

**NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
REQUEST FOR
GREEN ACRES MAJOR DISPOSAL
CASINO PIER RECONSTRUCTION AND RELOCATION
SEASIDE HEIGHTS, NEW JERSEY**

Volume II of II

Submitted to:

**New Jersey Department of Environmental Protection
Green Acres Program**

Submitted by:

**Borough of Seaside Heights
and AFMV, LLC
Block 99.02, Lots 1 and 1.01
Seaside Heights, Ocean County**

JULY 2015

Prepared by:



**PAULUS, SOKOLOWSKI AND SARTOR, LLC.
Consulting Engineers and Environmental Planners
Central Monmouth Business Park
1433 Route 34, Suite A-4
Wall, New Jersey 07727**

Table of Contents

Volume II

Attachment A	Pre-Application Checklist / Final Application Checklist
Attachment B	Project Description and Public Need
Attachment C	Alternative Analysis and SDRP Compliance
Attachment D	Environmental Assessment
Attachment E	Compensation Proposal
Attachment F	Figures
Attachment G	Historic and Archaeological Resource Review
Attachment H	Permit / Approval Checklist and CAFRA Permit
Attachment I	Deeds for Applicable Parcels
Attachment J	Project Location Maps
Attachment K	Governing Body Resolution
Attachment L	Natural Heritage Database Results for Disposal Parcels
Attachment M	Valuation of Historic Carousel
Attachment N	Scope Hearing Notices
Attachment O	Scope Hearing Comment Letters
Attachment P	Scope Hearing Transcripts
Attachment Q	Site Photos and Ride Sketches
Attachment R	Disposal Parcel Land Survey and Site Plan
Attachment S	Compensation Parcel Survey / Metes and Bounds

Volume II

Attachment T	Disposal Parcel Appraisal
Attachment U	Compensation Parcel Appraisal

ATTACHMENT T
Disposal Parcel Appraisal

APPRAISAL REPORT

Project: Green Acres Diversion
Casino Pier Land Exchange
Project Number: I/N/A
Owner: Borough of Seaside Heights
Block 99.02, Lot(s) p/o Lot 1
Seaside Heights Borough
Ocean County, New Jersey
1.39 acres or 60,750± s.f.
As of: January 22, 2015
HJMA File: SSH-05.02

Prepared For:
Christopher J. Vaz
Acting 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

January 30, 2015

Henry J. Mancini, MAI, CRE®

Henry J. Mancini & Associates, Inc.

Real Estate Appraisers & Consultants

January 30, 2015

Christopher J. Vaz
Acting 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
1.39 acres or 60,750± s.f.
HJMA File: SSH-05.02

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

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 January 22, 2015 is:

FOUR MILLION DOLLARS

\$4,000,000

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. 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 have also assumed all necessary permitting, including CAFRA, can be obtained for development consistent with zoning. This is considered an extraordinary assumption.

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 are further not aware of any easement encumbrance permitting the project to occur for the subject property. For purposes of this report no potential impact in regard to the project or easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were discussed with Green Acres appraisal staff prior to the start of the assignment.

Respectfully submitted,

HENRY J. MANCINI & ASSOCIATES


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

HJM/mek

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	1
FINAL VALUE ESTIMATE	2
IDENTIFICATION OF PROPERTY.....	3
PURPOSE OF THE APPRAISAL	3
USE OF THE APPRAISAL	3
INTENDED USERS.....	3
SCOPE OF WORK.....	4
MUNICIPAL DATA.....	4
AREA/NEIGHBORHOOD DESCRIPTION-MARKET TREND ANALYSIS.....	7
DESCRIPTION OF APPRAISED PROPERTY	8
HIGHEST AND BEST USE ANALYSIS	12
APPRAISAL PROCESS	13
SALES COMPARISON APPROACH	14
LAND SALE ADJUSTMENT GRID.....	17
FINAL RECONCILIATION AND CONCLUSION.....	18
GENERAL DEFINITIONS	20
ASSUMPTIONS AND LIMITING CONDITIONS.....	21
CERTIFICATION OF APPRAISAL ASSIGNMENTS.....	24
QUALIFICATIONS	26

ADDENDA

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY: Borough of Seaside Heights
Block 99.02, Lot(s) p/o Lot 1
Seaside Heights Borough, Ocean County, NJ

PURPOSE OF REPORT: Estimate market value

INTEREST APPRAISED: Fee simple interest

INTENDED USE/USERS: 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.

DATE OF VALUE: January 22, 2015

TYPE OF PROPERTY: Vacant Land

LAND: 1.39 acres or 60,750± s.f.

IMPROVEMENTS: N/A

HIGHEST AND BEST USE: Resort Commercial Development

EXPOSURE TIME: Less than one year

TAXES AND ASSESSMENT DATA:

Land Assessment:	\$7,420,000
Improvement Assessment:	<u>0</u>
Total:	\$7,420,000
	<i>*Reflects Assessment for Entire Lot 1;</i>
	<i>The subject represents a portion of Lot 1</i>

Local Tax Rate: (2014) \$1.955/\$100 assessed

ZONING: 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:	\$	4,000,000
Income Capitalization Approach:		N/A

FINAL VALUE ESTIMATE

(As of January 22, 2015)

\$4,000,000

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 Survey of the entire Lot 1 in Block 99.02 prepared by O'Donnell, Stanton & Associates (10/23/14). In addition, we have been provided with a sketch of the diversion parcel which identifies the area as a portion of Lot 1 containing 60,750 s.f. (225 x 270 feet) adjacent to the boardwalk and casino pier. This survey and sketch are located within the addenda of this report.

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 January 22, 2015.

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 January 22, 2015. The inspection was attended by Henry Mancini as well as Borough and Green Acres representatives.

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 not available as of the writing of this report. This parcel represents the intended parcel going out of the Green Acres Program in exchange for additional land area valued under a separate report.

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. 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 have also assumed all necessary permitting, including CAFRA, can be obtained for development consistent with zoning. This is considered an extraordinary assumption.

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 are further not aware of any easement encumbrance permitting the project to occur for the subject property. For purposes of this report no potential impact in regard to the project or easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were discussed with Green Acres appraisal staff prior to the start of the assignment.

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:	2010	4	2012	2
	2011	0	2013	13
Municipal Taxes				
General Tax Rate **	2011	\$1.471	2013	\$1.825
(per \$100 assessed):	2012	\$1.499	2014	\$1.955
** Does not include fire district or special improvement rates, if applicable				
2014 Equalization Ratio:		94.21%		
Net Valuation Taxable (2014):		\$623,558,300		

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. Prior to Super Storm Sandy the market had been considered stabilized with some level of improvement from the economic downturn of the mid to late 2000's.

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:	1.39 acres or 60,750± s.f./Rectangular
Frontage/Depth:	225± f.f. along the boardwalk/270± 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:	<p>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.</p> <p>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 are further not aware of any easement encumbrance permitting the project to occur for the subject property. For purposes of this report no potential impact in regard to the project or easement encumbrance is considered. This is an extraordinary assumption for this appraisal report. <i>No title policy was made available.</i></p>

Description of Appraised Property (Cont'd)

Environmental Hazards/Conditions: The subject represents open beach area which requires NJDEP approval for development (assumed)
(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.

2014 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>
2014 Tax Rate:	\$1.955/\$100 assessed
2014 Taxes:	\$145,061
County Equalization Ratio:	94.21% (Applicable to 2014 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 sketch prepared by O'Donnell, Stanton & Associates (10/23/14), the site contains 60,750 s.f. or 1.39 acres.

The subject property represents open sandy beach area. It is generally below boardwalk grade and is adjacent to Casino Pier. As further noted the property will require outside agency approval for development specifically CAFRA approval. With this approval it is assumed that any development must occur on a raised platform or pier. This considers the location of the property as well as its physical characteristics. We would anticipate that any improved utilization would include the development of a pier facility similar to the adjacent structure. We note a current CAFRA application to this effect.

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 have also assumed all necessary permitting, including CAFRA, can be obtained for development consistent with zoning. This is considered an extraordinary assumption.

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 are further not aware of any easement encumbrance permitting the project to occur for the subject property. For purposes of this report no potential impact in regard to the project or easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were discussed with Green Acres appraisal staff prior to the start of the assignment.

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 have assumed that necessary NJDEP permits, specifically CAFRA, can be obtained for development consistent with zoning.

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.

Financially Feasible

As previously noted, we recognize some 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 January 2015 with unit value ranges of \$59.90 to \$142.24/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 is a current listing offered for a consideration of \$12,000,000. It is approximately 108,900 s.f. and reflects a price of \$110.19/s.f.

Adjustments to this comparable sale include a downward adjustment for conditions of sale recognizing the potential for negotiation of the listing price. We have also adjusted this sale upward for size recognizing the sales larger size. Lastly a slight downward adjustment is made for physical characteristics as this site has actual road frontage and two large riparian grants.

After all adjustments are applied a net adjusted unit value of \$88.15/s.f. is reflected.

Correlation of Comparable Sales Analysis

The value indications to the subject after analysis reflect a range of \$53.91 to 88.15/s.f.. Although no single sale is considered conclusive of an applicable unit, the value range reflects a unit value to the subject of \$65.00/s.f.. Recognizing this unit value we have estimated the market value of the subject site at \$4,000,000 (R)

$$60,750 \text{ s.f. @ } \$65.00/\text{s.f.} = \$3,948,750$$

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

LAND SALE ADJUSTMENT GRID

Sales Comparison Analysis: \$ Per S.F. of Land
HJMA File#: SSH-05
Valuation Date: 1/22/2015
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 #: 247
Grantor:	Harry W. Laiko & Elizabeth A. Staiger	Charlene R. Gregory	Wayne & Karen Hopson	Thirty Five Land Corp.	Bella Freeman Properties LLC
Grantee:	Seven Amigos LLC	Old Time Photo LLC	1309 Boardwalk LLC	AFMV LLC	Current Listing
Block/Lot:	59/5	3 02/1	57/4 & 5	56,1,3,7,9	69/1,1,01,1,02
Address:	1107 Ocean Terrace	217-219 Boardwalk	1313 Ocean Terrace	1401-1419 Ocean Terrace	Boardwalk (Across Dupont Ave)
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	15692/1311	15900/843	Current Listing
Sale Price:	\$1,000,000	\$619,599	\$574,000	\$2,000,000	\$12,000,000
Sale Date:	Jan-08	Jul-13	Nov-13	Sep-14	Jan-15
# of Units:	9,060 s.f.	4,356 s.f.	9,583 s.f.	32,800 s.f.	108,900 s.f.
Unit Price Unadjusted:	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$110.19/s.f.
ELEMENTS OF COMPARISON					
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.	\$110.19/s.f.
Financing Terms	Type Mkt	Type Mkt	Type Mkt	Type Mkt	Type Mkt
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.	\$110.19/s.f.
Conditions of Sale	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
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.	\$88.15/s.f. (1)
Market Conditions	Superior	Similar	Similar	Similar	Similar
Adjustment	-20% (2)	0%	0%	0%	0%
Balanced Unit Price	\$88.30/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$88.15/s.f.
Location	10% (3)	0%	30% (3)	30% (3)	0%
Size/Scale	-20% (4)	-30% (4)	-20% (4)	-10% (4)	10% (4)
Physical Characteristics	-20% (5)	-20% (5)	-20% (5)	-20% (5)	-10% (5)
Total Adjustment	-30%	-50%	-10%	0%	0%
Adjusted Unit Price	\$61.81/s.f.	\$71.12/s.f.	\$53.91/s.f.	\$60.98/s.f.	\$88.15/s.f.
Adjustment Comments					
(1) Recognizes potential for negotiation					
(2) Recognizes changing market conditions					
(3) Adjusts for sales inferior location					
(4) Economies of scale					
(5) Adjusts for sales superior physical characteristics					
	Range		Median	Average	
Unadjusted Unit Price	\$59.90/s.f.	-	\$142.24/s.f.	\$110.19/s.f.	\$96.74/s.f.
Balanced Unit Price	\$59.90/s.f.	-	\$142.24/s.f.	\$88.15/s.f.	\$87.91/s.f.
Overall Adjusted Unit Price	\$53.91/s.f.	-	\$88.15/s.f.	\$61.81/s.f.	\$87.19/s.f.
FINAL UNIT VALUE INDICATED					\$65.00/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:

COST APPROACH	N/A
SALES COMPARISON APPROACH	\$4,000,000
INCOME CAPITALIZATION APPROACH	N/A

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 January 22, 2015 estimated at:

\$4,000,000

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. 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 have also assumed all necessary permitting, including CAFRA, can be obtained for development consistent with zoning. This is considered an extraordinary assumption.

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 are further not aware of any easement encumbrance permitting the project to occur for the subject property. For purposes of this report no potential impact in regard to the project or easement encumbrance is considered. This is an extraordinary assumption for this appraisal report.

All assumptions and conditions were discussed with Green Acres appraisal staff prior to the start of the assignment.

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 sub-divisions 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. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 January 22, 2015. (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 January 22, 2015 at \$4,000,000.



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 12/31/15)
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

<u>Section</u>		<u># of Sheets</u>
I.	PROPERTY MAPS AND PROPERTY DATA	9
II.	ZONING AND REGULATORY REQUIREMENTS	11
III.	COST DATA	N/A
IV.	LAND SALES	46
V.	IMPROVED SALES	N/A
VI.	LEASES	N/A
VII.	SUBJECT PHOTOGRAPHS	5
VIII.	ADDITIONAL RELEVANT DATA AND SUMMARIES	4

SPECIAL CONDITIONS

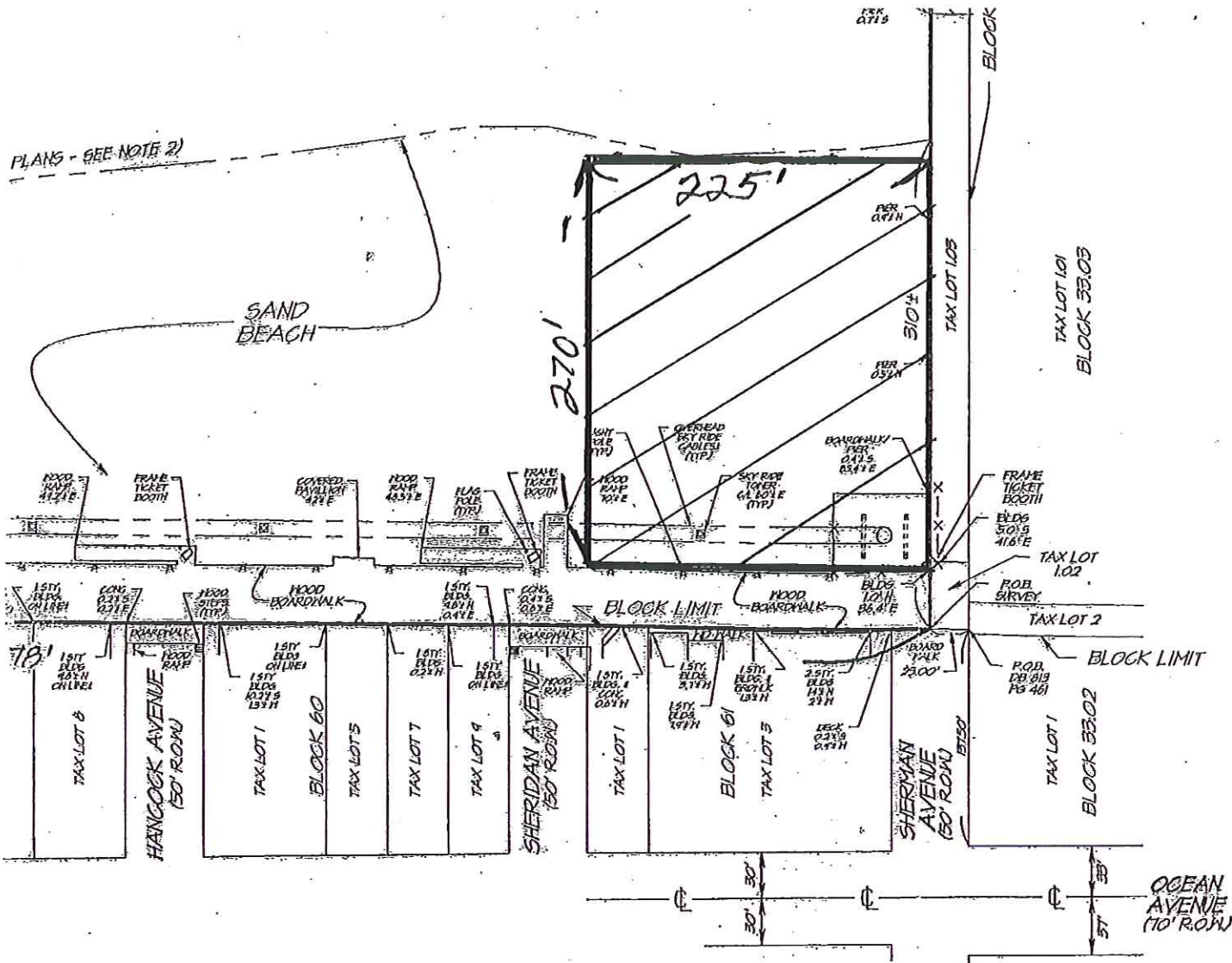
Supplemental information and relevant data are included in this Addenda as deemed appropriate by the appraiser. The listed sectionalization is provided for the reader's convenience. Sections noted as "N/A" are deemed not relevant to the appraisal opinions expressed or have been included within the narrative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



DEED REFERENCE: P/O BOOK 813 PAGE 461
P/O BOOK 546 PAGE 281
P/O LIBER "Y" PAGE 190

LOT AREA = 46.61 ACRES

OFFSETS SHOWN HEREIN ARE NOT TO BE
USED AS A BASIS FOR CONSTRUCTION OF
FENCES OR OTHER PERMANENT STRUCTURES

THIS SURVEY DOES NOT PURPORT TO
IDENTIFY ENCROACHMENTS, UTILITIES,
SERVICE LINES OR STRUCTURES BELOW
GRADE, IF ANY, EXCEPT AS SPECIFICALLY
NOTED HEREON.

NY

OR THE
OR
HEREON.

IN NAMED
E OF HEREIN
PURCHASER.
ED BY
OTHER
E OF SURVEY
RTY, OR TO
CATION,

SURVEY OF PROPER
BLOCK 99.02 LO

(TAX MAP)

SEASIDE HEIGHTS BOROUGH

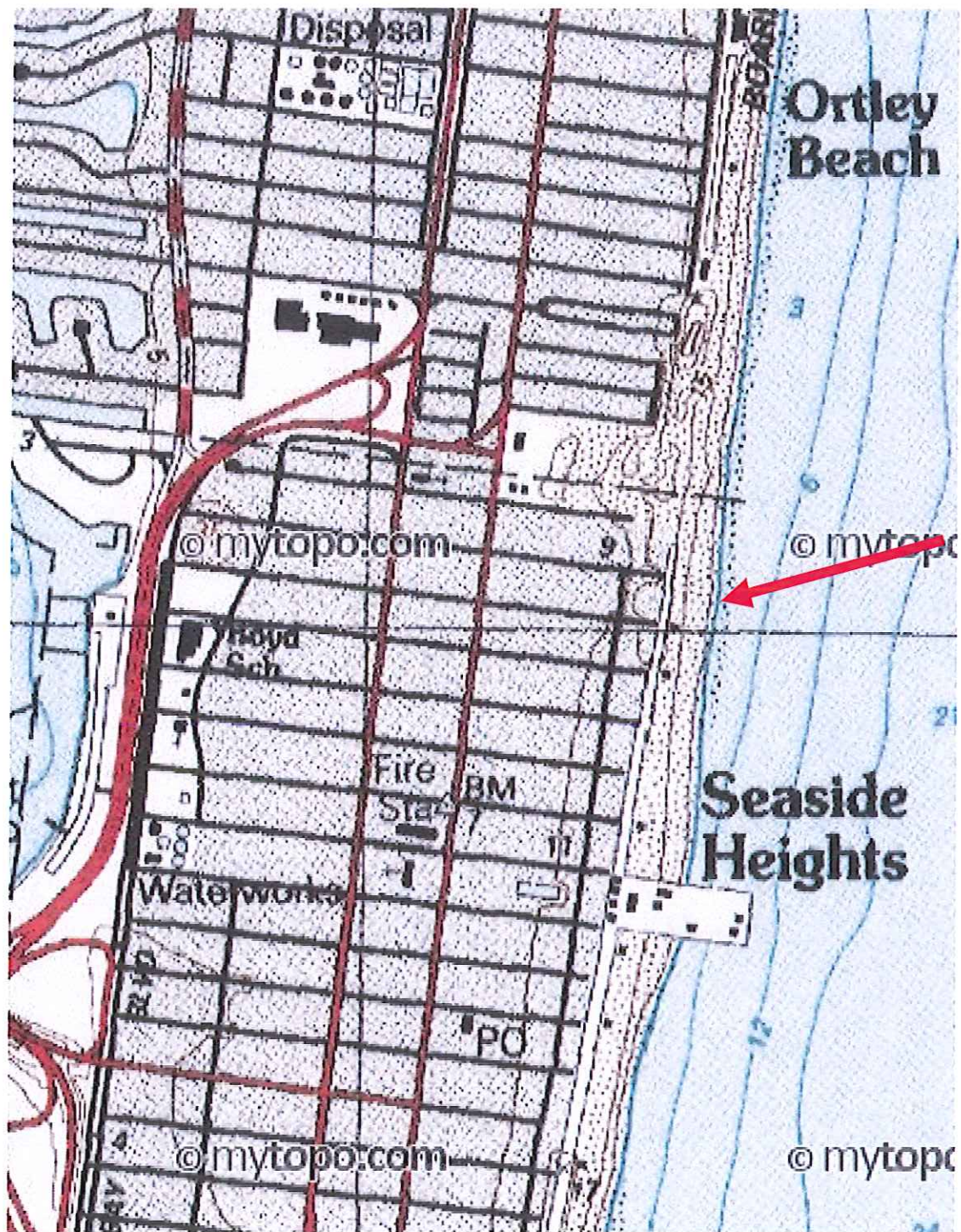
OCEAN COUNTY

TO: BOROUGH OF SEASIDE HEIGHTS

I HEREBY CERTIFY TO THE BEST OF MY PROFESSIONAL
KNOWLEDGE THAT THIS SURVEY WAS ACTUALLY MADE ON THE
GROUND AND IS CORRECT AND THERE ARE NO
MISTAKES OR OMISSIONS IN ANY WAY ACROSS PROPERTY LINES EXCEPT AS SHOWN






































WETLANDS MAP



TOPOGRAPHIC MAP



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.

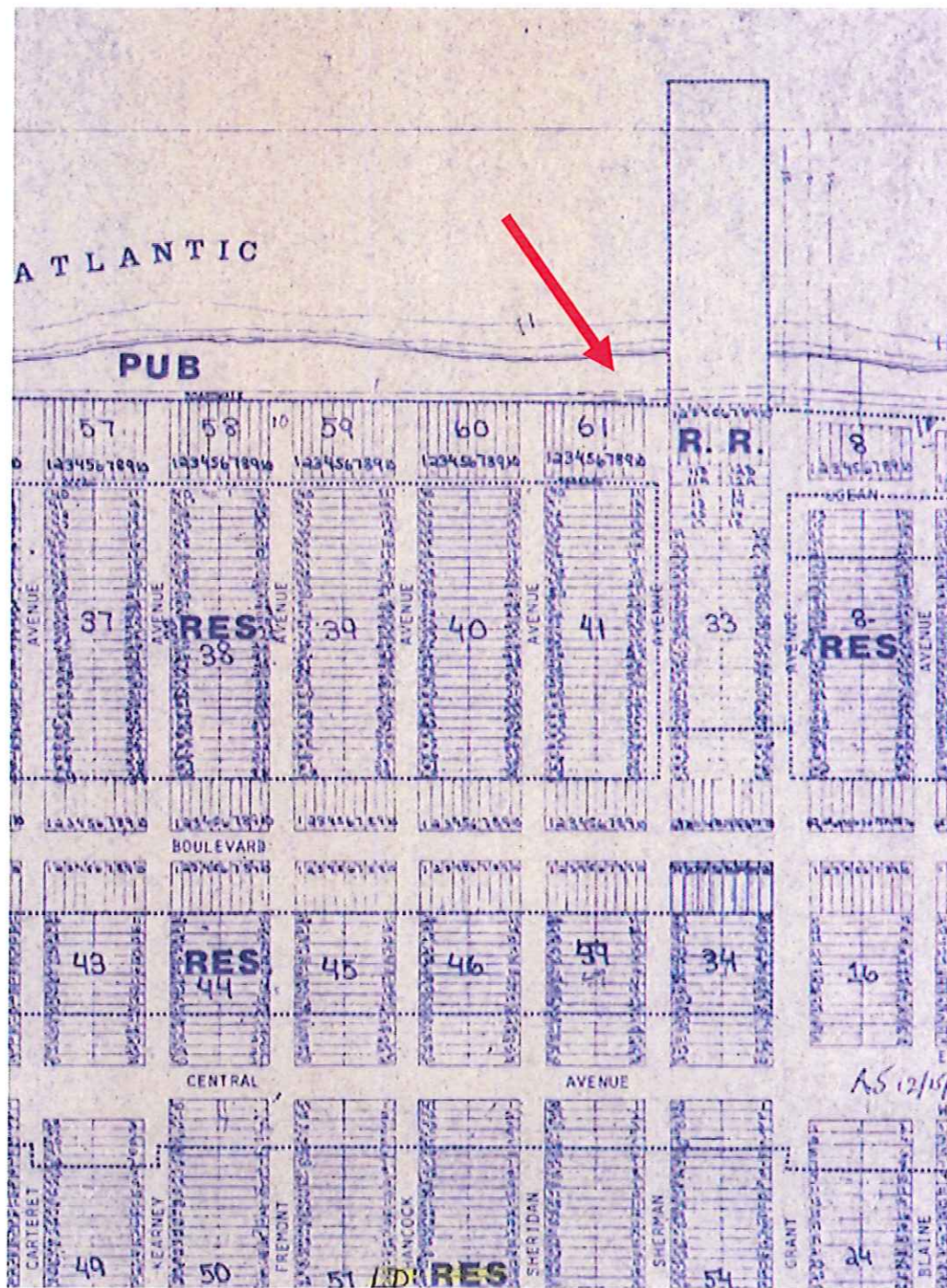
Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011

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%
Totals for Area of Interest		1.4	100.0%

II. ZONING AND REGULATORY REQUIREMENTS



ZONING MAP

*Borough of Seaside Heights, NJ
Thursday, October 30, 2014*

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
Thursday, October 9, 2014*

Chapter 246. ZONING AND LAND USE

Article V. Zoning

§ 246-35. Zoning Map.

The boundaries of each of the created zones are hereby established as shown on a map prepared for the Borough of Seaside Heights by Birdsall Engineering, and entitled the "Zoning Map in Conformance with the Comprehensive Master Plan of the Borough of Seaside Heights," and which is attached hereto and made a part of this Zoning Ordinance.

§ 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]

- (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) Parking lots.
- (7) 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.

- (8) Retail stores which are primarily oriented to boardwalk activities.
 - (9) Parks and playgrounds.
 - (10) Rooming houses on a minimum lot size of 40 feet by 100 feet; lot area per unit: 500 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
Thursday, October 9, 2014*

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]

- (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.
- (5) Parking lots.

- B. Conditional uses by permit.

- (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.

- [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.

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

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

- (a) For single-family dwellings:

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

[2] Lot frontage: 20 feet.

- (b) For multi-family 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
Thursday, October 9, 2014*

Chapter 246. ZONING AND LAND USE

Article V. Zoning

§ 246-39. Retail Business Zone.

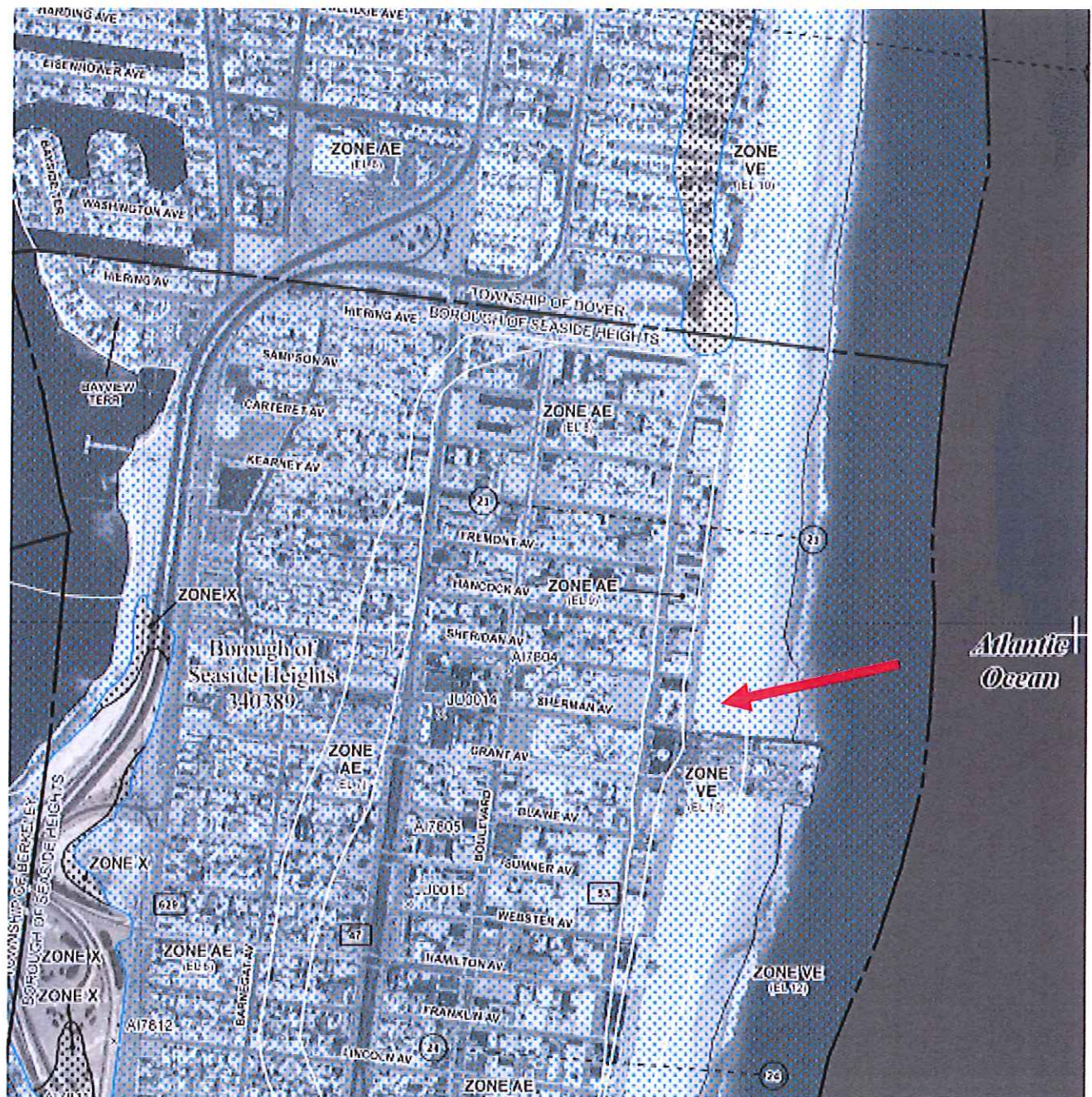
- A. Within the Retail Business Zone, no building or structure shall be used and no building shall be erected which is intended or designed to be used, in whole or in part, for any industrial or manufacturing purposes or for any other than the following specified purposes:
[Amended 12-20-2006 by Ord. 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.

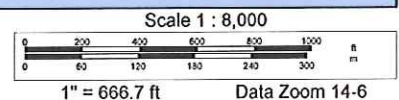
Editor's Note: Former Subsections F through J, all of which immediately followed this subsection and were added 8-7-2002 by Ord. No. 2002-18, were repealed 12-20-2006 by Ord. No. 06-21. These subsections all provided regulations for buildings located on the boulevard or for buildings located on properties 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

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

Sale Data

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

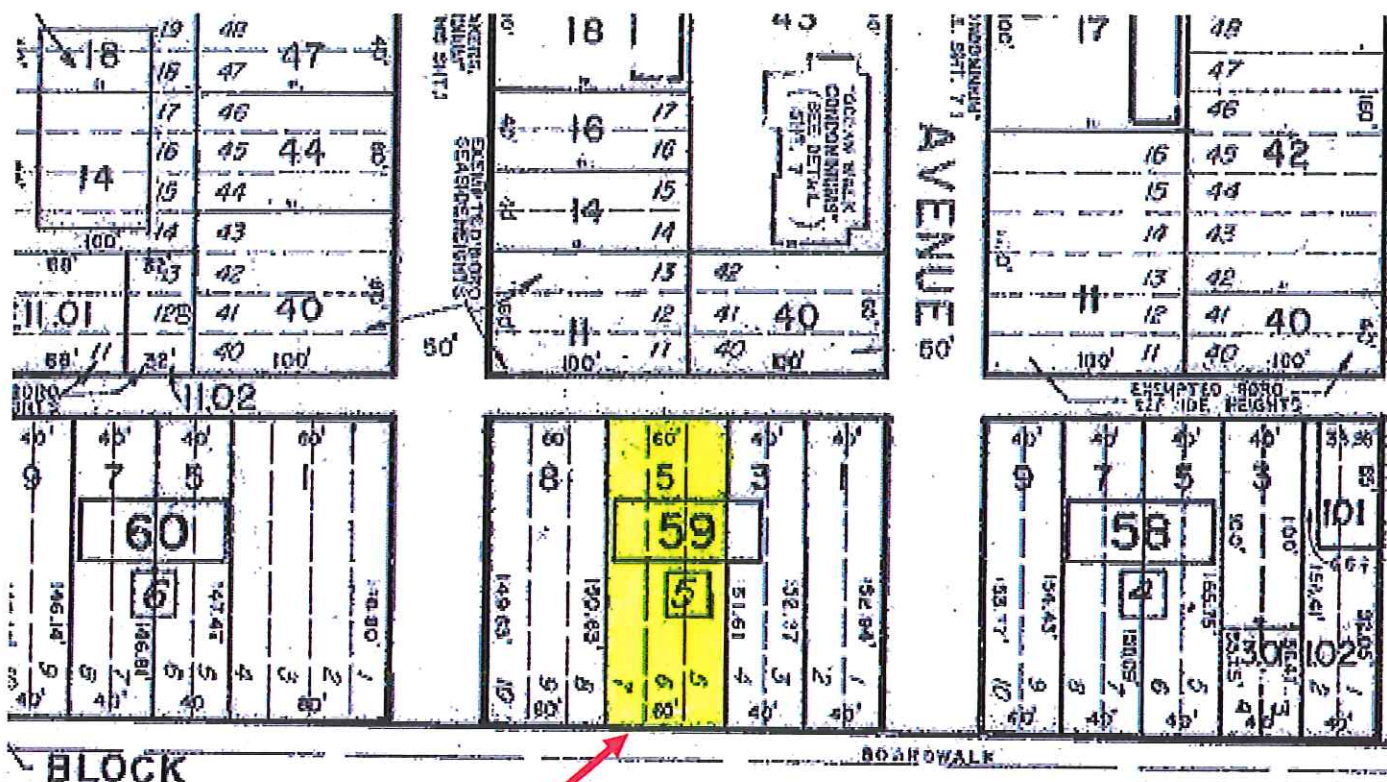
Indicators

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

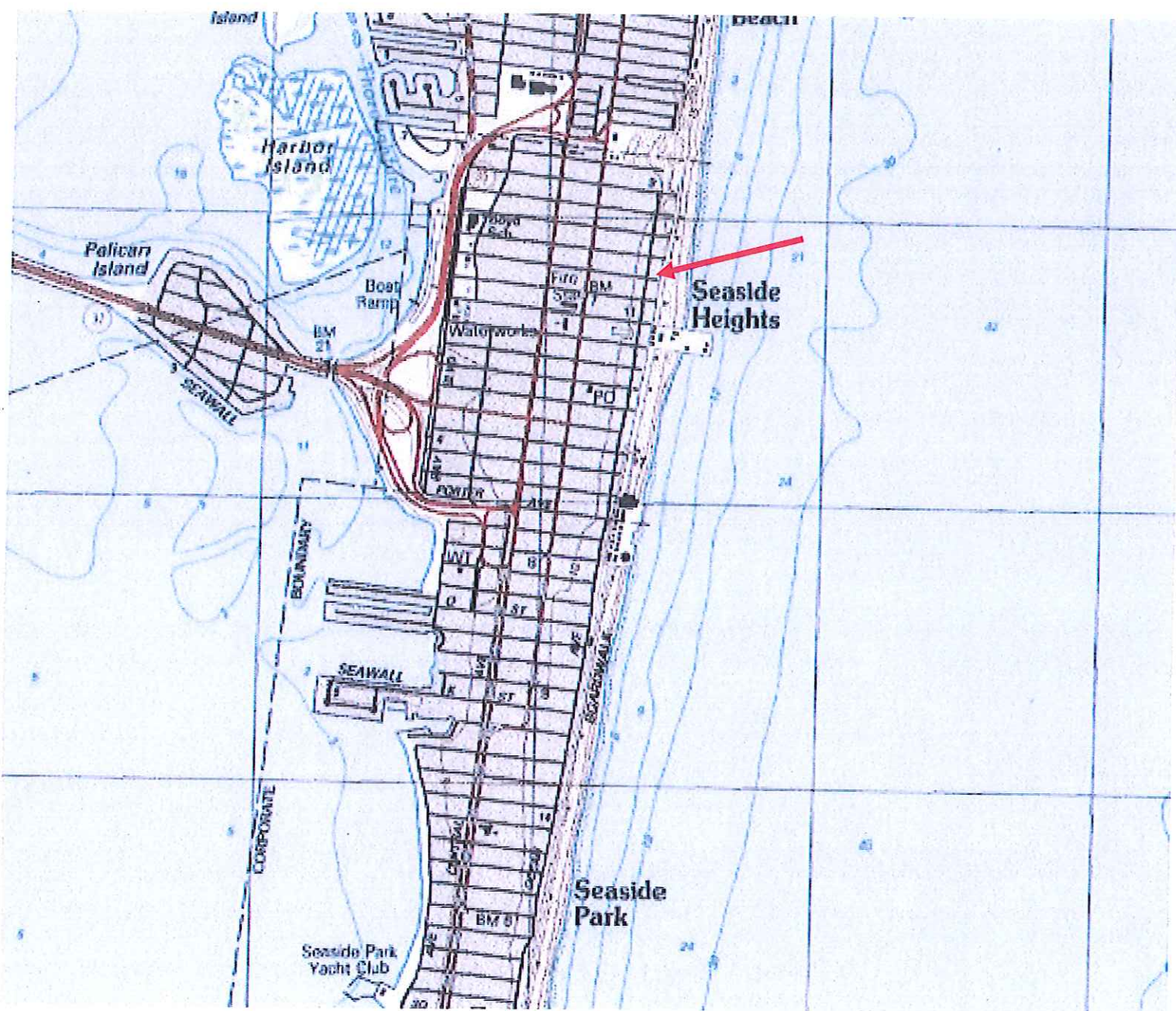
Sale of a property with 60 f.f. along the boardwalk in Seaside Heights. There are two buildings on the property, one is a seasonal multi-family unit and the other is boardwalk stands. The buyer plans on replacing the existing multi family unit with an 8 unit condominium. Sale price adjusted downward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

Date of photo: January 28, 2015



9902

TAX MAP

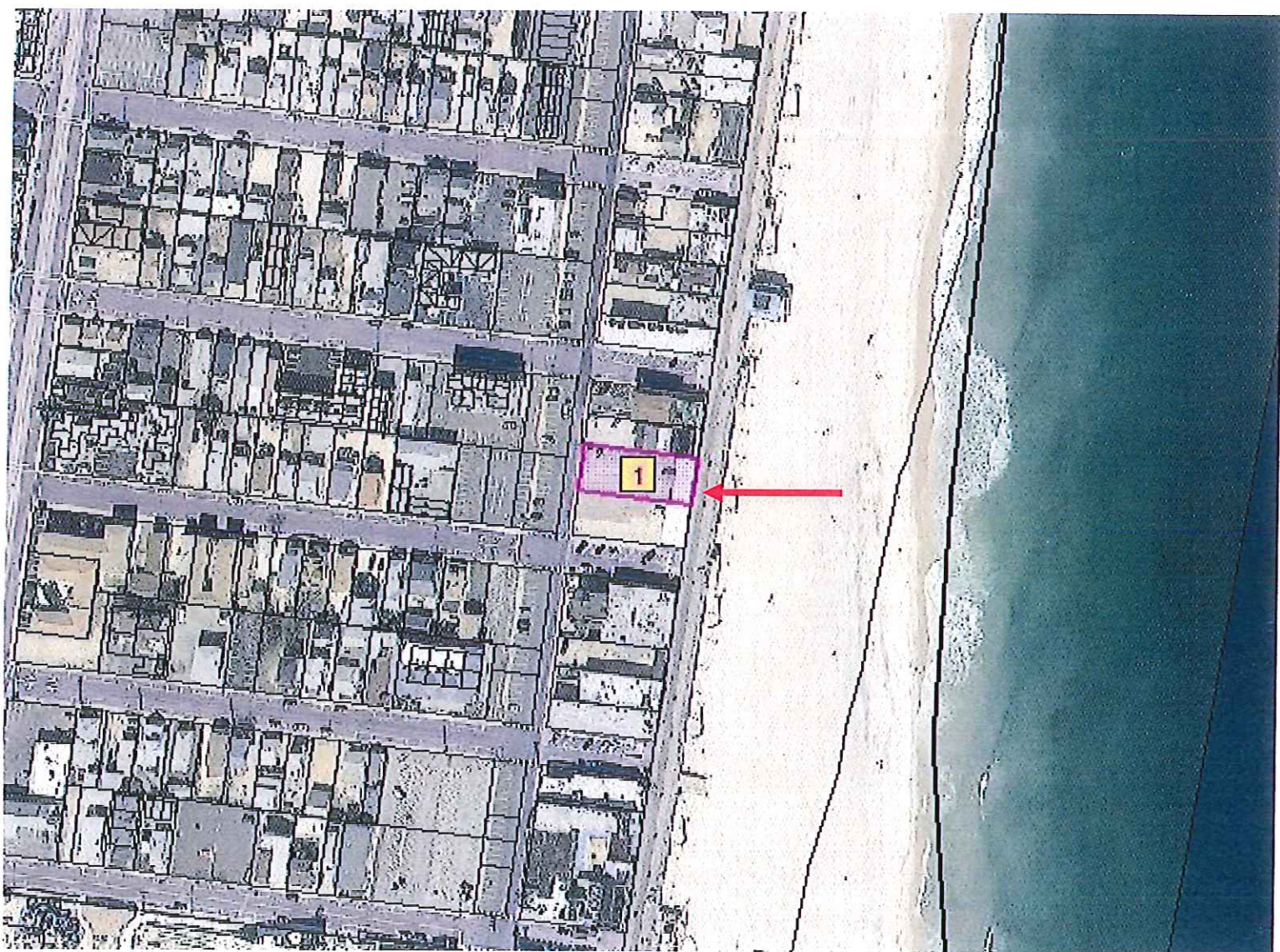


TOPOGRAPHIC MAP



Borough of
Seaside Park
340310

FLOOD MAP












































WETLANDS 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
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

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

Sale Data

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

Land Sale No. 2 (Cont.)

Cash Equivalent	\$619,599
Adjusted Price	\$619,599

Land Data

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

Land Size Information

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

Indicators

Sale Price/Gross Acre	\$9,433,988 Actual or \$6,195,990 Adjusted
Sale Price/Gross SF	\$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	60'
17	40'
13	40'
100'	

ENUE

50'

24	23	21	8'
22	21		
20	19		
18	17	13	8'
16	15		
14	13		

ENUE

50'

26	26	25	21	8'
22	24	23		
	22	21		
18	20	19		
	18	17		
14	16	15	13	7.5'
100'	14	13	100'	

ENUE

50'

200'
20'
20'
20'
15'

60'	40'
35.6'	1
92.92'	2
40.08'	

80'	40'	20'	20'	40'
7	3.02	4	3	110.9'
98.5'	10	103.45'	5	108.32'
6	8	7	4	2
80.18'	47.06'	40.08'		20.08'

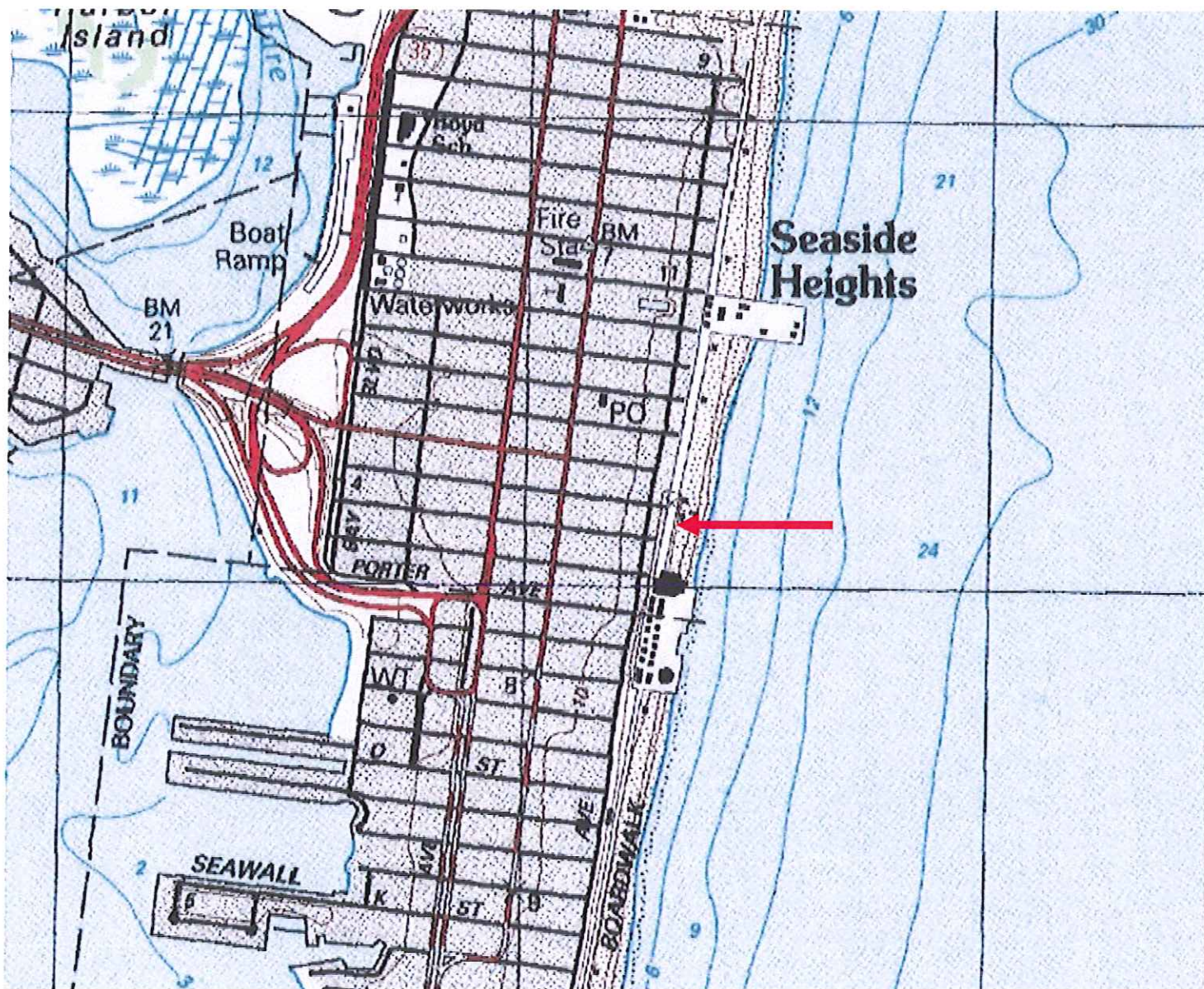
(2004)

160	103.4						
4.02	160						
94.10	160						
6	8	7	5	4	3	2	1
10	10	10	10	10	10	10	10

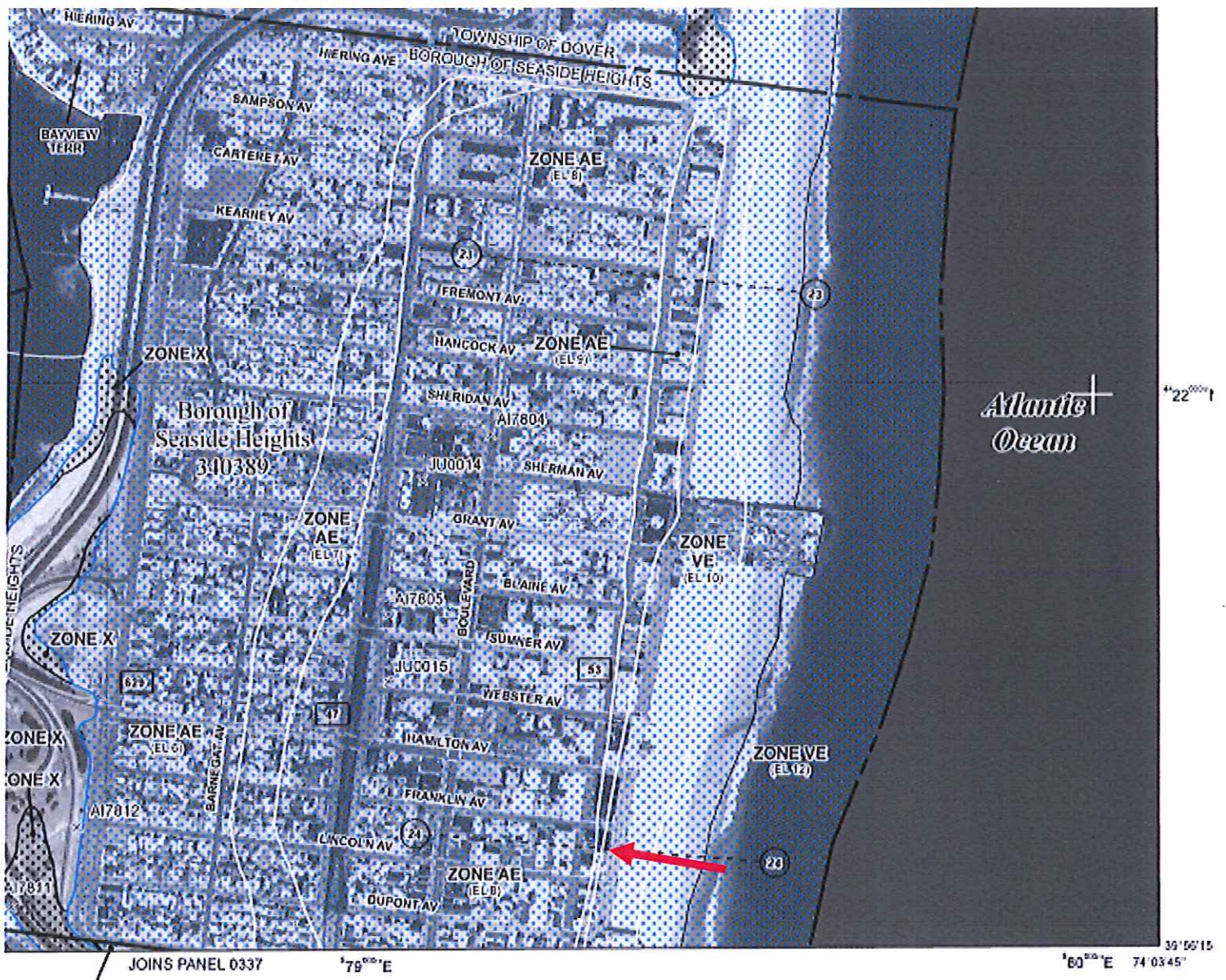
BLOCK

25'
1'

TAX MAP



TOPOGRAPHIC MAP

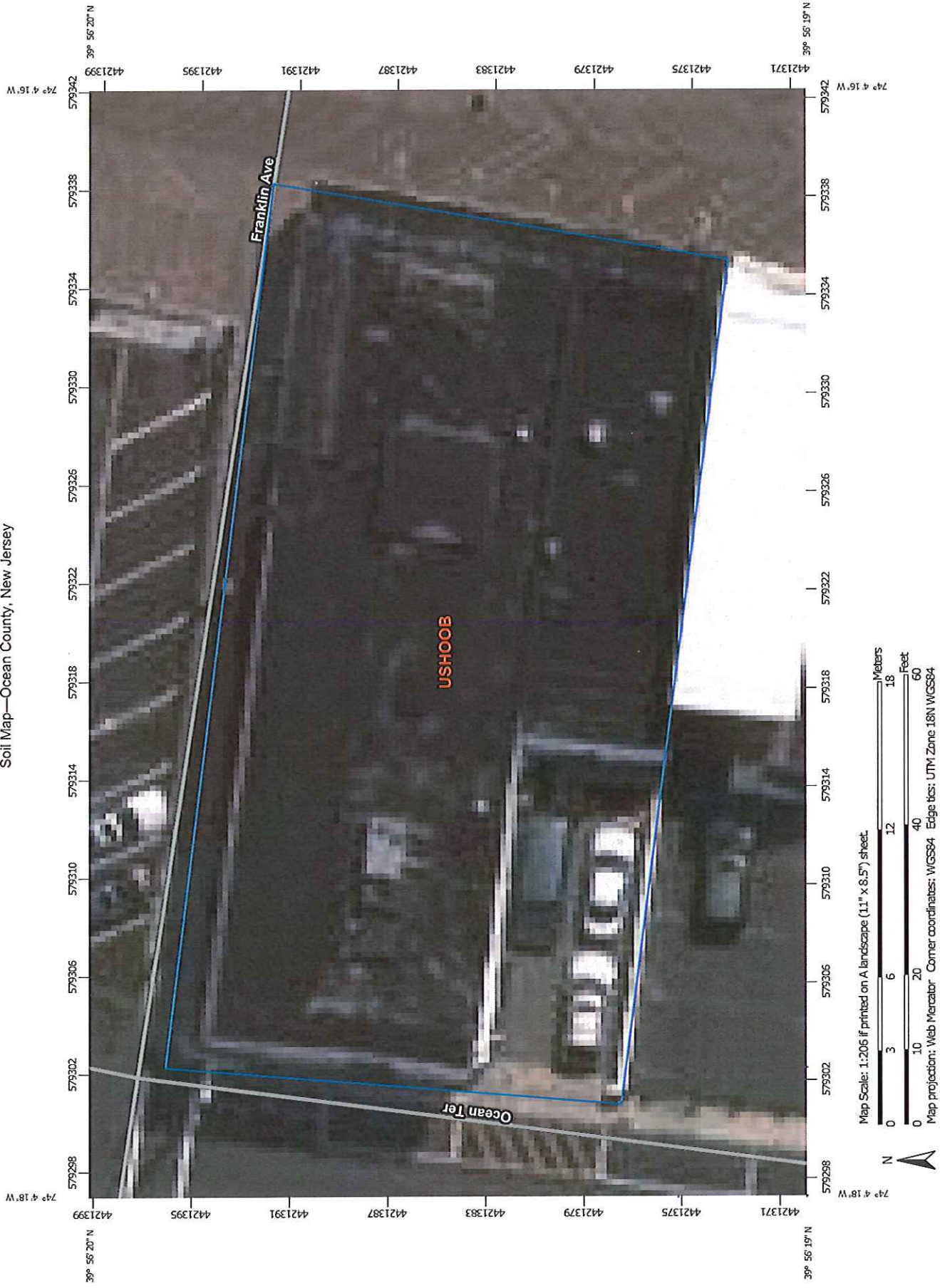


FLOOD MAP






































WETLANDS MAP

Soil Map—Ocean County, New Jersey



MAP LEGEND

Area of Interest (AOI)	 Area of Interest (AOI)	 Spoil Area
Soils	 Soil Map Unit Polygons	 Stony Spot
	 Soil Map Unit Lines	 Very Stony Spot
	 Soil Map Unit Points	 Wet Spot
Special Point Features	 Blowout	 Other
	 Borrow Pit	 Special Line Features
	 Clay Spot	Water Features
	 Closed Depression	 Streams and Canals
	 Gravel Pit	Transportation
	 Gravelly Spot	 Rails
	 Landfill	 Interstate Highways
	 Lava Flow	 US Routes
	 Marsh or swamp	 Major Roads
	 Mine or Quarry	 Local Roads
	 Miscellaneous Water	Background
	 Perennial Water	 Aerial Photography
	 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: 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	0.2	100.0%
Totals for Area of Interest		0.2	100.0%

Land Sale No. 3



Property Identification

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

Sale Data

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

Land Sale No. 3 (Cont.)

Cash Equivalent	\$574,000
Adjusted Price	\$574,000

Land Data

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

Land Size Information

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

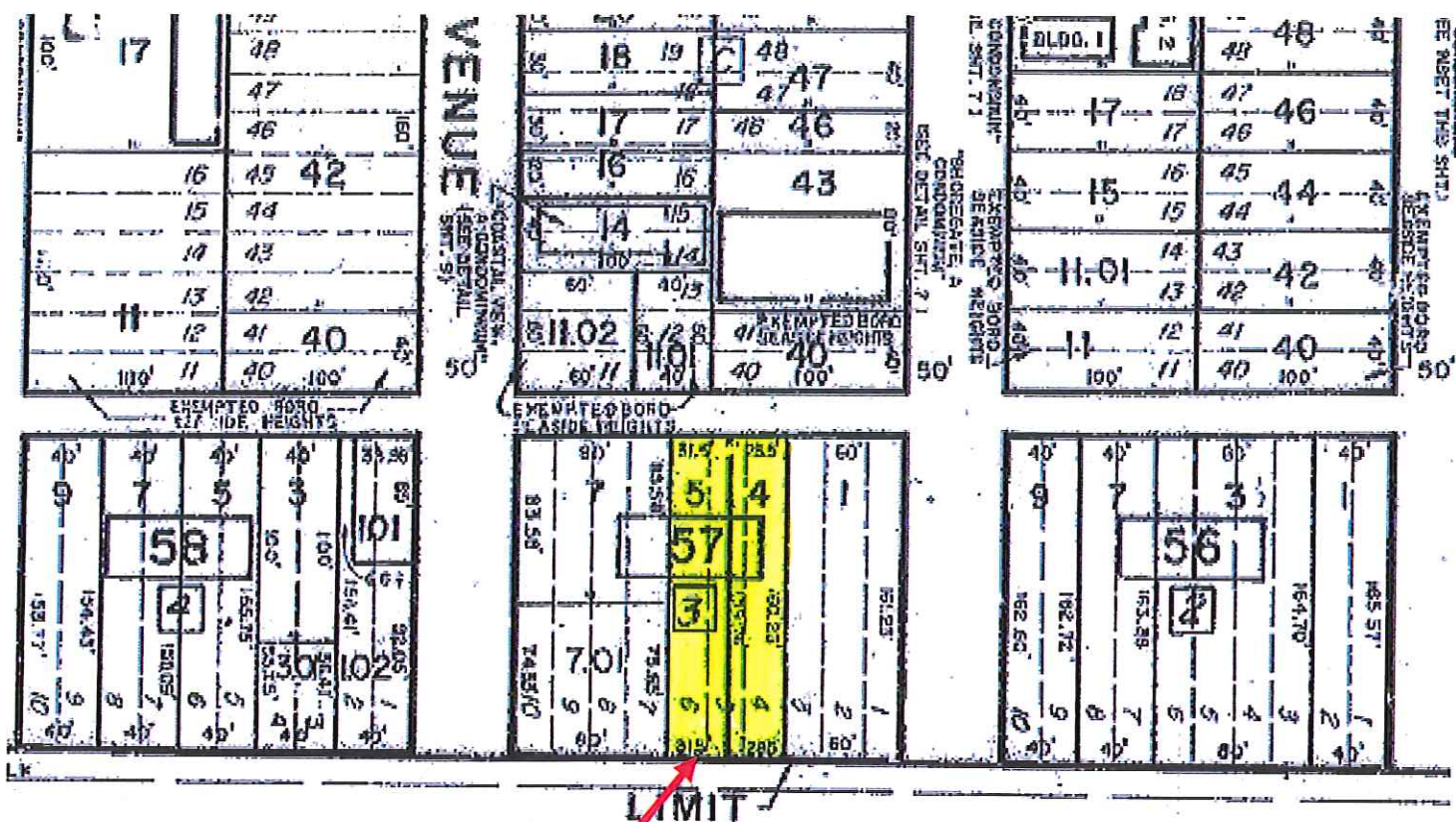
Indicators

Sale Price/Gross Acre	\$3,181,818 Actual or \$2,609,091 Adjusted
Sale Price/Gross SF	\$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.

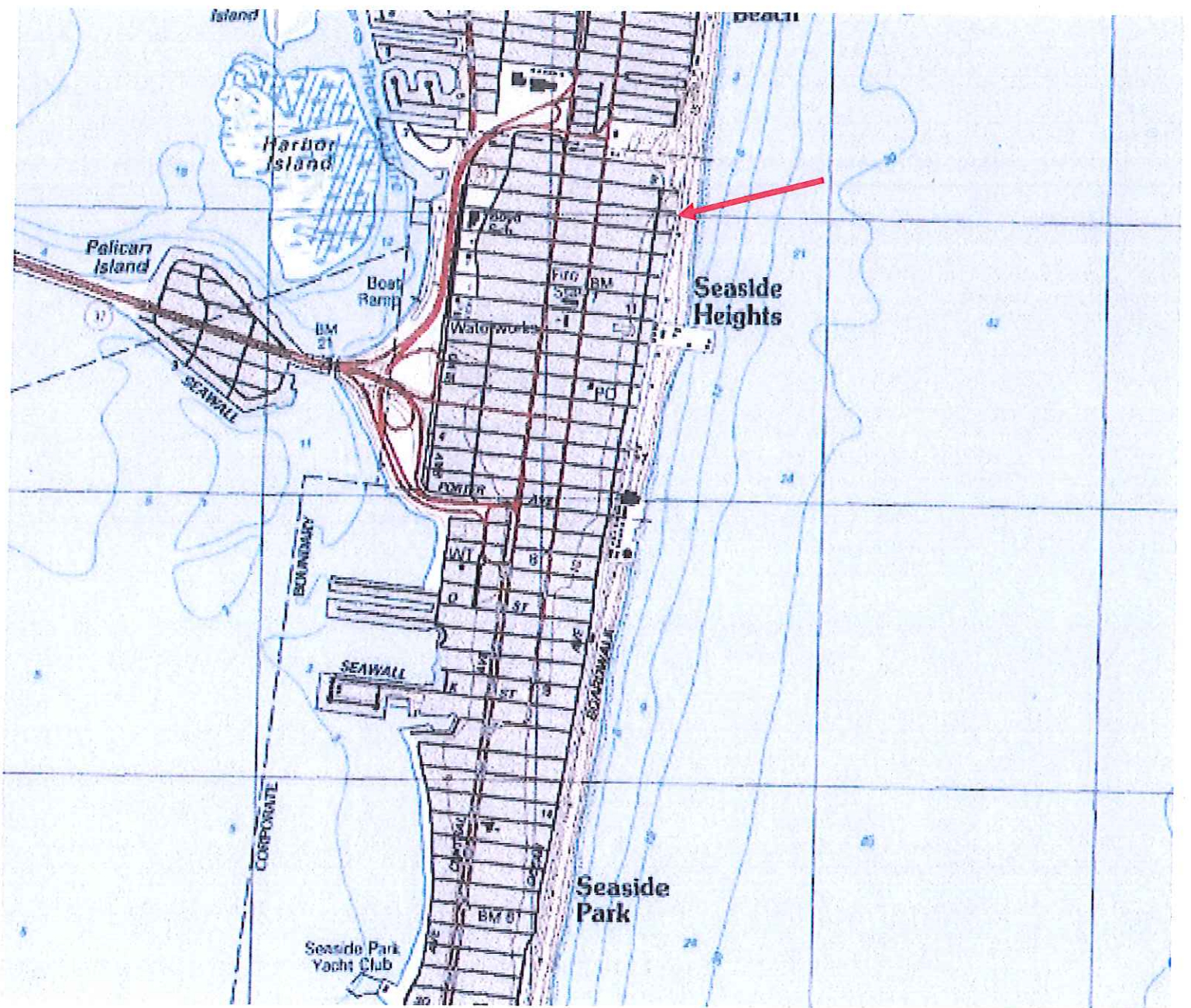
Date of photo: January 28, 2015



02

OF SEASIDE HEIGHTS

TAX MAP

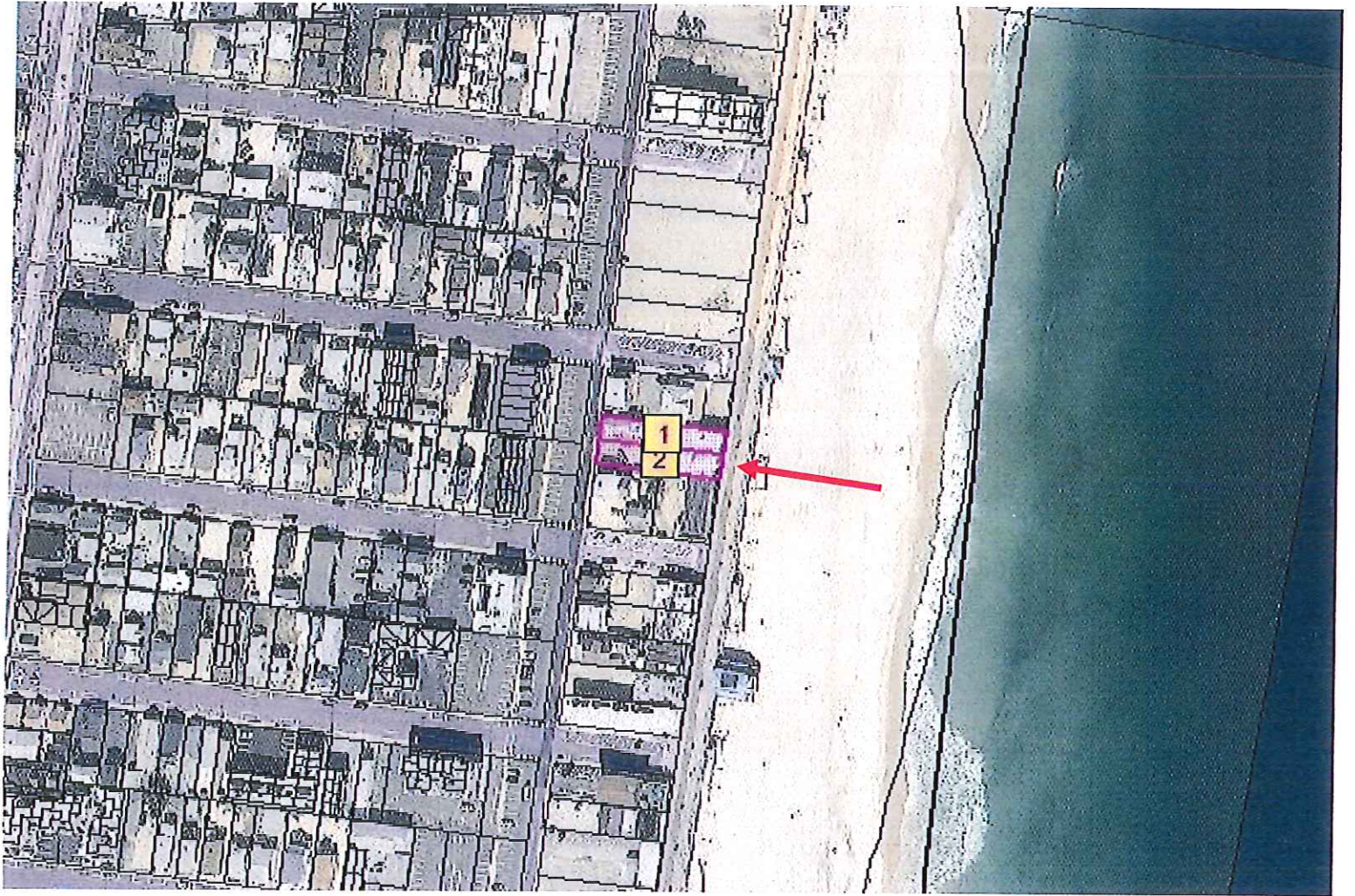


TOPOGRAPHIC MAP



Borough of
Seaside Park
340389

FLOOD MAP























































WETLANDS MAP

Soil Map—Ocean County, New Jersey



MAP LEGEND

	Area of Interest (AOI)		Spill 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 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
USHO0B	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

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

Sale Data

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

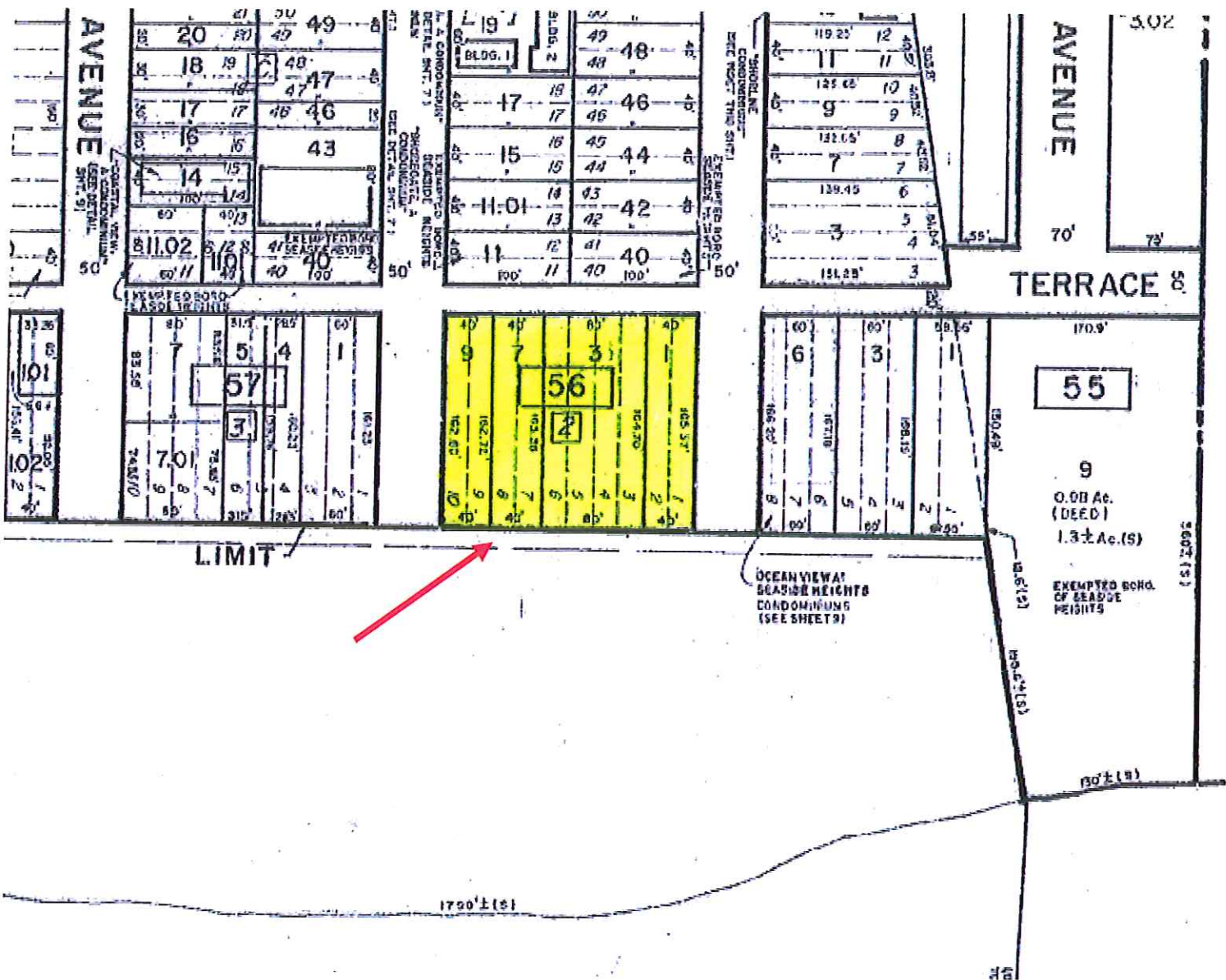
Indicators

Sale Price/Gross Acre \$2,656,098
Sale Price/Gross SF \$60.98

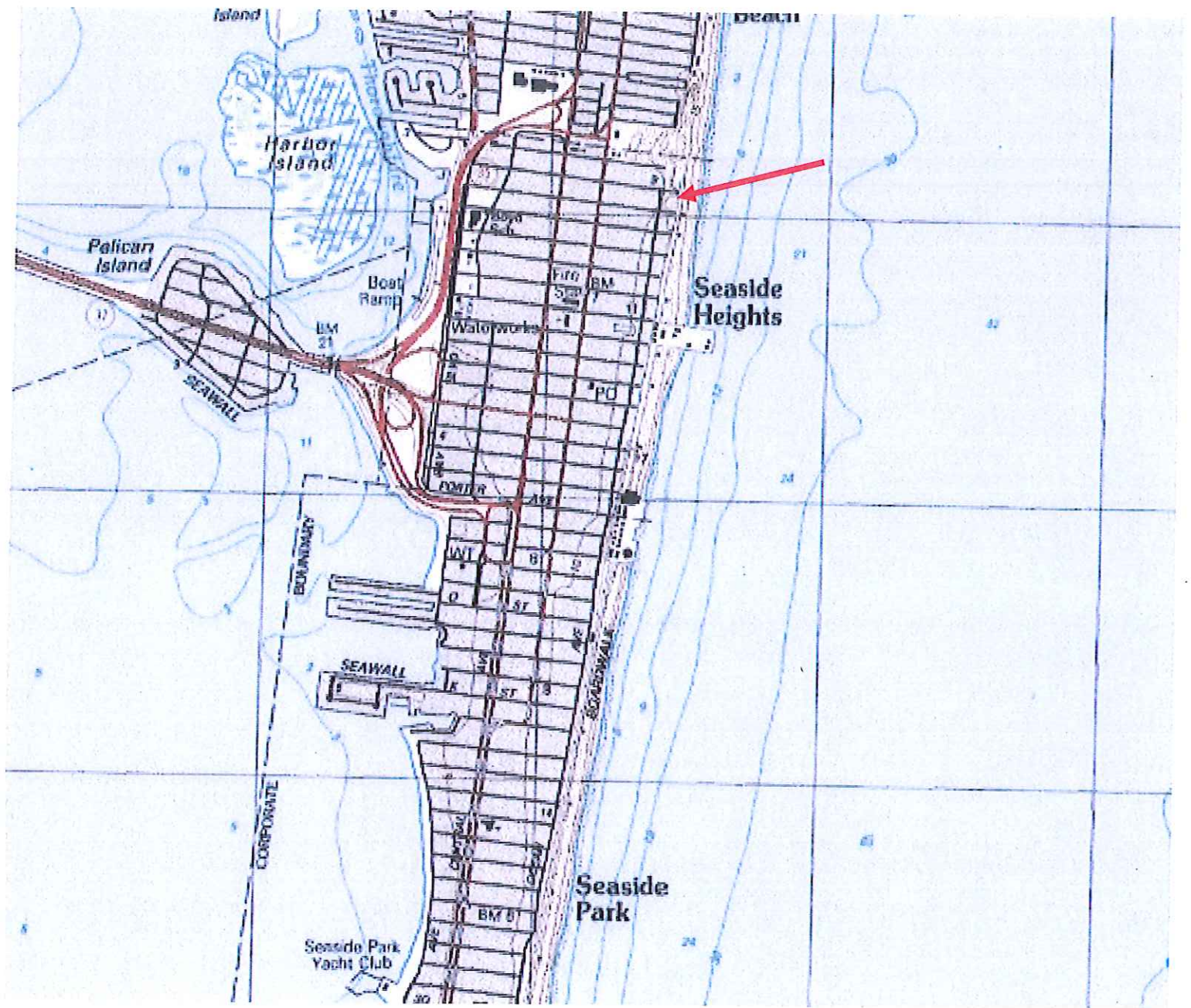
Remarks

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).

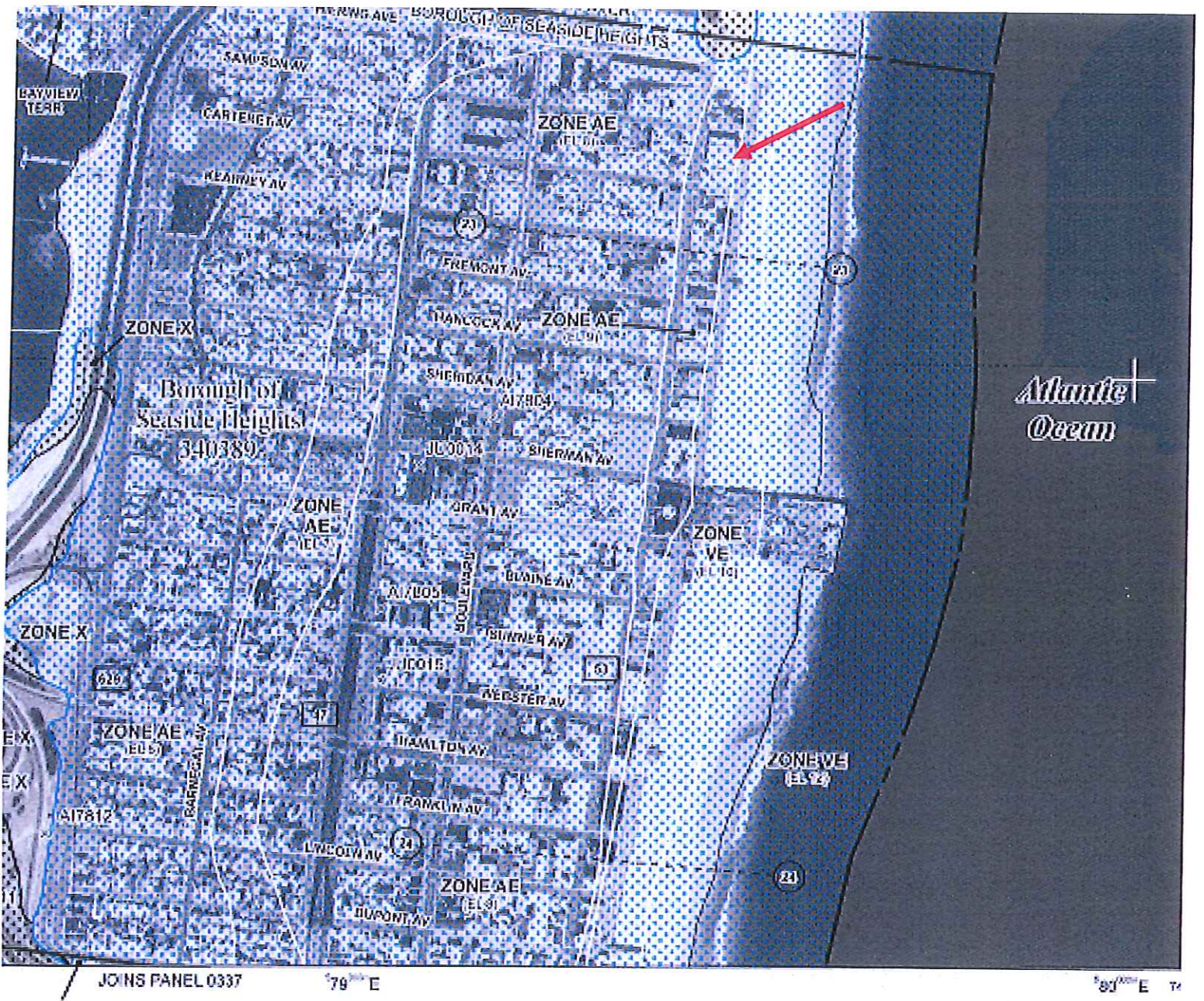
Date of photo: January 22, 2015



TAX MAP

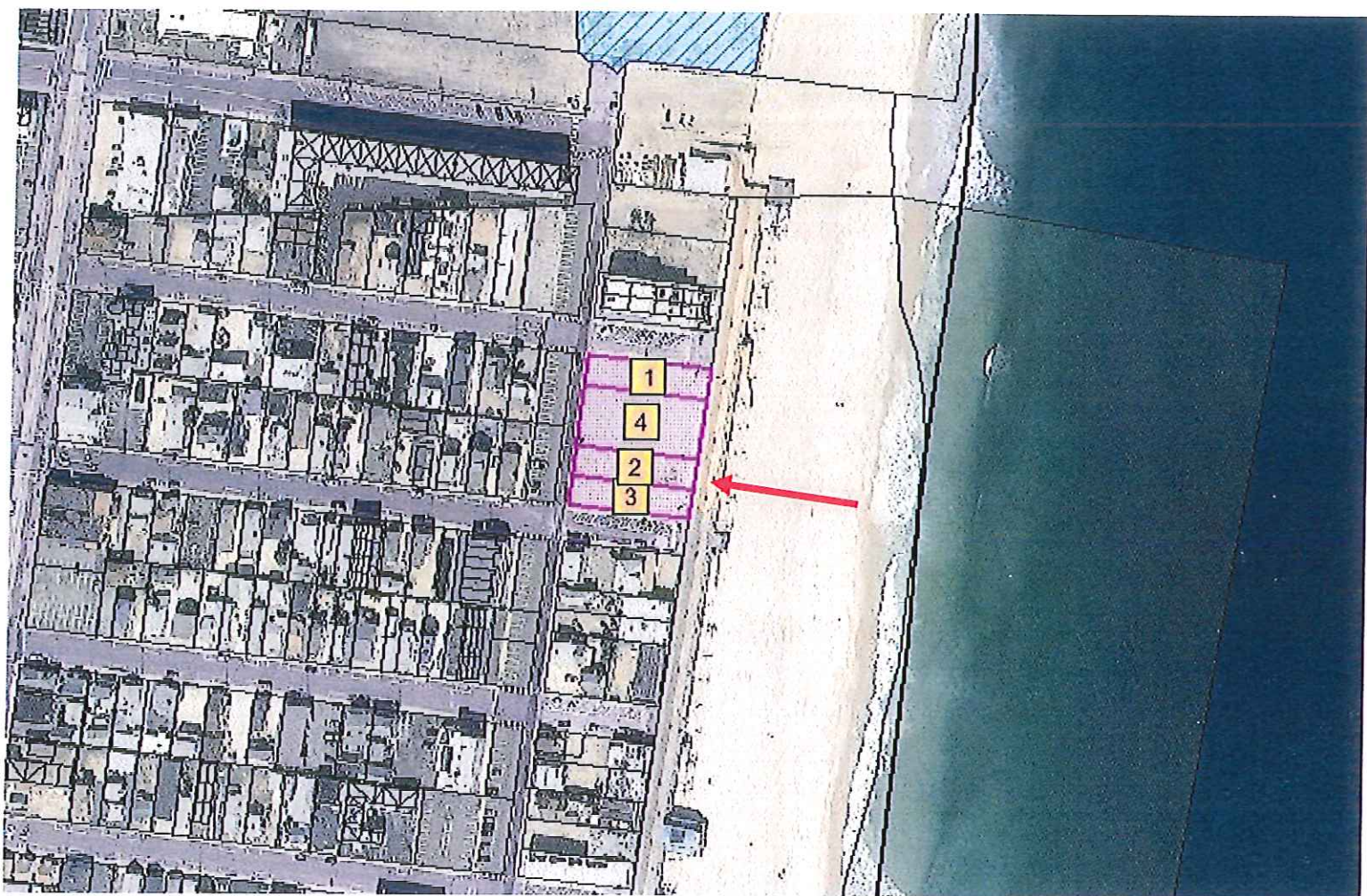


TOPOGRAPHIC MAP



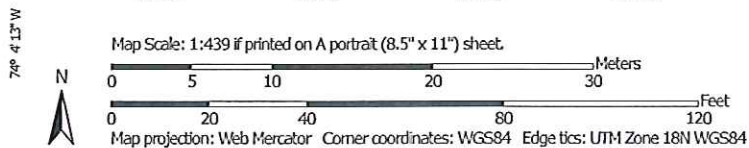
Borough of
Seaside Park
340389

FLOOD MAP

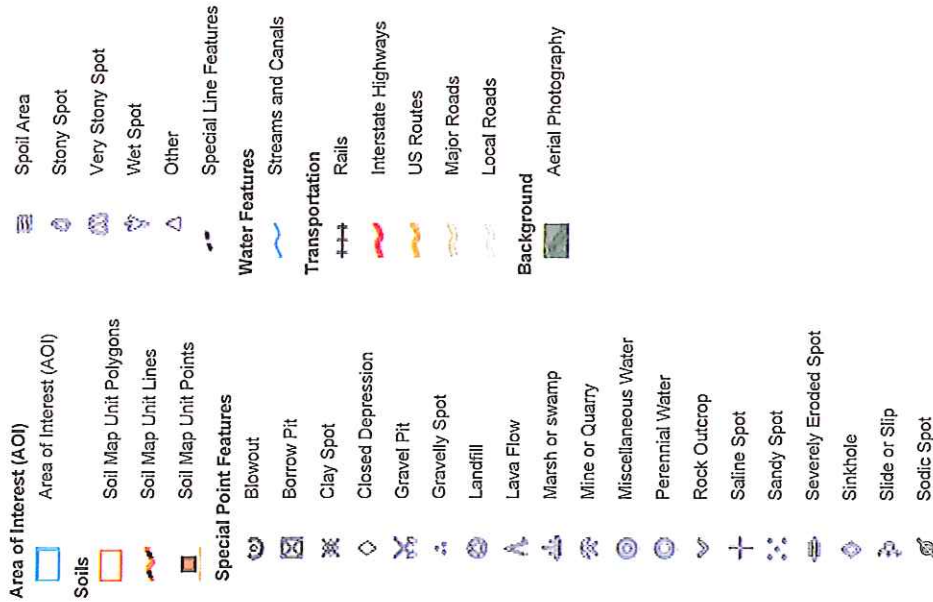


WETLANDS MAP

Soil Map—Ocean County, New Jersey



MAP LEGEND



MAP INFORMATION

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

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

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

Record ID	247
Highest & Best Use	Resort Commercial
Address	Boardwalk (across Dupont Ave), Seaside Heights Borough, Ocean County, New Jersey
Block	69
Lot	1,1.01 & 1.02

Sale Data

Grantor	Bella Freeman Properties LLC
Grantee	Current Listing
Sale Date	November 06, 2014
Deed Book/Page	Current Listing
Property Rights	Fee Simple
Verification	Public Records/MLS
Sale Price	\$12,000,000
Cash Equivalent	\$12,000,000

Land Sale No. 5 (Cont.)

Land Data

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

Land Size Information

Gross Land Size	2.500 Acres or 108,900 SF
Front Footage	255 ft Ocean Terrace

Indicators

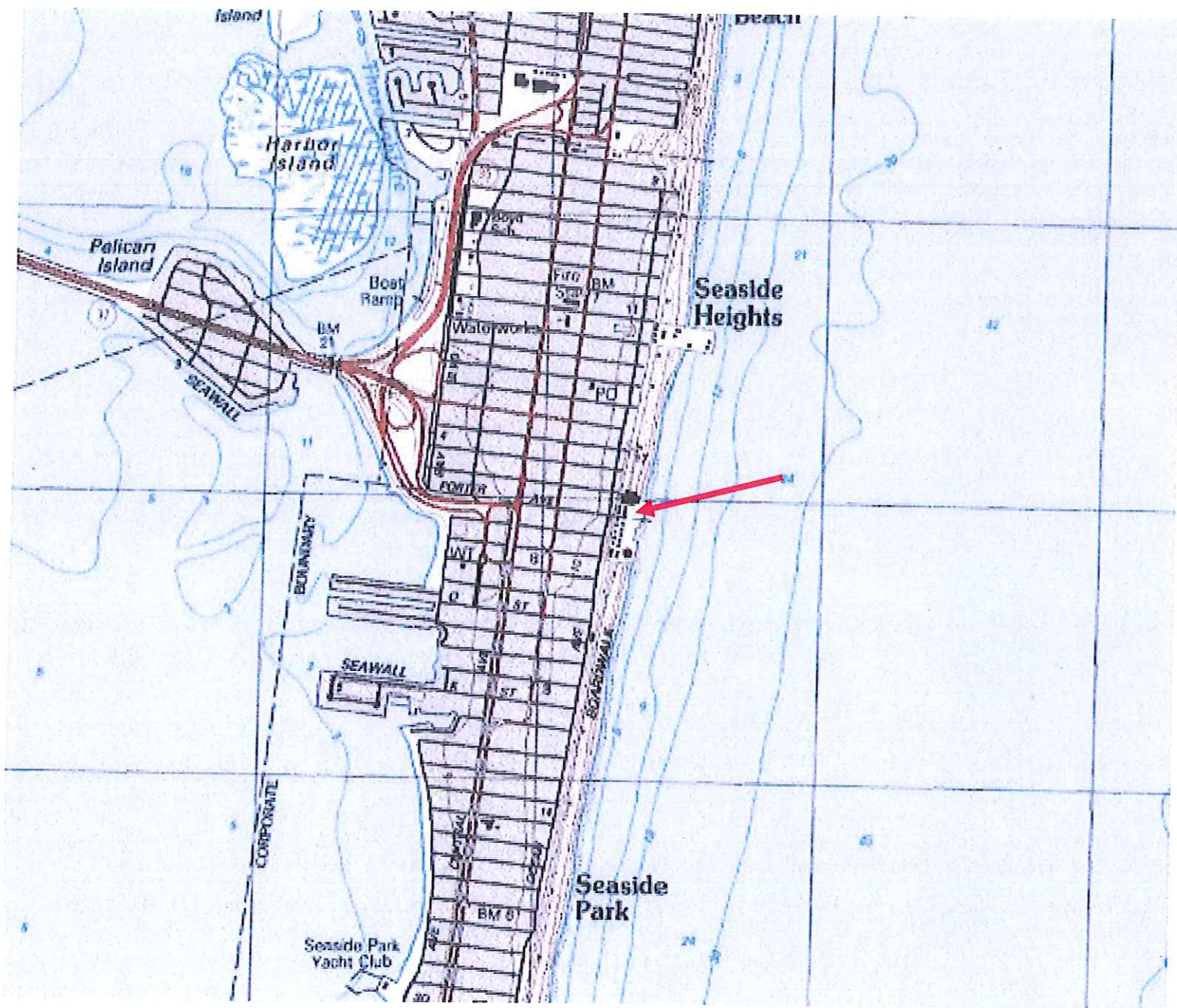
Sale Price/Gross Acre	\$4,800,000
Sale Price/Gross SF	\$110.19

Remarks

Current listing of a property that was formerly a section of Fun Town Pier in Seaside Heights. The Pier suffered severe damage as result of Super Storm Sandy as well as a fire that destroyed most of the property almost a year later. The site also has two riparian grants extending into the Atlantic Ocean. Total site size is 8.60 acres. Land area, net of riparian, considered @ 2.50 acres. Site has improved road frontage.

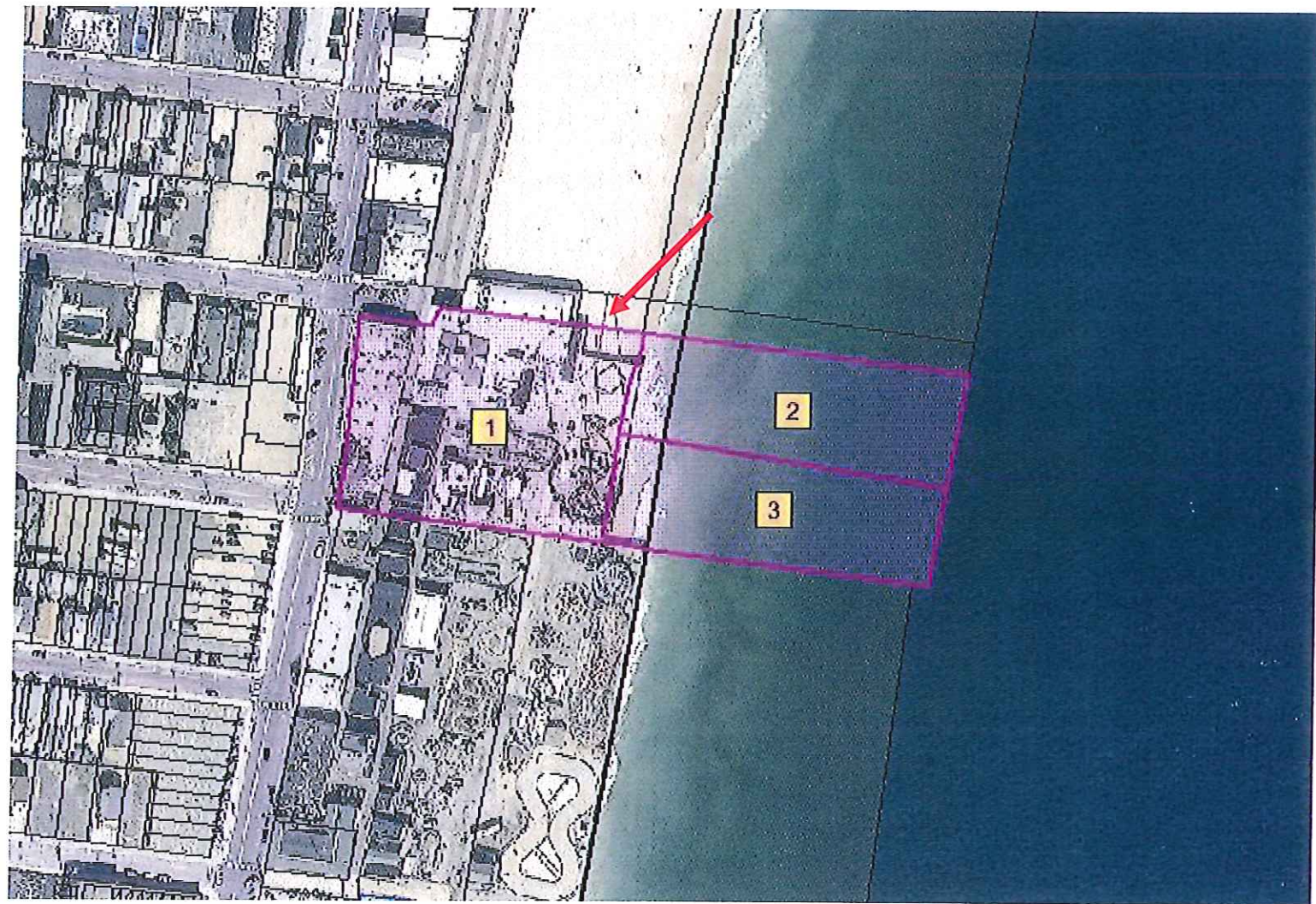
Date of photo: January 28, 2015

TAX MAP



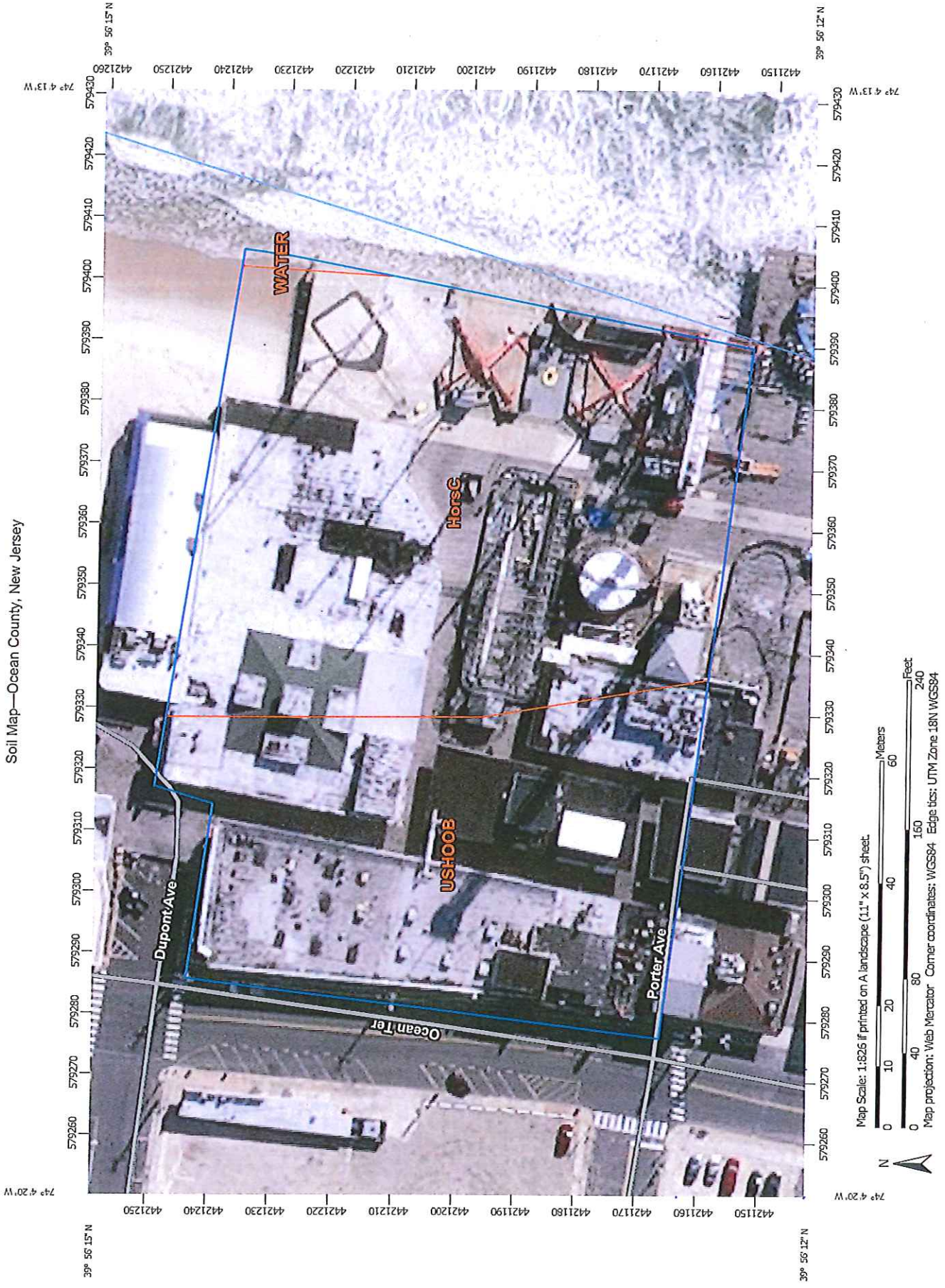
TOPOGRAPHIC MAP

FLOOD MAP












































WETLANDS 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.

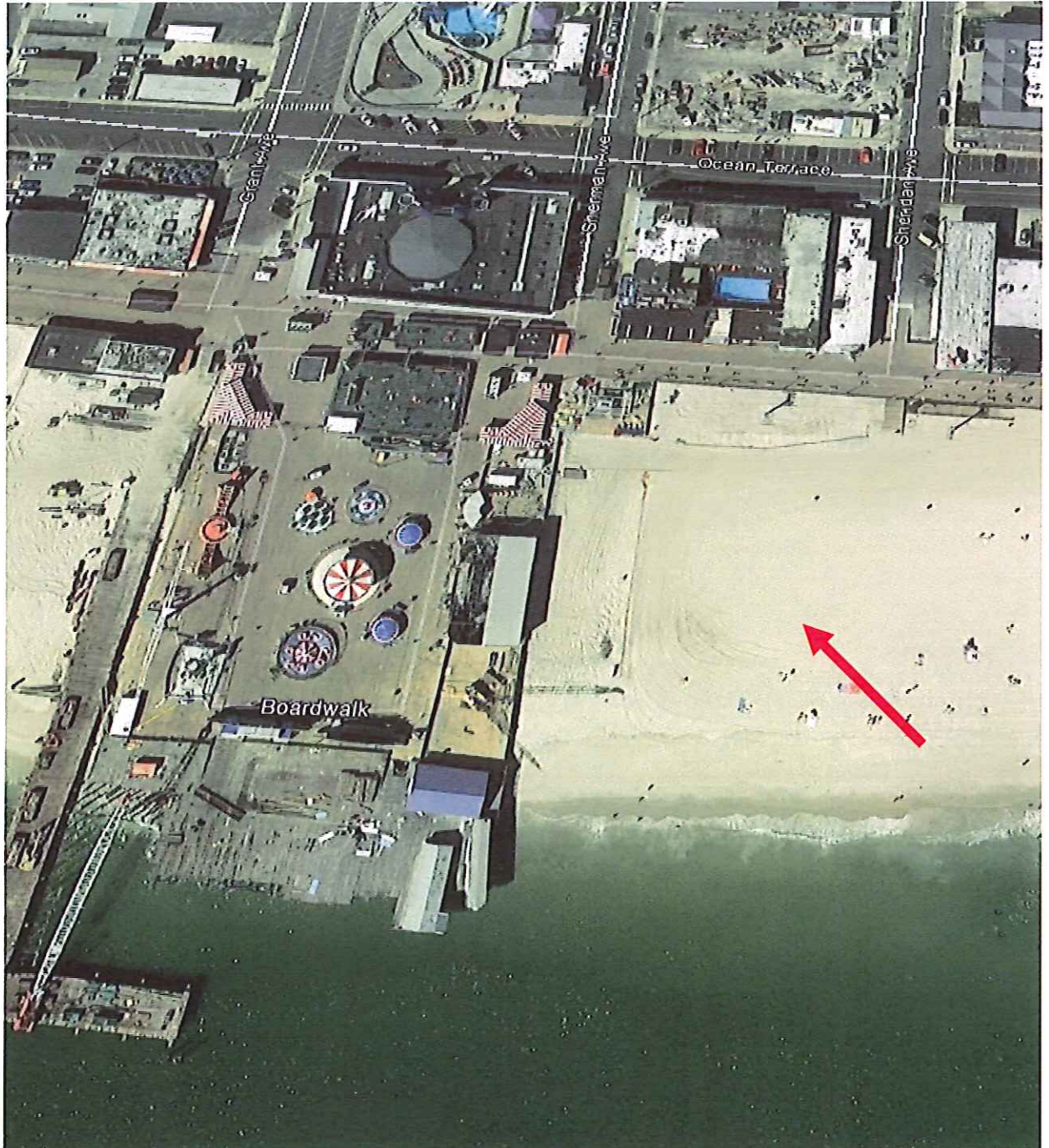
Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011

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	59.1%
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	1.0	40.5%
WATER	Water	0.0	0.4%
Totals for Area of Interest		2.4	100.0%

VII. SUBJECT
PHOTOGRAPHS



Google Earth, Image Date 9/6/2013

AERIAL PHOTO

SUBJECT PHOTOGRAPHS

1-22-2015

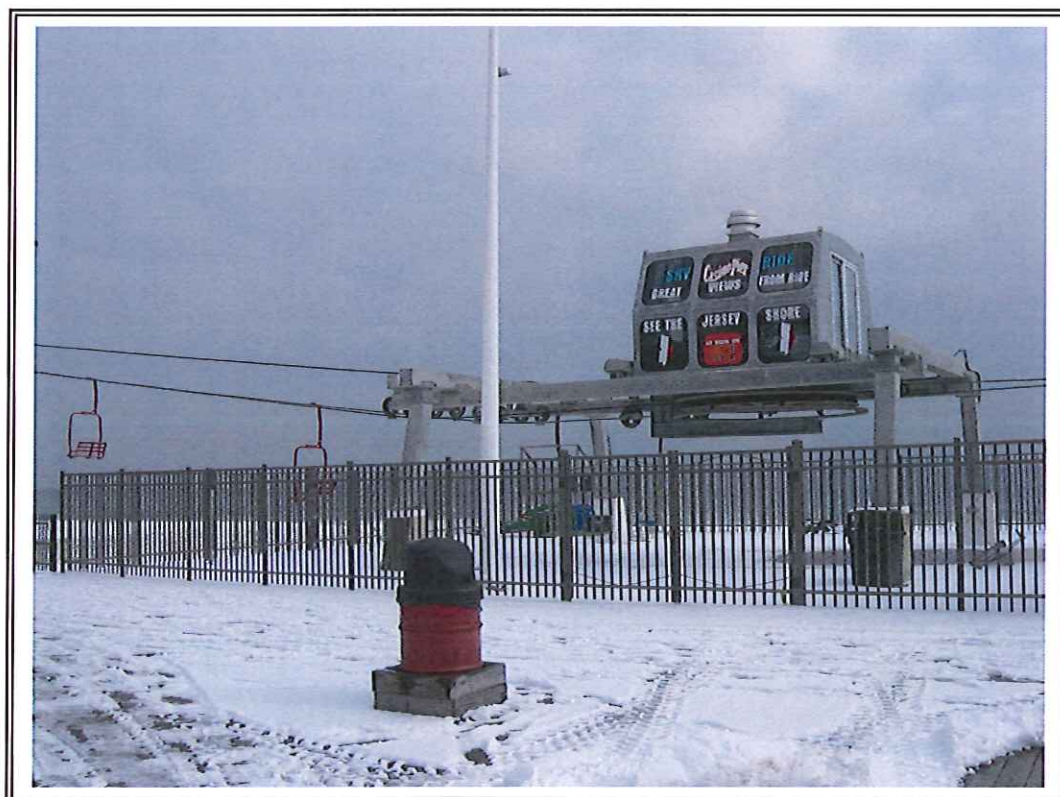


SUBJECT PHOTOGRAPHS
1-22-2015



SUBJECT PHOTOGRAPHS

1-22-2015



SUBJECT PHOTOGRAPHS

1-22-2015



VIII. ADDITIONAL RELEVANT DATA AND SUMMARIES

New Jersey Department of Environmental Protection Site Remediation Program

Active Sites With Confirmed Contamination Prepared: 4/12/2012

Atlantic

Absecon City

Site ID	PI Number	PI Name	Address	Home Owner
356524	440201	144 BAYVIEW DRIVE	144 BAYVIEW DR	Yes
393698	492523	335 EAST WYOMING AVENUE	335 E WYOMING AVE	Yes
15567	007457	ABSECON GULF	802 ABSECON BLVD	No
15585	014046	ABSECON PETRO	128 ABSECON BLVD	No
43562	006137	ATLANTIC CNTY UHAUL (ABSECON)	1 ABSECON BLVD	No
12828	014577	BINDRA INVESTMENTS LLC	2 ABSECON BLVD	No
15564	014550	BINDRA INVESTMENTS LLC	471 WHITEHORSE PK	No
15584	008679	EXXON STORE 3-6351	RT 9 & ABSECON BLVD	No
55951	030180	MIKES ABSECON AUTO REPAIR	180 ABSECON BLVD	No
64102	G000008936	NEW YORK AVENUE GRD WTR CONTAMINATION	NEW YORK AVE	No
15586	010406	NISHAN INVESTMENT LLC	ABSECON BLVD & SHORE RD	No
149866	253103	NJ DOT DELILAH ROAD BRIDGE PROJECT	ABSECON BLVD & DELILAH RD	No
15587	020382	SAFETY BUS SERVICE	235 ABSECON BLVD	No
424103	530670	T&R LEASING LLC	500 ABSECON BLVD	No
14	Site Count			

Atlantic City

Site ID	PI Number	PI Name	Address	Home Owner
359096	444039	1007 NORTH OHIO AVENUE	1007 N OHIO AVE	Yes
83564	G000035415	105 MASSACHUSETTS AVENUE	105 MASSACHUSETTS AVE	Yes

153100	279893	FISHERMENS ENTERPRISE LLC	69 CHANNEL DR	Yes
13458	012588	GETTY 56255	2501 BRIDGE AVE	No
18214	016583	PT PLEASANT MARINE POLICE STATION	2001 2003 LOVELAND PL	No
83382	G000034465	RIVERA REALTY	219 BRIDGE AVE	No
2843	020631	SINGIN	1616 BEAVER DAM RD	No
20487	006545	SURF CHEVROLET	1506 RICHMOND AVE	No
14 Site Count				

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
2 Site Count				

Seaside Park Boro

Site ID	PI Number	PI Name	Address	Home Owner
413230	517726	14 TWELFTH AVENUE	14 12TH AVE	Yes
67145	G000011057	26 E STREET	26 E ST	No
44572	010686	BERKELEY HARBOUR MARINA	CENTRAL AVE & J ST	No
390350	487964	RT 35 (MP 0-4) PAVEMENT RESTORATION PROJECT	RT 35	No
46826	010266	SEASIDE PARK BORO	13TH AVE & BARNEGAT AVE	No
2822	016802	SOUTHERN SERVICE	808 E CENTRAL AVE	No
6 Site Count				

Ship Bottom Boro

Site ID	PI Number	PI Name	Address	Home Owner
2816	010506	BRENNAN FUEL	237 W 8TH ST	No
2817	016467	BRENNAN FUEL	305 8TH ST	No

New Jersey Department of Environmental Protection Site Remediation Program

Closed Sites with Remediated Contamination
Prepared: 4/12/2012

Atlantic

Absecon City

Site ID	PI Number	PI Name	Address	Home Owner
363012	448468	111 LENAPE LANE	111 LENAPE LN	Yes
121591	159968	113 WYOMING AVENUE	113 WYOMING AVE	Yes
379191	470232	126 N NEW ROAD	126 N NEW RD	Yes
386136	482292	15 CORTEZ AVENUE	15 CORTEZ AVE	Yes
85586	G000045062	160 FAUNCE LANDING ROAD EAST	160 FAUNCE LANDING RD	Yes
408604	511479	178 EAST WYOMING AVENUE	178 E WYOMING AVE	Yes
218314	285025	180 PITNEY ROAD	180 PITNEY RD	Yes
82607	G000027045	202 NEW JERSEY AVENUE	202 NEW JERSEY AVE	No
356211	439803	209 SOUTH NEW ROAD	209 S NEW RD	Yes
216769	283132	230 NORTH SHORE ROAD	230 N SHORE RD	Yes
201133	264567	255 WYOMING AVENUE	255 WYOMING AVE	Yes
176740	231594	25 SUMMIT AVENUE	25 SUMMIT AVE	Yes
194041	254822	265 PENNSYLVANIA AVENUE	265 PENNSYLVANIA AVE	Yes
356715	440464	269 NORTH NEW ROAD	269 N NEW RD	Yes
185439	243900	29 IOWA AVENUE	29 IOWA AVE	Yes
122893	161720	315 PINE STREET	315 PINE ST	Yes
363347	448959	337 EAST WYOMING	337 E WYOMING AVE	Yes
379851	471138	347 NORTH SHORE ROAD	347 N SHORE RD	Yes
377787	468263	435 SOUTH ASH AVENUE	435 ASH AVE	Yes
167563	220329	43 CHURCH STREET	43 E CHURCH ST	Yes

Site ID	PI Number	PI Name	Address	Home Owner
48393	018819	LOBSTER MARKET PROPERTY	109 CHANNEL DR	No
18210	025573	NEW HORIZON	3201 RT 88	No
35415	022179	OCEAN CNTY UTILITIES AUTH NPS-8	OCEAN AVE	No
57501	032756	PLAYDROME	2307 RT 88	No
165595	217543	POINT 88 AND BAY ASSOCIATES	655 OCEAN RD	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
58972	009978	PT PLEASANT DISTRICT	416 NEW YORK AVE	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
54999	024879	WALTER CARPENTER	333 RICHMOND AVE	No
22129	024862	WEISLEDER INCORPORATED	3306 BRIDGE AVE	No
144688	191580	WICKER N THINGS	2900 OCEAN RD	No
52801	020304	WOODHAVEN LUMBER & MILLWORK INC	1303 RICHMOND AVE	No
95				

Seaside Heights Boro

Site ID	PI Number	PI Name	Address	Home Owner
197298	258993	122 DUPONT AVENUE	122 DUPONT AVE	Yes
188732	283931	21-23 BLAIN AVENUE	15 23 BLAINE AVE	Yes
206080	271067	57 FRANKLIN AVENUE	57 FRANKLIN AVE	Yes
80972	G000009766	60 HIERING AVENUE	60 HIERING AVE	No
84829	G000041421	63 KEARNEY AVE	63 KEARNEY AVE	No
47750	015112	SEASIDE HEIGHTS BORO	328 GRANT AVE	No
49430	024575	SEASIDE HEIGHTS BORO POLICE STATION	128 SHERMAN AVE	No
7				

ATTACHMENT U
Compensation Parcel Appraisal

APPRAISAL REPORT

Project: Green Acres Diversion
Casino Pier Land Exchange
Project Number: I/N/A
Owner: AFMV, LLC
Block 56, Lot(s) 1, 3, 7 & 9
1401-1419 Ocean Terrace
Seaside Heights Borough
Ocean County, New Jersey
0.75 acres or 32,800± s.f.
As of: January 22, 2015
HJMA File: SSH-05.01

Prepared For:
Christopher J. Vaz`
Acting 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

January 30, 2015

Henry J. Mancini & Associates, Inc.

Real Estate Appraisers & Consultants

January 30, 2015

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

Re: Project: Green Acres Diversion
Casino Pier Land Exchange
Owner: AFMV, LLC
Block 56, Lot(s) 1, 3, 7 & 9
1401-1419 Ocean Terrace
Seaside Heights Borough, Ocean County, NJ
0.75 acres or 32,800± s.f.
HJMA File: SSH-05.01

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 of the above-captioned property for a potential land exchange or diversion for the Green Acres Program. The resulting final value conclusion pertains to the parcel of land going into 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

Christopher J. Vaz, Borough of Seaside Heights
January 30, 2015
Page 2

The property owner was notified of the appraisal assignment by certified mail on October 29, 2014 and did not meet with the appraiser.

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 January 22, 2015 is:

TWO MILLION DOLLARS

\$2,000,000

Respectfully submitted,

HENRY J. MANCINI & ASSOCIATES



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

HJM/mh

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	1
FINAL VALUE ESTIMATE	2
IDENTIFICATION OF PROPERTY.....	3
PURPOSE OF THE APPRAISAL	3
USE OF THE APPRAISAL	3
INTENDED USERS.....	3
SCOPE OF WORK	4
MUNICIPAL DATA	5
AREA/NEIGHBORHOOD DESCRIPTION-MARKET TREND ANALYSIS.....	6
DESCRIPTION OF APPRAISED PROPERTY	7
HIGHEST AND BEST USE ANALYSIS	10
APPRAISAL PROCESS	11
SALES COMPARISON APPROACH	12
LAND SALE ADJUSTMENT GRID.....	15
FINAL RECONCILIATION AND CONCLUSION.....	16
FINAL RECONCILIATION AND CONCLUSION.....	16
GENERAL DEFINITIONS	17
ASSUMPTIONS AND LIMITING CONDITIONS.....	18
CERTIFICATION OF APPRAISAL ASSIGNMENTS.....	21
QUALIFICATIONS	23

ADDENDA

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY:	AFMV, LLC Block 56, Lot(s) 1, 3, 7 & 9 1401-1419 Ocean Terrace Seaside Heights Borough, Ocean County, NJ
PURPOSE OF REPORT:	Estimate market value
INTEREST APPRAISED:	Fee simple interest
INTENDED USE/USERS:	The intended use of this appraisal is for Green Acres diversion. This parcel represents the intended parcel going into 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.
DATE OF VALUE:	January 22, 2015
TYPE OF PROPERTY:	Vacant Land
LAND:	0.75 acres or 32,800± s.f.
IMPROVEMENTS:	N/A
HIGHEST AND BEST USE:	Resort Commercial Development
EXPOSURE TIME:	Less than one year
TAXES AND ASSESSMENT DATA:	
Land Assessment:	\$1,974,400
Improvement Assessment:	<u>0</u>
Total:	\$1,974,400
	<i>*Includes all blocks and lots</i>
Local Tax Rate: (2014)	\$2.040/\$100 assessed for Lots 1, 3, and 5 (SD#1) \$1.955/\$100 assessed for Lot 9
ZONING:	RR - Resort Recreational Zone (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:	\$	2,000,000
Income Capitalization Approach:		N/A

FINAL VALUE ESTIMATE
(As of January 22, 2015)

\$2,000,000

IDENTIFICATION OF PROPERTY

The subject property is legally known as Block 56, Lot(s) 1, 3, 7 & 9 as shown on the official tax map of Seaside Heights Borough, Ocean County, NJ.

The property is more commonly known as: Vacant Land
1401-1419 Ocean Terrace
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.

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 January 22, 2015.

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 in 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 January 22, 2015. The inspection was attended by Henry Mancini. The property owner was notified and did not meet with the appraiser.

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 1401-1419 Ocean Terrace, Block 56, and Lots 1, 3, 7 & 9, Seaside Heights Borough. The site represents vacant land. The Green Acres project reference number is not available as of the writing of this report. This parcel represents the intended parcel going into the Green Acres Program in exchange for additional land area valued under a separate report.

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.

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:	2010	4	2012	2
	2011	0	2013	13
Municipal Taxes				
General Tax Rate **	2011	\$1.471	2013	\$1.825
(per \$100 assessed):	2012	\$1.499	2014	\$1.955
** Does not include fire district or special improvement rates, if applicable				
2014 Equalization Ratio:		94.21%		
Net Valuation Taxable (2014):		\$623,558,300		

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 located toward the northern portion of the Borough of Seaside Heights, along Ocean Terrace and the boardwalk between Sampson and Carteret Avenues. Although directly along the boardwalk, we note that resort activity diminishes in the areas along the boardwalk, north of Casino Pier.

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. Prior to Super Storm Sandy the market had been considered stabilized with some level of improvement from the economic downturn of the mid to late 2000's.

DESCRIPTION OF APPRAISED PROPERTY

Site

Property Name:	Green Acres Diversion Casino Pier Land Exchange
Address:	1401-1419 Ocean Terrace
Tax Block/Lot:	Block 56, Lot(s) 1, 3, 7 & 9
Municipality:	Seaside Heights Borough, Ocean County, NJ
Size/Shape:	0.75 acres or 32,800± s.f./Rectangular
Frontage/Depth:	200± f.f. along the boardwalk , 200± f.f. along Ocean Terrace, 166± f.f. along Sampson Avenue and 163± f.f. along Carteret Avenue
Topography/Physical:	Generally level/Improved parking lot
Soils:	USHOOB (100%)
Restrictions/Easements:	None noted <i>No title policy was made available.</i>
Environmental Hazards/Conditions:	None noted (See Assumptions and Limiting Conditions Item 8)
Road Improvements:	Ocean Terrace, Sampson and Carteret Avenues are two-lane municipal roadways
Utilities:	Electric: Yes Telephone: Yes Gas: Yes Water: Yes Sewer: Yes
Local Zoning:	RR – Resort Recreational Zone (<i>See summary in Addenda</i>)
Zoning Compliance:	The subject generally complies with the requirements of the zone.
US Census Tract Number:	7280

Description of Appraised Property (Cont'd)

Other Environmental Considerations:

CAFRA:	Yes
Pinelands:	No
Wetlands:	No
Flood Hazard Designation:	AE – Elevation 9 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:

AFMV, LLC
800 Ocean Terrace
Seaside Heights, NJ 08751

Recent Transactional History:

Date:	9/16/14
Deed Book/Page:	15900/843
County:	Ocean
Grantor:	Thirty Five Land Corp.
Grantee:	AFMV, LLC
Consideration:	\$2,000,000
Cash Equivalency:	\$2,000,000
Comments:	We have considered this sale within the Sales Comparison Approach

Date:	3/26/12
Deed Book/Page:	15198/1964
County:	Ocean
Grantor:	Paragon at Seaside Heights, LLC
Grantee:	Thirty Five Land Corp.
Consideration:	\$1,400,000
Cash Equivalency:	\$1,400,000
Comments:	Sale was distressed

Description of Appraised Property (Cont'd)

2014 Real Estate Assessment and Tax Data:

Land:	\$1,974,400
Improvements:	<u>0</u>
Total:	\$1,974,400
	<i>*Includes all blocks and lots</i>
2014 Tax Rate:	\$2.040/\$100 assessed for Lots 1, 3, and 5 (SD#1) \$1.955/\$100 assessed for Lot 9
2014 Taxes:	\$39,945
County Equalization Ratio:	94.21% (Applicable to 2014 assessment)

Additional Information

The subject is an oceanfront property containing 0.75± acres or 32,800± s.f. The site is located along the Seaside Heights Boardwalk and utilized as a parking lot.

The subject property was granted development approvals in 2004 for 30 condominium units. These approvals are still in place via the Permit Extension Act. However, due to market conditions the property was never developed. This use is not consistent with the highest and best use of the property.

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 RR - Resort Recreational Zone which generally permits resort commercial uses including typical boardwalk attractions. To this end resort commercial utilization is legally permitted.

Physically Possible

The subject property appears to be capable of accommodating resort commercial development. Therefore, resort commercial development is physically possible.

Financially Feasible

As previously noted, we recognize some 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. Therefore, the most financially feasible utilization of the site is for resort commercial development. We note the prior approvals on the subject property for condominium development. This class of utilization has received limited demand within the market for an extended timeframe. Therefore this class of use is not considered financially feasible. We note that the existing utilization as a parking lot represents an appropriate interim utilization of the site.

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.

The five (5) sales utilized for purposes of this appraisal occurred from January 2008 to January 2015 with unit value ranges of \$59.90 to \$142.24/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 downward for location recognizing the superior location of the sale. Finally we have made a downward adjustment for size recognizing the principles of economies of scale.

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

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 subject site only of \$619,599. It is approximately 4,356 s.f. and reflected a price of \$142.24/s.f.

Sales Analysis (Cont'd)

Adjustments to this comparable sale include a downward adjustment for location recognizing the superior location of the sale. We have also applied a downward adjustment for size recognizing the sales smaller size and the principles of economies of scale.

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 subject site only of \$574,000. It is approximately 9,583 s.f. and reflected a price of \$59.90/s.f.

The only adjustment applied to this sale is a downward adjustment for size recognizing the sales smaller size when compared to the subject and the principles of economies of scale.

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

Comparable Sale #4 is a recent sale of the subject. It sold for a consideration of \$2,000,000 in September of 2014. The site contains 32,800 s.f. and reflects a price of \$60.98/s.f. We have made no adjustments to the sale.

Comparable Sale #5 is located in Seaside Heights. It is a current listing offered for a consideration of \$12,000,000. It is approximately 108,900 s.f. and reflects a price of \$110.19/s.f.

Adjustments to this comparable sale include a downward adjustment for conditions of sale recognizing the potential for negotiation of the listing price. We have also adjusted this sale downward for location recognizing the superior location of the sale. We have made an upward adjustment for size recognizing the sales larger size and the principles of economies of scale. Lastly we have made an upward adjustment for physical characteristics. This recognizes that this parcel will require additional site development costs due to its location east of the boardwalk.

After all adjustments are applied a net adjusted unit value of \$88.15/s.f. is reflected.

Sales Analysis (Cont'd)

Correlation of Comparable Sales Analysis

The value indications to the subject after analysis reflect a range of \$53.91 to \$88.15/s.f. Although no single sale is considered conclusive of an applicable unit, the value range reflects a unit value to the subject of \$60.00/s.f. Recognizing this unit value we have estimated the market value of the subject site at \$2,000,000 (R)

32,800 s.f. @ \$60.00/s.f. = \$1,968,000

SAY, \$2,000,000 (R)

LAND SALE ADJUSTMENT GRID

Sales Comparison Analysis: \$ Per S.F. of Land
HJMA File#: SSH-05
Valuation Date: 1/22/2015
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 #: 247
Grantor:	Harry W. Larko & Elizabeth A. Stalger	Charlene R. Gregory	Wayne & Karen Hopson	Thirty Five Land Corp.	Bella Freeman Properties LLC
Grantee:	Seven Amigos LLC	Old Time Photo LLC	1309 Boardwalk LLC	AFMV LLC	Current Listing
Block/Lot:	59/5	3 02/1	57/4 & 5	56,1,3,7,9	69/1,1 01,1 02
Address:	1107 Ocean Terrace	217-219 Boardwalk	1313 Ocean Terrace	1401-1419 Ocean Terrace	Boardwalk (Across Dupont Ave)
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	Current Listing
Sale Price:	\$1,000,000	\$619,599	\$574,000	\$2,000,000	\$12,000,000
Sale Date:	Jan-08	Jul-13	Nov-13	Sep-14	Jan-15
# of Units:	9,060 s.f.	4,356 s.f.	9,583 s.f.	32,800 s.f.	108,900 s.f.
Unit Price Unadjusted:	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$110.19/s.f.
ELEMENTS OF COMPARISON					
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.	\$110.19/s.f.
Financing Terms	Type Mkt	Type Mkt	Type Mkt	Type Mkt	Type Mkt
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.	\$110.19/s.f.
Conditions of Sale	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Adjustment	0%	0%	0%	0%	-20% (1)
Adjusted Unit Price	\$110.38/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$88.15/s.f.
Market Conditions	Superior	Similar	Similar	Similar	Similar
Adjustment	-20% (2)	0%	0%	0%	0%
Balanced Unit Price	\$88.30/s.f.	\$142.24/s.f.	\$59.90/s.f.	\$60.98/s.f.	\$88.15/s.f.
Location	-20% (3)	-30% (3)	0%	0%	-30% (3)
Size/Scale	-10% (4)	-20% (4)	-10% (4)	0%	20% (4)
Physical Characteristics	0%	0%	0%	0%	10% (5)
Total Adjustment	-30%	-50%	-10%	0%	0%
Adjusted Unit Price	\$61.81/s.f.	\$71.12/s.f.	\$53.91/s.f.	\$60.98/s.f.	\$88.15/s.f.

Adjustment Comments

- (1) Adjusts for negotiation of the listing
(2) Adjusts for changing market conditions
(3) Recognizes sales superior location
(4) Economies of scale
(5) Site will require additional site development costs

	Range		Median	Average
Unadjusted Unit Price	\$59.90/s.f.	-	\$142.24/s.f.	\$110.19/s.f.
Balanced Unit Price	\$59.90/s.f.	-	\$142.24/s.f.	\$88.15/s.f.
Overall Adjusted Unit Price	\$53.91/s.f.	-	\$88.15/s.f.	\$61.81/s.f.
FINAL UNIT VALUE INDICATED	\$60.00/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:

COST APPROACH	N/A
SALES COMPARISON APPROACH	\$2,000,000
INCOME CAPITALIZATION APPROACH	N/A

The approach utilized the most relevant market data available including the recent sale of the subject. 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 January 22, 2015 estimated at:

\$2,000,000

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 56, Lot(s) 1, 3, 7 & 9 as shown on the official tax map of Seaside Heights Borough, Ocean County, NJ.

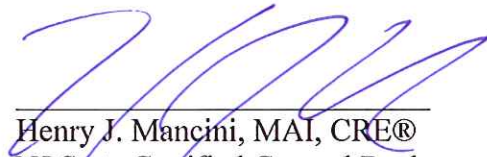
I certify that, to the best of my knowledge and belief,...

- 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. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 January 22, 2015. (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 January 22, 2015 at \$2,000,000.



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 12/31/15)
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

<u>Section</u>		<u># of Sheets</u>
I.	PROPERTY MAPS AND PROPERTY DATA	7
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

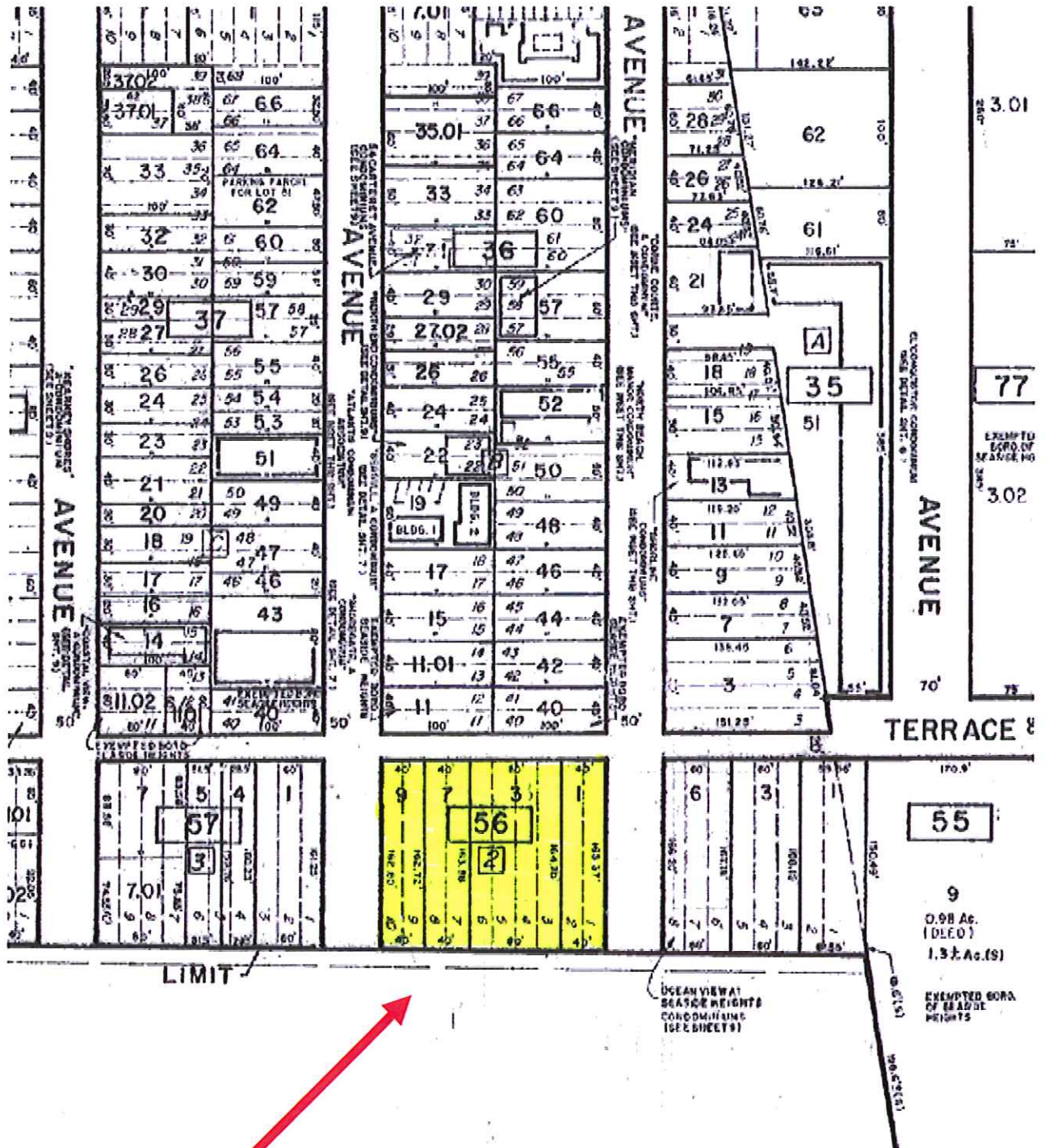
Supplemental information and relevant data are included in this Addenda as deemed appropriate by the appraiser. The listed sectionalization is provided for the reader's convenience. Sections noted as "N/A" are deemed not relevant to the appraisal opinions expressed or have been included within the narrative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

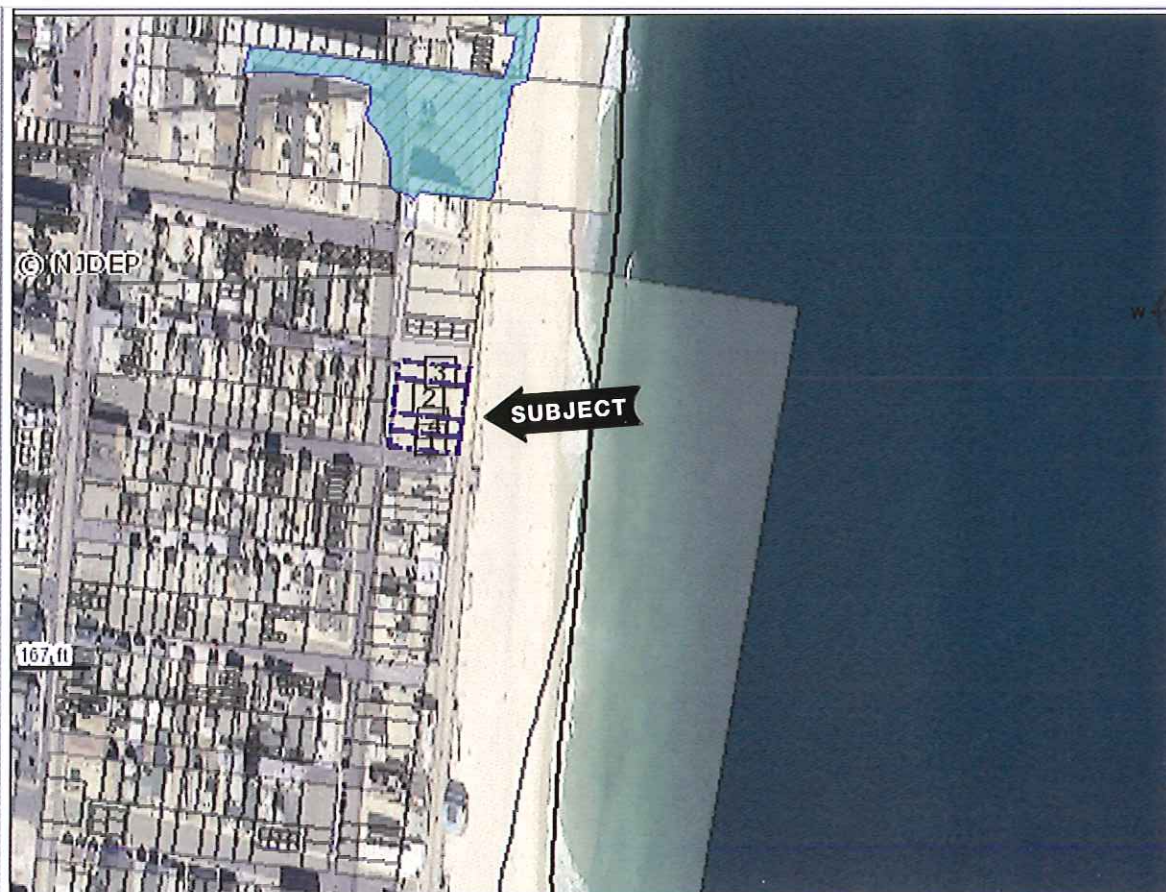
I. PROPERTY MAPS AND PROPERTY DATA



AREA MAP



TAX MAP



Selections

- 1 Municipal Code: 1527, Block: 56, Lot: 9, Owner: THIRTY FIVE LAND CORP
- 2 Municipal Code: 1527, Block: 56, Lot: 3, Owner: THIRTY FIVE LAND CORP
- 3 Municipal Code: 1527, Block: 56, Lot: 1, Owner: THIRTY FIVE LAND CORP
- 4 Municipal Code: 1527, Block: 56, Lot: 7, Owner: THIRTY FIVE LAND CORP

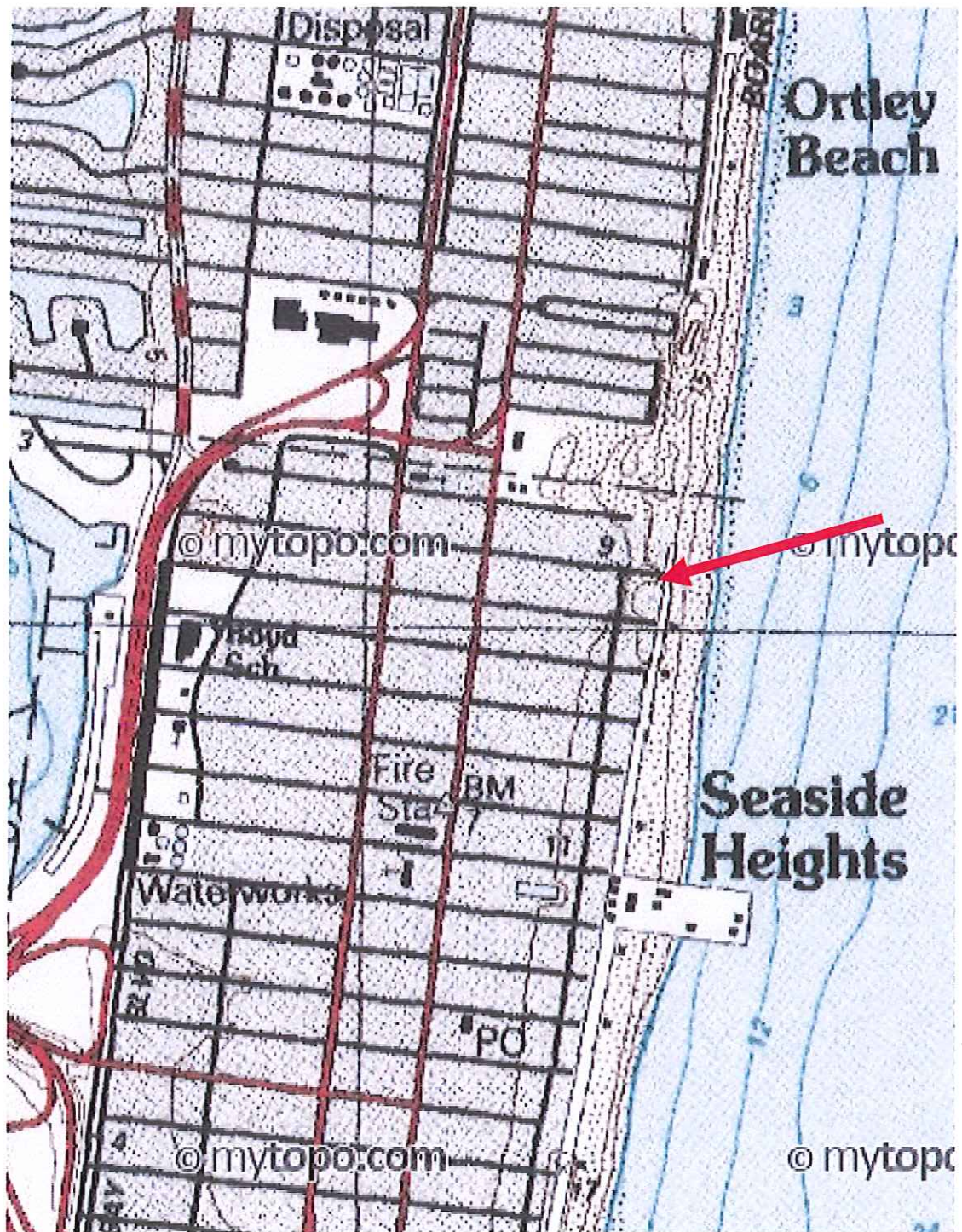
Map Printed On {2015-01-23 10:33}

Legend

GeoWeb

- ☒ Wetlands (2007)
- ☐ Parcels Data (Block and Lot)
- ☐ Counties
- Mid-Atlantic States
 - ☐ New Jersey
 - ☐ Other Mid-Atlantic States

WETLANDS MAP



TOPOGRAPHIC 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

	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 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

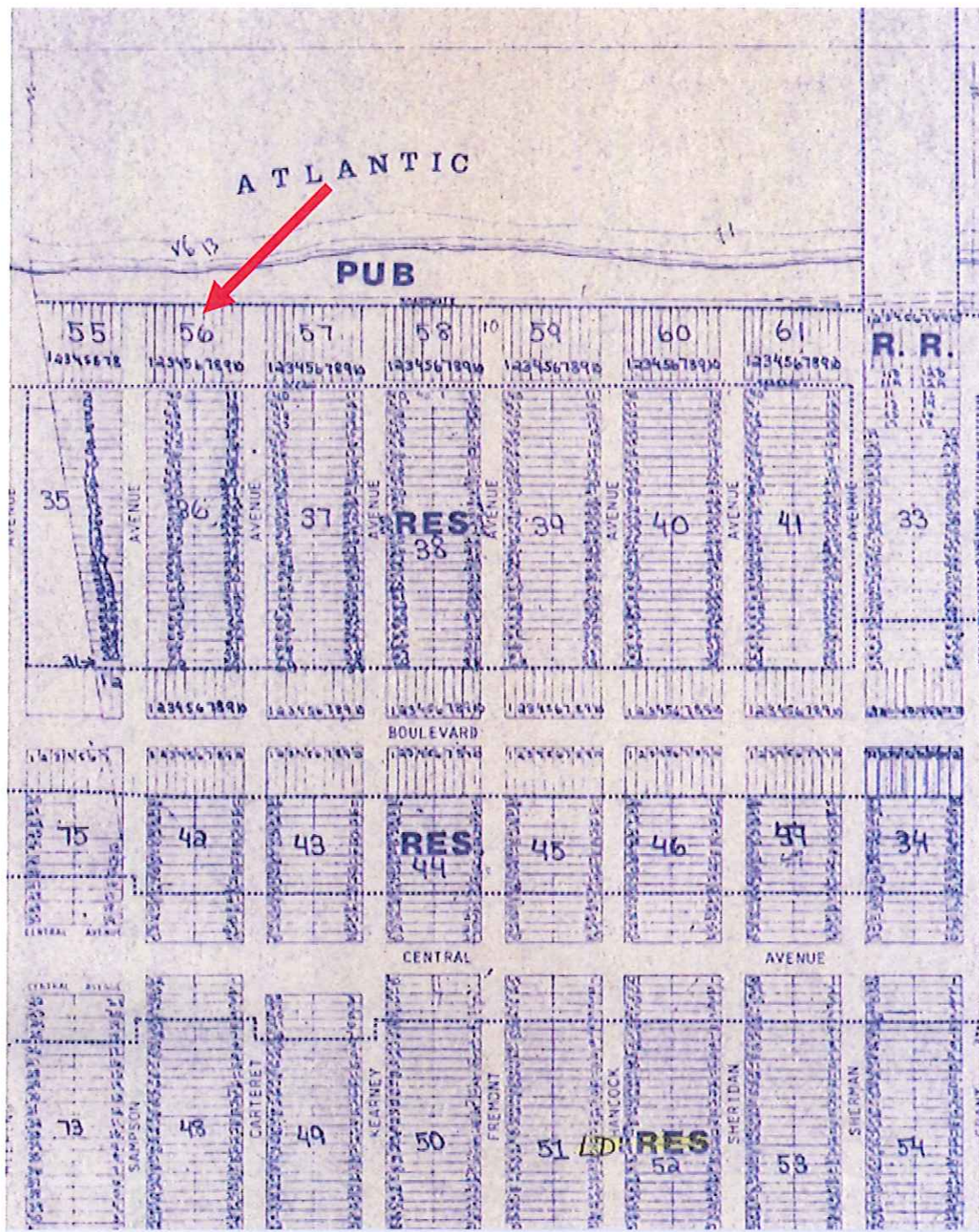
The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

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%



II. ZONING AND REGULATORY REQUIREMENTS



ZONING MAP

*Borough of Seaside Heights, NJ
Thursday, October 9, 2014*

Chapter 246. ZONING AND LAND USE

Article V. Zoning

§ 246-35. Zoning Map.

The boundaries of each of the created zones are hereby established as shown on a map prepared for the Borough of Seaside Heights by Birdsall Engineering, and entitled the "Zoning Map in Conformance with the Comprehensive Master Plan of the Borough of Seaside Heights," and which is attached hereto and made a part of this Zoning Ordinance.

§ 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]

- (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) Parking lots.
- (7) 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.

- (8) Retail stores which are primarily oriented to boardwalk activities.
- (9) Parks and playgrounds.
- (10) Rooming houses on a minimum lot size of 40 feet by 100 feet; lot area per unit: 500 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
Thursday, October 9, 2014*

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]

- (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.
- (5) Parking lots.

- B. Conditional uses by permit.

- (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.

- [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.
- (2) The minimum allowable size of property upon which development may occur within the Residential Zone, in order to protect life and limb, is:
[Amended 12-20-2006 by Ord. No. 06-21; 12-16-2009 by Ord. No. 09-12]
- (a) For single-family dwellings:
 - [1] Lot area: 2,000 square feet.
 - [2] Lot frontage: 20 feet.
 - (b) For multi-family 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 Hiering 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
Thursday, October 9, 2014*

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:

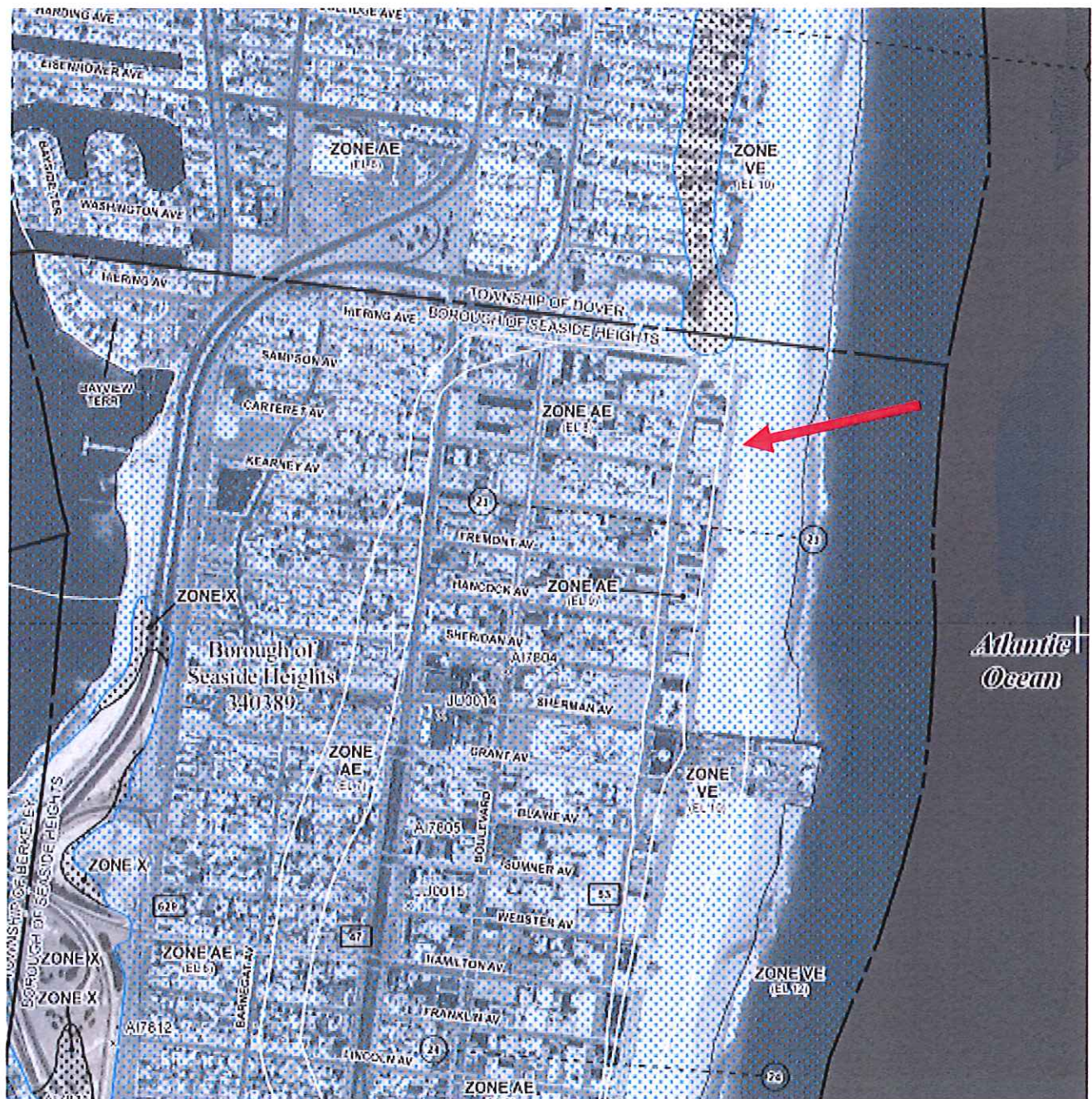
[Amended 12-20-2006 by Ord. No. 06-21; 12-17-2008 by Ord. No. 08-17]

- (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.

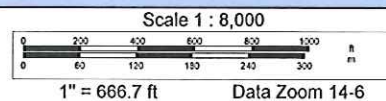
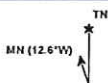
Editor's Note: Former Subsections F through J, all of which immediately followed this subsection and were added 8-7-2002 by Ord. No. 2002-18, were repealed 12-20-2006 by Ord. No. 06-21. These subsections all provided regulations for buildings located on the boulevard or for buildings located on properties 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

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

Sale Data

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

Sale Price	\$1,200,000
Cash Equivalent	\$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

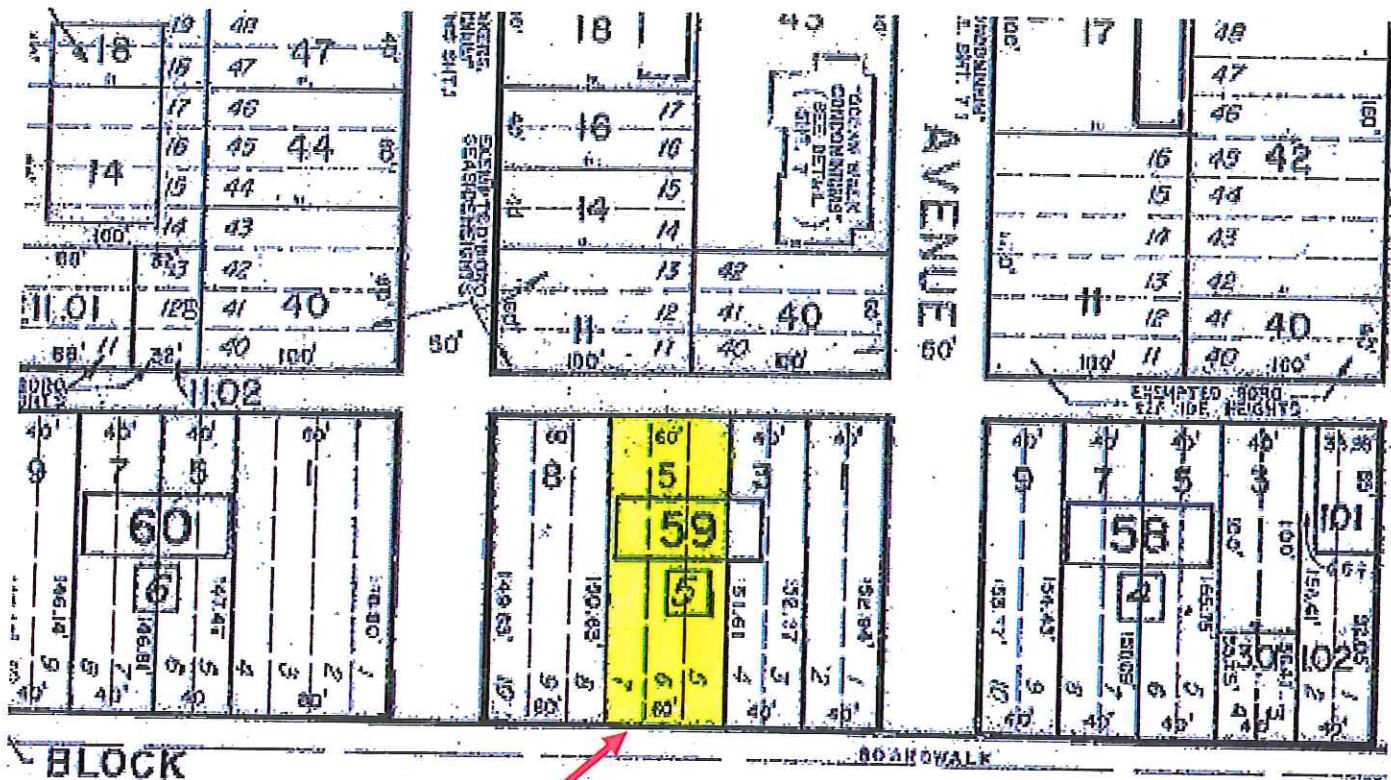
Indicators

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

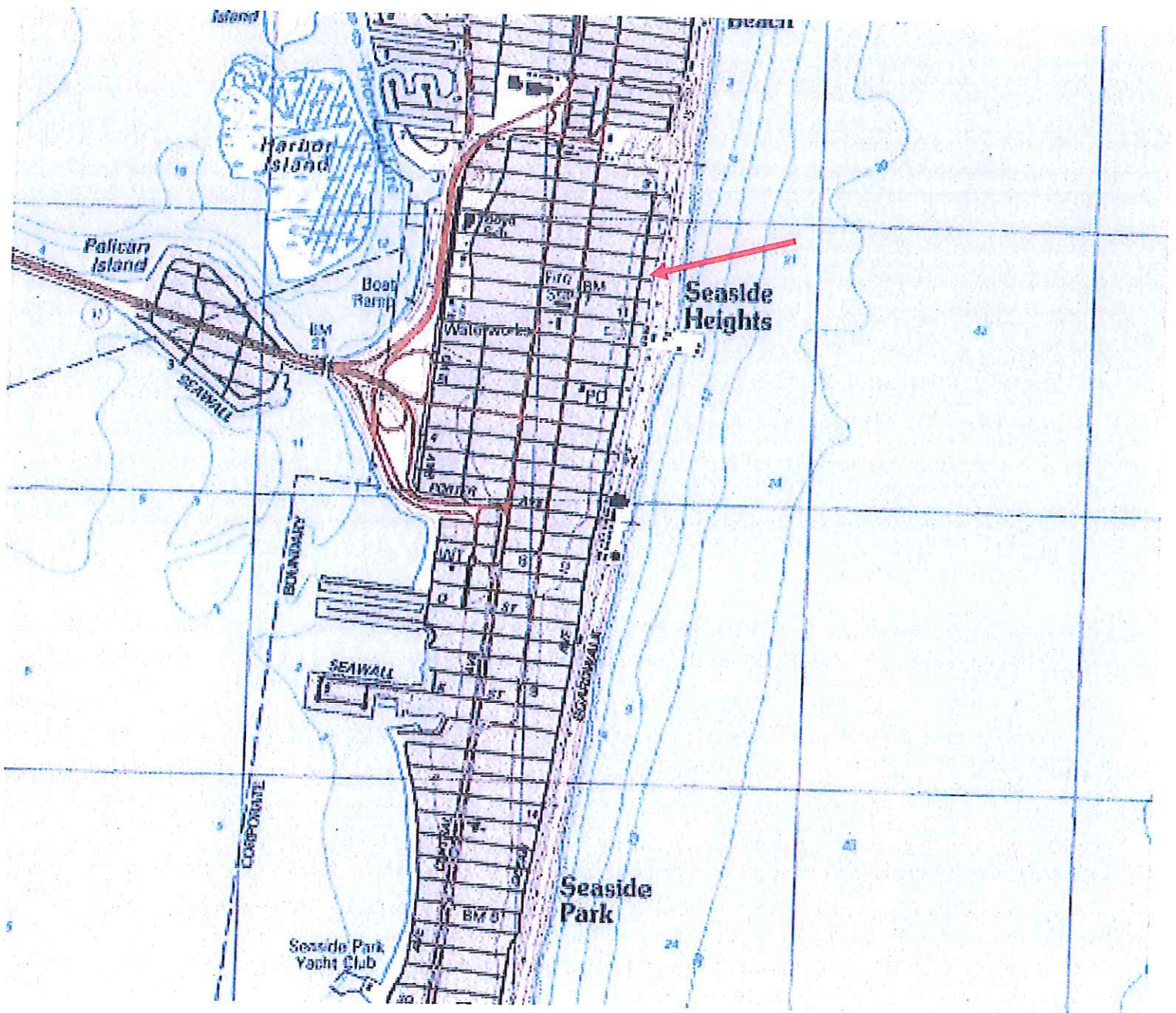
Sale of a property with 60 f.f. along the boardwalk in Seaside Heights. There are two buildings on the property, one is a seasonal multi-family unit and the other is boardwalk stands. The buyer plans on replacing the existing multi family unit with an 8 unit condominium. Sale price adjusted downward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

Date of photo: January 28, 2015

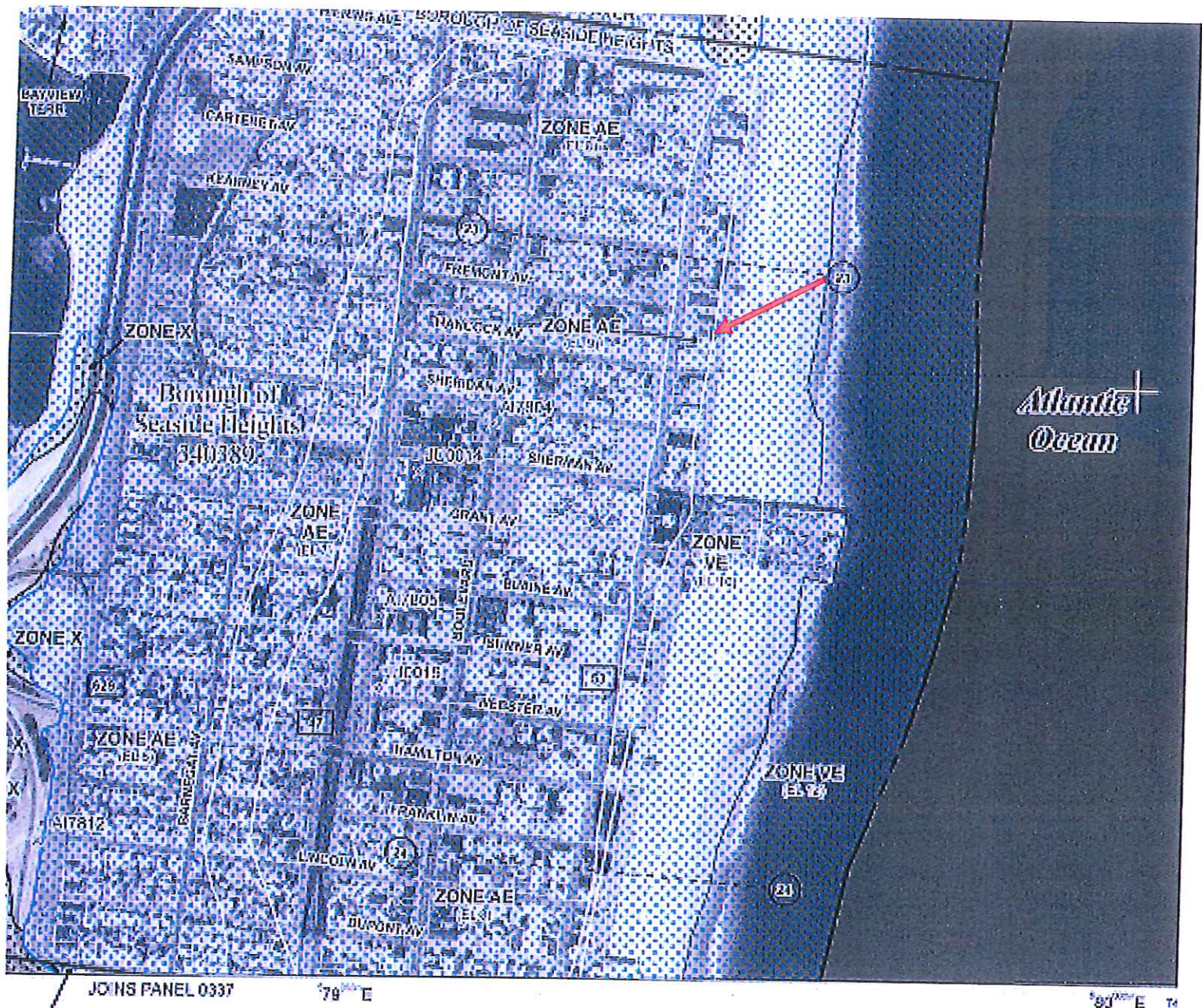


99.02

TAX MAP

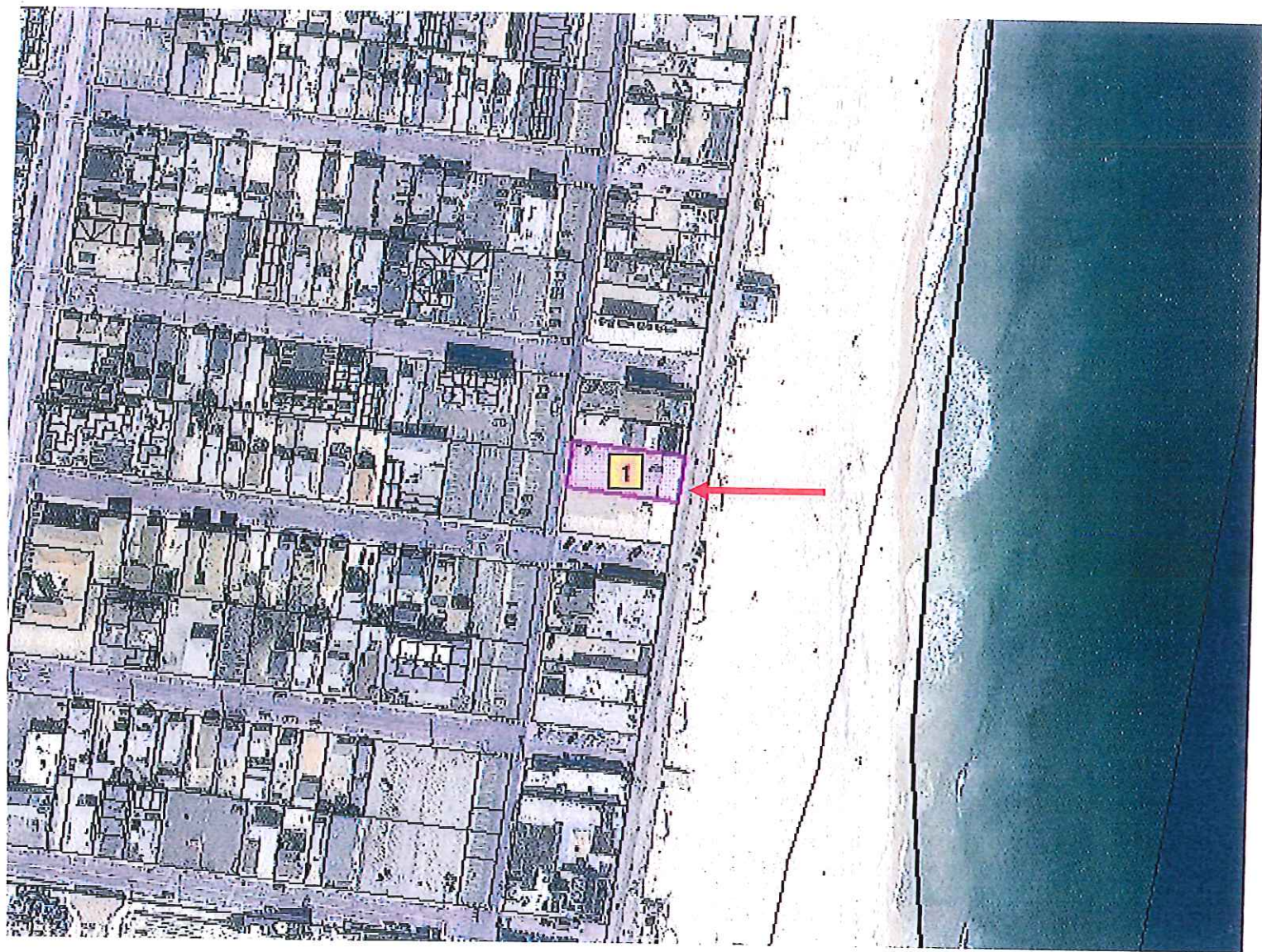


TOPOGRAPHIC MAP



Borough of
Seaside Park
33333

FLOOD MAP



WETLANDS MAP

Soil Map—Ocean County, New Jersey



MAP LEGEND

- 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

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

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

Sale Data

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

Land Sale No. 2 (Cont.)

Cash Equivalent	\$619,599
Adjusted Price	\$619,599

Land Data

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

Land Size Information

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

Indicators

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

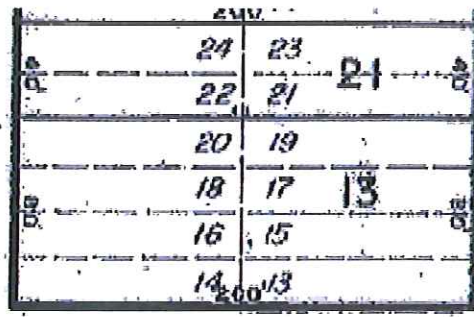
Remarks

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.

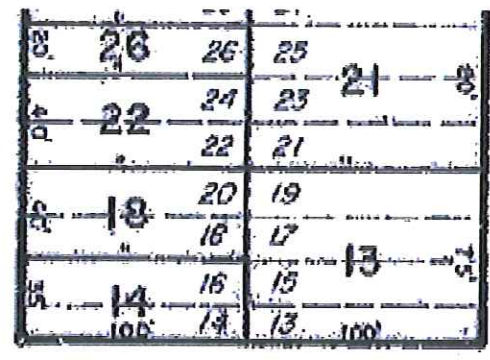
Date of photo: January 28, 2015



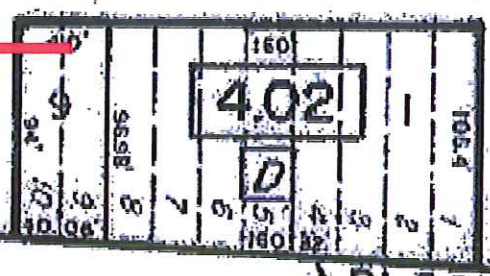
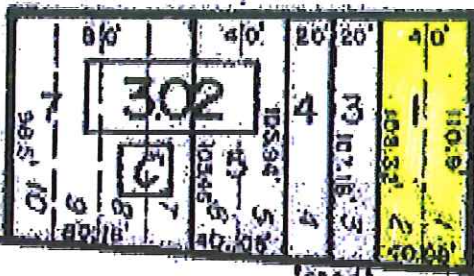
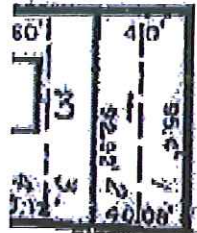
ENUE
50'



ENUE
50'



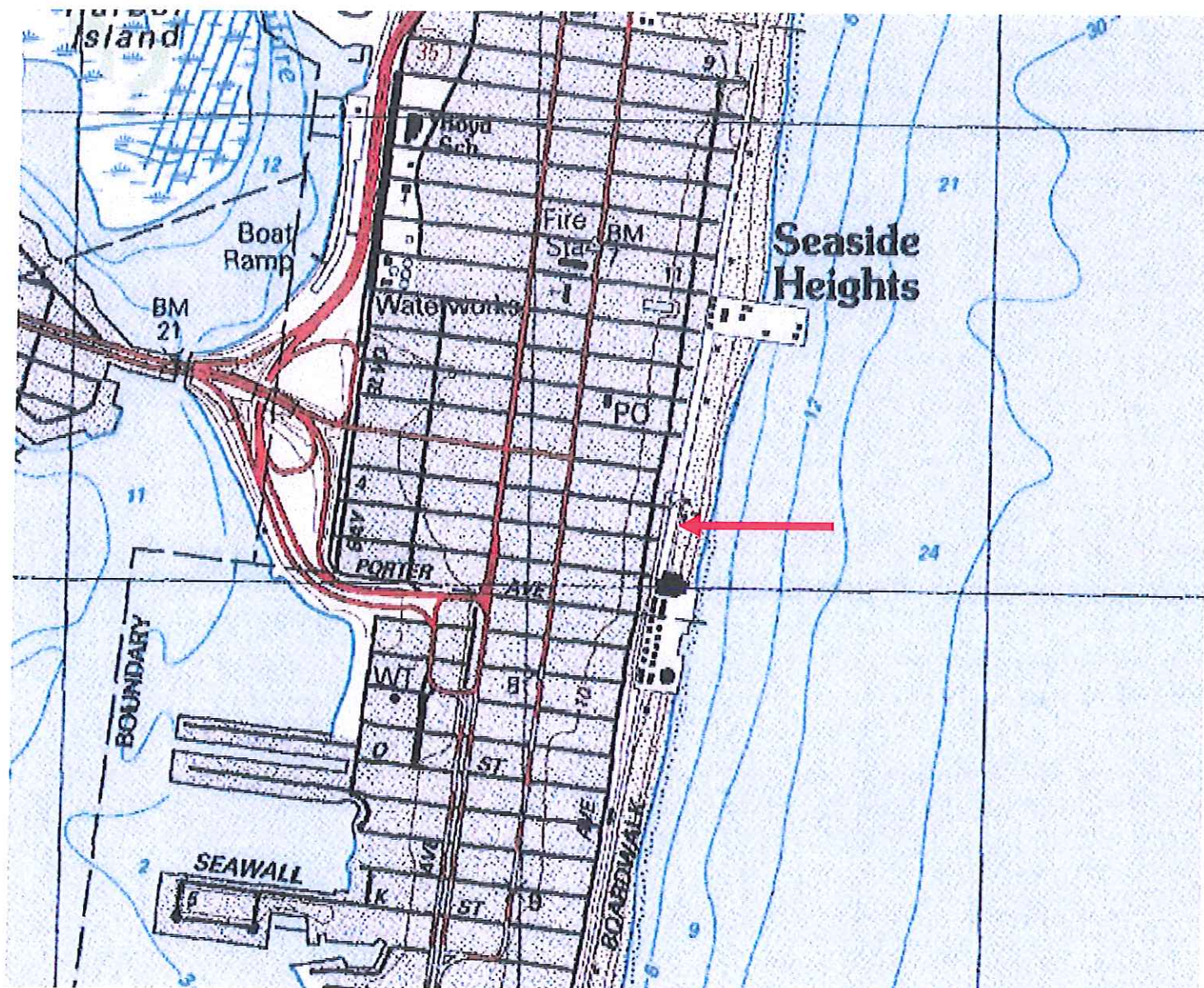
ENUE
50'



BLOCK



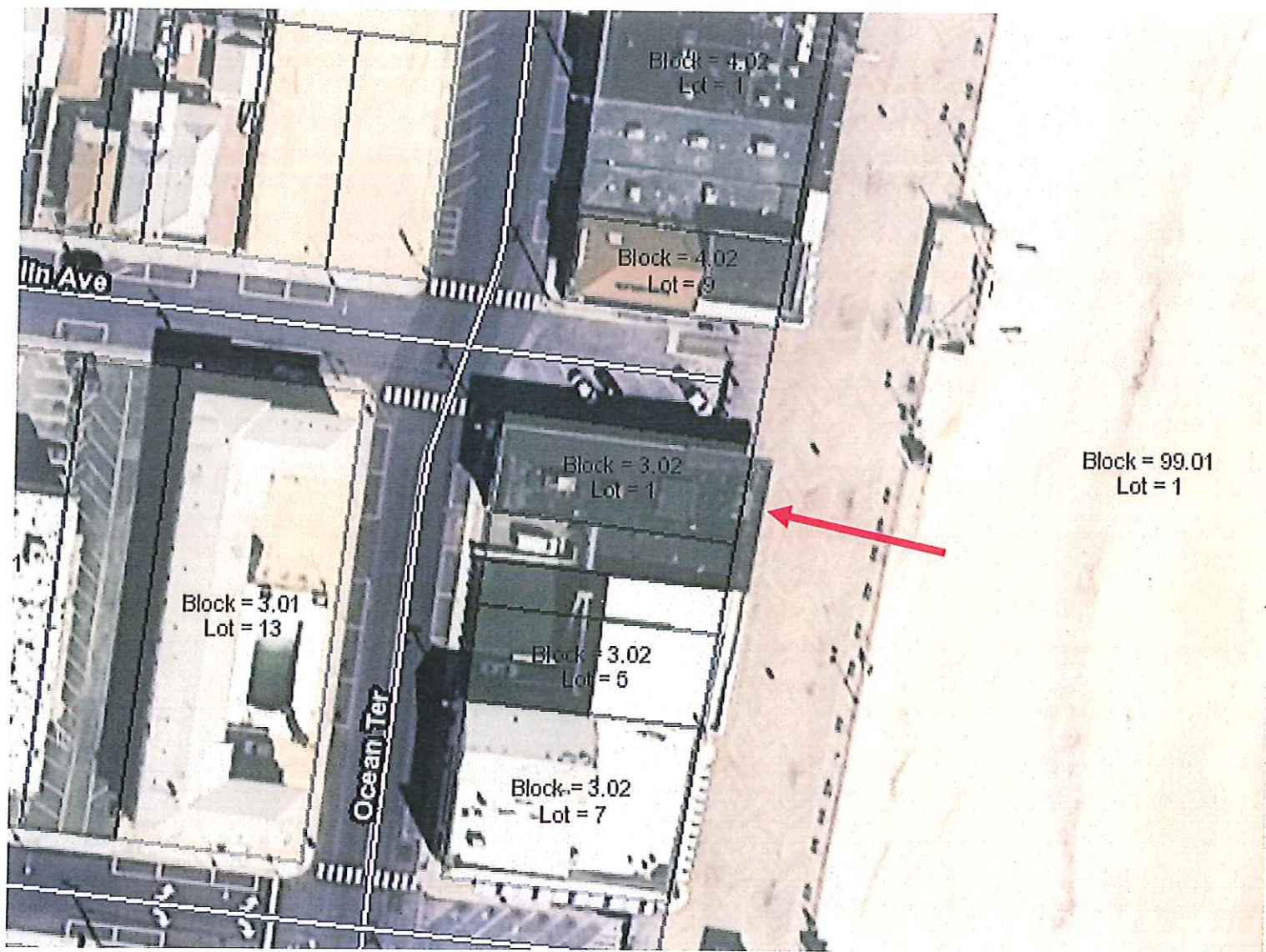
TAX MAP



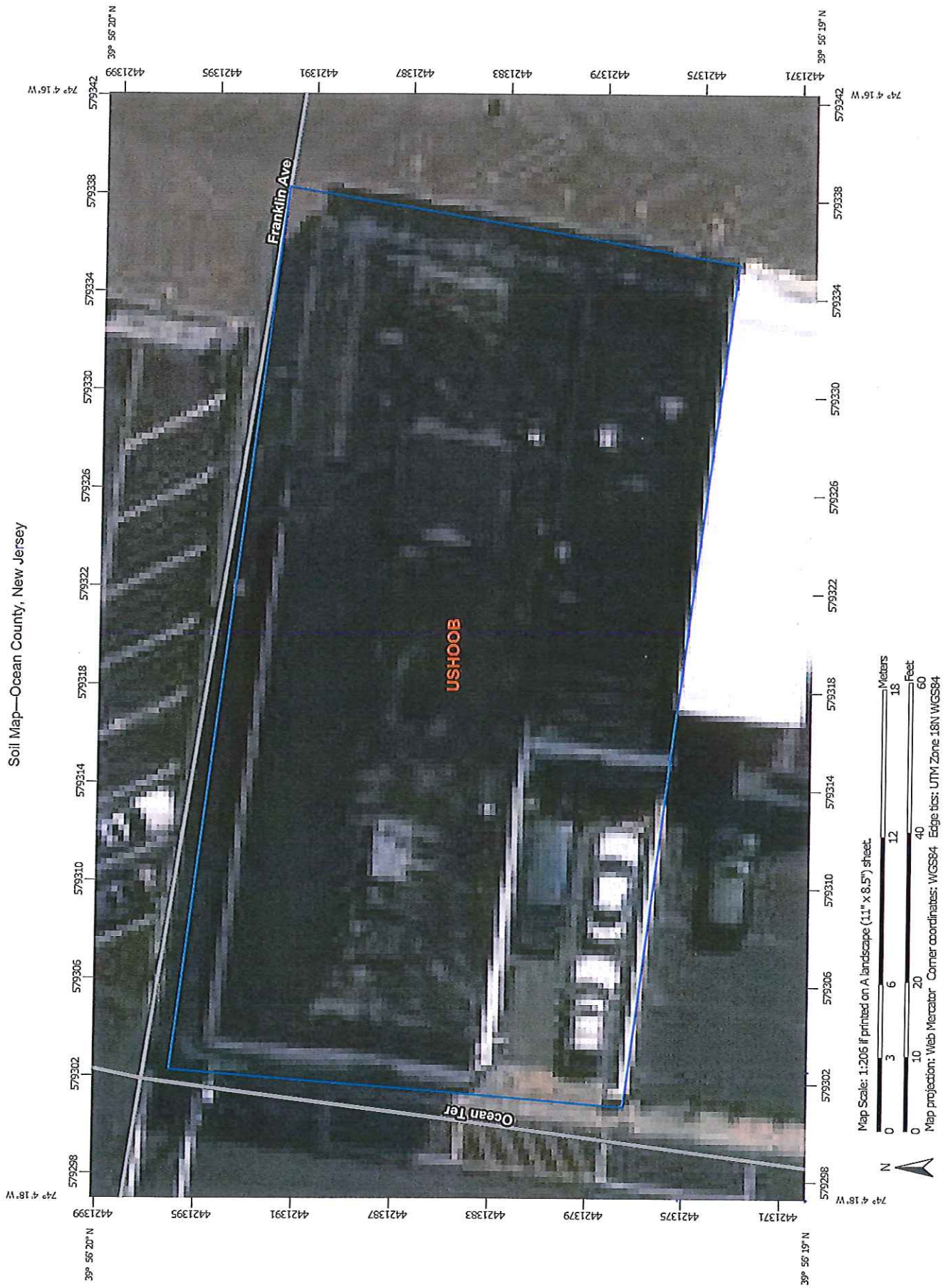
TOPOGRAPHIC MAP



FLOOD MAP












































WETLANDS MAP



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

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: 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
USHO0B	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. 3



Property Identification

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

Sale Data

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

Land Sale No. 3 (Cont.)

Cash Equivalent	\$574,000
Adjusted Price	\$574,000

Land Data

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

Land Size Information

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

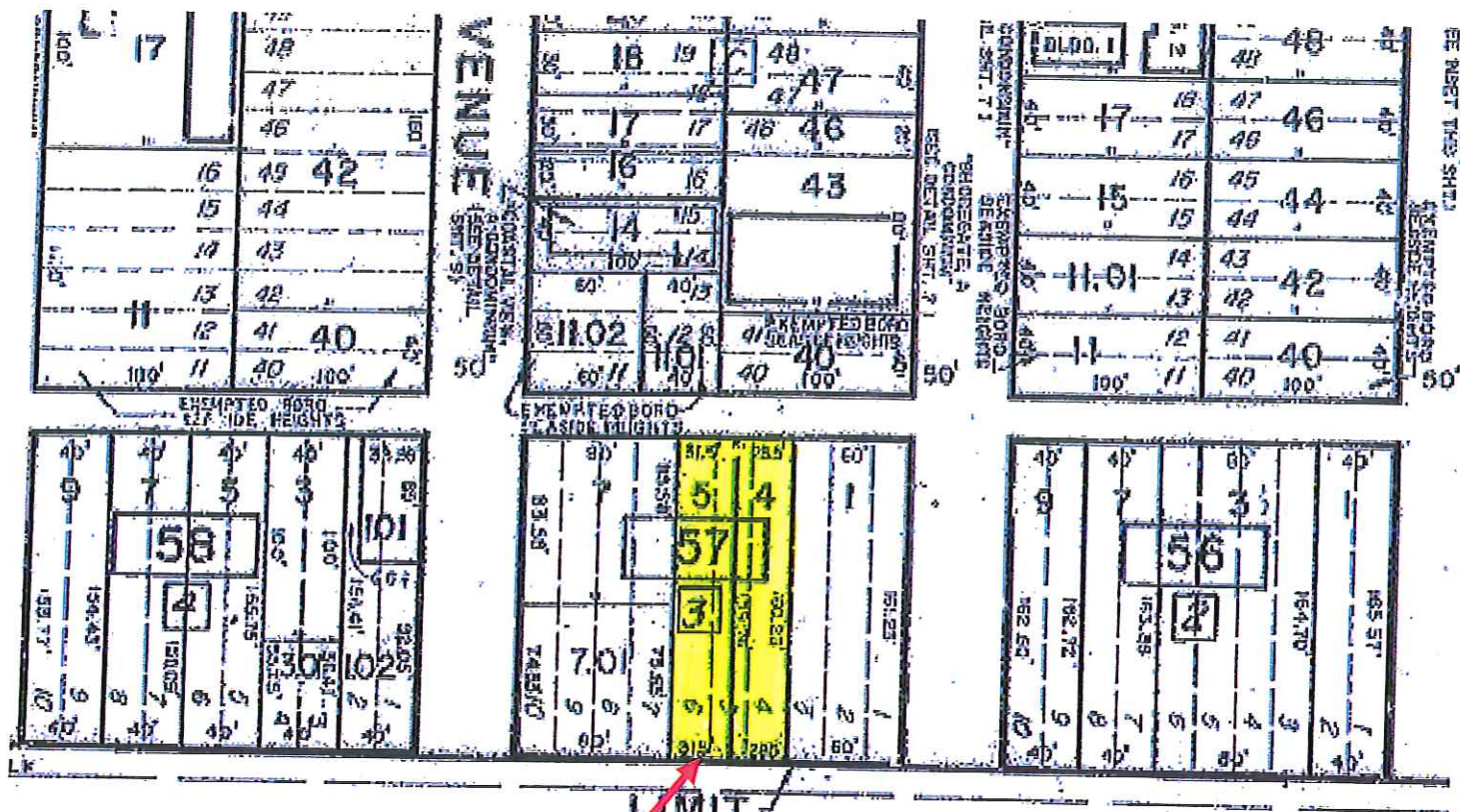
Indicators

Sale Price/Gross Acre	\$3,181,818 Actual or \$2,609,091 Adjusted
Sale Price/Gross SF	\$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.

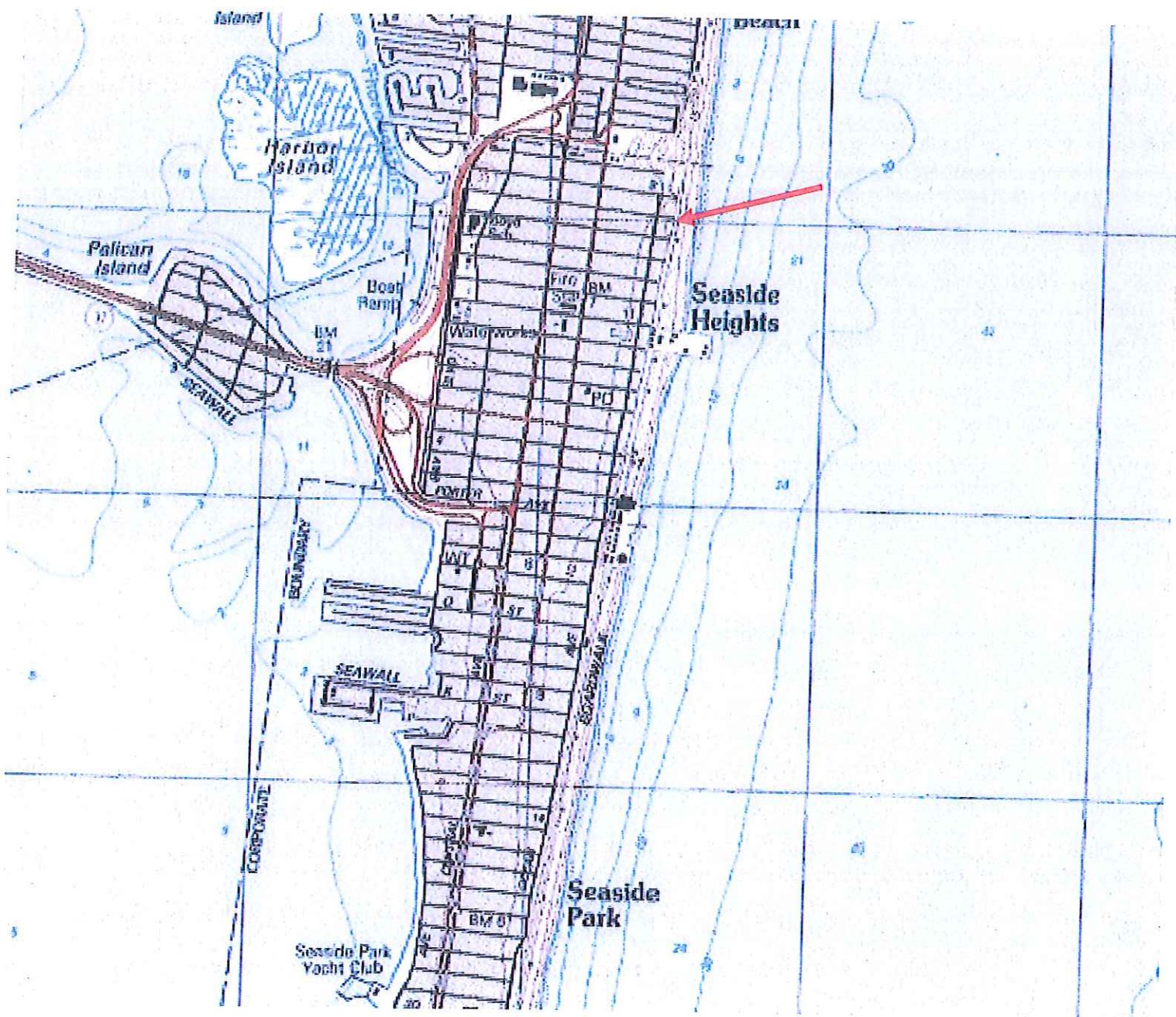
Date of photo: January 28, 2015



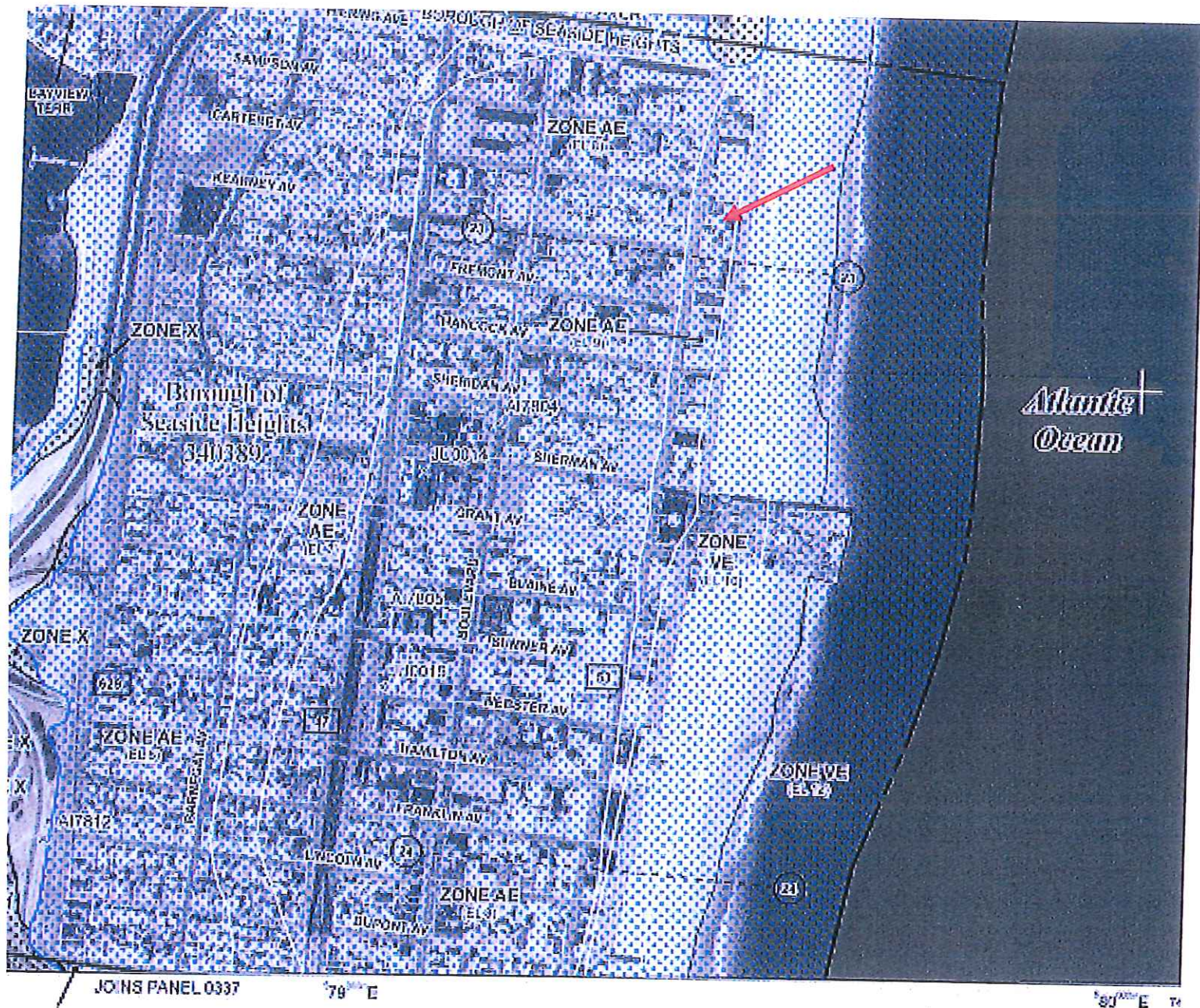
02

OF SEASIDE HEIGHTS

TAX MAP

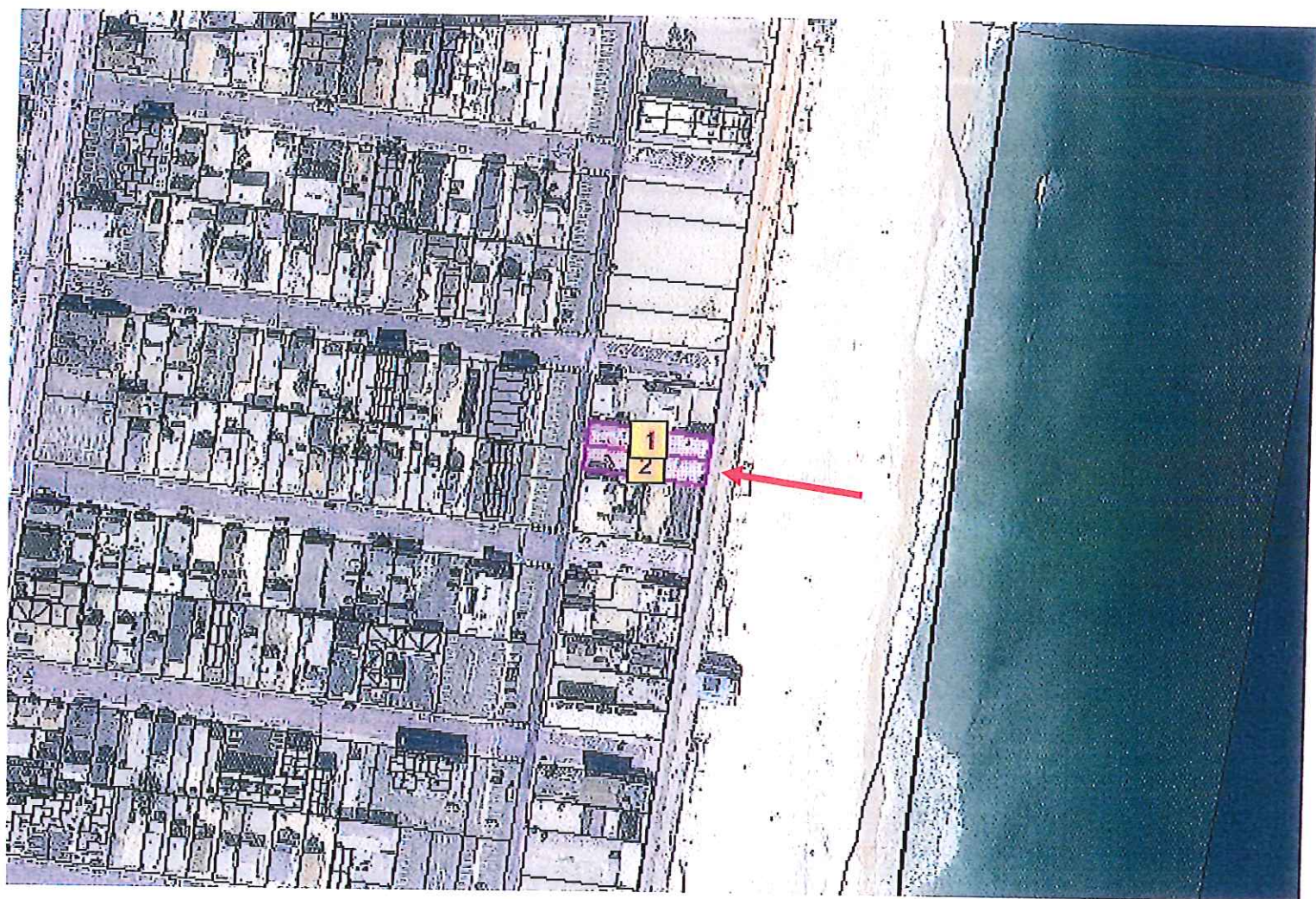


TOPOGRAPHIC MAP



Borough of
Seaside Park
NJ 08086

FLOOD MAP



WETLANDS MAP

Soil Map—Ocean County, New Jersey

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

0 4 8 16 24 Meters

0 4 8 16 24 Feet

N

74° 4' 13" W

74° 4' 10" W

39° 56' 47" N

39° 56' 45" N

4422185 4422191 4422197 4422203 4422209 4422215 4422221

579418 579424 579430 579436 579442 579448 579454 579460 579466 579472 579478

USHOOB

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



Web Soil Survey
National Cooperative Soil Survey

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	Soils	Soils	Soils	Soils	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Special Line Features	Special Line Features	Special Line Features	Special Line Features	Special Line Features	Special Line Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Soil Map Unit Polygons	Soil Map Unit Polygons	Soil Map Unit Lines	Soil Map Unit Points	Special Point Features	Special Point Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Soil Map Unit Lines	Soil Map Unit Lines	Soil Map Unit Points	Special Point Features	Special Point Features	Special Point Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Soil Map Unit Points	Soil Map Unit Points	Special Point Features	Special Point Features	Special Point Features	Special Point Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Special Point Features	Special Point Features	Special Point Features	Special Point Features	Special Point Features	Special Point Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Water Features	Water Features	Water Features	Water Features	Water Features	Water Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Streams and Canals	Streams and Canals	Streams and Canals	Streams and Canals	Streams and Canals	Streams and Canals	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Transportation	Transportation	Transportation	Transportation	Transportation	Transportation	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Rails	Rails	Rails	Rails	Rails	Rails	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Interstate Highways	Interstate Highways	Interstate Highways	Interstate Highways	Interstate Highways	Interstate Highways	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
US Routes	US Routes	US Routes	US Routes	US Routes	US Routes	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Major Roads	Major Roads	Major Roads	Major Roads	Major Roads	Major Roads	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Local Roads	Local Roads	Local Roads	Local Roads	Local Roads	Local Roads	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Background	Background	Background	Background	Background	Background	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Aerial Photography	Aerial Photography	Aerial Photography	Aerial Photography	Aerial Photography	Aerial Photography	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry

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
USHOBB	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

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

Sale Data

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

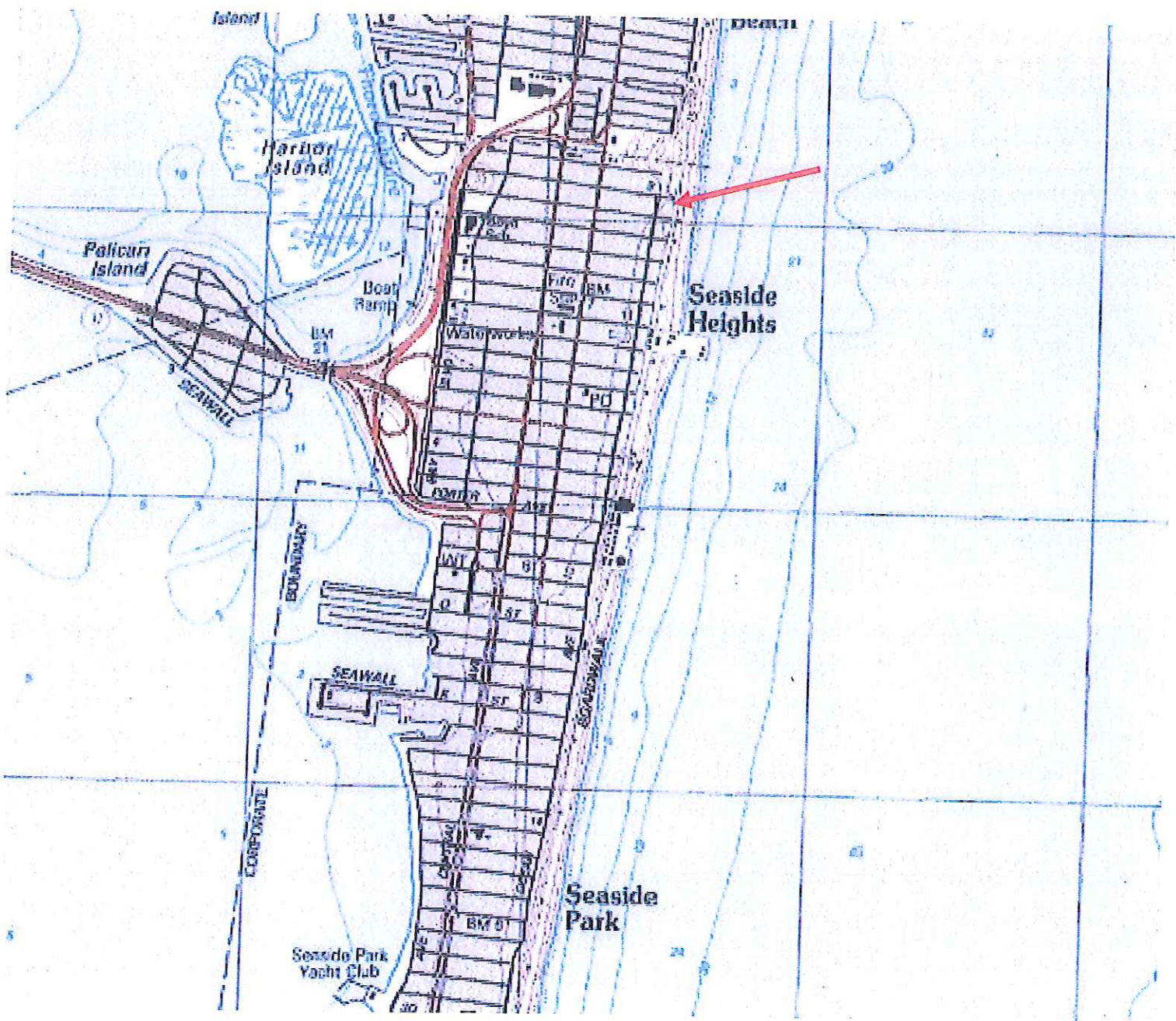
Sale Price/Gross Acre \$2,656,098

Sale Price/Gross SF \$60.98

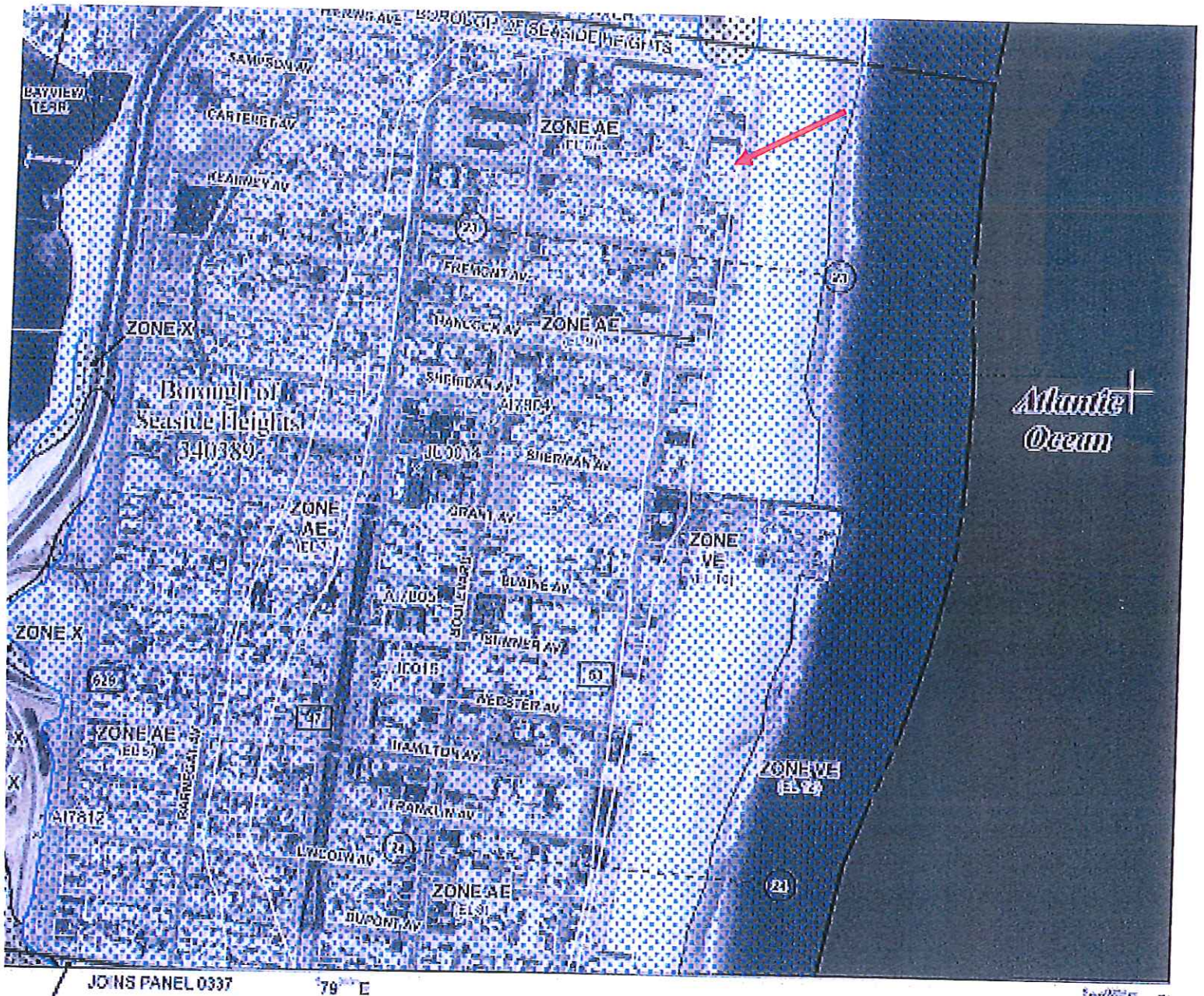
Remarks

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

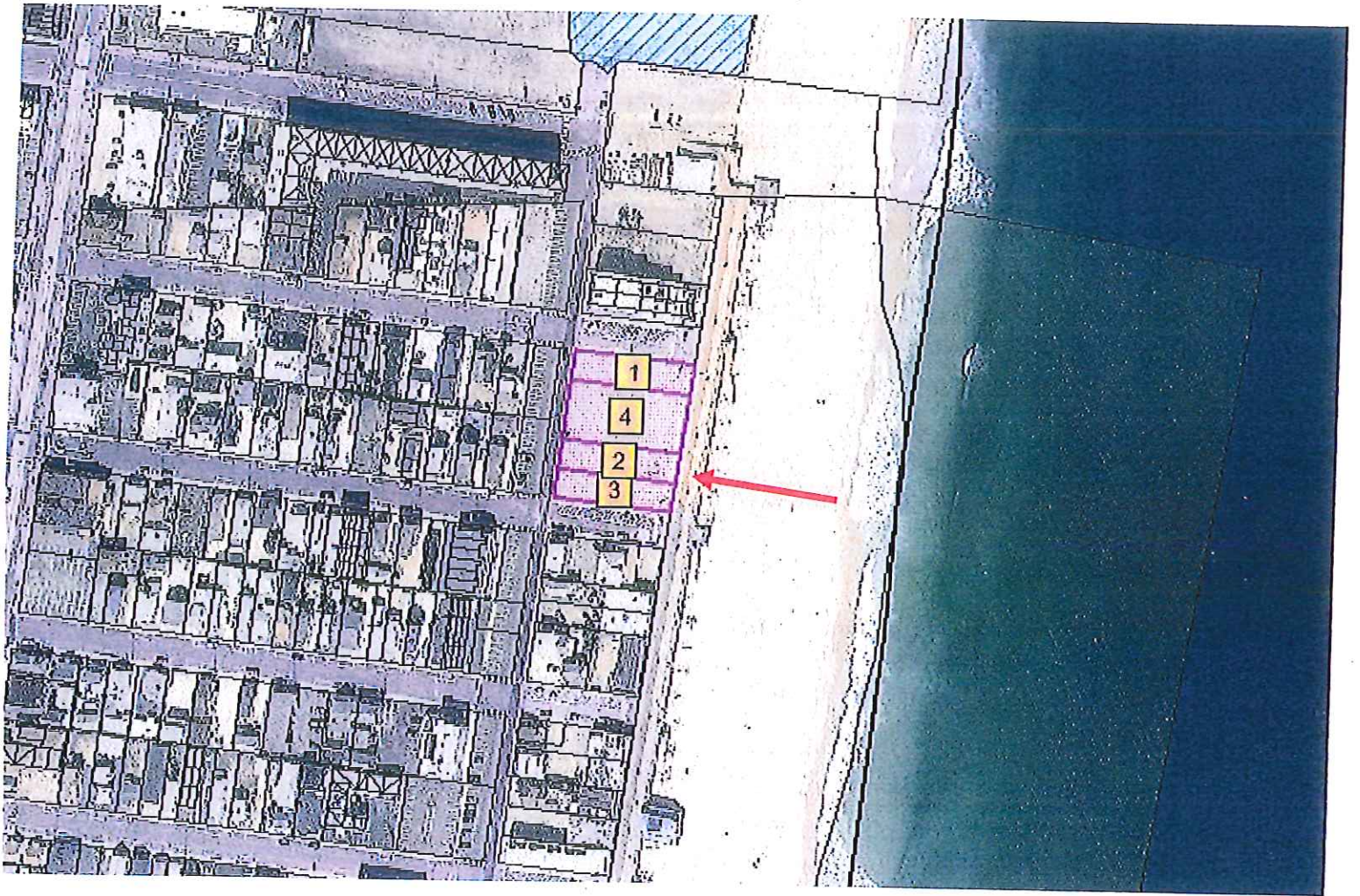


TOPOGRAPHIC MAP



Borough of
Seaside Park
NJ 08080

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

	Area of Interest (AOI)		Spill 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
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

Record ID	247
Highest & Best Use	Resort Commercial
Address	Boardwalk (across Dupont Ave), Seaside Heights Borough, Ocean County, New Jersey
Block	69
Lot	1,1.01 & 1.02

Sale Data

Grantor	Bella Freeman Properties LLC
Grantee	Current Listing
Sale Date	November 06, 2014
Deed Book/Page	Current Listing
Property Rights	Fee Simple
Verification	Public Records/MLS
Sale Price	\$12,000,000
Cash Equivalent	\$12,000,000

Land Sale No. 5 (Cont.)

Land Data

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

Land Size Information

Gross Land Size	2.500 Acres or 108,900 SF
Front Footage	255 ft Ocean Terrace

Indicators

Sale Price/Gross Acre	\$4,800,000
Sale Price/Gross SF	\$110.19

Remarks

Current listing of a property that was formerly a section of Fun Town Pier in Seaside Heights. The Pier suffered severe damage as result of Super Storm Sandy as well as a fire that destroyed most of the property almost a year later. The site also has two riparian grants extending into the Atlantic Ocean. Total site size is 8.60 acres. Land area, net of riparian, considered @ 2.50 acres. Site has improved road frontage.

Date of photo: January 28, 2015

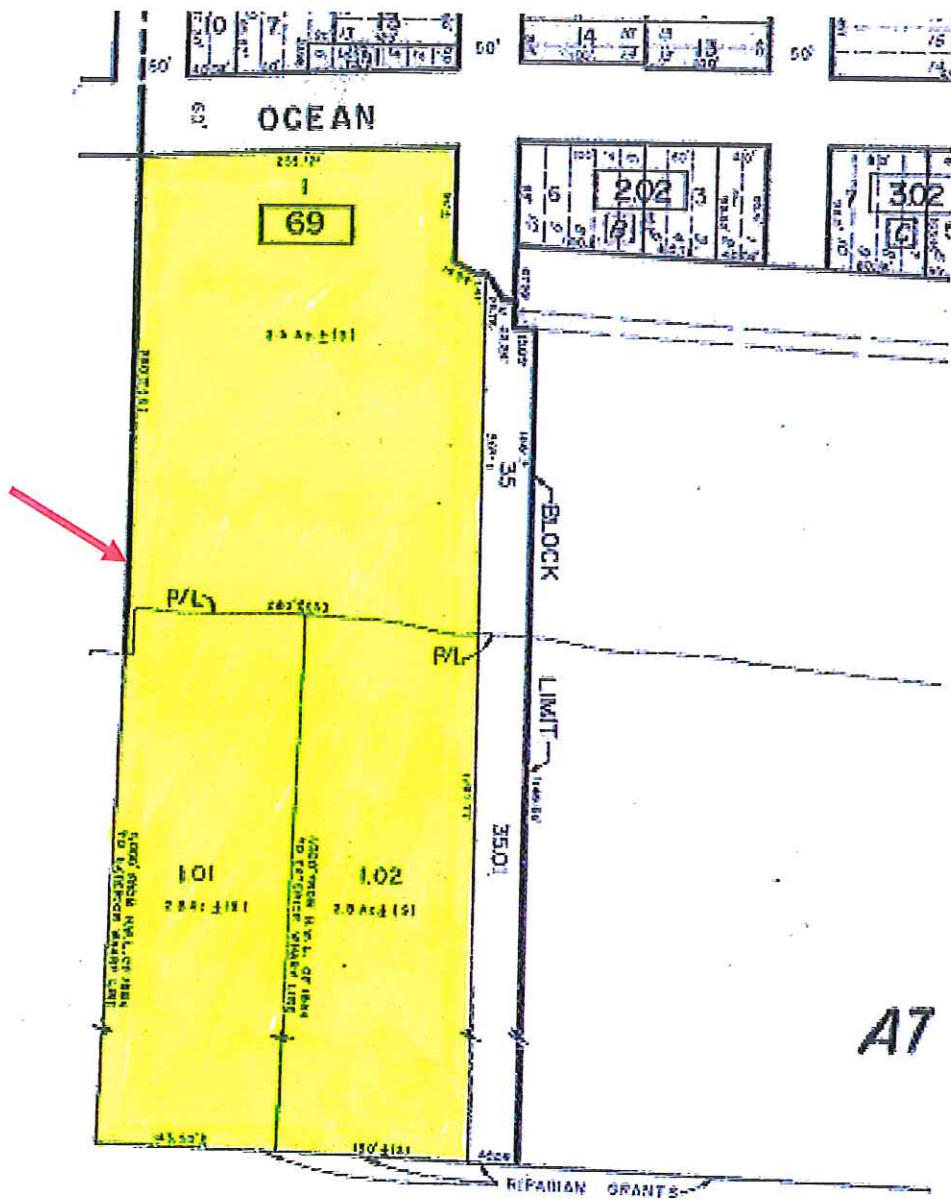
INSET
 SANDS CONDOMINIUM
 1601 LOTS 13 + 27
 130'

13
 9 S.F.
 300'

12
 9 S.F.
 300'

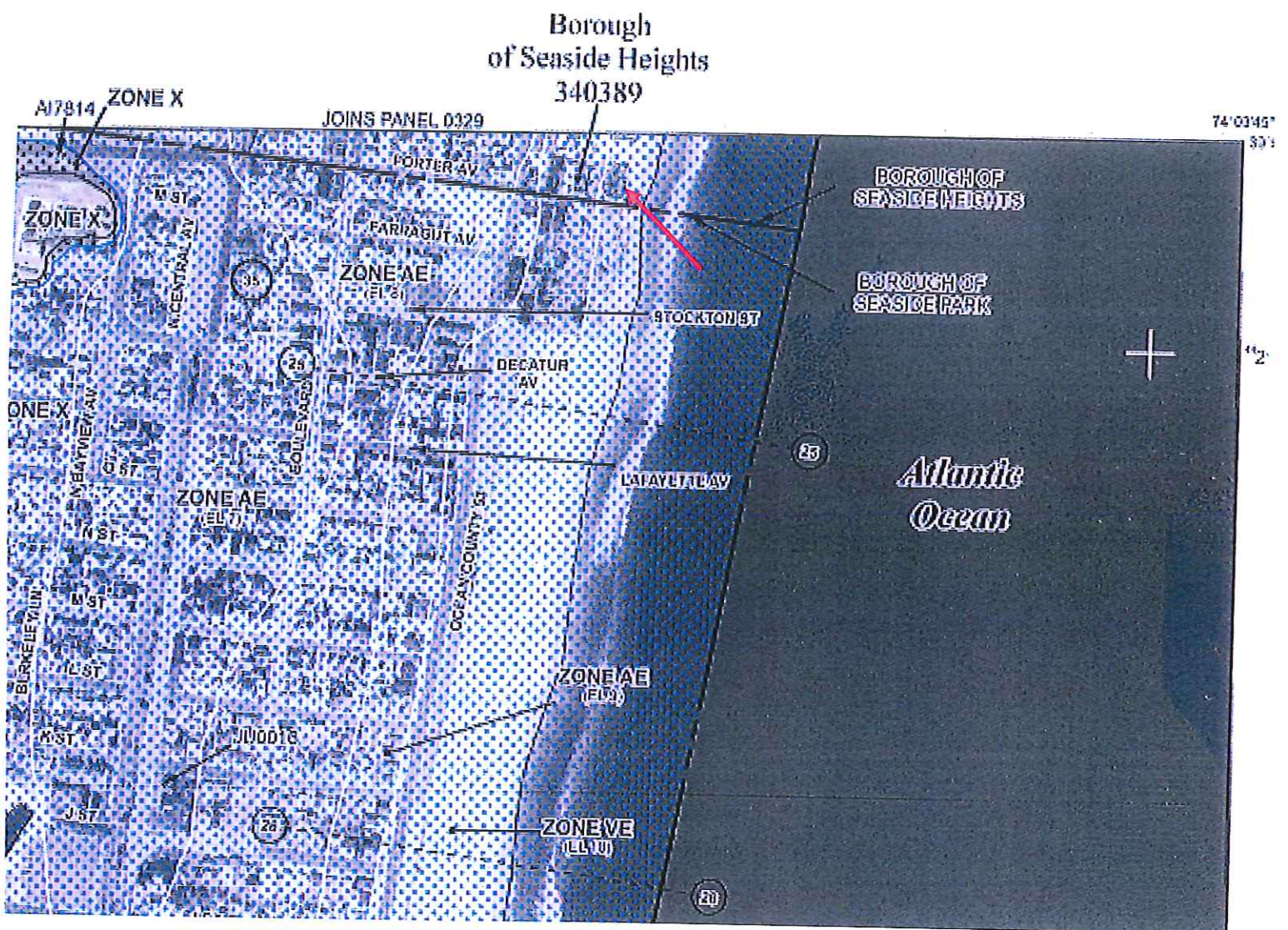
01
 29 S.F.
 600'

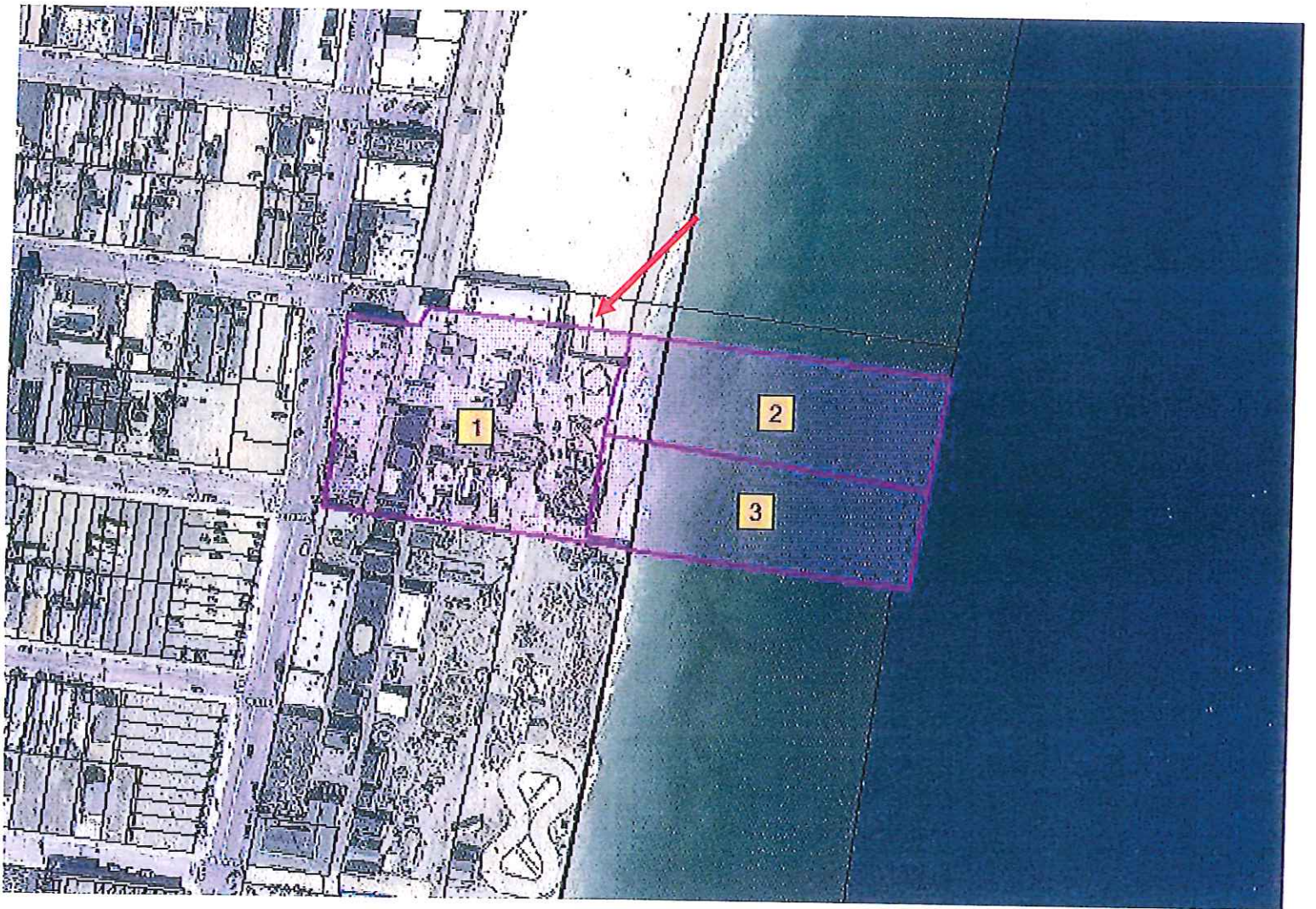
1ET
 COURT
 NINE
 LOT 34
 13'



A7

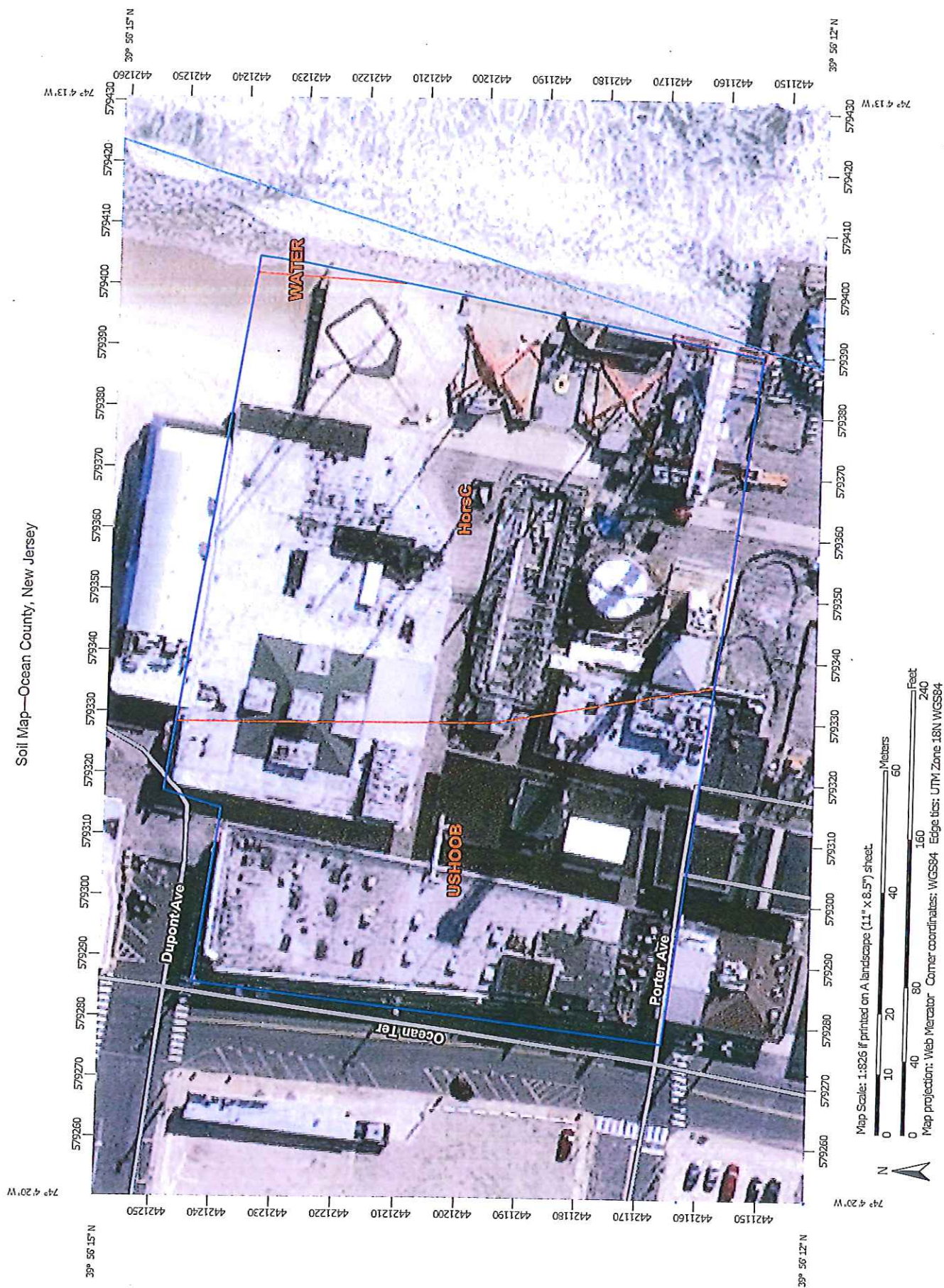
TAX MAP





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	Soils	Soils	Soils	Soils	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Soil Map Unit Polygons	Soil Map Unit Polygons	Soil Map Unit Lines	Soil Map Unit Lines	Soil Map Unit Points	Soil Map Unit Points	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Soil Map Unit Lines	Soil Map Unit Lines	Soil Map Unit Points	Soil Map Unit Points	Soil Map Unit Points	Soil Map Unit Points	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Soil Map Unit Points	Soil Map Unit Points	Soil Map Unit Points	Soil Map Unit Points	Soil Map Unit Points	Soil Map Unit Points	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
Special Point Features	Special Point Features	Special Point Features	Special Point Features	Special Point Features	Special Point Features	Blowout	Borrow Pit	Clay Spot	Closed Depression	Gravel Pit	Gravelly Spot	Landfill	Lava Flow	Marsh or swamp	Mine or Quarry
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
Borrow Pit	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
Clay Spot	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
Closed Depression	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
Gravel Pit	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
Gravelly Spot	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	
Landfill	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		
Lava Flow	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			
Marsh or swamp	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				
Mine or Quarry	Mine or Quarry	Miscellaneous Water	Perennial Water	Rock Outcrop	Saline Spot	Sandy Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot					
Miscellaneous Water	Miscellaneous Water	Perennial Water	Rock Outcrop	Saline Spot	Sandy Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot						
Perennial Water	Perennial Water	Rock Outcrop	Saline Spot	Sandy Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot							
Rock Outcrop	Rock Outcrop	Saline Spot	Sandy Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot								
Saline Spot	Saline Spot	Sandy Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot									
Sandy Spot	Sandy Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot										
Severely Eroded Spot	Severely Eroded Spot	Sinkhole	Slide or Slip	Sodic Spot											
Sinkhole	Sinkhole	Slide or Slip	Sodic Spot												
Slide or Slip	Slide or Slip	Sodic Spot													
Sodic Spot	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	59.1%
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	1.0	40.5%
WATER	Water	0.0	0.4%
Totals for Area of Interest		2.4	100.0%



VII. SUBJECT
PHOTOGRAPHS



Google Earth, Image Date 9/6/2013

AERIAL PHOTO

SUBJECT PHOTOGRAPHS

1-22-2015



SUBJECT PHOTOGRAPHS

1-22-2015



SUBJECT PHOTOGRAPHS

1-22-2015



VIII. ADDITIONAL RELEVANT DATA AND SUMMARIES

Henry J. Mancini & Associates, Inc.
Real Estate Appraisers & Consultants

October 29, 2014

AFMV, LLC
800 Ocean Terrace
Seaside Heights, NJ 08751

Re: Green Acres Diversion
Casino Pier Land Exchange
Block 56, Lot(s) 1, 3, 7 & 9
1401-1419 Ocean Terrace
Seaside Heights Borough, Ocean County, NJ
HJMA File #: SSH-05.01

Dear Property Owner:

An appraisal of the above captioned property has been requested by the Borough of Seaside Heights. The purpose of the appraisal is to estimate the market value for the potential acquisition of the above captioned property.

We would like to offer you the opportunity to accompany our appraiser on his inspection of your property. If you would like to be present for this inspection, please contact Mary Ellen Keefe from our office at (609) 978-9750 to confirm an appointment.

We are sending this letter in compliance with Green Acres Appraisal guidelines.

Very truly yours,

HENRY J. MANCINI & ASSOCIATES

Henry J. Mancini
Henry J. Mancini, MAI, CRE®

HJM/mh
Certified Mail, R/R/R
cc: Christopher J. Vaz, Borough Administrator

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

U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$ 4.15	08751
Certified Fee	\$ 2.40	08751
Return Receipt Fee (Endorsement Required)	\$ 2.40	
Restricted Delivery Fee (Endorsement Required)	\$ 1.40	
	\$ 10.35	10/29/2014

AFMV, LLC
800 Ocean Terrace
Seaside Heights, NJ 08751

SSH-05.01

PS Form 3800, August 2006

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

AFMV, LLC
800 Ocean Terrace
Seaside Heights, NJ 08751

SSH-05.01

2. Article Number
(Transfer from service label)

7010 1060 0001 5723 6838

PS Form 3811, February 2004

Domestic Return Receipt

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X *Carol Durkin* ☐ Agent ☒ Addressee
B. Received by (Printed Name)
Carol Durkin
C. Date of Delivery
10-30-14
D. Is delivery address different from item 1? ☐ Yes ☒ No
If YES, enter delivery address below:

3. Service Type
☐ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

102595-02-14-1540

New Jersey Department of Environmental Protection Site Remediation Program

Active Sites With Confirmed Contamination Prepared: 4/12/2012

Atlantic

Absecon City

Site ID	PI Number	PI Name	Address	Home Owner
356524	440201	144 BAYVIEW DRIVE	144 BAYVIEW DR	Yes
393698	492523	335 EAST WYOMING AVENUE	335 E WYOMING AVE	Yes
15567	007457	ABSECON GULF	802 ABSECON BLVD	No
15585	014046	ABSECON PETRO	128 ABSECON BLVD	No
43562	006137	ATLANTIC CNTY UHAUL (ABSECON)	1 ABSECON BLVD	No
12828	014577	BINDRA INVESTMENTS LLC	2 ABSECON BLVD	No
15564	014550	BINDRA INVESTMENTS LLC	471 WHITEHORSE PK	No
15584	008679	EXXON STORE 3-6351	RT 9 & ABSECON BLVD	No
55951	030180	MIKES ABSECON AUTO REPAIR	180 ABSECON BLVD	No
64102	G000008936	NEW YORK AVENUE GRD WTR CONTAMINATION	NEW YORK AVE	No
15586	010406	NISHAN INVESTMENT LLC	ABSECON BLVD & SHORE RD	No
149866	253103	NJ DOT DELILAH ROAD BRIDGE PROJECT	ABSECON BLVD & DELILAH RD	No
15587	020382	SAFETY BUS SERVICE	235 ABSECON BLVD	No
424103	530670	T&R LEASING LLC	500 ABSECON BLVD	No
14	Site Count			

Atlantic City

Site ID	PI Number	PI Name	Address	Home Owner
359096	444039	1007 NORTH OHIO AVENUE	1007 N OHIO AVE	Yes
83564	G000035415	105 MASSACHUSETTS AVENUE	105 MASSACHUSETTS AVE	Yes

153100	279893	FISHERMENS ENTERPRISE LLC	69 CHANNEL DR	Yes
13458	012588	GETTY 56255	2501 BRIDGE AVE	No
18214	016583	PT PLEASANT MARINE POLICE STATION	2001 2003 LOVELAND PL	No
83382	G000034465	RIVERA REALTY	219 BRIDGE AVE	No
2843	020631	SINGIN	1616 BEAVER DAM RD	No
20487	006545	SURF CHEVROLET	1506 RICHMOND AVE	No
14 Site Count				

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
2 Site Count				

Seaside Park Boro

Site ID	PI Number	PI Name	Address	Home Owner
413230	517726	14 TWELFTH AVENUE	14 12TH AVE	Yes
67145	G000011057	26 E STREET	26 E ST	No
44572	010686	BERKELEY HARBOUR MARINA	CENTRAL AVE & J ST	No
390350	487964	RT 35 (MP 0-4) PAVEMENT RESTORATION PROJECT	RT 35	No
46826	010266	SEASIDE PARK BORO	13TH AVE & BARNEGAT AVE	No
2822	016802	SOUTHERN SERVICE	808 E CENTRAL AVE	No
6 Site Count				

Ship Bottom Boro

Site ID	PI Number	PI Name	Address	Home Owner
2816	010506	BRENNAN FUEL	237 W 8TH ST	No
2817	016467	BRENNAN FUEL	305 8TH ST	No

New Jersey Department of Environmental Protection Site Remediation Program

Closed Sites with Remediated Contamination

Prepared: 4/12/2012

Atlantic

Absecon City

Site ID	PI Number	PI Name	Address	Home Owner
363012	448468	111 LENAPE LANE	111 LENAPE LN	Yes
121591	159968	113 WYOMING AVENUE	113 WYOMING AVE	Yes
379191	470232	126 N NEW ROAD	126 N NEW RD	Yes
386136	482292	15 CORTEZ AVENUE	15 CORTEZ AVE	Yes
85586	G000045062	160 FAUNCE LANDING ROAD EAST	160 FAUNCE LANDING RD	Yes
408604	511479	178 EAST WYOMING AVENUE	178 E WYOMING AVE	Yes
218314	285025	180 PITNEY ROAD	180 PITNEY RD	Yes
82607	G000027045	202 NEW JERSEY AVENUE	202 NEW JERSEY AVE	No
356211	439803	209 SOUTH NEW ROAD	209 S NEW RD	Yes
216769	283132	230 NORTH SHORE ROAD	230 N SHORE RD	Yes
201133	264567	255 WYOMING AVENUE	255 WYOMING AVE	Yes
176740	231594	25 SUMMIT AVENUE	25 SUMMIT AVE	Yes
194041	254822	265 PENNSYLVANIA AVENUE	265 PENNSYLVANIA AVE	Yes
356715	440464	269 NORTH NEW ROAD	269 N NEW RD	Yes
185439	243900	29 IOWA AVENUE	29 IOWA AVE	Yes
122893	161720	315 PINE STREET	315 PINE ST	Yes
363347	448959	337 EAST WYOMING	337 E WYOMING AVE	Yes
379851	471138	347 NORTH SHORE ROAD	347 N SHORE RD	Yes
377787	468263	435 SOUTH ASH AVENUE	435 ASH AVE	Yes
167563	220329	43 CHURCH STREET	43 E CHURCH ST	Yes

Site ID	PI Number	PI Name	Address	Home Owner
48393	013819	LOBSTER MARKET PROPERTY	109 CHANNEL DR	No
18210	025573	NEW HORIZON	3201 RT 88	No
35415	022179	OCEAN CNTY UTILITIES AUTH NPS-8	OCEAN AVE	No
57501	032756	PLAYDROME	2307 RT 88	No
165595	217543	POINT 88 AND BAY ASSOCIATES	655 OCEAN RD	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
58972	009978	PT PLEASANT DISTRICT	416 NEW YORK AVE	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	TALLYS SALES & SERVICE INCORPORATED	2138 BRIDGE AVE	No
54999	024879	WALTER CARPENTER	333 RICHMOND AVE	No
22129	024862	WEISLEDER INCORPORATED	3306 BRIDGE AVE	No
144688	191580	WICKER N THINGS	2900 OCEAN RD	No
52801	020304	WOODHAVEN LUMBER & MILLWORK INC	1303 RICHMOND AVE	No
95				

Seaside Heights Boro

Site ID	PI Number	PI Name	Address	Home Owner
197298	258993	122 DUPONT AVENUE	122 DUPONT AVE	Yes
188732	283931	21-23 BLAIN AVENUE	15 23 BLAINE AVE	Yes
206080	271067	57 FRANKLIN AVENUE	57 FRANKLIN AVE	Yes
80972	G000009766	60 HIERING AVENUE	60 HIERING AVE	No
84829	G000041421	63 KEARNEY AVE	63 KEARNEY AVE	No
47750	015112	SEASIDE HEIGHTS BORO	328 GRANT AVE	No
49430	024575	SEASIDE HEIGHTS BORO POLICE STATION	128 SHERMAN AVE	No
7				