

**Appraisal Report  
Matts Landing Road**

Block 294, Lot 1; Block 316, p/o Lots 44,  
44.01, 44.02, 44.03 and 44.04  
Township of Maurice River  
County of Cumberland  
State of New Jersey

Project: Fish & Wildlife  
Project #: SHC-2018-001  
Diversion Parcel(s)  
Reference #: FW-0001

**Prepared For:**

David M. Golden, Asst. Director  
NJ Division of Fish and Wildlife  
PO Box 420  
Trenton, NJ 08625

**Prepared By:**

Richard J. Carabelli, Jr., MAI  
Martin Appraisal Associates, Inc.  
3525 Quakerbridge Road, Suite 5200  
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**File #: 16614**

**Date Written:** May 4, 2018

**Date of Valuation:** March 26, 2018



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May 4, 2018

David M. Golden, Asst. Director  
NJ Division of Fish and Wildlife  
PO Box 420  
Trenton, NJ 08625

RE: Appraisal Report  
Matts Landing Road  
Block 294, Lot 1  
Block 316, p/o Lots 44, 44.01, 44.02,  
44.03 and 44.04  
Township of Maurice River  
County of Cumberland  
State of New Jersey  
File #: 16614

Dear Mr. Golden:

In accordance with your request, we have examined and investigated the referenced property in order to estimate its market value as of March 26, 2018.

This appraisal report is based on the fee simple interest and is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the New Jersey Administrative Code. It follows the rules and regulations of NJDEP-Green Acres Program. The accompanying report describes the method of the appraisal and includes all data gathered in our investigation.

The intended users of this report include NJDEP-Fish and Wildlife and NJDEP-Green Acres/Blue Acres Program. We hereby certify that Richard J. Carabelli is currently certified as a General Real Estate Appraiser in the State of New Jersey.

RE: Appraisal Report:  
Matts Landing Road – FW-0001  
Maurice River Township, NJ

After a complete study of all matters important to the estimation of value, subject to the Contingent and Limiting Conditions contained herein and based on a marketing period of one year or less, the market value as of March 26, 2018 is:

**One Hundred Eighty Five Thousand Dollars**  
**\$185,000**



Richard J. Carabelli, MAI  
President  
NJ Certified General Real Estate  
Appraiser 42RG00010800

# TABLE OF CONTENTS

## INTRODUCTION:

Summary of Important Facts and Conclusions	6
Scope of Work	7
Appraisal Format	8
Purpose of the Appraisal	8
Date of Valuation	8
Property Inspection	8
Property Rights Appraised	9
Competency Statement	9
Extraordinary Assumptions	10
Hypothetical Conditions	10
Definition of Market Value	11
Exposure Time	11
Identification of the Property	12
History of the Property	12
Land Lease	12

## DESCRIPTION:

Community Profile	14
Neighborhood Analysis	17
Zoning	21
Assessment and Tax Data	23
Description of the Land	24
Description of the Improvements	29

## VALUATION PROCESS

Highest and Best Use	31
Appraisal Process	33

## SALES COMPARISON APPROACH

Sales Comparison Process	35
Comparable Vacant Land Sales	37
Vacant Land Comparative Rating Grid	70
Explanation of Adjustments	71
Summary and Value Conclusion of Sales Comparison Approach	71
Sale Offerings	72
Reconciliation and Final Value Estimate	73

## CERTIFICATION 74

## CONTINGENT AND LIMITING CONDITIONS 75

## ADDENDA:

References, Marketing Time, Subject Photos	
Flood Map, Professional Qualifications, Client List	

## **INTRODUCTION**

## SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

Property Location:	Matts Landing Road Block 294, Lot 1 Block 316, p/o Lots 44, 44.01, 44.02, 44.03 and 44.04 Township of Maurice River County of Cumberland State of New Jersey
Type of Property:	Five marinas
Highest and Best Use:	Marinas
Land Size:	5.7± acres (per appraisal order)
Zoning:	C, Conservation
Purpose of the Report:	To estimate the market value of the fee simple interest in the subject property for potential land exchange.
Date of Valuation:	March 26, 2018
Identity of Client/User of Report:	David M. Golden, Asst. Director NJ Division of Fish and Wildlife NJDEP- Green Acres/Blue Acres Programs
<b>Final Value Estimate as of March 26, 2018.....\$185,000</b>	

## **SCOPE OF WORK**

David M. Golden, in conjunction with NJ Division of Fish and Wildlife has requested the firm of Martin Appraisal Associates, Inc. to perform an appraisal of the subject property in order to establish its market value. The important and salient facts utilized in this report have been verified through public records, brokers, and attorneys, as well as parties to the transactions. This appraisal report shall contain and describe the following:

- (1) Identification and description of the specific fee simple estate to be appraised and the effective date;
- (2) A description of the subject property;
- (3) A description of the subject's neighborhood, zoning, assessment and taxes, and delineation of title;
- (4) An analysis of the subject's highest and best use;
- (5) A discussions of the appraisal techniques and/or analytical methods employed in the development of the valuation;
- (6) Implementation of the applicable appraisal approaches to value;
- (7) A summary and reconciliation of the applicable approaches to value, as well as a final value estimate as of the date of value.

The overall property under appraisal comprises portions of five multiple lots containing approximately 5.7 acres of land. At the direction of the client only the underlying land is being valued. The land constitutes a proposed diversion parcel for a potential land swap between NJ Fish and Wildlife and the Township of Maurice River. The property is currently utilized and parts of a marina(s), but the improvements are independently owned.

We have used information supplied to us by several sources as the foundation of our analysis. Documents and maps examined include Cumberland County Soil Survey Maps and Soil Profiles, through NRCS SSURGO Fresh Water Wetlands Maps from the N.J. Department of Environmental Protection Digital "GIS" files, topographical and geological survey maps, and tax maps of Maurice River Township. We believe this information is accurate. However, it is not a substitute for an on-site evaluation by qualified experts.

## **SCOPE OF WORK**

If additional or more detailed and more accurate information becomes available, we reserve the right to amend our analysis and change our conclusions, if necessary. Finally, this appraisal has been made in accordance with the Standards of Professional Practice of the Appraisal Foundation, Standards for Appraisal in the NJ Administrative Code, and follows the rules and regulations set forth by NJDEP- Green Acres Program.

## **APPRAISAL FORMAT**

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. It fully describes the data and analyses of the assignment. All appropriate information is contained within the report.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property for a potential land swap between NJ Fish and Wildlife and Maurice River Township.

## **DATE OF VALUATION**

The property will be valued as of March 26, 2018.

## **PROPERTY INSPECTION/OWNER NOTIFICATION**

The subject property was inspected on March 26, 2018. Representatives of NJDEP were not present; however we did converse with a number of state and township officials prior to preparing the report.

## **INTENDED USER(S) OF THIS APPRAISAL REPORT**

The term “intended user” is defined by USPAP as *“the client and any other party as identified by name or type, as users of the appraisal, appraisal review, or consulting report, by the appraiser based on communication with the client at the time of the assignment.”*. The intended user(s) of this appraisal report are NJ Fish and Wildlife, NJDEP-Green Acres/Blue Acres Programs.



## PROPERTY RIGHTS APPRAISED

Fee simple is an absolute fee,

*“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.”<sup>1</sup>*

## COMPETENCY STATEMENT PERTAINING TO THIS APPRAISAL ASSIGNMENT

A requirement from the Uniform Standards of Professional Practice (USPAP) is that:

*“Prior to accepting an assignment or entering into an agreement to perform any assignment, and appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively, must:*

- disclose the lack of knowledge and/or experience to the client before accepting the assignment;*
- take all steps necessary or appropriate to complete the assignment competently; and*
- describe the lack of knowledge and or experience and the steps taken to complete the assignment competently in the report”.*

This appraiser has the appropriate knowledge, education and experience to complete this assignment with competence. The appraiser’s qualifications are submitted in the addenda of this report.

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<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition 2013, Appraisal Institute Chicago, IL

## **EXTRAORDINARY ASSUMPTIONS NECESSARY IN THIS APPRAISAL ASSIGNMENT**

Extraordinary assumptions may be used per USPAP in an assignment only if:

- *“it is required to properly develop credible opinions and conclusions;*
- *the appraiser has a reasonable basis for the extraordinary assumption;*
- *use of the extraordinary assumption results in a credible analysis; and*
- *the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions”.*

Extraordinary assumptions are defined by USPAP as *“an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions with the following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.”*

As per NJDEP-Green Acres/Blue Acres scope of work this report includes the extraordinary assumption that the subject property is free and clear of any contamination.

## **HYPOTHETICAL CONDITIONS NECESSARY IN THIS APPRAISAL ASSIGNMENT**

Hypothetical conditions may be used per USPAP in an assignment only if:

- *“use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;*
- *use of the hypothetical conditions results in a credible analysis; and*
- *the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.”*

Hypothetical conditions are defined by USPAP as *“is that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis”.*

The subject tract consists of a number of marina related improvements. However, as per the clients instructions, the property is being appraised “as vacant land only”, thereby employing a hypothetical condition.

## DEFINITION OF MARKET VALUE

Market value is defined as<sup>1</sup> *“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale; the buyer and seller each acting prudently, knowledgeable, and assuming the price is not affected by undue stimulus.”*

Implied in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
5. The price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## EXPOSURE TIME

Under Condition 3 of the Definition of Market Value, the value estimate presumes, “A reasonable time is allowed for exposure in the open market.”<sup>2</sup> Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal. Based on conversations with local brokers and appraisers, we have estimated the appropriate exposure time to have been approximately 12 months.

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<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition 2013, Appraisal Institute Chicago, IL

<sup>2</sup> Federal Register, No 163, August 22, 1990, pages 34228 and 34229, also quoted in the definitions section of the Uniform Standards of Professional Practice, 2004, ed.

## **IDENTIFICATION OF THE PROPERTY**

The subject property is located at the northwest terminus of Matts Landing Road and the south side of the Maurice River Township. It has a tax map identification of Block 294, Lot 1, Block 316, p/o Lots 44, 44.01, 44.02, 44.03 and 44.04, Township of Maurice River, County of Cumberland, State of New Jersey.

## **HISTORY OF THE PROPERTY**

Pursuant to the regulations of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser must report any sale of the appraisal property within three years of the appraisal date of value. The subject property has been in continuous ownership by the State of New Jersey for well over three years.

## **LAND LEASE**

The majority of the subject tract is reportedly leased to at least five entities by the State of New Jersey Tidelands Management. The agreements were not provided to the appraiser. However, according to the former municipal assessor, Michele Behm, the land areas described as Block 316, Lots 44.01, 44.02, 44.03, 44.04 and Block 294, Lot 1 were estimated from these leases.

<b>DESCRIPTIONS</b>
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## **COMMUNITY PROFILE – Maurice River Township**

Maurice River Township is a township in Cumberland County, New Jersey with a total area of 95.760 square miles of which 93.107 square miles is land and 2.653 square miles is water. The township includes the villages of Delmont, Heislerville, Leesburg, Dorchester, Bricksboro, Port Elizabeth, Cumberland and a portion of Milmay

According to the 2010 Census, the population within Maurice River Township was 7,976 reflecting an increase of 1,048 from the 2000 census. However, since the most recent census (2010) the population has decline to 6,325, a 20+% drop, while the county as a whole experienced a 2+% increase. There were 1,364 households and 969.8 families residing in the township. The population density was 85.7 per square mile. The Census Bureau's 2006-2010 American Community Survey showed the median household income was \$69,419 and the median family income was \$78,713.

The average home prices remained relative level from 2017 (\$100,736) into the first seven months of 2018 (\$99,570). Building permits in 2017 for the entire county were 37 with 4 in Maurice River and 27 county-wide permits so far this year with five in Maurice River. According to government statistics, for the Vineland-Millville-Upper Deerfield (MSA) the major employers are:

- Inspina Medical Center
- Durand Glass Manufacturing
- Walmart

Major employment in Maurice River centers around two correctional facilities:

- Bayside State Prison  
(formerly Leesburg Prison)
- Southern State Correctional Facility

Most of the Maurice River residents however, seek employment in the surrounding region. As of 2017, unemployment in the county was at 7%, and 6.3% in the Vineland-Millville-Bridgeton area.

## **COMMUNITY PROFILE – Maurice River Township**

The township has a Township form of government with a three member Township Committee. The Township Committee is elected directly by the voters in partisan elections to serve three year terms of office on a staggered basis with one seat coming up for election each year as part of the November general election in a three year cycle. Maurice River Township is located in the 2<sup>nd</sup> Congressional District and is part of the 1st State Legislative District.

The township has a public school system which covers pre-Kindergarten through 8th grade at Maurice River Township Elementary School. As of the 2014-15 school year, the district and its one school had an enrollment of 556 students and 34.0 classroom teachers. Students in grades nine through twelve attend high school in Millville together with students from Commercial Township, Lawrence Township and Woodbine, as part of a sending/receiving system with the Millville Public School District.

In 1993, Maurice River and its tributaries were designated as the Maurice National Scenic and Recreational River by the Congress. The township has acres of unspoiled forest and waterways to allow residents to enjoy outdoor activities year-round. With an abundance of forests and marshlands, numerous state wildlife refuges in the area are frequented by locals for fishing, hunting, birdwatching, hiking and boating.

Maurice River Township is located approximately one hour from both Philadelphia, PA and Atlantic City, NJ. As of May 2010, the township had a total of 111.55 miles (179.52 km) of roadways, of which 43.80 miles (70.49 km) were maintained by the municipality, 47.88 miles (77.06 km) by Cumberland County and 19.87 miles (31.98 km) by the New Jersey Department of Transportation. NJ Transit provides bus service on the 313 Route between Cape May and Philadelphia.



Data use subject to license.  
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 www.delorme.com

Scale 1 : 650,000  
 1" = 10.26 mi Data Zoom 8-3



## NEIGHBORHOOD ANALYSIS

Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which in turn directly affect the value of the subject property itself. Therefore, it is necessary to delineate the boundaries of the area of influence to conduct a thorough analysis. These boundaries are identified by determining the area within which the forces affect all surrounding properties in the same way they affect the property being appraised. The area of influence is commonly called a neighborhood. *“A neighborhood is a group of complementary land uses; congruous grouping of inhabitants, buildings, or business enterprises”<sup>1</sup>.*

The subject parcel is located in the southern section of Maurice River Township, just south of Commercial Township and north of the small town of Heislerville. The neighborhood is bordered to the north by the Maurice River, to the east by Route 47, to the south by Andrews Hunting and Fishing Grounds and Heislerville and to the west by the Delaware Bay.

Except for the residential village of Heislerville, the subject neighborhood and the southern portion of the township for that matter is largely conservation land made up of extensive marshes. As shown on the map on the following page, the subject lies in the western portion of Heislerville Wildlife Management Area, a 7,467 acre preserve featuring crabbing, fishing, waterfowl impoundments, as well as a driving loop and several trails.

Limited development along both the east and west sides of the river out to Delaware Bay consisting mostly of marinas geared to either boating (recreation) or commercial fishing. It appears for the most part, except for a very few fisheries, most of the marinas have either closed or are struggling. At the present time, a listing at 8727 Berry Street, Commercial Township has been on the market for quite some time. According to the owner, this once thriving bar/restaurant and marina with approximately 150 slips is now vacant and has been for approximately two years.

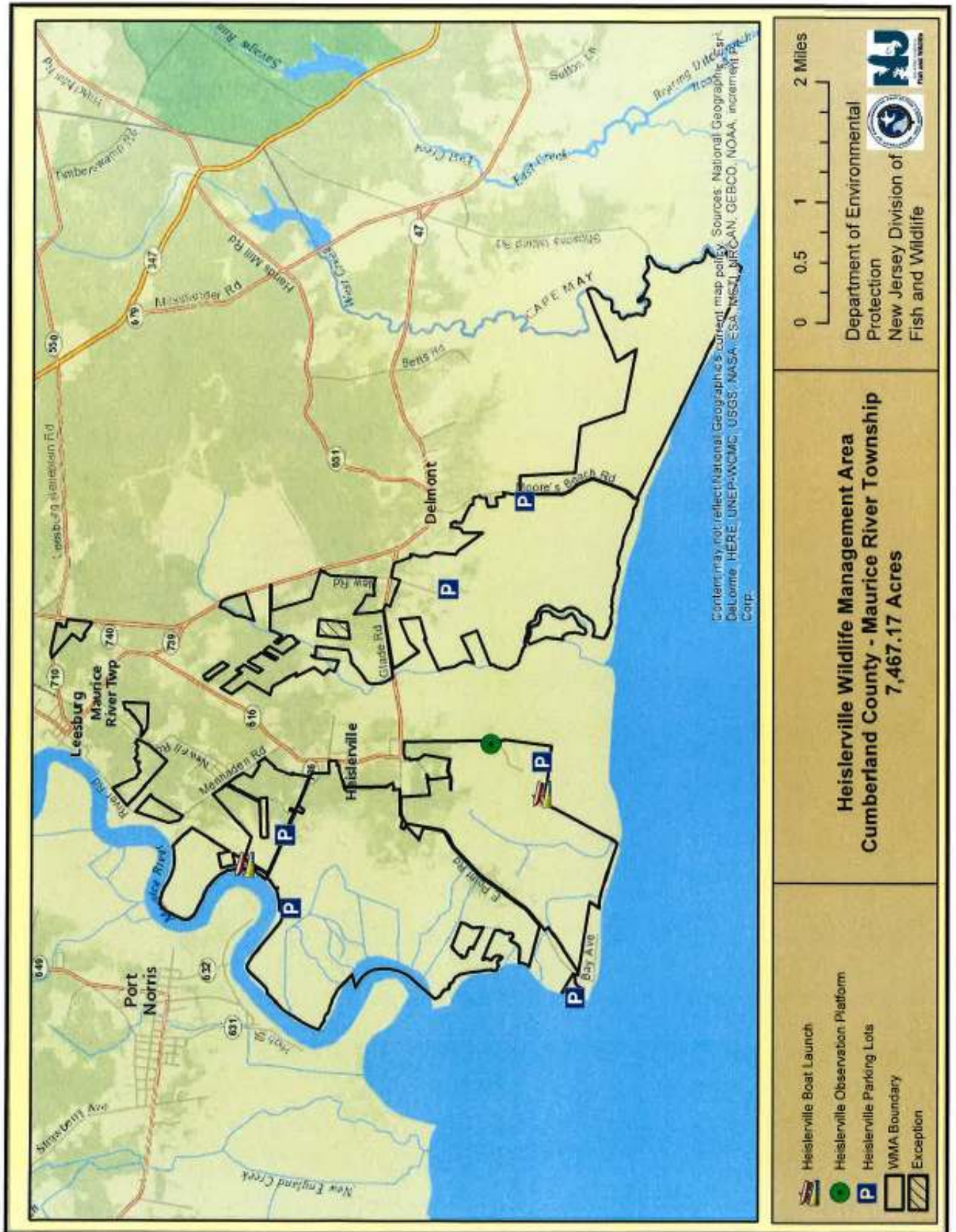
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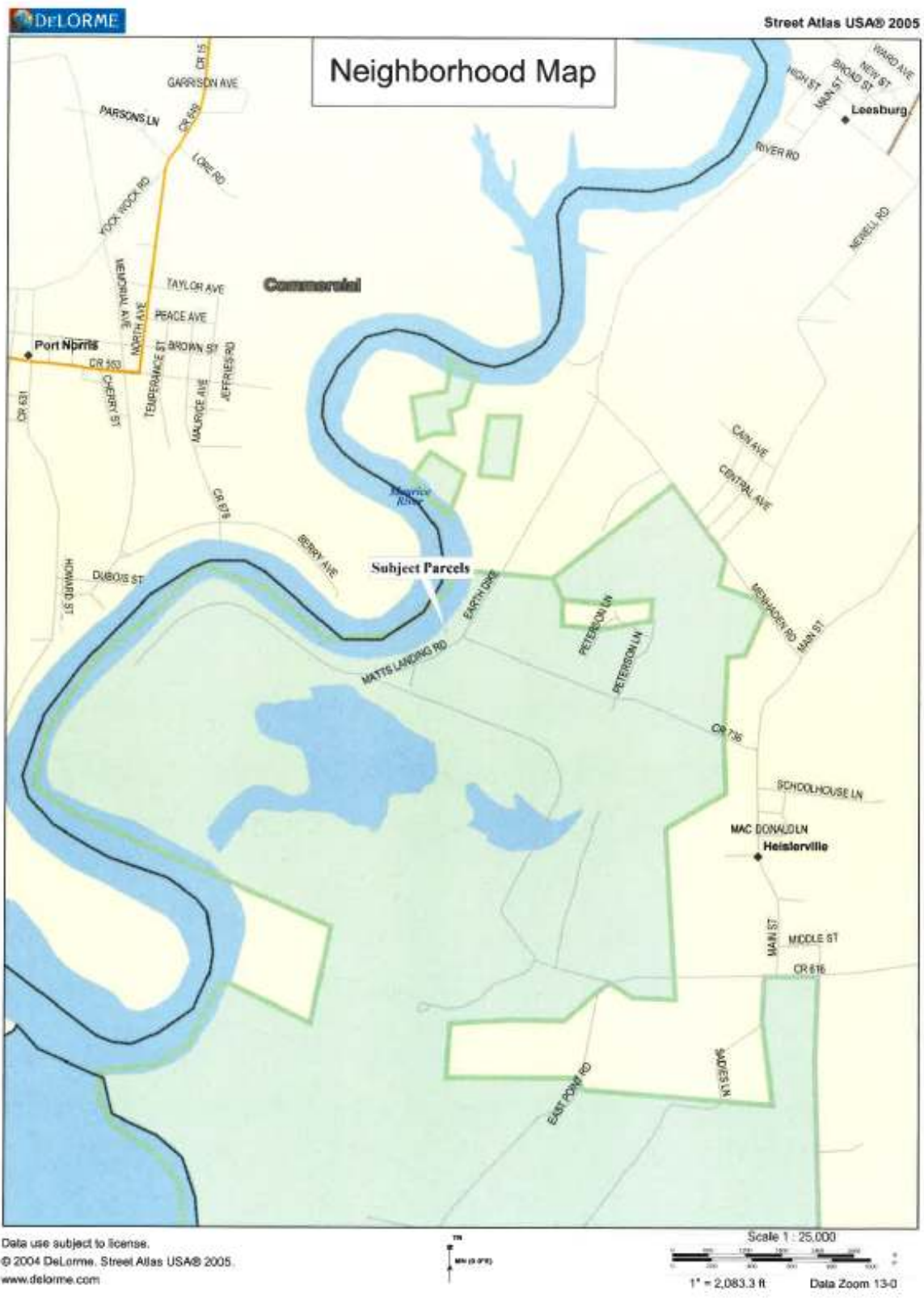
<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition 2013 Appraisal Institute, Chicago, IL

## **NEIGHBORHOOD ANALYSIS**

Existing development along Berry Street from Maurice River north fronting Delaware Bay consists of solely two oyster fisheries. There is some evidence according to US Department of Commerce reports that the fishing industry has not yet fully recovered from Superstorm Sandy. Additionally, the Jersey Seascape remains unsettled.

While recreational fishing and boating has increased from October 2012, it has not reached the level it once enjoyed. This is due to a number of factors including the increased cost of the sport, including insurance. In summary, while the immediate neighborhood enjoys a number of attractive amenities desirable of open space and passive recreation, the demand for waterfront development of any type appears relatively limited.





## ZONING - C

The subject property is located within the C, Conservation District, as indicated by the Maurice River Township zoning map. The requirements for the C district according to the municipal code are highlighted as:

Maurice River Township Schedule of District Regulations C Conservation District							
Permitted Uses	Minimum Lot Size		Minimum Yard			Maximum Lot	
	Area (Acres)	Width (Feet)	Front (Feet)	Side (Feet)	Rear (Feet)	Height (Feet)	Coverage (Percentage)
<b>In any C District the following uses are permitted by right:</b>							
<b>Principal uses:</b>							
1. Water, forest and wildlife conservation areas and uses	5	200	10	10	10	35	10
2. Agricultural or horticultural use	5	100	10	30	30	40	10
3. Forestry and woodcutting	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Parks and recreational facilities	5	200	10	10	10	35	20
5. Religious use facilities	25	200	50	40	50	40	40
6. Animal care/boarding, including kennels, stables and animal hospitals per	25	200	100	100	100	35	20
7. Single-family, detached dwelling	25	200	100	50	100	35	10
8. Dwelling conversions							
9. Private, non-profit cemeteries	10	200	30	30	30	35	10
10. Studio or workshop							
<b>Conditional uses permitted</b>							
<b>Land Use Board:</b>							
1. Educational, cultural or historic facility or museum	25	200	50	40	50	40	40
2. Philanthropic or eleemosynary organization office	5	200	50	30	40	35	40
3. Seasonal recreational facilities and uses including bathhouses, hunting and fishing-related uses and facilities	2	100	50	30	50	35	60
4. Marina, boatyards and similar water-related recreational uses	2	100	50	30	50	40	60
5. Rural residence	3.2	200	100	50	100	35	20
6. Wireless/Local communications facilities	1	200	N/A	N/A	N/A	N/A	10
<b>Accessory uses permitted on the same lot with a principal or conditional use continued:</b>							<b>Additional Coverage Allowed</b>
1. Any structure or use incidental to a principal or conditional use including a swimming pools	N/A	N/A	40	30	30	30	10
2. Home occupation	N/A	N/A	40	20	30	30	10
3. Keeping of animals							
4. Roadside stand or artisan display	N/A	N/A				20	N/A
5. Signs per	N/A	N/A					
6. Yard sales per	N/A	N/A					
7. Temporary use of a mobile home							
8. Windmills, energy conservation devices and private communication facilities					N/A		

The subject property does not meet all of the specified zoning regulations but for purposes of this report it is considered to be a legal use. The zoning map appears on the following page.





## ASSESSMENT AND TAX DATA

For the 2018 tax year, the real estate tax assessments on the subject property are:

	Block 294 Lot 1	Block 316 Lot 44	Block 316 Lot 44.01	Block 316 Lot 44.02	Block 316 Lot 44.03	Block 316 Lot 44.04
Occupant	Anchor Marina	NJDEP	Popeye's Marina	Fishtails	Haase Marina	Haase Marina
Land /Area	\$273,000 7.00 ac	\$1,030,300 1,373.75 ac	\$166,800 1.67 ac	\$148,900 2.45 ac	\$75,000 1.12 ac	\$154,000 0.76 ac
Improvements	0	0	\$110,900	\$134,100	\$49,100	\$83,100
Total	\$273,000	\$1,030,300	\$277,700	\$283,000	\$124,100	\$237,000
Taxes	\$7,609	n/a	\$7,740	\$7,888	\$3,459	\$6,606

The 2017 tax rate is \$2.787 per \$100 of assessed valuation. The 2018 assessed value is based on a 2009 revaluation for market values as of October 1, 2008. The equalization ratio (the theoretical relationship of assessed-to-true value based on prior year usable sales) is 107.6%.

Except for Block 316, Lot 44 the remaining subject parcels are leased to private entities. The state owned land which is leased for private commercial use is taxable to the tenant under the leasehold act.

## DESCRIPTION OF THE LAND

The subject property consists of 5.7 acres of waterfront property along the Maurice River<sup>1</sup>. The property has yet to be surveyed but according to the client, township officials and the aerial map provided, it appears to have approximately 2,900± linear feet of waterfront frontage as the state pier head line. This frontage is located at a cove just north of the Delaware Bay. Paved access is limited to the northwest end of Matts Landing Road in Heislerville WMA. The tract has an estimated 1,700 linear feet along the north side of a partially paved loop road and 800 linear feet along the south side.

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<sup>1</sup> Category 1 Waterway

## DESCRIPTION OF THE LAND

It also has approximately 1,200 linear feet access along another road (north side of Matts Landing Road) referred to as “Earth Dike” on the municipal tax maps. The overall tract is generally level and clear with portions bulk headed. According to the flood map included in the appendix, the entire tract is situated in zone AE<sup>1</sup>. Portions of the subject parcel along the river appear to lie within the mean high water line and have riparian rights<sup>2</sup> to the adjacent tidelands.

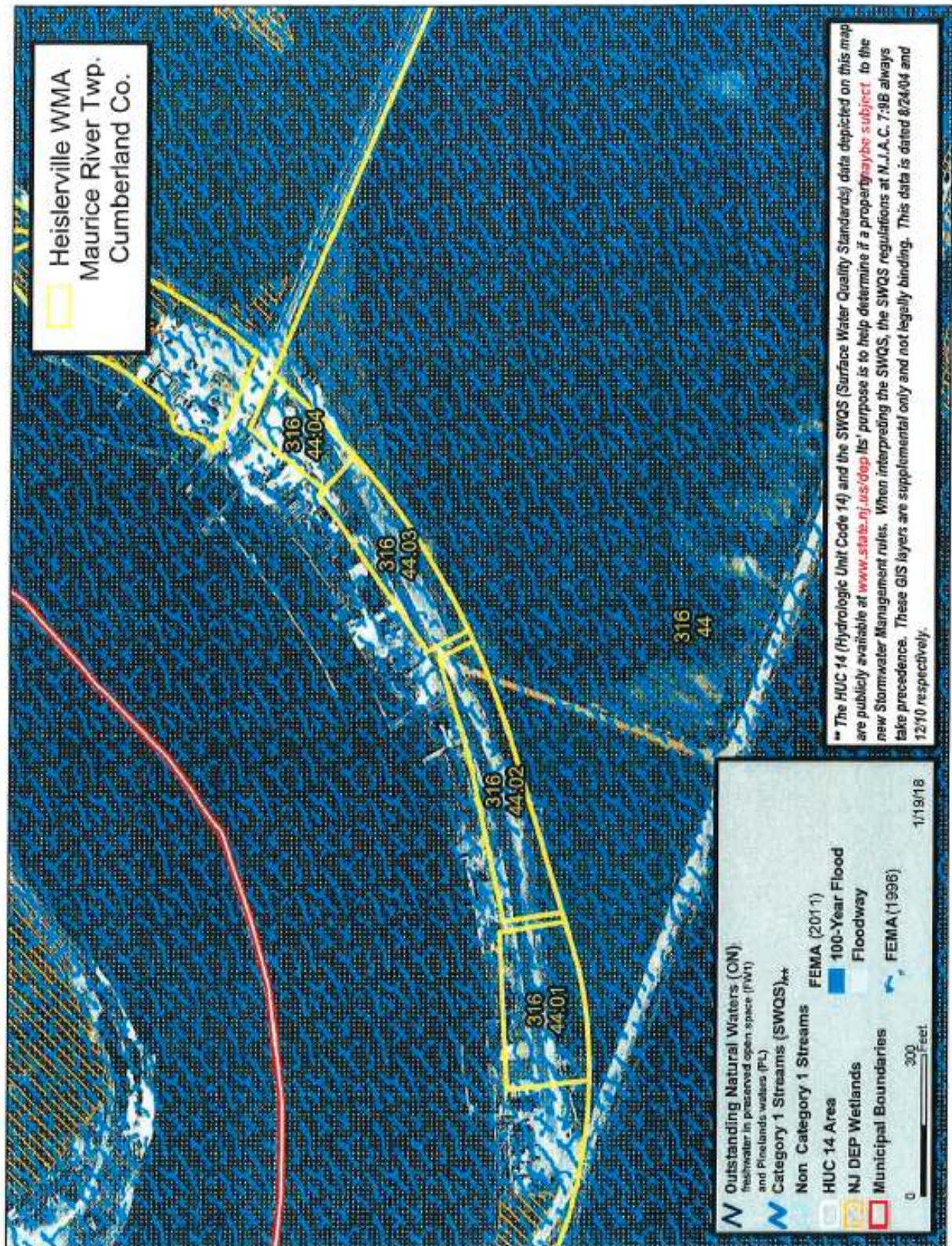
The appraiser is not aware of any apparent environmental hazards, which might affect the subject property. Nor is he aware of any apparent natural, cultural, recreational, or scientific value in the subject property. Additionally, as stated in the Extraordinary Assumptions this report assumes the subject tract is free of any environmental contamination. Utilities available to the site include electric and telephone.

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<sup>1</sup> Flood hazard area subject to inundation by the 1% annual chance of flooding base flood elevations determined.

<sup>2</sup> Riparian rights are the rights of owners adjacent to tidelands to be the first to request the use of those areas. These lands are owned by all of the people of the State of NJ, so you must get permission from the state for the primary use of these lands in the form of a tidelands license, lease or grant, and you must pay for this use.













## **DESCRIPTION OF THE IMPROVEMENTS**

The subject parcels in question consist of approximately five current or former operating marinas. As such, there are some albeit nominal improvements. However at the request of the client they are to be considered the property of the tenants and not valued in this report. Again, this is a vacant land appraisal.

## **VALUATION PROCESS**

## HIGHEST AND BEST USE

Highest and best use may be defined as:

*“the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.”<sup>1</sup>*

In an instance where a site has existing improvements, the highest and best use may be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

These definitions imply recognition of the contribution of a specific use to community, environment, or to community development goals, in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser’s judgment and analytical skill. The analysis represents an opinion, not a fact. The concept of highest and best use represents the premise upon which value is based. In regards to “most probable selling price” (market value), another term to reflect highest and best use would be “most probable use”. In the context of investment value, an alternative term would be “most profitable use”.

Criteria for determining the highest and best use include:

1. The use must be legal and in compliance with zoning and building restrictions.
2. The use must be within the realm of probability; a likely one, not speculative or conjectural.
3. A demand for such use must exist.
4. The use must be profitable.
5. The use must provide the highest net return to the land.
6. The use must produce the return for the longest possible time.

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<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition 2013, Appraisal Institute, Chicago, IL

## **HIGHEST AND BEST USE**

Physically Possible: The subject tract is an elongated parcel of vacant land comprising 5.7 acres. The property has extensive waterfront access to the Maurice River in very close proximity to the Delaware Bay. It is part of Heislerville Water Management Area. This small area has historically been utilized as marinas. Like most waterfront lots of this vintage the area is susceptible to periodic flooding. Municipal sewer and water are not available. The area suffers severe damage due to Superstorm Sandy (October 2012).

Legally Permissible: The subject property is located within the C, Conservation district of Maurice River Township. Due to its smaller land size development of the subject is limited to wildlife conservation, agriculture, parks, and recreation. The present use (marinas) is a legal, grandfathered use. However, any modifications would require a variance. There are no known private deed restrictions which would limit use of the property.

Financially Feasible: Financial feasibility is the ability of a project to provide a return on and return of capital invested in the project. Presently, none of the permitted uses appear to be financially feasible. Preservation and conservation are generally perceived as non-economic uses, and the tract is too small and not conducive to farming and agriculture. Only the pre-existing grandfathered use as marina is financially feasible.

Maximally Productive: Due to the physical and legal limitations imposed on the subject tract, development alternatives are limited. None of the permitted uses would provide positive returns to the land. Therefore, the maximum productivity of the site would be achieved by the marina use (grandfathered) of the property.

Conclusion: The highest and best use of the subject property is for its development as a “grandfathered” waterfront marina. Although the demand for boating, fishing and water activities along this section of the river and bay has diminished in the recent years, there appears to be a demand for this type of use.



## **APPRAISAL PROCESS**

Generally, the process utilized by the appraiser in his estimate of market value of real estate includes the cost approach, the sales comparison approach, and the income or capitalization approach. The indicated value developed by these various approaches is correlated and weighed by the appraiser to arrive at the final estimate of the market value of the property.

Since the subject property is being appraised as vacant land, the appraiser has only considered and used the sales comparison approach to value. The appraiser has selected those sales he investigated as comparable to the subject property and has developed from them a unit of value based upon their most significant market characteristic. The appraiser has adjusted each sale as to its age, location, physical characteristics, and size, and then applied this adjusted unit value to the subject property to produce its indicated value.

## **SALES COMPARISON APPROACH**

## SALES COMPARISON APPROACH

The sales comparison approach is the process by which a market value estimate is found by analyzing the market for similar properties recently sold or offered for sale and comparing these properties to the subject property. Adjustments to the sales attempt to make each sale comparable to the subject property. Therefore, a plus adjustment indicates the subject is superior to the sale and a minus adjustment indicates the subject is inferior to the sale.

The appraiser made a thorough investigation and analysis of comparable land sales throughout Maurice River Township and the adjoining suburban municipalities of Cumberland, Ocean, Gloucester, Atlantic and Cape May Counties. The appraiser also considered the following aspects as significant to the overall comparability of the sales properties.

Property Rights Conveyed: All analyzed parcels reflected sales of fee simple interest. Therefore, no adjustments were warranted.

Financing: All of the analyzed sales were cash transactions or had typical financing and no adjustments were required.

Conditions of Sale: The sales were verified for any abnormal conditions, motivational premiums, or discounts and were adjusted accordingly.

Market Conditions (Time of Sale): Sales were considered from December 2014 to the present. In analyzing the sales, the appraiser noted in general, a stabilization in values.

Location: Location is defined as *“The time distance relationship or linkage between a property or neighborhood and all possible origins and destinations of residents coming to or going from the property or neighborhood.”*<sup>1</sup> Due to the scarcity of marina sales in Maurice River Township and Cumberland County in general, we have extended our search area to competing areas of Cape May, Ocean, Gloucester and Atlantic Counties. Adjustments were necessary when the comparable sales were not located in the subject’s neighborhood or within competing waterfront areas.

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<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition 2013, Appraisal Institute, Chicago, IL

## **SALES COMPARISON APPROACH**

Physical Characteristics: Since the highest and best use is marina development, each sale's shape, topography, and other pertinent physical features including frontage, wetlands, soil types, and other encumbrances (easements) were taken into consideration in comparison to the subject's physical characteristics. Little weight was given to marshlands and other non-developable land.

Likewise only modest adjustments were made to Sales #2 and #5. Due to the very nature of the subject and all five comparable sales, (coast – waterfront site), the majority of the physical qualities of the properties were constant throughout. They in general have relatively level topography, are subject to frequent flooding, consist of mucky peat or saturated soils at a depth of 1± foot and contain water or tidelands.

Land Size: Consideration was made to reflect the premise that larger parcels normally sell at a higher value than do smaller parcels. However, since with most waterfront properties there is land having limited utility such as marshland, flood plains and riparian waters. Therefore, the surplus land area, as can be seen with the comparable sales, generally contributes nominally to the overall property value use.

Zoning: Only comparable sales which were located in zones with the same general permitted uses and minimum area and yard requirements as the subject property were taken into consideration.

Utilities: Since municipal water and sewer are not available to the subject or to four of the five comparable sales, only comparable sale #5 required an adjustment.

The most significant characteristic for this type of property is the per site unit of comparison.

## COMPARABLE VACANT LAND SALE #1

### Property Information

*Location:* MBN Marina  
492 West Bay Point Road  
Township of Lawrence  
County of Cumberland  
State of New Jersey  
*Legal ID:* Block 251, Lots 15, 22, 23, 24 and 27  
Block 257, Lots 2, 5, and 34  
*Proximity to Subject:* 13.0 miles west northwest of the subject  
*Property Type:* Vacant land

### Sale Information

*Date of Sale:* 6/26/15  
*Deed Book/Page:* 4130/1867  
*Grantor:* MBN Marina LLC a/k/a MBN Marina t/a Bay Point Marina  
*Grantee:* State of New Jersey  
Department of Environmental Protection  
*Consideration:* \$332,000 – consideration  
\$ 85,000 – less demolition (seller's expense)d  
\$247,000 – total effective consideration  
*Financing:* Cash to seller  
*Conditions of Sale:* Normal  
*Verified By:* Deed, public records, Terri Caruso, NJDEP– GA Program and Michael Nelson, grantor

### Site Information

*Land Size:* 66.23± acres  
*Shape:* Highly irregular  
*Frontage/Depth:* 693± feet – north side West Point Rd.  
2,391± feet – east and south side of West Point Rd.  
*Frontage to Acre Ratio:* 46.6:1  
*Topography:* Generally level  
*Zoning:* C, Conservation  
*Utilities:* Electric and telephone

### Unit of Comparison

*Price per Site:* \$215,000  
*Price per Acre (overall):* \$3,729  
*Price per Acre (marina):* \$66,154

## COMPARABLE VACANT LAND SALE #1

### Comments

The sale property consists of an improved marina with substantial amounts of marshland (meadow). The marina property is located on the north side of West Bay Point Road and contains approximately 3.25 acres. The marina has approximately 693 feet of road frontage and 720± feet along Cedar Creek which flows into the Delaware Bay. An estimated 35% is upland with the balance meadow. The meadow is marshland comprising 62.98 acres. At the time of agreement the property (marina) was improved with a warehouse and general retail store along with approximately 80 slips. According to the seller the state required the improvements including slips and pilings to be removed by the seller. This was completed for a cost of \$60,000 plus “sweat” equity including machinery and equipment of approximately \$25,000. The purchase price attributed to the marina portion was calculated based upon the meadow/marshland sales which follow:

#### Meadow Sale #1

*Date of Sale:* 10/24/13  
*Location:* West Point Road  
*Municipality:* Lawrence Township, Cumberland County  
*Consideration:* \$18,000  
*Acres:* 62.42  
*Reflects per Acre:* \$288

#### Meadow Sale #2

*Date of Sale:* 2/18/14  
*Location:* Sayres Neck Road  
*Municipality:* Lawrence and Fairfield Townships, Cumberland County  
*Consideration:* \$4,800  
*Acres:* 12.8  
*Reflects per Acre:* \$375

#### Meadow Sale #3

*Date of Sale:* 2/7/17  
*Location:* Lore's Lane  
*Municipality:* Commercial, Cumberland County  
*Consideration:* \$40,000  
*Acres:* 76.83  
*Reflects per Acre:* \$521

## COMPARABLE VACANT LAND SALE #1

### Comments

Based on these three transactions it appears the contributory value of the 62.98 acre meadow is \$500 per acre of \$31,490 rounded to \$32,000.

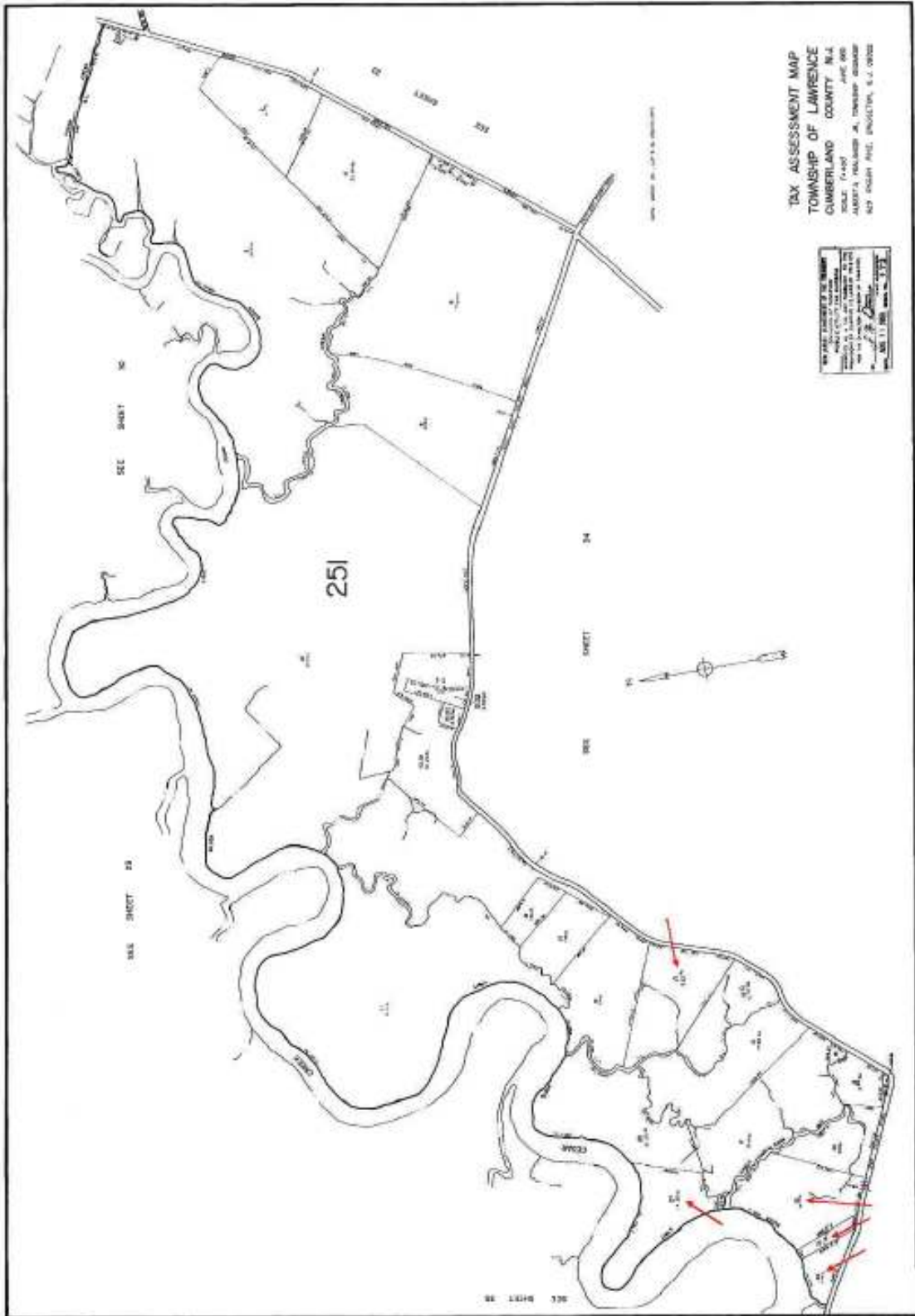
Therefore:

Purchase price		\$332,000
Less demolition	-	<u>\$ 85,000</u>
Effective consideration		\$247,000
Meadow land	-	<u>\$ 32,000</u>
Value attributed to marina		\$215,000

Approximately 25% of the marina area is subject to a tidelands claim of the State of New Jersey.

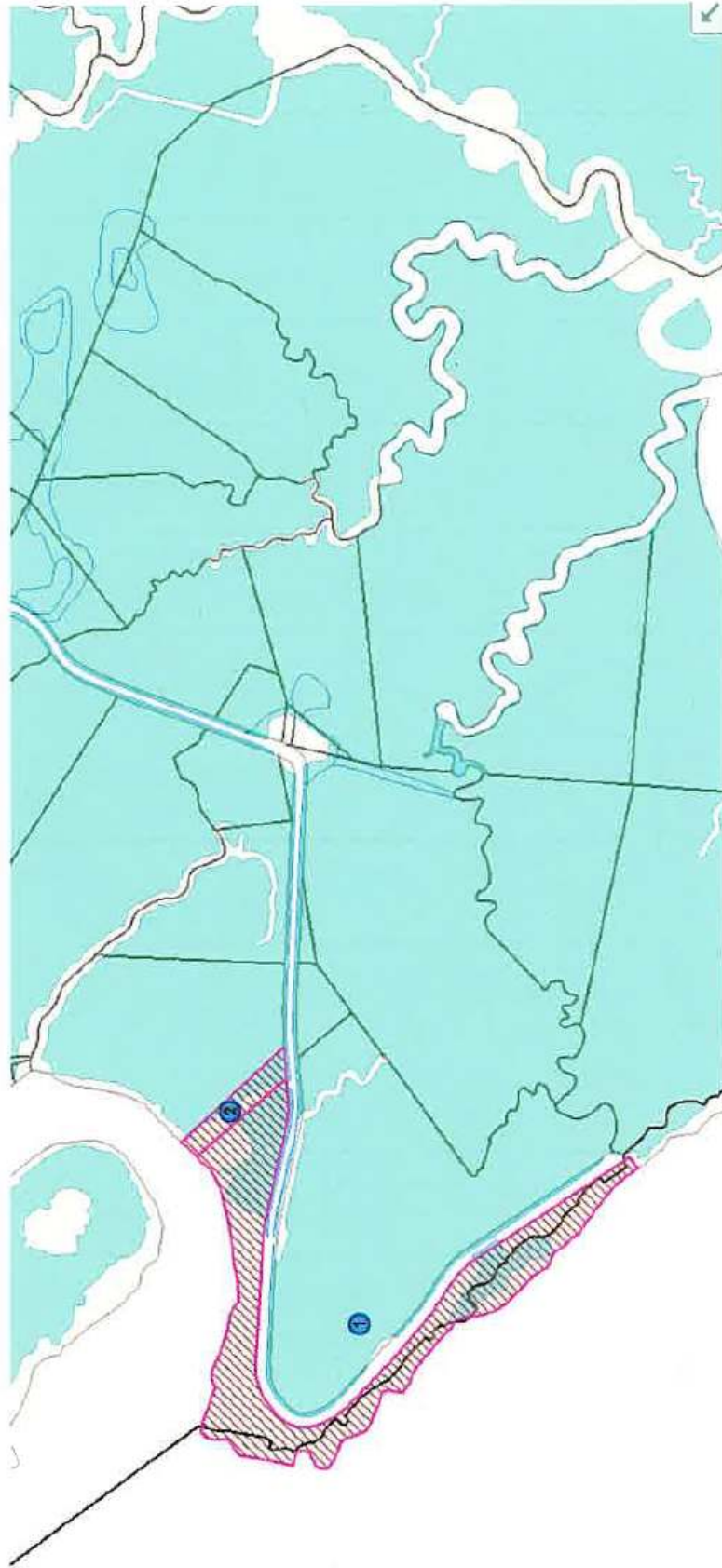
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## Sewage Disposal (NJ)

Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
TtkAv	Transquaking mucky peat, 0 to 1 percent slopes, very frequently flooded	Very limited	Transquaking, very frequently flooded (90%)	Not Permitted - Hydric Soil (1.00)	4.0	100.0%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Appoquinimink, very frequently flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Broadkill, very frequently flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
Totals for Area of Interest					4.0	100.0%

Rating	Acres in AOI	Percent of AOI
Very limited	4.0	100.0%
Totals for Area of Interest	4.0	100.0%

## COMPARABLE VACANT LAND SALE #2

### Property Information

<i>Location:</i>	8779 Berry Avenue Township of Commercial County of Cumberland State of New Jersey
<i>Legal ID:</i>	Block 225, Lot 14
<i>Proximity to Subject:</i>	0.7 miles northwest of the subject
<i>Property Type:</i>	Vacant land (active fishery)

### Sale Information

<i>Date of Sale:</i>	3/31/17
<i>Deed Book/Page:</i>	4152/4519
<i>Grantor:</i>	William P. Riggin and Son, Inc.
<i>Grantee:</i>	Bivalve Packing Co.
<i>Consideration:</i>	\$150,000 <u>\$ 10,000</u> - plus demolition cost \$160,000
<i>Financing:</i>	Cash to seller
<i>Conditions of Sale:</i>	Normal
<i>Verified By:</i>	Deed, Public Records, Steven Fleetwood Jr., grantee

### Site Information

<i>Land Size:</i>	1.80± acres
<i>Shape:</i>	Irregular rectangle
<i>Frontage/Depth:</i>	250± ft. – Berry Av
<i>Frontage to Acre Ratio:</i>	138.9:1
<i>Topography:</i>	Level
<i>Zoning:</i>	C/R, Commercial Recreation
<i>Utilities:</i>	Electric and telephone

### Unit of Comparison

<i>Price Per Site:</i>	\$160,000
<i>Price Per Acre:</i>	\$88,889

## COMPARABLE VACANT LAND SALE #2

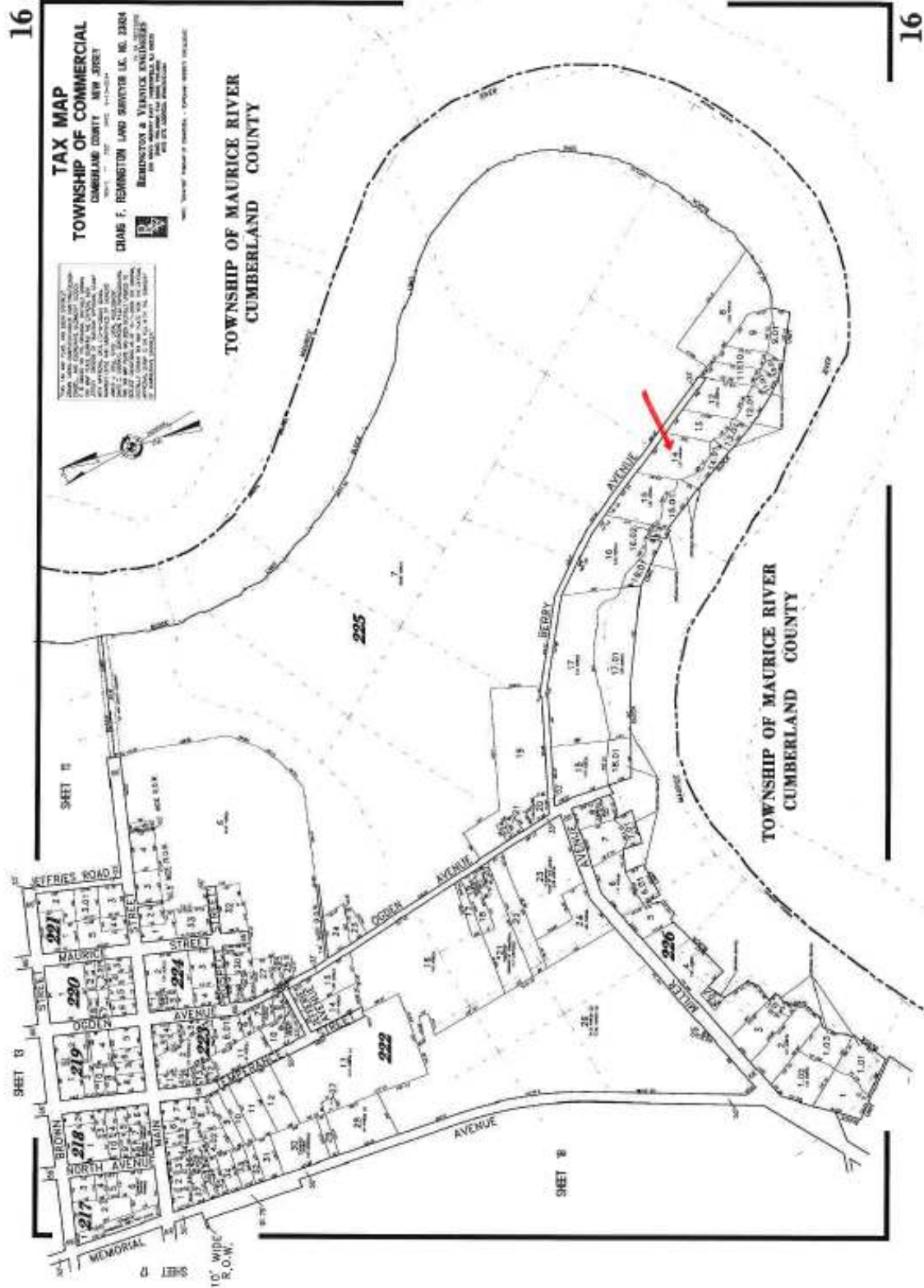
### Comments

The sale is a slightly irregular tract of land comprising 1.80 acres. An estimated 0.53 acres lie within a riparian grant. The site has approximately 265 feet along a pier head and bulkhead line. According to the seller, at the time of sale the property was improved with a dilapidated 2-story wood frame structure of approximately 1,600 square feet. It was subsequently demolished at an estimated cost of \$10,000 including site clearing (debris). The lot is used for commercial fishing and harvesting of oysters.

File #:1502930G.25P







TAX MAP







## Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
TskAv	Transquaking mucky peat, 0 to 1 percent slopes, very frequently flooded	1.8	100.0%
Totals for Area of Interest		1.8	100.0%

## COMPARABLE VACANT LAND SALE #3

### Property Information

<i>Location:</i>	300 Beach Avenue Township of Middle County of Cape May State of New Jersey
<i>Legal ID:</i>	Block 19, Lot 1 and Block 3, Lot 7
<i>Proximity to Subject:</i>	9.5 miles southeast of the subject
<i>Property Type:</i>	Vacant land (former marina)

### Sale Information

<i>Date of Sale:</i>	2/17/16
<i>Deed Book/Page:</i>	3665/116
<i>Grantor:</i>	George Swickla
<i>Grantee:</i>	Thomas L. Barry and Sally M. Barry, h/w
<i>Consideration:</i>	\$200,000
<i>Financing:</i>	Cash to seller
<i>Conditions of Sale:</i>	Normal
<i>Verified By:</i>	Deed, public records and Leanne Russ, municipal assessor

### Site Information

<i>Land Size:</i>	10.63± acres
<i>Shape:</i>	Irregular
<i>Frontage/Depth:</i>	203.33± feet - Beach Av
<i>Frontage to acre ratio:</i>	19.1:1
<i>Topography:</i>	Level
<i>Zoning:</i>	CD/R, Coastal Development/Residential
<i>Utilities:</i>	Electric and telephone

### Unit of Comparison

<i>Price per Site:</i>	\$198,800
<i>Price per Acre (overall):</i>	\$18,815
<i>Price per Acre (marina):</i>	\$23,704

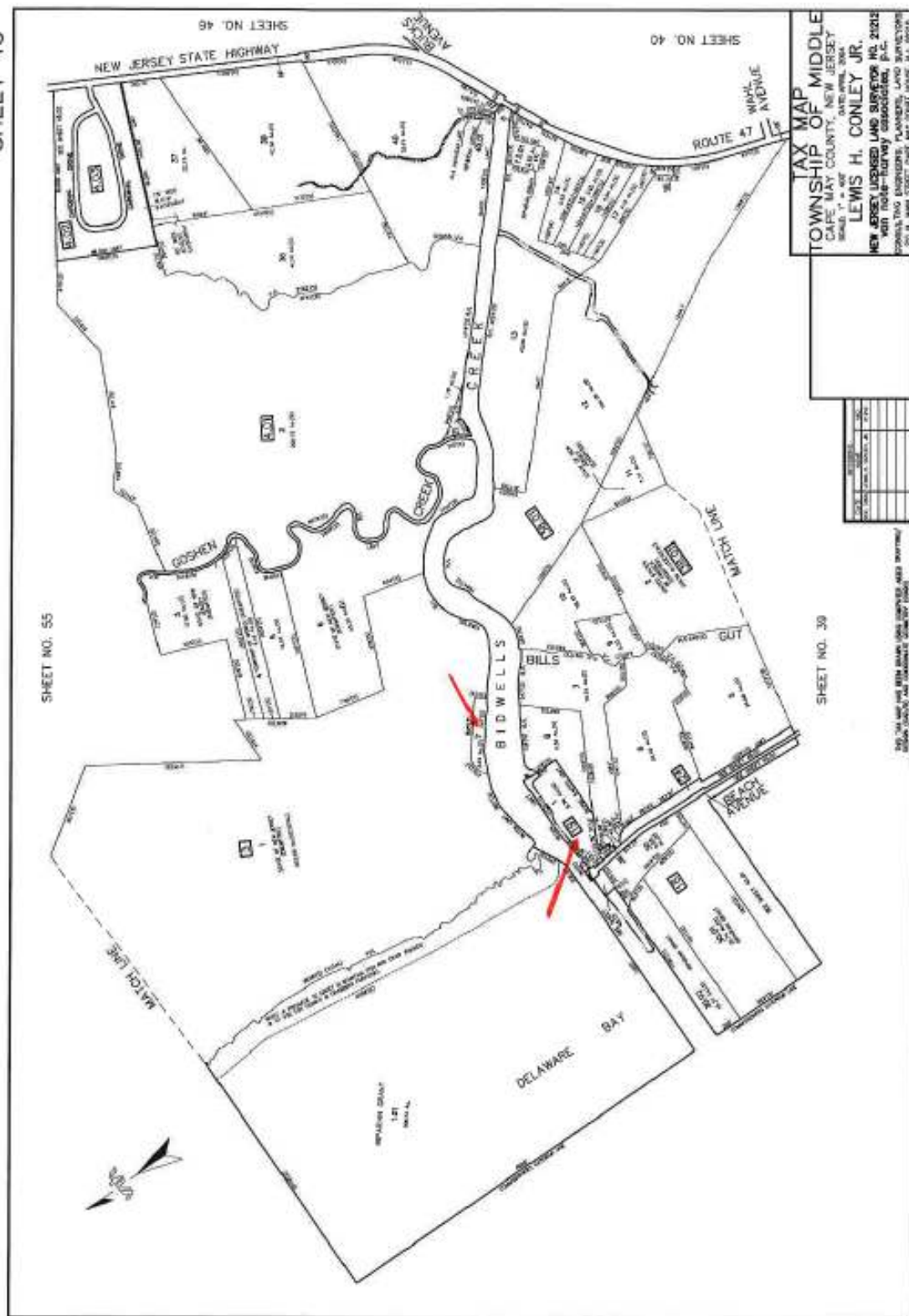
### COMPARABLE VACANT LAND SALE #3

#### Comments

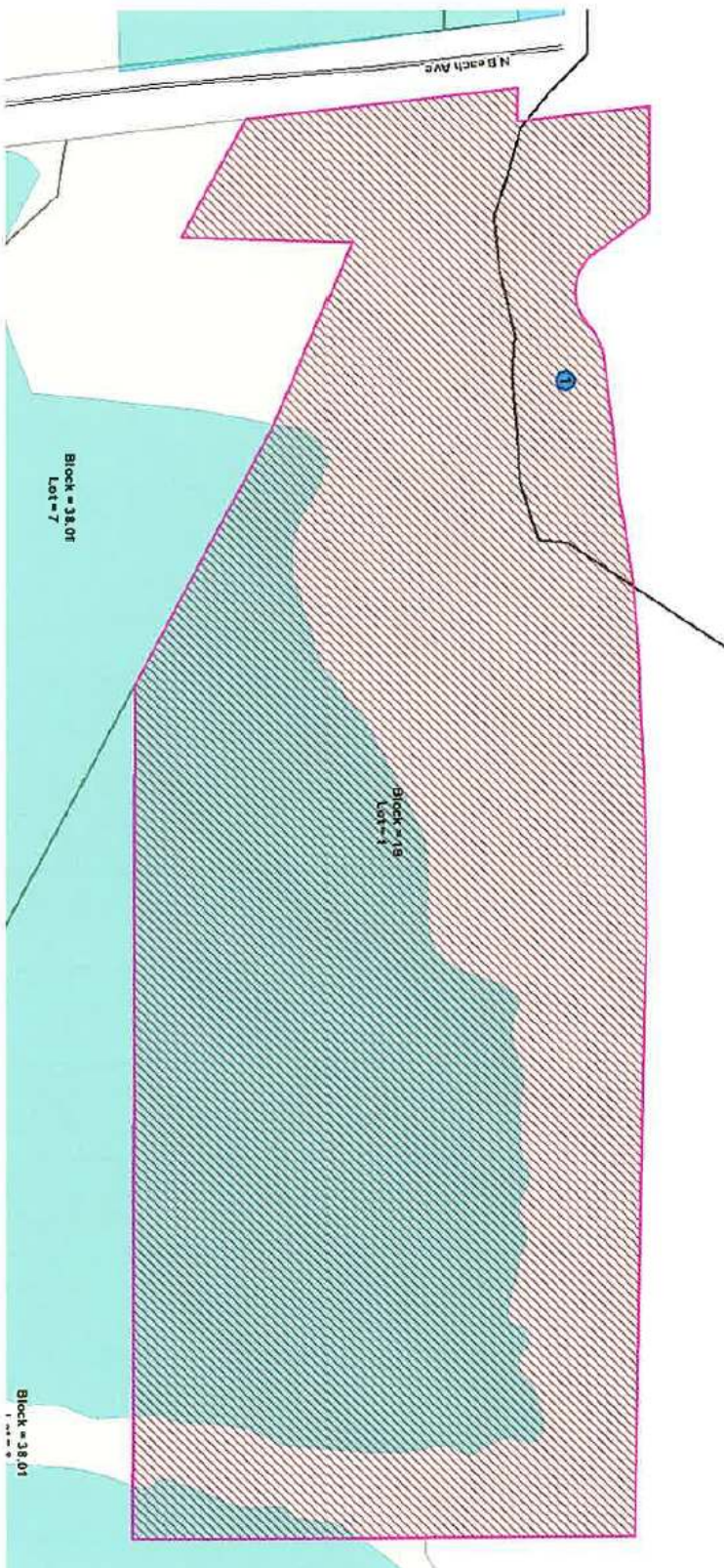
The sale consists of two independent parcels located on the north and south sides of Bidwells Creek at Beach Avenue. Block 3, Lot 7 is a land-locked piece generally marshland. Block 19, Lot 1 is a former marina comprising 8.39 acres. The marina has approximately 1,025 ft. of water frontage, portions having riparian rights. At the time of sale there were a number of sheds and trailers located on the site. Most have been removed. The property no longer operates as a marina. The purchaser is in the process of restoring an older party boat with hopes of operating the vessel as a restaurant.

File#: 1406930G.26P













## Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BEADV	Beaches, 0 to 15 percent slopes, very frequently flooded	0.7	7.7%
HorDr	Hooksett sand, 2 to 15 percent slopes, rarely flooded	2.3	23.5%
MmtAv	Misplillon-Transquaking-Appoquinimink complex, 0 to 1 percent slopes, very frequently flooded	0.8	8.1%
PdwAv	Pawcatuck-Transquaking complex, 0 to 1 percent slopes, very frequently flooded	4.6	47.7%
WATER	Water	1.2	13.0%
<b>Totals for Area of Interest</b>		<b>9.6</b>	<b>100.0%</b>



## COMPARABLE VACANT LAND SALE #4

### Property Information

<i>Location:</i>	600 Great Bay Blvd Township of Little Egg Harbor County of Ocean State of New Jersey
<i>Legal ID:</i>	Block 326, Lots 58 and 58.01
<i>Proximity to Subject:</i>	41.7 miles northeast of the subject
<i>Property Type:</i>	Vacant land (former marina)

### Sale Information

<i>Deed Date:</i>	12/31/14
<i>Deed Book/Page:</i>	15979/55
<i>Grantor:</i>	Richard Facemyer and Ann T. Facemyer, h/w
<i>Grantee:</i>	NJ Dept. of Environmental Protection
<i>Consideration:</i>	\$186,000
<i>Financing:</i>	Cash to seller
<i>Conditions of Sale:</i>	Normal
<i>Verified By:</i>	Deed, Public Records, Kathleen Croes, and Terry Caruso, NJDEP-GA

### Site Information

<i>Land Size:</i>	10.2± acres
<i>Shape:</i>	Highly irregular
<i>Frontage/Depth:</i>	948.94±feet – Great Bay Blvd.
<i>Frontage to Acre Ratio:</i>	93.0:1
<i>Topography:</i>	Level
<i>Zoning:</i>	MC, Marine Commercial
<i>Utilities:</i>	Electric and telephone

### Unit of Comparison

<i>Price per acre:</i>	\$18,235
<i>Price per site (marina):</i>	\$186,000

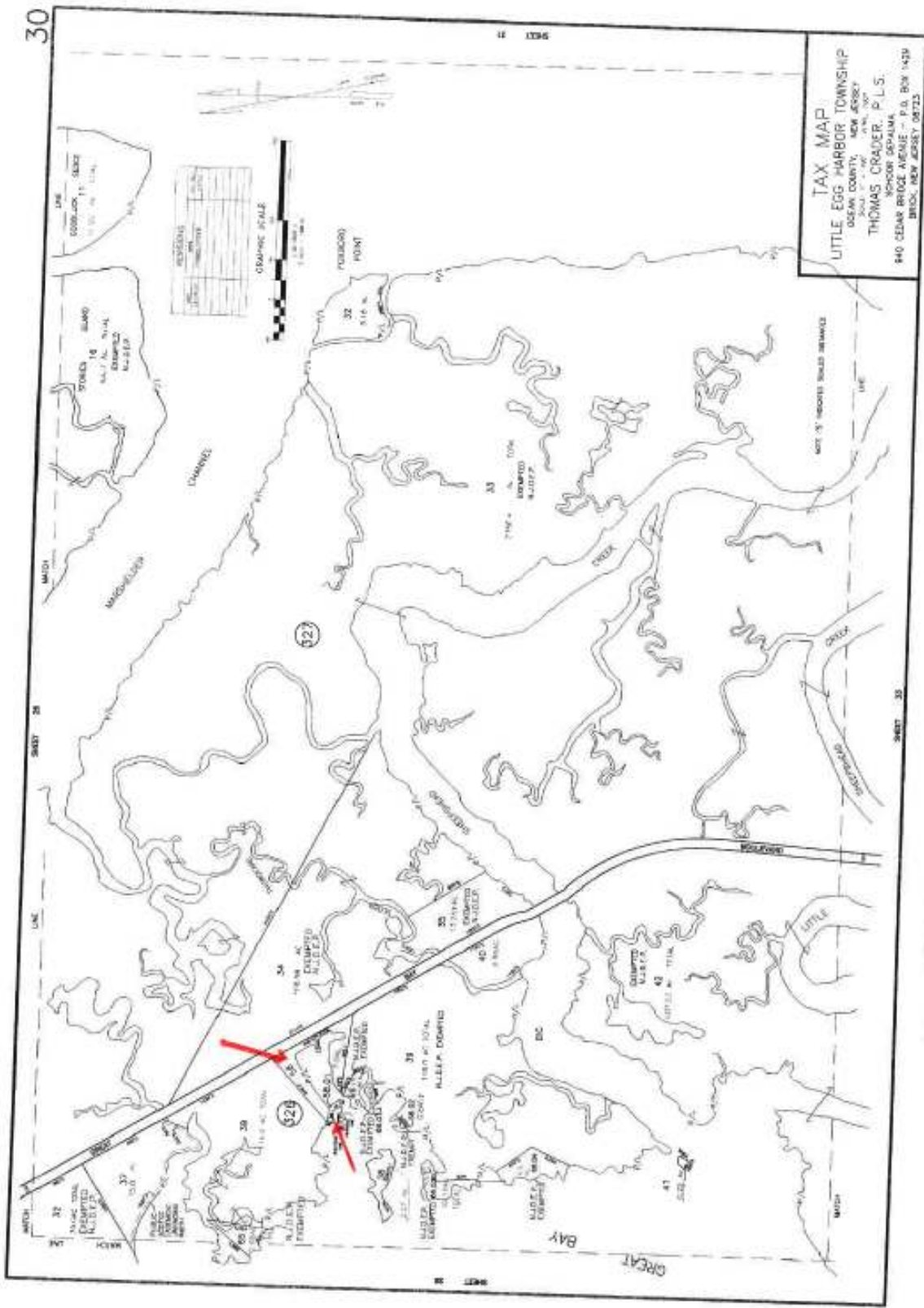
## COMPARABLE VACANT LAND SALE #4

### Comments

The sale property consists of a formerly active marina which was substantially damaged in Superstorm Sandy (October 2012). Portions of the bulk heading have been replaced. The marina has approximately 950 linear feet of frontage along Great Bay Blvd. and fairly equal water front access. An estimated 5.611 acres are under tidal waters with tide grants dating a number of years ago.

File #:2417930G.27P











## Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AptAv	Appoquinimink-Transquaking-Mispillion complex, 0 to 1 percent slopes, very frequently flooded	5.1	65.7%
WATER	Water	2.7	34.3%
<b>Totals for Area of Interest</b>		<b>7.7</b>	<b>100.0%</b>

## COMPARABLE VACANT LAND SALE #5

### Property Information

*Location:* Schroeder Marina  
546 East Bay Avenue  
Township of Barnegat  
County of Ocean  
State of New Jersey  
*Legal ID:* Block 208, Lot 31  
*Proximity to Subject:* 55.5 miles northeast of the subject  
*Property Type:* Improved “active” marina

### Sale Information

*Date of Sale:* 1/12/17  
*Deed Book/Page:* 16724/1209  
*Grantor:* Werner A. Dirr and Alisa Dirr, h/w  
*Grantee:* Michael R. Weiler, unmarried  
*Consideration:* \$400,000  
\$120,000 – less improvements  
\$280,000 - effective consideration (land)  
*Financing:* Cash to Seller  
*Conditions of Sale:* Normal  
*Verified By:* Deed, public records, and Jeremy Price, Attorney for Grantor

### Site Information

*Land Size:* 2.22± acres  
*Shape:* Irregular  
*Frontage/Depth:* 380± ft. – East Bay Av.  
*Frontage to Acre Ratio:* 171.2:1  
*Topography:* Level  
*Zoning:* R-20, Residential  
*Utilities:* Gas, water, sewer, electric and telephone

### Unit of Comparison

*Price per Site:* \$280,000  
*Price per Acre:* \$126,126



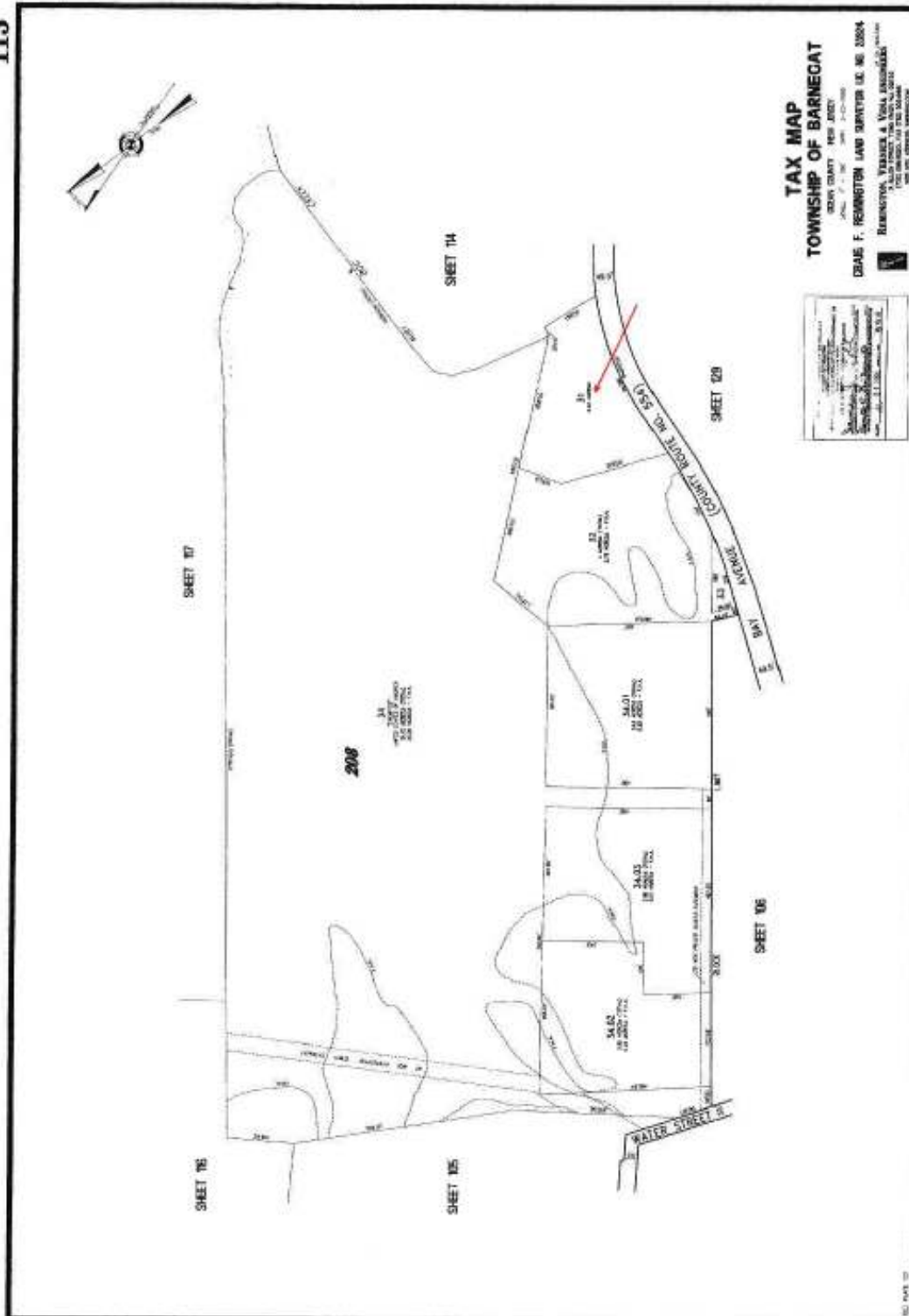
## COMPARABLE VACANT LAND SALE #5

### Comments

The sale property is an active marina located in a desirable residential area of Barnegat. The tract has water frontage of approximately 185± ft. on Miry Bog a tributary of Double Creek leading to Barnegat Bay. Virtually the entire parcel is within a delineated flood hazard area.

File #:2401930G.28P









### Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
AptAv	Appoquinimink-Transquaking-Miscellon complex, 0 to 1 percent slopes, very frequently flooded	0.0	0.0%
AlsAO	Alsion sand, 0 to 2 percent slopes, Northern Tidewater Area	2.4	85.9%
WDC4	Dredge Channel, 1 to 4 meter water depth	0.4	14.0%
Totals for Area of Interest		2.8	100.0%



# Comparable Sales Map



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 www.delorme.com



Scale 1 : 550,000  
 1" = 8.68 mi Data Zoom 8-5

## SALES COMPARISON APPROACH

### SALES COMPARATIVE RATING GRID

Element	Sale #1 West Bay Point Rd. Lawrence Twp.	Sale #2 Berry Av. Commercial Twp.	Sale #3 Beach Av. Middle Twp.	Sale #4 Great Bay Blvd. LEH Twp	Sale #5 East Bay Av Barneget Twp.
Sale Price (marina)	\$215,000	\$160,000	\$198,800	\$186,000	\$280,000
Real Property Rights Conveyed Adjustment					
Adjusted Price <sup>1</sup>	\$215,000	\$160,000	\$198,800	\$186,000	\$280,000
Reflects per Site	\$215,000	\$160,000	\$198,800	\$186,000	\$280,000
Financing Adjustment	0	0	0	0	0
Conditions of Sale Adjustment	0	0	0	0	0
Adjusted Price <sup>2</sup>	\$215,000	\$160,000	\$198,800	\$186,000	\$280,000
Date of Sale Adjustment	0	0	0	0	0
Adjusted Price <sup>3</sup>	\$215,000	\$160,000	\$198,800	\$186,000	\$280,000
Location	0	0	0	0	- 20%
Physical Characteristics	0	- 10%	0	0	- 10%
Land Size	+ 10%	+ 20%	- 10%	0	+ 10%
Utilities	0	0	0	0	- 20%
Zoning	0	0	0	0	0
Net Adjustment	+ 10%	+ 10%	- 10%	0	- 40%
Final Adjusted Sale Price	\$236,500	\$176,000	\$178,200	\$186,000	\$168,000
<i>For Reconciliation Purposes</i>					
Total Adjustment	+ \$21,500	+ \$16,000	- \$19,800	0	\$112,000
Total Adjustment as Percentage of Sale Price	+ 10%	+ 10%	- 10%	0	- 40%

<sup>1</sup> Sale price adjusted for property rights conveyed.

<sup>2</sup> Sale price adjusted for financing and conditions of sale.

<sup>3</sup> Sale price further adjusted for market conditions.

**SALES COMPARISON APPROACH**  
**EXPLANATION OF ADJUSTMENTS**

Sale #1 was adjusted for its inferior marina land area only.

Sale #2 was adjusted for its superior physical characteristics (shape) and significantly smaller marina land area.

Sale #3 was adjusted for its superior marina land size.

Sale #4 required no adjustments.

Sale #5 was adjusted for its significantly superior location, superior physical characteristics (shape), smaller marina land area and availability of public water and sewer.

**SUMMARY AND VALUE CONCLUSION**

The five delineated sales range from 1.80± acres to 10.20± acres (marina land) and have an unadjusted value of \$160,000 to \$280,000 per site. After considering the various aspects of each sale, we have an adjusted value of \$168,000 to \$236,500.

Based on the five delineated sales, with most emphasis on Sales #3 and #4 (and least on Sale #5), as documented on the previous pages and adjusting for property rights, financing, conditions of sale, market conditions, location, land size, frontage, topography, easements, wetlands, soils, utilities, and zoning, it is our opinion that the indicated value of the subject property is \$185,000.

**Total Value Estimate .....\$185,000**



## SALES COMPARISON APPROACH

In addition to the five gridded sales, we have also considered the following offerings through Multiple Listing Service (MLS).

### Offering #1

*Location:* 216 Dock Road, West Creek  
*Municipality:* Eagleswood  
*County:* Ocean  
*Asking Price:* \$159,900  
*Comments:* 27,940 sq. ft. site, 21 boat slips, 750 sq. ft. building (SS Sandy damaged)

### Offering #2

*Location:* 242 Green Street, Tuckerton  
*Municipality:* Little Egg Harbor  
*County:* Ocean  
*Asking Price:* \$325,000  
*Comments:* 2 commercial buildings, building 1925±, 7 boat slips, ramp, 180 ft. x 192 ft. lot

### Offering #3

*Location:* 206 N. Motts Creek  
*Municipality:* Galloway  
*County:* Atlantic  
*Asking Price:* \$150,000  
*Comments:* 10,000 sq. ft. lot, commercial fishery with 3 boat slips, small retail building

### Offering #4

*Location:* 811 E. Motts Creek  
*Municipality:* Galloway  
*County:* Atlantic  
*Asking Price:* \$249,900  
*Comments:* 156 ft. x 300 ft. irregular lot, 2 bed/1 bath home, 23 boat slips and ramp, 2 other buildings

### Offering #3

*Location:* 441-445 N. Maryland Av  
*Municipality:* Atlantic City  
*County:* Atlantic  
*Asking Price:* \$275,000  
*Comments:* 50 ft. x 135 ft. lot, 3,096 sq. ft. building, 2 boat slips

## RECONCILIATION AND FINAL VALUE ESTIMATE

The final step in the appraisal process is to reconcile the value estimates. Reconciliation is defined as “*Reconciliation is the analysis of alternative conclusions to arrive at a final value estimate*”.<sup>1</sup>

Since only the sales comparison approach was utilized in this report, a reconciliation is not necessary. After all considerations, it is this appraiser’s opinion that the estimated market value of the subject property is \$185,000.

**Final Value Estimate .....\$185,000**

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<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, Chicago, IL 2013

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, to the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Code of Professional Ethics, Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- M. Bruce Leff, SRA provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report I have completed the continuing education program for Designated Members of the Appraisal Institute.



Richard J. Carabelli, Jr., MAI  
NJ Certified General Real Estate Appraiser [42RG00010800]

May 4, 2018

## **CONTINGENT AND LIMITING CONDITIONS**

1. We assume no responsibility for matters legal in character; nor do we render any opinions as to title, which is assumed to be good and marketable. All existing liens and encumbrances have been disregarded and the property appraised as though free and clear, under responsible ownership and competent management.
2. The appraisers are not required to give testimony or attendance in court unless arrangements have been previously made therefore.
3. The legal description furnished is assumed to be correct. The sketch in this report, if any, is included to assist the reader in visualizing the property only. We have made no survey of the property and assume no responsibility in connection with such matters.
4. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted and considered in this report.
5. This report was prepared for NJDEP- Division of Fish and Wildlife and is not intended for any other user. The appraiser hereby disclaims any and all liability for (a) use of this report for purposes other than the one intended and (b) use by any person other than NJDEP- Division of Fish and Wildlife.
6. The information which is identified and contained in this report, as furnished to me by others, is believed to be reliable; but we assume no responsibility for its accuracy. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.
7. The distribution of the total valuation in this report between land and improvements would apply only under the existing program of utilization. The separate valuations as reported must not be used in conjunction with any other appraisal and would be invalid if so used.
8. The inspection of the property and sales were made by the appraisers signing this report, unless specifically noted otherwise and we accept full responsibility for their description. The analysis, conclusions, and values are also solely the product of the appraiser(s) signing this report.

## **CONTINGENT AND LIMITING CONDITIONS**

9. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
10. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, considered, or defined in the appraisal report. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation; asbestos, polychlorinated biphenyls, petroleum leakage, toxic waste, radon or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated.

The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicted on the assumption that there is no such condition on the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

11. Development of land in New Jersey is subject to various environmental regulations, including regulations regarding wetlands as well as possible other regulations. Any references made to soil types, development capabilities, or to the location of wetlands were based on county agricultural soils and national inventory wetland maps. Such maps are useful as a guide only, and their accuracy and reliability cannot be guaranteed. The appraiser is not qualified to determine the type or quality of soils or wetland boundaries and the evaluation of the site by a qualified expert is recommended.

The subject property has been appraised as if no wetlands or soil problems exist other than those expressly designated within this report. If an evaluation by a qualified expert reveals that the site contains additional designated wetlands or its soils present unusual development problems not previously delineated within this report, the value indicated herein should be adjusted accordingly.

## **CONTINGENT AND LIMITING CONDITIONS**

12. We further acknowledge that our analysis, opinions, and conclusions within the appraisal have been made in strict accordance with the Uniform Standards of Professional Practice and the Code of Professional Ethics of various professional organizations, such as the Appraisal Institute and the National Association of Realtors, and the use of this report is subject to the requirements relating to review by each organization's duly authorized representatives.
13. The appraisal assignment was not based on a requested minimum or maximum valuation, a specific valuation, or the approval of a loan.
14. Further, the appraiser and/or firm assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limited conditions of the assignment.
15. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
16. We have used information supplied to us by several sources as the foundation of our analysis. Documents and maps examined include Cumberland County Soil Survey Maps and Soil Profiles, Fresh Water Wetlands Maps from the New Jersey Department of Environmental Protection Digital "GIS" files, topographical and geological survey maps, and tax maps of Maurice River Township.
17. We believe that this information is accurate. However, it is not a substitute for an on-site evaluation by qualified experts. If additional or more detailed and more accurate information becomes available, we reserve the right to amend our analysis and change our conclusions, if necessary.

## **ADDENDA**



## **MARKETING TIME**

This marketing time estimate represents our opinion as to the length of time necessary to sell a property interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Marketing time is the future price based on current known and expected characteristics of the properties, their environs, and the real estate market existing during that period of time.

The ultimate future price that may be achieved at the conclusion of the marketing period may or may not equal the appraised value on the earlier valuation date, depending on potential changes during the marketing period to the physical real estate, demographic and economic trends, the real estate market, tenancy and property operations, among other factors. A reasonable marketing time is a function of price, time, and anticipated market conditions, such as changes in the cost and availability of funds, not an isolated estimate of time along.

Our estimate of marketing time is based on one or more of the following:

1. information gathered through sales verification,
2. interview of market participants and review of investor surveys,
3. anticipated changes in market conditions,
4. statistical information about days on the market.

In conversations with various brokers and our assessment of the current market for marina land, marketing periods have somewhat stabilized. Since there are few properties of a similar nature in the market area and sufficient demand, we would reasonably anticipate that the marketing period would be one to two years.

## REFERENCES

Appraisal Institute. *The Appraisal of Real Estate*. 14<sup>th</sup> ed. Chicago, 2013.

Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 6<sup>th</sup> ed. Chicago, 2015.

Appraisal Institute. *Uniform Appraisal Standards for Federal Land Acquisitions*. Washington , D.C., 2000, p 13.

FEMA. *Flood Insurance Rate Map*, Township of Maurice River, NJ, Cumberland County, 6/16/16, Community Panel Number 34011C0432E.

Township of Maurice River, *Zoning and Tax Assessment Data*, 2018.

<http://en.wikipedia.org/wiki/mauricerivertwp.nj>



**Matts Landing Road Looking West**



**Street View Looking West**



**Street View Looking East**



**Earth Dike Looking Southwest**



**Anchors Block 291, Lot 1**



**Anchors Block 291, Lot 1**



**NJDEP Block 316, Lot 44**





**Popeye's Block 316, Lot 44.01**



**Popeye's Block 316, Lot 44.01**





**Fishtales Block 316, Lot 44.02**



**Fishtales, Block 316, Lot 44.02**



**Haas Rentals, Block 316, Lot 44.03**



**Haas Rentals, Block 316, Lot 44.03**



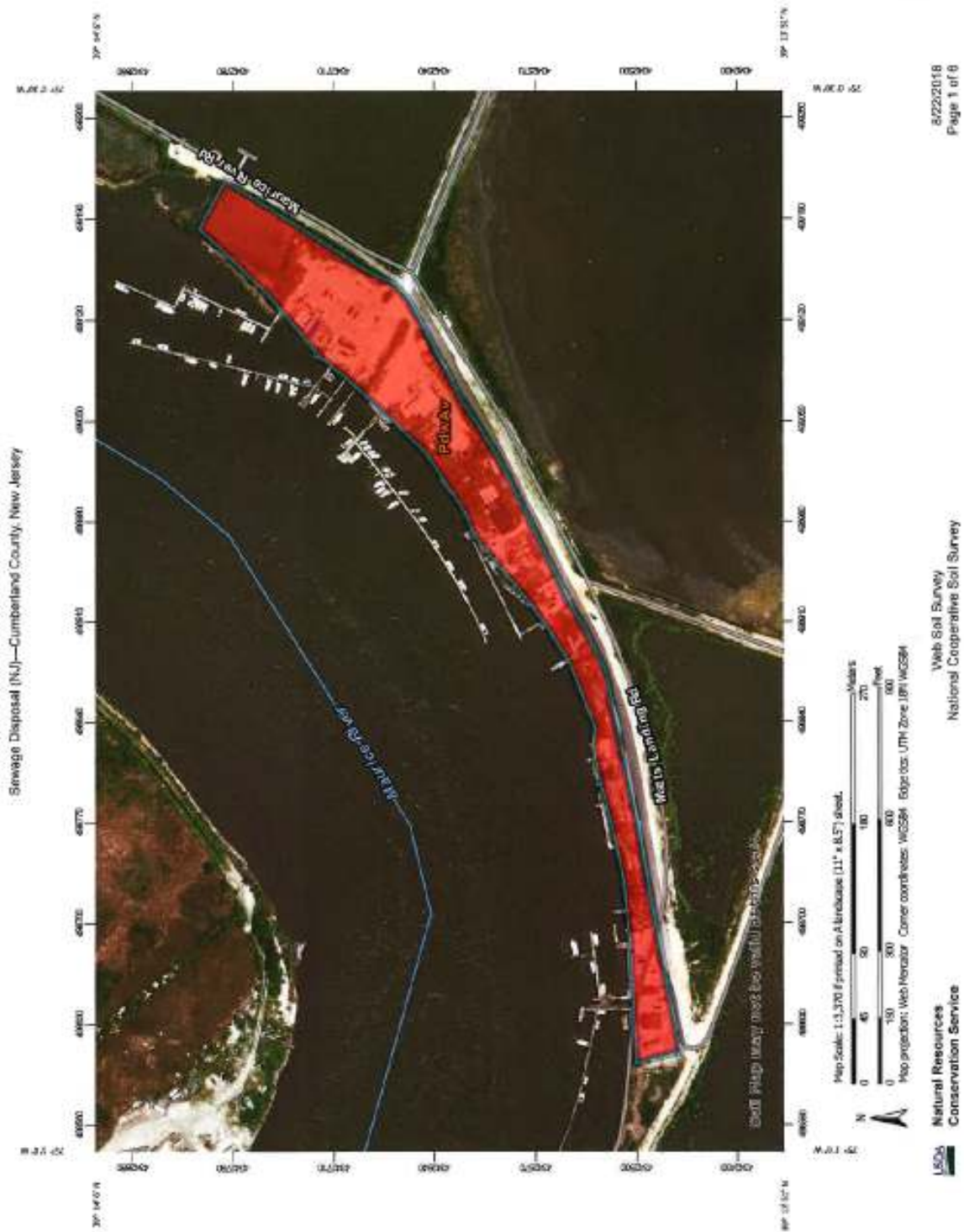
**Haas Marina – Block 316, Lot 44.04**



**Haas Marina – Block 316, Lot 44.04**







## Sewage Disposal (NJ)

Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
PdwaA	Pawcatuck-Transquaking complex, 0 to 1 percent slopes, very frequently flooded	Very limited	Pawcatuck, very frequently flooded (80%)	Not Permitted - Hydric Soil (1.00)	6.0	100.0%
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Transquaking, very frequently flooded (25%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Appoquinimink, very frequently flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Berryland, frequently flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		
				Depth to apparent zone of saturation (1.00)		
			Mullica, rarely flooded (5%)	Not Permitted - Hydric Soil (1.00)		
				Not Permitted - Flooding (1.00)		

Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
				Depth to apparent zone of saturation (1.00)		
Totals for Area of Interest					6.0	100.0%

Rating	Acres in AOI	Percent of AOI
Very limited	6.0	100.0%
Totals for Area of Interest	6.0	100.0%



**PROFESSIONAL QUALIFICATIONS**  
**of RICHARD J. CARABELLI, JR.**

**Designations:** MAI, SCGRE, CTA

**Business Address:** Martin Appraisal Associates, Inc.  
3525 Quakerbridge Road, Suite 5200  
Hamilton, New Jersey 08619

**Business Phone:** (609) 438-9063  
**Fax:** (609) 438-9065  
**Email:** martinmaire@gmail.com

**Education:** Rider University, Lawrence Township, NJ  
*Bachelor of Science, Commerce*  
*Public Administration Program*  
Courses Completed: Urban Planning and Development  
Contemporary Social Problems  
Administrative Analysis

Appraisal Institute Credit Received:  
Real Estate Appraisal Principles  
Basic Valuation Procedures  
Capitalization Theory and Techniques Part A and Part B  
Case Studies in Real Estate Valuation  
Report Writing and Valuation Analysis  
Standards of Professional Practice

Mercer County Community College, West Windsor Township, NJ  
Real Estate Principles  
Real Estate Appraisal Principles

Lawyers Title Insurance School, Hamilton Township, Mercer County, NJ

**Professional Licenses, Affiliations and Associations:**

New Jersey State Certified General Real Estate Appraiser [42RG00010800]  
NJ Certified Tax Assessor (CTA)  
Mercer County Board of Taxation, President and Commissioner  
Member, Appraisal Institute—(MAI)  
Member, Central NJ Chapter—Appraisal Institute, Past President and Board Member  
New Jersey Licensed Real Estate Salesperson  
Past President, NJ Association of County Tax Boards  
Municipal Assessor, Township of Franklin, Somerset County  
County Tax Administration Certificate  
Member, IAAO, International Association of Assessing Officers  
Member, Supreme Court Committee on the Tax Court  
Past Member, Tax Assessor Continuing Eligibility Board  
Past Member, Rutgers Continuing Studies, Focus Group

**Experience:** Residential properties, multi-family dwellings, commercial, industrial, income producing properties, vacant land, condemnation, and contaminated properties. Farmland preservation and conservation easement appraisals in conjunction with Open Space Farmland Preservation Programs, SADC and NJ DEP-Green Acres. Municipal revaluations, reassessments, compliance plans, and special assessment review, valuation and consultation services.

## ***CLIENT LIST*** ***of MARTIN APPRAISAL ASSOCIATES, INC.***

### ***CORPORATIONS/ORGANIZATIONS***

Beazer Homes  
Bristol Myers-Squibb  
Capital Health Systems  
D & R Greenway Land Trust  
Diocese of Trenton  
Marriott Corporation  
Merrill Lynch  
Monmouth Conservation Foundation  
Mobil Oil Corporation  
Princeton Medical Center  
Princeton University  
Public Service Electric & Gas  
Southland Corporation  
Tenacre

### ***BANKS/FIDUCIARY AGENCIES***

ABCO Federal Credit Union  
Bank of Princeton  
Centric Bank  
Customers Bank  
Farmers and Mechanics Bank  
First Bank  
First Choice Bank  
First Constitution Bank  
Fulton Financial Corporation  
Grand Bank  
Lakeland Bank  
New Millennium Bank  
The First National Bank and Trust Co. of Newtown  
Washington First Bank

### ***MUNICIPALITIES/ GOVERNMENT AGENCIES***

Bordentown Township  
Burlington County  
Burlington Township  
City of Burlington  
City of Trenton  
Clinton Township  
Colts Neck  
Dover Township  
East Amwell Township  
East Windsor Township  
Florence Township  
Franklin Township  
Hamilton Township  
Hillsborough Township  
Hopewell Borough & Township  
Holmdel Township  
Howell Township  
Hunterdon County Board of Freeholders  
Hunterdon County Park System  
Lawrence Township  
Mercer County  
Mercer County Improvement Authority  
Medford Township  
Millstone Township  
Monmouth County Park System  
NJ Department of Environmental Protection  
NJ Department of Transportation  
NJ Department of the Treasury  
NJ Housing and Mortgage Finance  
NJ Economic Development Authority  
NJ Transit Authority  
NJ Turnpike Authority  
Pennington Borough  
Princeton  
Robbinsville Township  
South Brunswick Township  
US Internal Revenue Service  
US Securities and Exchange Commission  
West Windsor Parking Authority  
West Windsor Township

### ***DEVELOPERS***

R. Berman Development  
Carnegie Center Associates  
Chestnut Properties  
Crestwood Developers  
Collins Development Corporation  
DKM Properties  
Hilton Realty  
Hovnanian Enterprises  
Lexington Corporate Properties  
Matrix Development Group, Inc.  
Nexus Properties  
Sussman Realty  
Toll Brothers  
Trammel Crow Company

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Parker McCay  
Raymond Coleman Heinold, LLP  
Schragger, Schragger & Lavine  
Stark & Stark  
Eckert Seamans  
Teich Groh  
Turp, Coates, Essl & Driggers  
Altman, Legband & Mayrides  
Archer & Greiner