ft Ocean Terrace

#### **Indicators**

**Sale Price/Gross Acre** \$16,006,293 Actual or \$10,426,956 Adjusted  
**Sale Price/Gross SF** \$367.45 Actual or \$239.37 Adjusted

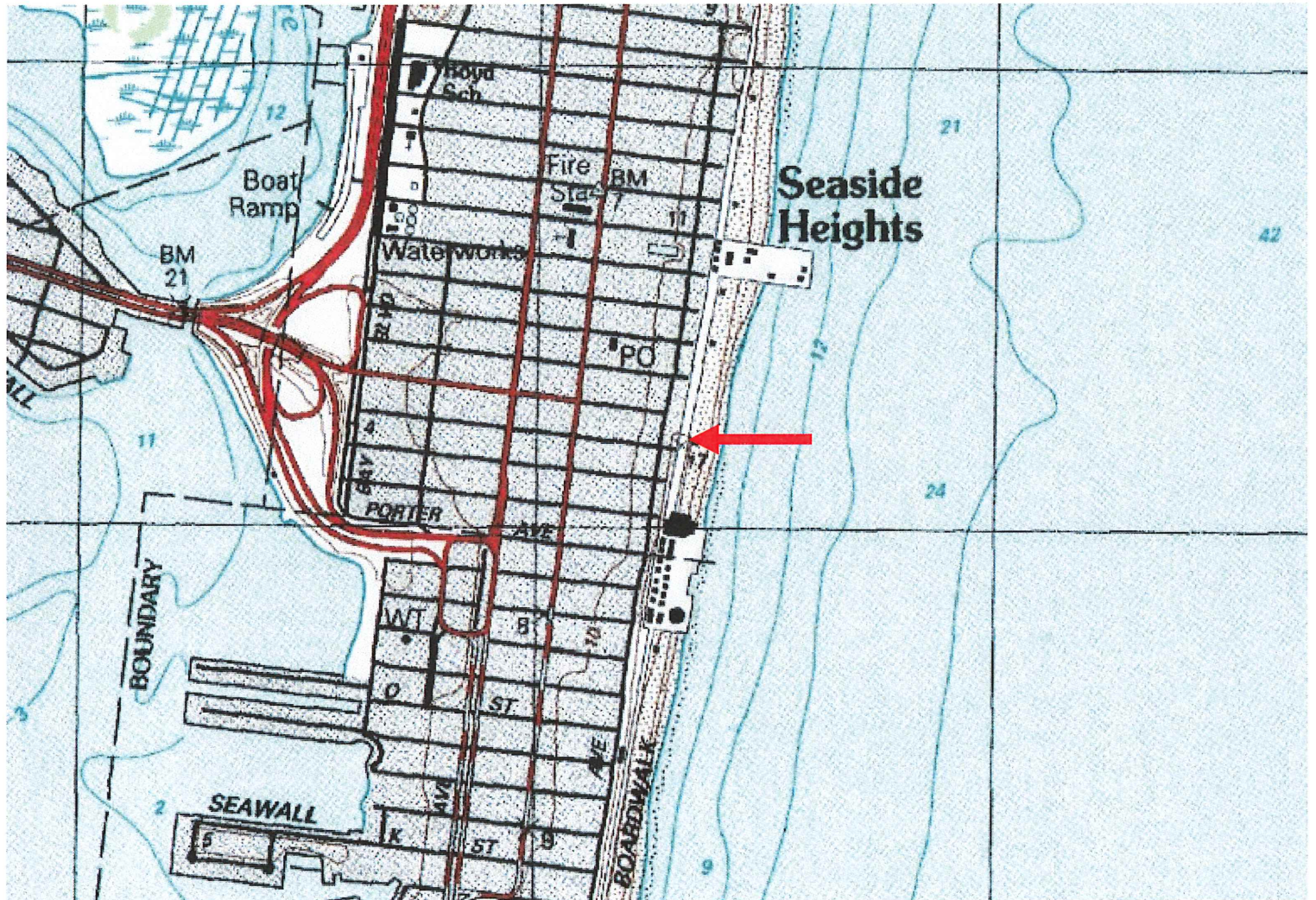
#### **Remarks**

Sale of a property with 40 f.f. along the boardwalk in Seaside Heights. The property is improved with a resort retail building consisting of 4,880 +/- s.f. (1.5 stories) with full basement. The sale price adjusted downward (-\$488,000 or \$100/s.f.) for the contributory value of the improvements reflecting a C/E Price for the land at \$912,000.

Date of photo: February 13, 2016







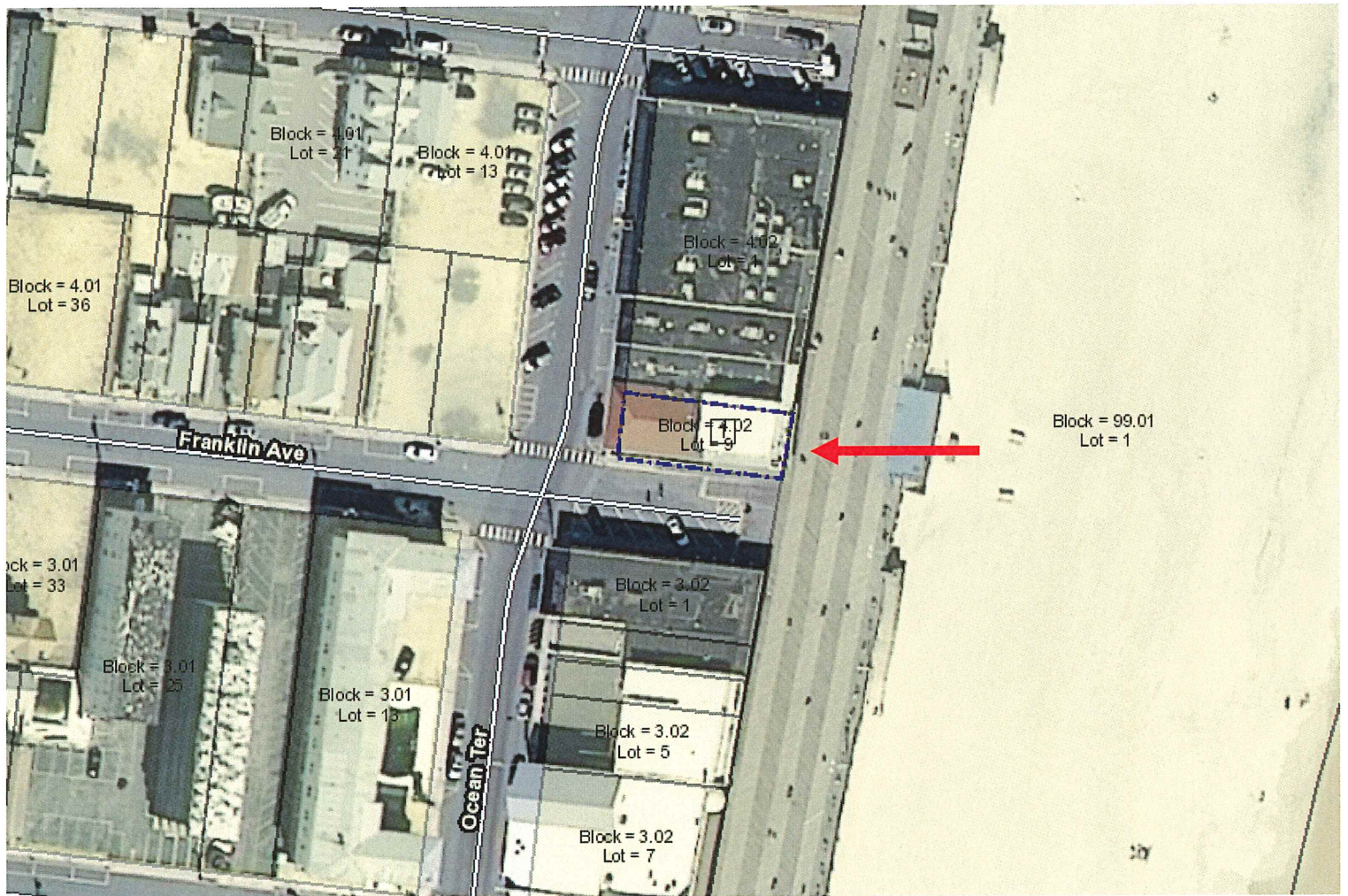
TOPOGRAPHIC MAP





FLOOD MAP

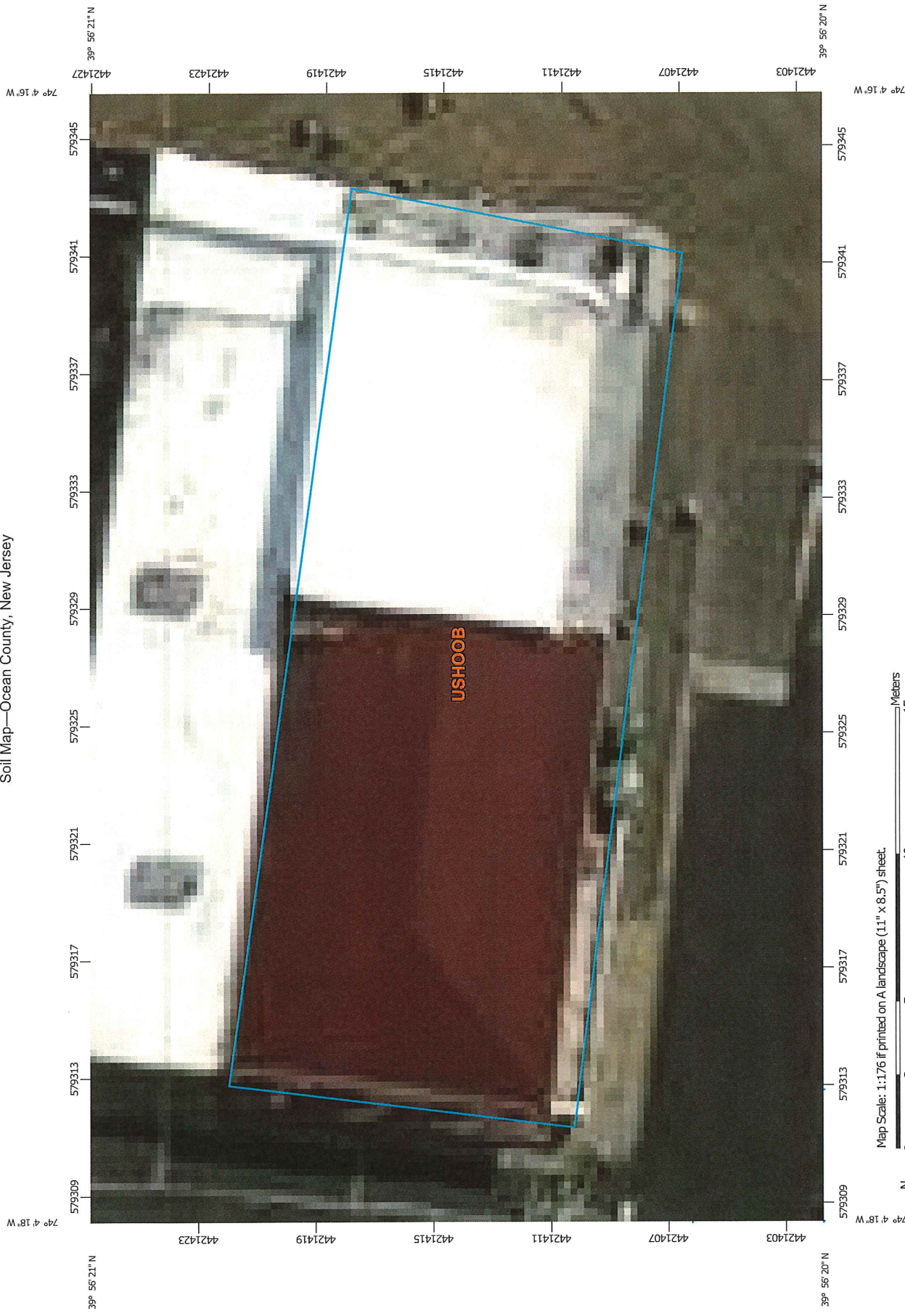




## WETLANDS MAP



Soil Map—Ocean County, New Jersey























































Map Scale: 1:176 if printed on A landscape (11" x 8.5") sheet.



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



## MAP LEGEND

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

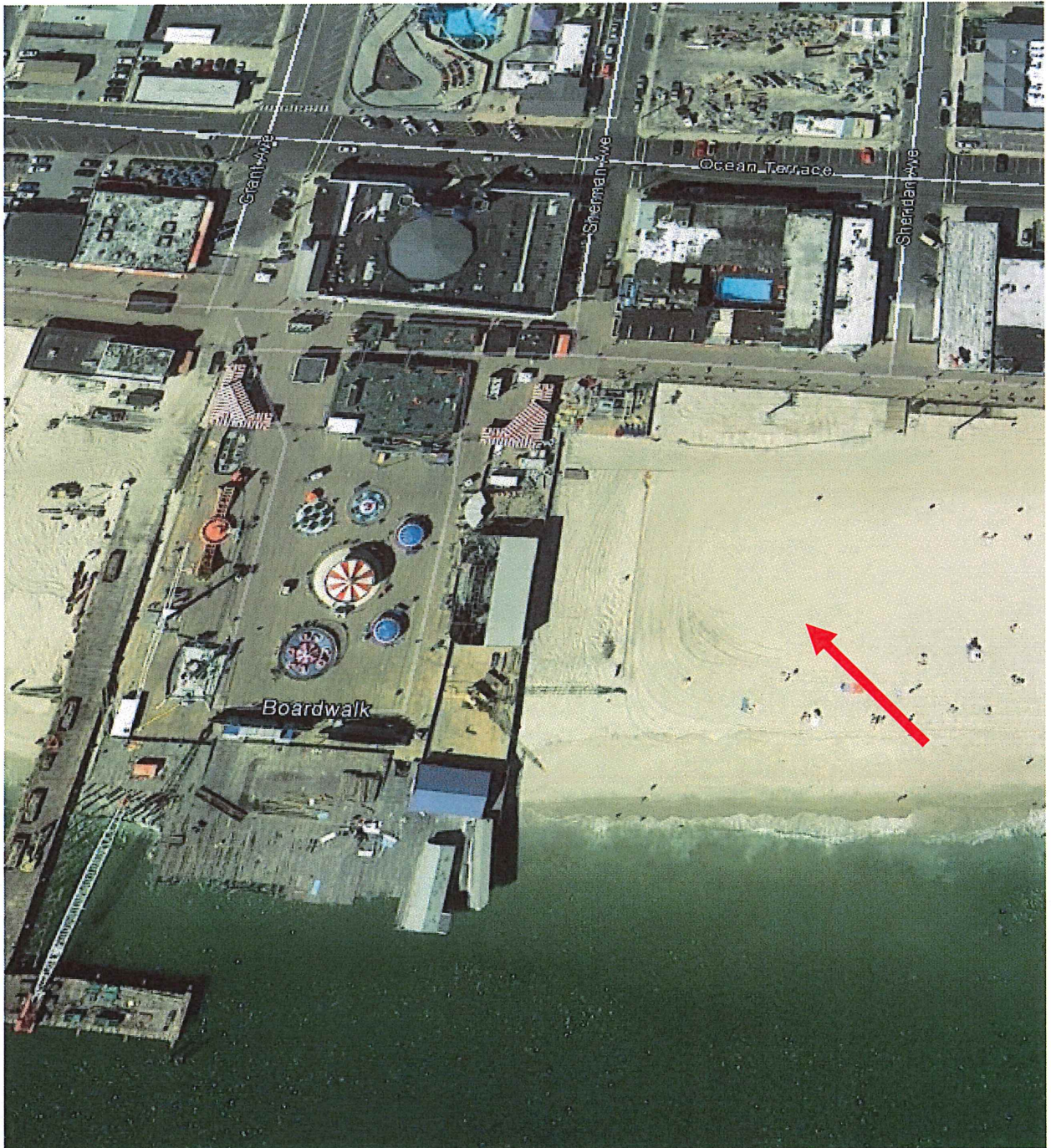
The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

## Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	0.1	100.0%
<b>Totals for Area of Interest</b>		<b>0.1</b>	<b>100.0%</b>



VII. SUBJECT  
PHOTOGRAPHS



*Google Earth, Image Date 9/6/2013*

**AERIAL PHOTO**



*SUBJECT PHOTOGRAPHS*

*2/13/2016*





# SUBJECT PHOTOGRAPHS

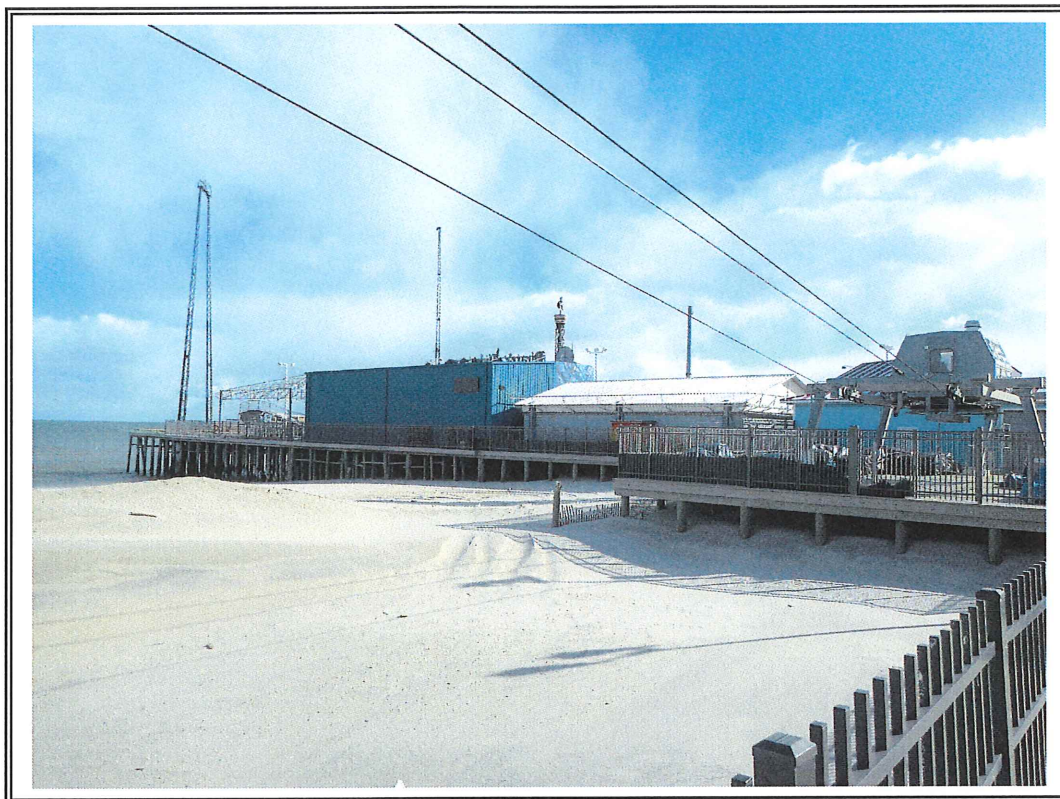
2/13/2016





*SUBJECT PHOTOGRAPHS*

*2/13/2016*



## VIII. ADDITIONAL RELEVANT DATA AND SUMMARIES



# New Jersey Department of Environmental Protection

## Site Remediation Program

### Active Sites With Confirmed Contamination

Prepared: 2/18/2016

**Ocean**

**Barnegat Light Boro**

Site ID	PI Number	PI Name	Address	Home Owner
38407000060		BARNEGAT LIGHT YACHT BASIN	18TH ST & BAYVIEW AVE	No
45526002503		BRENNAN FUEL LLC DBA GULF	1801 CENTRAL AVE	No
3263024889		LIGHTHOUSE MARINA PARTNERSHIP	19 6TH ST	No
27984012301		USCG STATION BARNEGAT	601 BAYVIEW AVE	No
38406000321		VIKING VILLAGE INC	1801 BAYVIEW AVE	No
<b>5 Site Count</b>				

**Barnegat Twp**

Site ID	PI Number	PI Name	Address	Home Owner
221851289750		38 SCHOONER AVENUE	38 SCHOONER AVE	Yes
572555717215		43 DECK STREET	43 DECK ST	Yes
15692012028		BOBS BAY MARINA	459 E BAY AVE	No
222202604471		COLLETTI PAOLO & DEANNA	415 E BAY AVE	No
355817439261		EAST BAY MARINA	493 E BAY AVE	No
2770015504		MAINTENANCE DISTRICT #5	GARDEN STATE PKWY MM 68	No
343402012777		MODERN GAS SERVICE	309 RT 72	No
15157G000037604		PLAZA DRY CLEANERS	580 N MAIN ST	No
<b>8 Site Count</b>				

38178	010457	FORSBERG'S BOAT WORKS INC	1692 W END DR	No
13458	012588	GETTY 56255	2501 BRIDGE AVE	No
18214	016583	PT PLEASANT STATE POLICE MARINA	2001 2003 LOVELAND PL	No
83382	G000034465	RIVERA REALTY	219 BRIDGE AVE	No
2843	020631	SINGIN	1616 BEAVER DAM RD	No
2847	031732	SINGIN	2149 BRIDGE AVE	No
<b>13 Site Count</b>				

### Seaside Heights Boro

Site ID	PI Number	PI Name	Address	Home Owner
69600	G000030447	MCDONALDS	1520 BOULEVARD	No
373519	462854	SAND CASTLE INN	124 HAMILTON AVE	No
49429	024574	SEASIDE HEIGHTS BORO PUBLIC WORKS	HANCOCK AVE & BAY BLVD	No
<b>3 Site Count</b>				

### Seaside Park Boro

Site ID	PI Number	PI Name	Address	Home Owner
67145	G000011057	26 E STREET	26 E ST	No
44572	010686	BERKELEY HARBOUR MARINA	CENTRAL AVE & J ST	No
2822	487964	RT 35 (MP 0-4) PAVEMENT RESTORATION PROJECT	808 E CENTRAL AVE	No
390350	487964	RT 35 (MP 0-4) PAVEMENT RESTORATION PROJECT	RT 35 MM 04	No
46826	010266	SEASIDE PARK BORO	1201 BARNEGAT AVE	No
2822	016802	SOUTHERN SERVICE	808 E CENTRAL AVE	No
<b>6 Site Count</b>				

### Ship Bottom Boro

Site ID	PI Number	PI Name	Address	Home Owner
18573	016467	BRENNAN FUEL LLC DBA POWER TEST	301 W 8TH ST	No
2818	007851	EXXON R/S 36195	8TH ST & LONG BEACH BLVD	No



# New Jersey Department of Environmental Protection

## Site Remediation Program

### Closed Sites with Remediated Contamination

Prepared: 02/18/2016

## Ocean

### Barnegat Light Boro

Site ID	PI Number	PI Name	Address	Home Owner
83699	G000035999	15 19TH ST	15 E 19TH ST	No
120795	158897	161 SCHOONER AVENUE	161 SCHOONER AVE	Yes
484349	610923	809 CENTRAL AVENUE	809 CENTRAL AVE	Yes
125735	031909	BARNEGAT RECREATIONAL FACILITY	7TH ST	No
3271	002620	BAYVIEW MARINA	13TH ST & BAYVIEW AVE	No
55134	025214	ED'S BOAT RENTALS	10TH ST	No
75928	G000000281	GRACE OIL COMPANY	CENTRAL AVE & 20TH ST	No
68632	G000026014	INLET MARINE SALES	1501 BAYVIEW AVE	No
3263	024889	LIGHTHOUSE MARINA PARTNERSHIP	19 6TH ST	No
9				

### Barnegat Twp

Site ID	PI Number	PI Name	Address	Home Owner
464761	586544	100 CHESTNUT DRIVE	100 CHESTNUT DR	Yes
355901	439372	100 WINDWARD DRIVE	100 WINDWARD DR	Yes
446191	560897	101 HIGHLAND DRIVE	101 HIGHLAND DR	Yes
373866	463306	101 WINDWARD DRIVE	101 WINDWARD DR	Yes
37688	G000010088	102 REDWOOD DR @ PINEWOOD ESTATES MOBILE PARK	RT 72 & PINEWOOD DR	No
437768	550242	103 FIR LANE	103 FIRE LN	Yes
425387	532443	103 OAK DRIVE	103 OAK DR	Yes

371288	459440	809 CLARK STREET	809 CLARK ST	Yes
69363	G000029615	821 WOOD WILD DRIVE	821 WOOD WILD DR	No
87677	G0000061351	822 OCEAN RD	822 RT 88	No
453018	569836	822 ROSEWOOD AVENUE	822 ROSEWOOD AVE	Yes
368694	456105	901 ATLANTIC AVENUE	901 ATLANTIC AVE	Yes
82808	G000028764	905 CATHERINE STREET	905 CATHERINE ST	No
450803	566895	905 ELLISON AVENUE	905 ELLISON AVE	Yes
405786	507932	906 ARNOLD LANE	906 ARNOLD LN	Yes
368170	455434	922 ARNOLD AVENUE	922 ARNOLD AVE	Yes
2853	015615	BAY POINT YACHT HARBOUR INC	1800 BAY AVE	No
22313	002035	BEACH OIL T/A Ariba Oil Co	1417 BAY AVE	No
54672	024158	CRYSTAL POINT YACHT CLUB	3900 RIVER RD	No
16771	008346	EXXON STORE 3-3019	656 RT 88	No
448456	628258	JONES WILLIAM	1852 NORTHWEST DR	Yes
82573	G000026084	LAKESHORE TIRE	3128 BRIDGE AVE	No
18210	025573	NEW HORIZON	3201 RT 88	No
16921	014278	OCEAN CNTY UTILITIES AUTH NPS 2	1636 BEAVER DAM RD	No
57501	032756	PLAYDROME	2307 RT 88	No
165595	217543	POINT 88 AND BAY ASSOCIATES	655 OCEAN RD	No
2826	026130	POINT PLEASANT CITGO	224 HAWTHORNE AVE	No
177662	232825	POINT PLEASANT GARDEN CENTER	3000 RT 88	No
14576	030022	POINT PLEASANT HOSPITAL	2121 EDGEWATER PL	No
82574	G000026086	POINT PLEASANT SHOPPING MALL	642 RT 88	No
18214	016583	PT PLEASANT STATE POLICE MARINA	2001 2003 LOVELAND PL	No
84113	G000037710	ROUTE 88 & ARTHUR AVENUE	321 RT 88	No
22569	006105	SERVICE HOLLYWOOD GULF	2101 BRIDGE AVE	No
2847	031732	SINGIN	2149 BRIDGE AVE	No
2846	G000003565	TALLY'S SALES & SERVICE INCORPORATED	2138 BRIDGE AVE	No
22129	024862	WEISLEDER FORD	3306 BRIDGE AVE	No
144688	191580	WICKER N THINGS	2900 OCEAN RD	No
112				

## Seaside Heights Boro

Site ID	PI Number	PI Name	Address	Home
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197298	258993	122 DUPONT AVENUE	122 DUPONT AVE	Owner	Yes
188732	283931	21-23 BLAIN AVENUE	15 23 BLAINE AVE	Owner	Yes
206080	271067	57 FRANKLIN AVENUE	57 FRANKLIN AVE	Owner	Yes
80972	G000009766	60 HIERING AVENUE	60 HIERING AVE	No	No
84829	G000041421	63 KEARNEY AVE	63 KEARNEY AVE	No	No
69600	G000030447	MCDONALDS	1520 BOULEVARD	No	No
47750	015112	SEASIDE HEIGHTS BORO	328 GRANT AVE	No	No
49430	024575	SEASIDE HEIGHTS BORO POLICE STATION	128 SHERMAN AVE	No	No
8					

### Seaside Park Boro

Site ID	PI Number	PI Name	Address	Home Owner
444749	559168	103 NORTH OCEAN AVENUE	103 N OCEAN AVE	Yes
186450	245111	10 BRIGHTON AVENUE	10 BRIGHTON AVE	Yes
413230	517726	14 TWELFTH AVENUE	14 12TH AVE	Yes
520245	653450	207 CEYLON AVENUE	207 CEYLON AVE	Yes
382765	477562	214 N BAYVIEW AVENUE	214 N BAYVIEW AVE	Yes
199567	262617	293 VETERANS BOULEVARD	293 VETERANS BLVD	Yes
500089	630219	300 NORTH BAYVIEW AVENUE	300 N BAYVIEW AVE	Yes
485004	611764	48 D STREET	48 D ST	Yes
83793	G000036511	52 C ST	52 C ST	No
49513	025011	DECATUR AVENUE WATER PLANT	1616 LAKE AVE	No
29093	007869	EXXON STORE 3-7005	CENTRAL AVE & J ST	No
355859	439314	MANITOU PARK VOLUNTEER FIRE CO #1	110 3RD AVE	No
46826	010266	SEASIDE PARK BORO	1201 BARNEGAT AVE	No
2822	016802	SOUTHERN SERVICE	808 E CENTRAL AVE	No
147879	195412	TRI-BORO FIRST AID SQUAD	37 J ST	No
15				