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**REAL ESTATE APPRAISAL REPORT  
GLOUCESTER COUNTY FARMLAND PRESERVATION**

**SUBJECT PROPERTY IDENTIFIED AS  
URBAN FARM — CROP FARM  
OGDEN STATION RD, BOTH SIDES  
WEST OF MULICA HILL ROAD  
BLOCK 375, LOT 2, TAX MAP #38  
BLOCK 374, LOT 1, TAX MAP #38  
WEST DEPTFORD TOWNSHIP  
GLOUCESTER COUNTY, NJ**

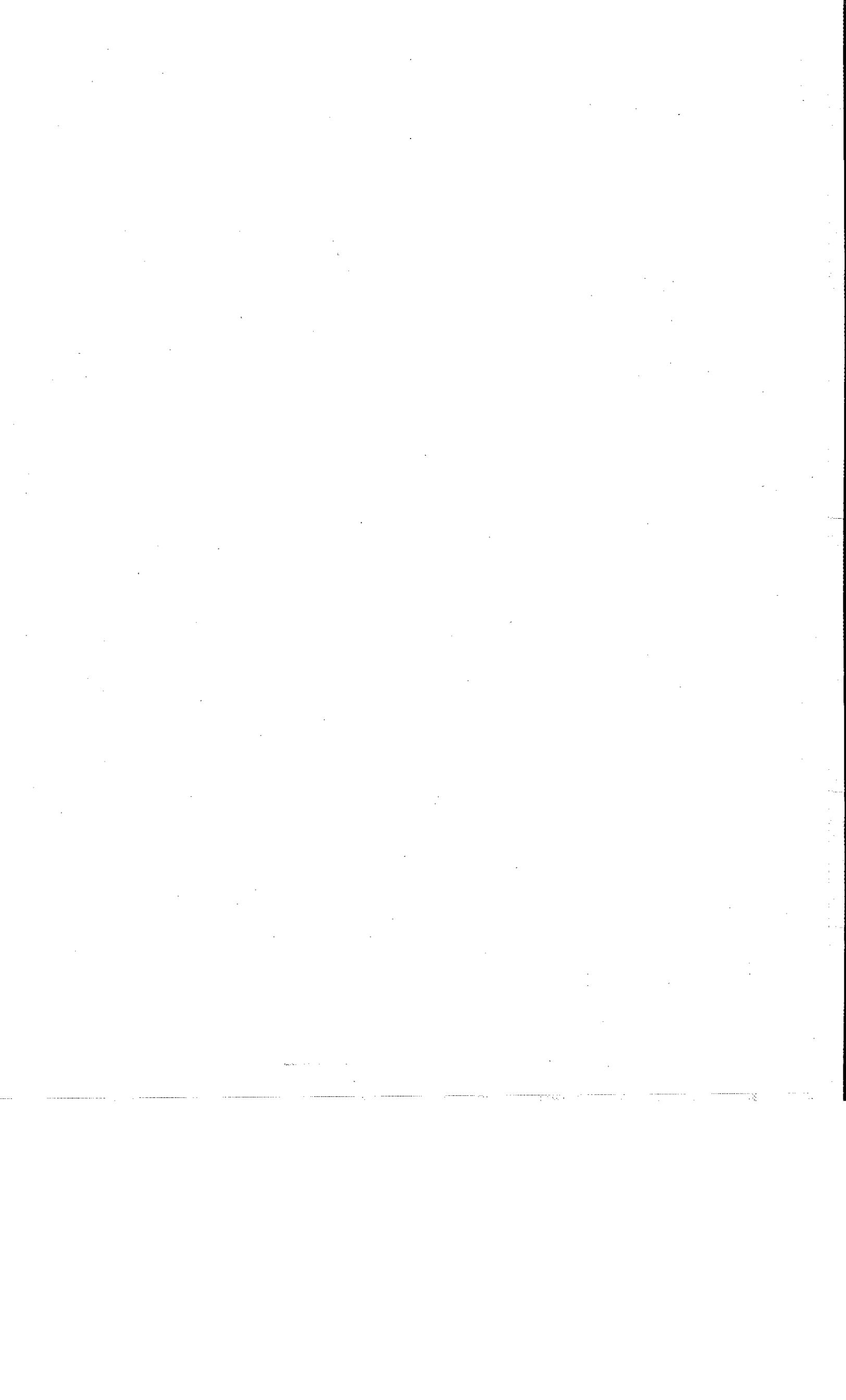
**DATE OF REPORT WAS  
OCTOBER 3, 2011**

**IN THE MATTER OF  
NJ FARMLAND PRESERVATION  
NJ SADC  
TRENTON, NJ**

**CLIENT IDENTIFIED AS  
COUNTY OF GLOUCESTER  
GLOUCESTER CADB  
1200 N. DELSEA DR  
CLAYTON, NJ  
ATTN: KEN ATKINSON, DIRECTOR**

**PROPERTY WAS APPRAISED BY  
STEVEN W. BARTELT, MAI, SRA**





**Steven W Bartelt, MAI**  
REAL ESTATE APPRAISAL CONSULTANTS

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SBartelt22@Comcast.Net

3 October 2011

Mr Ken Atkinson, Director  
Gloucester County Office Of Land Preservation  
Gloucester County Building of Government Services  
1200 North Delsea Dr  
Clayton, NJ, 08312

**RE:** Urban Farm – Crop Farm, Ogden Station Rd, Both Sides  
West of Mullica Hill Road, Block 375, Lot 2 and Block 374, Lot 1, on Tax Map  
#38, West Deptford Township, Gloucester County, New Jersey

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Dear Mr Atkinson:

Pursuant to our contract, of I have completed my appraisal of the above captioned property. This report was made for the purpose of estimating the market value, of the development rights as of October 1, 2011. The report was intended to function as an opinion of value in the matter of the so noted estate. This report is for the exclusive use, as requested by the County of Gloucester and NJ SADC.

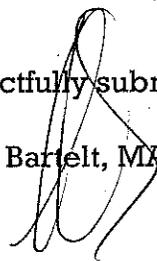
The report was prepared in conformance with USPAP, and the Code of Professional Ethics, and Standards of Professional Appraisal Practice of the Appraisal Institute.

The values reported herein are limited by all of the assumptions and limiting conditions, as well as, the attached certification page, contained within the text of this report. This report was written in agreement with the contract between client and the Appraiser.

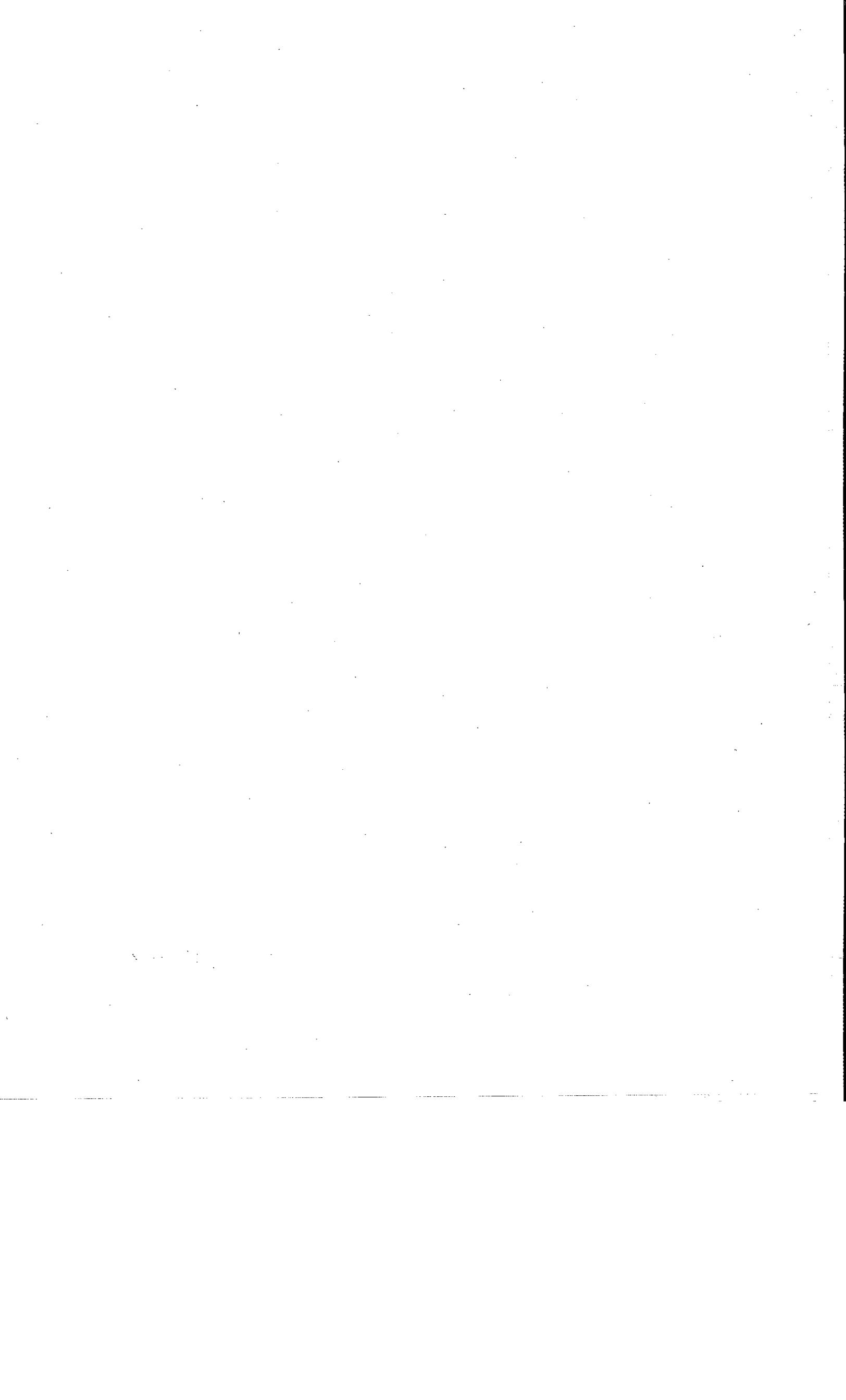
The appraiser personally inspected the parcel which is the subject of this report. Analyses, conclusions, and opinions of value are attached in the following pages. The report format which is attached is referred to as a Self-Contained Appraisal Report.

We thank you for the opportunity to be of service to you. If you have any questions please feel free to call at any time.

Respectfully submitted,  
Steven W. Bartelt, MAI, SRA



Steven W. Bartelt is a MAI, SRA member of the Appraisal Institute



**CERTIFICATION**

In conformance with Standards Rule 2-3; I certify to the County of Gloucester that to the best of my knowledge and belief:

In accordance with your request I have appraised the above captioned parcel(s) and certify:

I personally made a field inspection of the property herein appraised. I have also, on the dates indicated in the appraisal report, personally made a field inspection of the comparable sales relied upon in making said appraisal.

The reported analyses, opinions and conclusions are LIMITED only by the reported assumptions and limiting conditions (contained on other pages herein), and are MY PERSONAL, impartial, and unbiased professional analyses, opinions, and conclusions.

The use of this report is SUBJECT TO THE REQUIREMENTS of the Appraisal Institute relating to review by its duly authorized representatives.

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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement was not contingent upon the development 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 County of Gloucester, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

No one provided significant real property appraisal ASSISTANCE to the person signing this certification.

Steven W. Bartelt, MAI has personally inspected the subject property.

As of the date of this report, Steven Bartelt, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

Statements of fact contained within this report are true and correct.

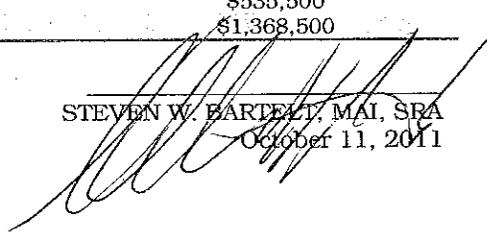
My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

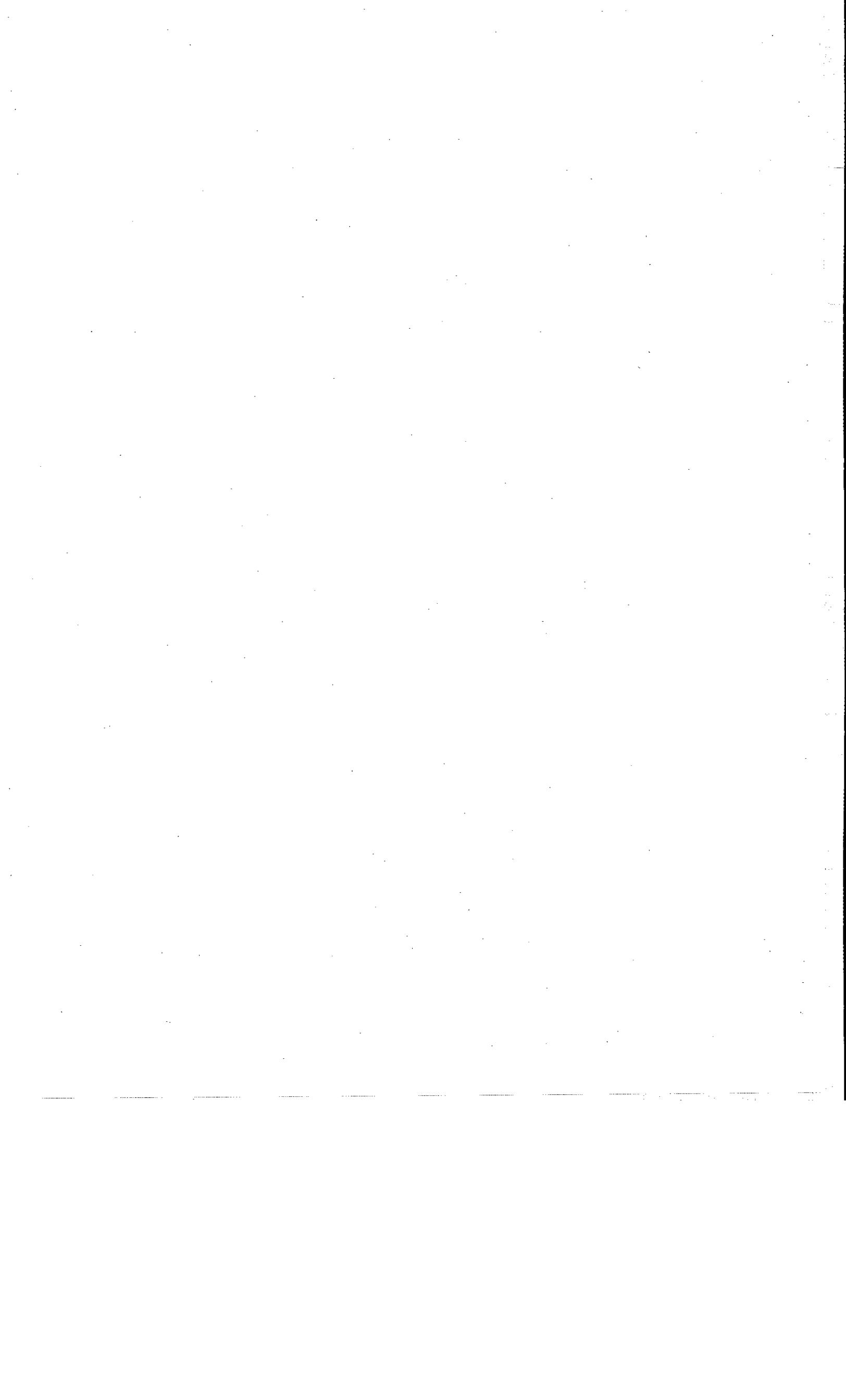
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

NO CHANGE MAY BE MADE, on any section of this report. Further the appraiser will bear no responsibility for such unauthorized change.

This report is the original work of Steven W. Bartelt. It was created in fixed form for distribution to the County of Gloucester for their EXCLUSIVE USE. It was made for the function of farmland preservation and NOT intended for any other use. The appraiser hereby DISCLAIMS ANY AND ALL LIABILITY for a) use of this report for purposes and/or functions other than the one specifically noted herein and b) use by any person(s) or agencies other than the County of Gloucester.

<b>Valuation Scenario</b>	<b>Estimated Value per Acre (\$)</b>	<b>Estimated Total Value Area - 119+/- Net Acs</b>
Before Easement	\$16,000	\$1,904,000
After Easement	\$4,500	\$535,500
Value of Development Easement	\$11,500	\$1,368,500

  
STEVEN W. BARTELT, MAI, SRA  
October 11, 2011



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- **The indicated location of the subject parcel on any**
  - **of the attached maps is approximate.**

**SALIENT DATA SUMMARY**

**Subject Property:** The subject parcel is identified as the Urban Farm – Crop Farm, Ogden Station Rd, Both Sides, West of Mullica Hill Road, Block 375, Lot 2 and Block 374, Lot 1, on Tax Map #38, West Deptford Township, Gloucester County, New Jersey.

**Sales Options:** To the best of the appraiser’s knowledge and belief the subject property is not currently listed for sale, under contract to sell, nor under any option to purchase agreement.

**Owner Of Record:** The subject parcels are owned George H. Urban, 221 Ogden Station Rd., Thorofare, NJ 08086.

**Interest Appraised:** Analysis is divided into two parts; 1) Fee Simple with Development Rights and 2) without Development Rights; the difference is allotted to the Value of the Development Easement.

**Land Description:** The subject parcel consists of a 2 individual tax parcels. Overall, the parcels have an irregular shape. The lots are separated by Ogden Station Rd. (a.k.a. Ogden Rd) and are therefore noncontiguous. They are however located opposite of each other. The juxtaposition of the lots may be noted in the attached map contained within the appendix pages. According to the CADB application there was a total of 119.4 +/- acres, gross, which was roughly the same amount as indicated by municipal tax maps. The net acreage under easement is 117 acres.

**Improvement Description:** The subject parcel has improvements for farm use. The single main residence is located in the exception area. There are also a number of agricultural buildings which would be included within the exception area, garage, tractor shed, hay barn, storage barn. There are also a number of agricultural buildings, greenhouse, hay barn, storage shed which are located outside of the exception area and would be included on lands of the easement area. With the exception of the main residence all of the improvements located on the subject property are located on lot 2. None of the agricultural improvements were considered in the valuation of the development easement.

**Current Taxes/Assessment:**

Block/Lot	Town	Imprvts \$	Land \$	Total \$\$
374/1 3B	West Deptford	\$00	\$71,300	\$71,300
375/2 3B	West Deptford	\$00	\$8,600	\$8,600
375/2 3A	West Deptford	\$164,600	\$81,000	\$164,600
Total				\$244,500

2010 Tax Rate and Tax Ratio = 55.62%/\$4.397

**Current Zoning:** R6 - 2 acres min lot size/150 front feet  
 Cluster option provides for smaller lots with maximum density = total lot size/2.25.

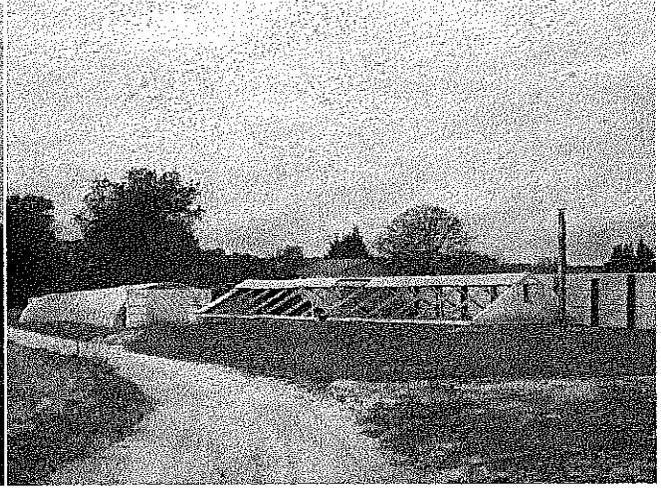
**Highest And Best Use:**  
 Unrestricted: Future Residential Sub-Division/Development  
 Restricted: Agricultural or Farm Use/Crop Farm

**Value Conclusions:**

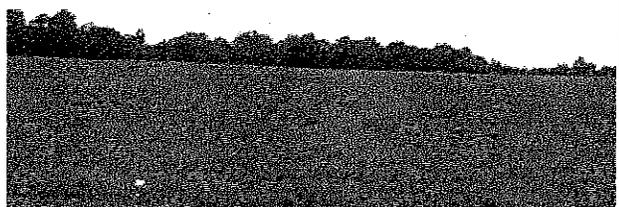
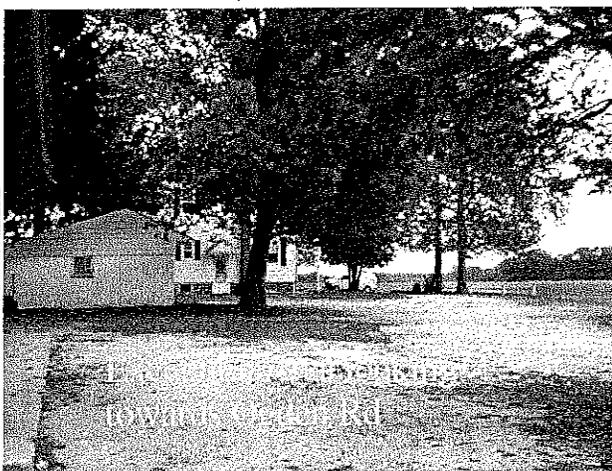
Valuation Scenario	Estimated Value per Acre (\$)	Estimated Total Value Area - 119+/- Net Acs
Before Easement	\$16,000	\$1,904,000
After Easement	\$4,500	\$535,500
Value of Development Easement	\$11,500	\$1,368,500

**Effective Date Of Report:** October 1, 2011

**PHOTOS OF SUBJECT AREA**



**PHOTOS OF SUBJECT AREA**



**SCOPE of WORK**  
**BASIC CONCEPTS AND DEFINITIONS**

Under the Scope of Work Rule an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use.

An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal, appraisal review or appraisal consulting problem to be solved.

The scope of work must include the research and analyses that are necessary to develop credible assignment results.

An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use.

An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.

The report must contain sufficient information to allow intended users to understand the scope of work performed.<sup>6</sup>

The following sections develop the appropriate definitions essential to our discussion of value. The notions of purpose, use, (also known as function), intended user, market value, and property rights are discussed.

Associated sections regarding the basic assumptions and limiting conditions of the appraisal are also discussed in this section. These set the appraisal in its proper context. This is then followed by a section on appraisal methods, and those methods thought appropriate for this particular appraisal problem.

The certification, presented previously, is also a key component of this process. Sections critical to the appraisers analysis include:

Identify the Problem to be Solved

- Property Identification/Owner Contacts/Purpose Of The Appraisal
- Intended Use & Intended Users Of the Appraisal
- Effective Date of the Appraiser's Opinions & Conclusions
- Property Rights Appraised/Discussion Of Market Value
- Market Value/Development Easement Valuation
- Statement Of Limiting Conditions And Basic Assumptions
- Determination of the Acceptability and Disclosure of the Scope of Work

Application & Methodology  
Summarized Contents of a Self-Contained Appraisal Report  
General Discussion/Applicability Of The Approaches To Value  
Approaches Used in This Report

**Property Identification/Owner Contacts:** The appraisal contained herein has an effective date of October 1, 2011. The property was inspected on October 3, 2011. The appraiser met with a representative of the County prior to the inspection and with the property owner at the time of inspection.

The property inspection was preceded by verbal e notification to the owner.

According to paperwork provided by the County of Gloucester, supported by the current municipal records and a recorded deed; the subject parcels are owned George H. Urban, 221 Ogden Station Rd., Thorofare, NJ 08086.

The following sections develop the appropriate definitions essential to our discussion of market value. The notions of purpose, function (use), market value, and property rights are discussed. These first sections provide a framework that places the appraisal in its proper context. The certification of value (presented earlier), and the list of basic assumptions and limiting conditions complete this process.

**Purpose Of The Appraisal:** This is the stated reason for the appraisal assignment, i.e., *to develop an opinion of the defined value of any real property interest.*<sup>1</sup> The purpose of this appraisal is to provide an opinion of market value. In this case, we are specifically concerned with the value of the development easement of the subject property.

**Intended Use & Intended User Of Appraisal :** The intended use is defined *...as the use of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.*<sup>1</sup> Further an appraisal provides the basis for decisions regarding real property, the nature of the decision, regarding intended use, affects the character of the assignment and the appraisal report.

The opinion of value is for the intended user – County of Gloucester.

The intended function for the appraisal is determining the value of the development easement to be placed on the subject property.

The use of this report for ANOTHER FUNCTION, i.e. financing, listing/selling, corporate relocation, divorce (equitable distribution), condemnation, tax appeal etc..., is not permitted and may be misleading. It may lead to erroneous conclusions, or in extreme cases be outright fraud.

The intended user is likewise defined as, *the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.*<sup>1</sup>

The possession of this report DOES NOT carry with it the right of use, publication nor release to another party. With the exception of specific written, contractual obligations, the appraiser shall be consulted prior to any release of the appraisal or its contents. Gloucester County is the intended users of this report. Under no circumstances should any other person(s), group, organization or any real estate syndication utilize this report.

**Effective Date of Appraisal:** The effective date for this appraisal is October 1, 2011. This is an important date and is defined as, *The date at which the analyses, opinions, and advice in an*

*appraisal, review, or consulting service apply.<sup>1, 6</sup>*

**Property Rights Appraised:** The ownership rights addressed within the context of this appraisal are those vested in a fee simple estate. A fee simple estate (otherwise unencumbered) consists of the entire bundle of rights. It is often defined as *absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*<sup>1</sup>

**Discussion Of Market Value:** The definition of market value, which is provided below, is extracted directly from the Dictionary of Real Estate Appraisal. The citation for this reference is contained in the appendix. The text presented below is the text from the Dictionary of Real Estate Appraisal.

*Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The most widely accepted components of market value are incorporated in the following definition:*

*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.*

*Market value is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows:*

*A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions as set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP.).*

*USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:*

*Identification of the specific property rights to be appraised.  
Statement of the effective date of the value opinion.*

*Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.*

*If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.*

*In 1993, the Appraisal Institute Special Task Force on Value Definitions put forward the following definition of market value:*

*The most probable price which a specified interest in real property is likely to bring under all of the following conditions:*

*Consummation of a sale occurs as of a specified date.*

*An open and competitive market exists for the property interest appraised.  
The buyer and seller are each acting prudently and knowledgeably.  
The price is not affected by undue stimulus.  
The buyer and seller are typically motivated.  
Both parties are acting in what they consider their best interest Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.  
Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.  
The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.  
This definition can also be modified to provide for valuation with specified financing terms.*

The text goes on to discuss the International Valuation Standards Committees definition of market value; however we do not believe international standards apply in this case. Therefore we have deleted this section of the citation.

In part, we have relied on the conclusions reached by the 1993 Appraisal Institute Task Force in their interpretation of the definition of market value.

**Market Value/Development Easement Valuation:** The below is taken from the Appraisal Handbook prepared by the NJ SADC expressly for the purpose of the appraisal of farmland preservation easements.

*Within this concept of ownership, the development rights of a property may be sold to restrict the use of the property. This concept is the theoretical basis for estimating "market value restricted" (after value) for properties participating in the Farmland Preservation Program.*

*The rights to be acquired from property for this program are described as development easements. The deed restrictions that will be placed on the title of the property are established in "Acquisition of Development Easements", N.J.A.C 2:76-6.*

*A development easement is an interest in land only. As such, it is the difference in the value of the land in the "Before", unrestricted and the value of the land in the "After", or restricted under the terms of the Deed of Easement.*

*The general intent of the deed restriction is to limit the use of the property for agricultural purposes thereby stabilizing the loss of farmland to non-farm uses. The owner of record may continue to own, farm, sell, or lease the property to others for agricultural purposes. Other uses, which are compatible with agricultural pursuits, are permitted such as residential/estate uses and certain recreational activities.*

*The primary definitions specific to the Farmland Preservation Program are:*

*MARKET VALUE UNRESTRICTED (MV) means the market value that the property will bring in the open market under all conditions requisite for a fair sale and which includes all rights of fee simple ownership.*

*The specific definition of Market Value to be used in all appraisal reports shall read as follows:*

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the*

consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto, and
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.

*MARKET VALUE RESTRICTED (MVR)* is the market value of the property subject to the deed restriction placed on the title of the property as set forth in NJAC 2:76-6.15. This term may be synonymous with agricultural market value, although in areas under heavy development pressure, or in more exclusive, gentrified areas, an increment of value may be inherent for residential and/or recreational uses, with agricultural use being secondary.

Other definitions are often confused with market value. In order to aid the reader in identifying some of these distinctions, we have included other conceptual definitions. These definitions were extracted from the NJ Farmland Preservation Program Appraiser Handbook,

*AGRICULTURAL MARKET VALUE (AMV)* can be defined as the market value of the property with a present and future highest and best use for agricultural production. This includes consideration of exposure on the market and competition for agricultural property among farmers.

*AGRICULTURAL VALUE (AV)* is a value in use. It can be defined as the value of property based solely on its agricultural productivity. This value does not take into account alternative uses for the property this approach effectively capitalizes farm income into an indicator of value.

For the NJ Farmland Preservation Program, market value and market value restricted are of primary concern. The market value of a property less the market value restricted of that property is equivalent to the value of the development easement. Market value and agricultural market value may be equivalent in areas under nominal development pressure. This condition may or may not exist depending upon the particular area. In theory, market value would include the entire bundle of rights. The market value restricted would be something less than a full bundle, since the development right has been sold. Hence its' value would also be less. Likewise, we note that market value also tends to vary with development pressure. In areas of increasing or high development pressure the agricultural value of a parcel is far outweighed by its development potential. In New Jersey it is common to find that the market value of restricted agricultural properties often reflects a value increment over and above what would ordinarily be termed agricultural value.<sup>7</sup>

If the reader has some special interest in NATURAL, CULTURAL, RECREATIONAL, OR SCIENTIFIC VALUE then I strongly urge the reader to consult with a recognized expert in those fields. For a multitude of reasons the site may have some observed or unobserved natural, cultural, recreational, or scientific value. The appraiser is not an expert in any of these fields and as such is not qualified to discuss such issues.

**Statement Of Limiting Conditions And Basic Assumptions:** Every appraisal has a set of limiting conditions and basic assumptions. The Uniform Standards of Professional Appraisal Practice requires that such items be included. The Standards however do not dictate the precise content for each and every appraisal.

Each and every appraisal is different. To place a "standard", pre-printed set of assumptions

and limiting conditions on every appraisal would be ludicrous. We do use a "basic" set of statements that are customized to the individual appraisal at hand. Each and every appraisal will have some variation on this basic set of general limiting conditions and basic assumptions.

More importantly the limiting conditions and basic assumptions place the appraisal in its proper context. Differences in valuation often stem from variations within these conditions and assumptions. These assumptions consider hazardous waste, title, encumbrances, zoning, liability, hazard issues, and may other important concepts. Each should be carefully considered. The limiting conditions and basic assumptions for this report are:

This Appraisal Report was prepared by Steven Bartelt, MAI, SRA for the exclusive use of Gloucester County. The information and opinions contained in this report set forth Mr. Bartelt's best judgment in light of the information available at the time of the preparation of this Report. Any use of this Appraisal Report by any other person or entity, or any reliance or decisions based on this Appraisal Report is the sole responsibility of the third party. Mr. Bartelt accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this Report.

The appraiser assumes no responsibility for matters of a LEGAL NATURE affecting the property appraised or the TITLE thereto, nor does the appraiser render any opinion as to the Title, which is ASSUMED to be good and marketable.

The property is appraised as though under responsible ownership all mortgages, liens, encumbrances and servitudes HAVE BEEN DISREGARDED.

The appraiser has made NO SURVEY of the property. The sketches included in this report are to assist the reader in visualizing the property and contain MEASUREMENTS that are APPROXIMATE.

Information SUPPLIED BY OTHERS is assumed to be correct, true and accurate. A reasonable effort was made to verify such information however, but the appraiser assumes no responsibility for such information.

As of the date of this report, Steven W. Bartelt, MAI, SRA has completed the requirements under the continuing education program of the Appraisal Institute.

The appraiser ASSUMES that there are NO HIDDEN OR UNAPPARENT encroachments, easements nor conditions to/of the property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering that may be required to discover such facts. Further the Appraiser cannot guarantee that the subject property is free of encroachments or easements, and recommends further investigation along with an actual survey.

The Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. Appraiser recommends due diligence be conducted through the local building department or municipality to investigate buildability and whether property is suitable for the intended use. Appraiser makes no representations, guarantees or warranties.

NO ENVIRONMENTAL IMPACT study or environmental assessment has been neither requested nor performed in conjunction with this appraisal. To the best of the appraisers knowledge no such study has been carried out by any persons or government agencies.

This report is the original work of Steven W. Bartelt. It was created in fixed form for distribution to Gloucester County, . It is subject to the provisions of the Copyright Act.

NEITHER ALL NOR ANY PART of the content of the preceding appraisal report, or a copy thereof shall be used for any purpose by anyone but Gloucester County, . Possession of this report, or a copy thereof, does not carry with it the right of publication. The report may only be used by Gloucester County, and THEN ONLY IN ITS ENTIRETY. We assume no third party liability in this connection.

NEITHER ALL NOR ANY PART of this appraisal report, OR COPY thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the previous, written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without the previous, WRITTEN CONSENT AND APPROVAL of the appraiser.

Statements, which require an INTERPRETATION OF THE LAW, i.e., conformity, zoning, zoning compliance etc, are based on the appraisers observation and his own judgment and common sense. The appraiser is not an attorney at law and legal questions are answered, when asked, for valuation purposes only and should not be considered legal opinions.

LIABILITY of the appraisers and their employees is limited to the fee collected for the preparation of the appraisal. There is no accountability or liability to any third party whatsoever.

The estimate of market value is based upon the assumption that the subject property has a MARKETABLE TITLE, free of liens, clouds and the like.

The appraisal is further based upon the assumptions that there exist, to the subject property, NO HIDDEN OR ADVERSE CONDITIONS, easements, encroachments nor any environmental hazards. No environmental impact study was either requested or performed on the subject property, to the best of the appraisers knowledge.

The appraiser makes this appraisal on the premise that all UNDERGROUND FUEL AND OIL tanks have been eliminated and taken off-site. Should underground fuel tanks exist EVIDENCE SHOULD BE submitted that the tanks are not leaking product into the surrounding soil. Should such tanks leak petroleum product into the surrounding soil then there may be significant negative value considerations.

Areas that are WATER COVERED or are OVERGROWN with vegetation and are not directly observable are considered to be normal.

Many of the dimensions specified in the attached report are rounded for the express purpose of real property valuation. For this reason NONE of the numerical data should be taken in a STRICTLY LITERAL sense.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, or otherwise present, such as the presence of ASBESTOS, RADON, LEAD AND/OR UREA-FORMALDEHYDE foam insulation, and/or the existence of TOXIC OR INFECTIOUS WASTE, and/or INSECTICIDES/PESTICIDES were not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. These materials would not be discovered by the type of inspection typically made in appraisal assignments. Further the appraiser is not qualified to detect such substances. The presence of these hazardous substances or other potentially hazardous materials in/on the subject parcel would have a negative effect on the value of the property. I urge Gloucester County, to retain an expert in this field.

It should be noted that Gloucester County contains a number of HAZARDOUS WASTE SITES as indicated by the current edition of the Site Status Report. These sites were those which were identified and defined by the NJ DEP. The appraiser is not an expert in toxic waste disposal and can only incorporate known facts of a secondary nature. It is recommended that all parties should satisfy themselves as to the acceptability of the site in question. For a current listing of all sites the reader should contact NJ DEP and request a copy of the most recent version of the Site Remediation Program, Site Status Report, consult the DEP website <http://www.state.nj.us/dep/> or consult a qualified hazardous waste expert.

Megan's Law - The State of New Jersey has a disclosure law regarding certain SEX OFFENDERS who may reside in or around the subject neighborhood. This law is generally referred to as "MEGAN'S LAW", named for the small child who was a victim of such an offender. The appraiser has no direct knowledge of any person(s) in or around the subject property. The appraisal is made on the basis that NO SUCH offender exists in or around the subject property. As one may well realize the presence of such an offender, or the requirement of disclosure to a prospective buyer may have a negative impact on the appraised value.

**General Discussion/Applicability Of The Approaches To Value:** In deciding which approach(s) are indicated I have relied upon the concepts of reasonableness, validity, and reliability. The approach(s) which are valid for the appraisal problem; and which can be shown to provide reliable results are considered. Reasonableness applies to my impression of what my peers would do given the same set of facts with a particular appraisal problem.

In the practice of appraising the real property appraiser goes through a systematic and deliberate series of steps, in order to arrive at a final value conclusion. Throughout the process the appraiser employs many quantitative and qualitative tools and methods to arrive at value conclusions. Three of the most important tools are the three approaches to value. The following are general comments designed to introduce the reader to the three approaches to value, and were extracted from appraisal text. <sup>6, 1</sup>

The SALES COMPARISON approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property's market. Using this approach, an appraiser produces a value indication by comparing the subject property with similar properties, called comparable sales. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

*The standard textbook definition is, A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. <sup>1</sup>*

The appraiser estimates the degree of similarity or difference between the subject property and the comparable sales by a considering various elements. Adjustments are then applied to the sale price of the comparable of each comparable property. Through this comparative procedure, the appraiser estimates the value defined in the problem identification as of a specific date.

Factors such as income multipliers and capitalization rates may also be extracted through

sales comparison analysis. In the sales comparison approach, appraisers consider these data, but do not regard them as elements of comparison. These factors are usually applied in the income capitalization approach

The direct sales comparison approach is usually a good indicator of market value provided a sufficient number of similar sales are available from the market. The appraiser must also take into account both quantity and quality when making comparisons. <sup>2</sup>

In this particular assignment I have determined that the sales comparison approach is a valid approach that would produce reliable results. It is reasonable to include this approach since it is my belief that other appraisers would view this action as reasonable.

INCOME ANALYSIS produces an estimate of value which is a function of present worth as reflected by the discounted worth of the future income. It usually carries the most weight in an income producing property provided stabilized cash flows are reliable. Invalid cash flow or operating cost data create inaccuracy in the method and result in unfounded estimates of market value. Applied properly the income approach considers the property as the investor might, by analyzing the income, expenses and expected returns. This approach estimates the value of the subject based on its merits as an income producer to the owner.

*The textbook definition is, A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

This method identifies the income stream, the expenses, the cash flow, the discount or capitalization rate and the market value of the subject based on its income history and potential. The various methods of capitalization are complex and are not easily generalized.

In this particular assignment I have determined that the income approach is not a valid approach that would not produce reliable results. The subject parcel has no stabilized income stream and is unlikely to have one in the near future. Therefore there is nothing to capitalize into a value estimate. It is reasonable to exclude this approach since it is my belief that other appraisers would view this action as reasonable.

The COST APPROACH is based upon the principle that a buyer would probably pay no more for an existing structure, in terms dollars, than it would cost to replace or reproduce the same structure in the same or similar area. The cost approach is based on the understanding that market participants relate value to cost. In the cost approach, the value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Entrepreneurial profit may be included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost approach techniques can also be employed to derive information needed in the sales comparison and income capitalization approaches to value, such as the cost to cure items of deferred maintenance.<sup>6</sup>

*The standard text definition is, A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value.*

*Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. <sup>1</sup>*

The current cost to construct the improvements is typically derived from cost estimation manuals. Depreciation is often measured through research and the application of specific procedures. Land value is typically estimated using a form of sales comparison.

In this particular assignment I have determined that the replacement cost approach is not a valid approach and it would not produce reliable results.

### **REGIONAL & LOCAL AREA DATA**

**Gloucester County:** The subject property is located in Gloucester County. Founded in 1686 Gloucester County once included the land areas of the present day Atlantic and Camden Counties. Like many sections of the State, it has a combination of agricultural, industrial and residential areas.

Farming in all of its phases is established and developed. The raising of fruit, farm vegetables, and poultry, the dairy industry, the breeding of cattle, hogs, and other livestock, the existence of modern year-round canneries, quick freezing establishments and nearby markets all go far to make Gloucester County one of the chief food producing sections of our State and of our Country.

County offers commercial centers with good location relative to the Metropolitan area of Philadelphia. This has resulted in positive residential growth. The network of improved State and County Highways, and bus service have contributed to this trend.

Gloucester County contains woods and lakes, traversed by streams; "Old Gloucester" County possesses a historical background that places it foremost in our Country's history. Historical shrines abound throughout the County. Major Revolutionary War Battlegrounds with original trenches and weapons carefully preserved, distinctive and outstanding Early American architecture, exemplified by beautiful old homes of notable Patriots, churches, and public buildings are generously scattered throughout the county. ([co.gloucester, 00](http://co.gloucester, 00))

Gloucester County itself covers about 325 square miles, and is located in the southwestern portion of New Jersey, midway between Washington, D.C. and New York City. Gloucester's strategic location offers excellent access to most of the major markets in the northeastern quadrant of the United States. The Philadelphia and Wilmington commercial centers are both roughly 30 minutes away. Atlantic City can be reached within an hour, Washington, D.C. can be reached in less than three hours and New York City is about two hours away. Gloucester is one of the eight Counties commonly referred to as South Jersey. The other counties include Burlington, Cumberland, Camden, Salem, Cape May, Ocean and Atlantic.

The county contains 24 municipalities, with a countywide population density of 743 people per square mile (based on 1994 population estimates). The major river systems include the Delaware River, Woodbury Creek, Raccoon Creek, Oldmans Creek, Big Timber Creek and Mantua Creek. These systems contain numerous wetlands and account for about 3% (about 10 square miles) of the total County area. Much of the eastern edge of the county is contained in the Federal Pinelands Protection zone that includes numerous fish and wildlife areas. A list of county parks can be extracted from [co.gloucester.nj](http://co.gloucester.nj).

**DEMOGRAPHICS:** Gloucester County demographics are demonstrative of a region with an increasing population, which shows signs of continued growth. The population estimates are presented in tabular form below and are combined with the percent changes.

Gloucester County is the third most dense of the southern NJ Counties and has the second highest increase in overall density from 2000 to 2010.

**Population and Population Density by Southern NJ County & New Jersey, 2000 & 2010  
 Ranked by Density for 2010 from Highest to Lowest  
 Percent Gain or Loss Based on Comparison of 2000 to 2010**

County/State	Area (Sq Mi)	Resident Population		Population per Square Mile		Gain Loss
		Census	Census	Census	Census	
		2000	2010	2000	2010	
<b>New Jersey</b>	7,354.2	8,414,378	8,791,894	1144.2	1195.5	+4.49%
<b>Southern NJ</b>	3,593.4	2,263,528	2,422,041	629.9	674.0	+7.0%
<b>Camden County</b>	221.3	507,911	513,657	2295.5	2321.5	+1.13%
<b>Ocean County</b>	628.8	510,916	576,567	812.6	917.0	+12.85%
<b>Gloucester County</b>	<b>322.0</b>	<b>255,701</b>	<b>288,288</b>	<b>794.1</b>	<b>895.3</b>	<b>+12.74%</b>
<b>Atlantic County</b>	555.7	252,547	274,549	454.5	494.1	+8.71%
<b>Burlington County</b>	798.6	423,400	448,734	530.2	561.9	+5.98%
<b>Cape May County</b>	251.4	102,326	97,265	407.0	386.9	-4.94%
<b>Cumberland County</b>	483.7	146,442	156,898	302.8	324.4	+7.14%
<b>Salem County</b>	331.9	64,285	66,083	193.7	199.1	+2.80%

As noted in the table above the population for Gloucester County has experienced growth over the past four decades, some 50%+/- . In comparison to regional data, growth in the County has been much more rapid than the averages for the State and the other Southern Counties. This is best illustrated when the population change rates for the County are compared to those of the South Jersey area, and the State as a whole.

COMPARISON TABLE OF POPULATION CHANGE RATES			
Year	Gloucester	So Jersey	NJ State
<b>00-10</b>	12.74%	7.0%	4.5%
<b>1990-00</b>	10.69%	8.6%	8.9%
<b>1980-90</b>	15.1%	12.4%	5.0%
<b>1970-80</b>	15.8%	17.6%	2.7%

DISTRIBUTION OF REAL PROPERTY BY CLASS: Another aspect of County activity may be noted by an examination of the types of real property found in the County and the trends within each of these property classes. Property classes are assigned by the State Division of taxation and tracked by the local municipal assessor. This type of analysis aids other aspects of the appraisal analysis, i.e., what is the subject market, supply and demand trends.

Noted below is a chart detailing the distribution of real property by taxation class. Each property class is listed below followed by the number of parcels contained in that class for tax years 2003, 2008 and 2010. I have calculated the percent changes (Δ%) for the period from 2003 to 2010.

This chart and others like it are useful in correlating different kinds of property within the County to draw certain conclusions about activity in real property. Like most appraisal information it lives in the

past, and the trends indicated and should be treated as historical. These trends are expected to continue. The reader, however, should treat conclusions based on historical trends as possible future occurrences and not guaranteed ones. Therefore, the numbers themselves are presented as supporting data and represent recently compiled data. The most important feature is the trend over time.

<b>County of Gloucester/Change in Tax Line Item Count</b>				
<b>Property Class</b>	<b>Tax Year/# of Line Items</b>			<b>%Change</b>
	<b>2003</b>	<b>2008</b>	<b>2010</b>	<b>90-10</b>
Vacant Land	11,948	12,548	11,451	-4.16%
Residential	81,842	89,407	90,871	11.03%
Farm Regular	1381	1285	1232	-10.79%
Farm Qualified	3271	2991	2979	-8.93%
Commercial	3852	4027	3982	3.37%
Industrial	185	251	336	81.62%
Apartment	198	185	185	-6.57%
<b>Total # of Parcels</b>	<b>102,677</b>	<b>110,694</b>	<b>111,036</b>	<b>8.14%</b>

The above chart shows increases in the number of residential, industrial, and commercial land line items. Since the amount of land is fixed, an increase in the total number of parcels can only represent further subdivision of larger lots into smaller ones. This is most obvious in the vacant land category where the number of vacant parcels has decreased about 0.59% per year since 2003. This is coupled with a corollary increase in the number of residential properties increase in a rate of 1.6% annually. This roughly equates to an increase in the number of residential parcels of 9,029 since 2003, about 1,290.

The loss in farmland has been documented by several sources. As noted, we may have relied on some inferior data in this case, however, one should not discount the fact that farmland is being lost. The increase of residential housing in the county certainly increases demand for commercial properties, as well as apartment type properties. Overall, county growth has been strong in almost all sectors with the obvious exception of farmland and vacant land.

Corresponding percentage changes noted, increases in the overall % contribution occurred in the residential, commercial and industrial sectors. The reader should consider this data in the must be viewed in its proper context, which is rather narrow, and is presented for general trend type analysis.

It is valuable in showing an increasing "rateable" tax base. However, even with the "new rateables" the residential taxpayers are still responsible for the vast bulk of taxes paid. Another general trend is the decreasing number of vacant land parcels. Representing one of the few finite concepts of real estate, there is no way to create more land. Farmland parcels appear to increase in the number. However, their simultaneous decrease in overall % of valuation is more indicative of residential property owners having their land farm qualified, to get a lower assessment. It is highly unlikely that the number of commercial farms has actually increased. The apartment segment, due to income tax law changes has been seeing declining interest, however it appears that the investors have managed to overcome that issue, and recently the number of apartment complexes appears to be increasing.

Over the past, Gloucester County has seen an overall increase in the number of total housing units. Much of this increase occurred in the early and mid 1980's, the early 90's were somewhat stagnant, but the late 90's has seen a number of new, large tract housing projects, most of which rest upon land which had previously been in agricultural production. The mid 2000's have been marked but a depression of the market in general with decreasing prices.

BUILDING PERMIT DATA: Other data may be used in conjunction with the demographic data to support the notion that Gloucester County is a generally expanding area. Development scenarios typically follow a pattern of developing large tracts of land to produce numerous residential building sites; commercial development generally follows the population, i.e. population density increases, commercial development also increases. Below we have prepared a chart detailing the number of building permits issued for the construction of new homes. We have considered single-family construction versus all residential construction for the County of Gloucester. Although not shown on the chart the 1980s were thought to be the largest boom in recent history. Many towns during this period showed dramatic increases in population, hence home construction.

During the late 1980s, the number of permits began to drop. This trend followed through into the early 90s. The 1990s was somewhat of a breakeven year with the average annual percent change of permits being approximately -7% +/- . This turnaround during the beginning of the '00's and has continued to date. From 2000 through 2004, the annual percent change was plus 9%. The 2010 data is indicative of the worst year for total overall permits in more than two decades. This table illustrates the latest decline of new construction. This trend was wide-spread and typical of the region for these time periods.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SNGL FMLY</b>	<b>TOTAL</b>	<b>Δ % in Total</b>
2010	335	471	-45.55%
2009	612	865	+9.50%
2008	741	790	-14.13%
2007	882	920	-24.10%
2006	1021	1141	-44.28%
2005	1882	2075	+1.84%
2004	1638	2050	+10.92%
2003	1560	1859	+6.66%
2002	1680	1743	+6.61%
2001	1338	1635	+50.96%
2000	1294	1337	-29.63%
1999	1310	1527	+19.06%
1998	1175	1287	+9.53%
1997	1151	1175	+11.16%
1996	1018	1057	+20.39%
1995	878	878	-29.13%
1994	1192	1239	-05.13%
1993	1265	1306	+8.11%
1992	1164	1208	+09.32%
1991	1018	1105	-05.47%
1990	1147	1169	-45.57%
1989	2012	2148	-24.58%
1988	2372	2848	- - - -
Average	1247+/-	1452+/-	

Based upon the data presented here, the appraiser believes that Gloucester County will continue its growth spurt at lower levels as vacant land disappears. The majority tax burden is expected to be increasingly carried by the residential homeowner. The effective tax rates will continue to rise.

Major roadways coming into and out of the County include the New Jersey Turnpike, Interstate 295, Atlantic City Expressway, US Highways Routes 322 & 30; State Highways Routes 42, 55, 47, 45, 77 and other county roads. The Commodore Barry Bridge located along US Route 322 connects Gloucester County to Pennsylvania.

The appraiser feels that Gloucester County, in comparison to the regional area, can be expected to fare better than most other county-wide areas. Growth for the area, especially commercial or industrial growth will have to hurdle not only economic concerns, but also increasing government regulations. Capital (mortgage) rates are remaining at low levels but obtainable credit is still difficult. Certainly, we can expect single digit rates to prevail for some time to come, as we can expect the current economic downturn to continue.

Extending east from the Delaware River, Gloucester County is located in the heart of Southern New Jersey. Its location is included in the Philadelphia Metropolitan area having good access to the city. Its size is characteristic of its diversity, including metropolitan centers, forest, farmlands, expanding business and industrial centers, and the Regional Pinelands Protection Zones. Gloucester County is projected to grow over the next decade with a projected increase in population. Major problems will probably be seen in transportation and dwindling land supply.

Employment & the Economy  
Southern New Jersey Region  
*Atlantic, Burlington, Camden, Cape May, Cumberland,  
Gloucester and Salem Counties*  
No 022 - August 2010

#### **Southern New Jersey Regional Overview** ***Recent Employment Trends***

Total nonfarm employment in the Southern New Jersey Region increased by 43,600 from March to June 2010 to reach a level of 796,700 jobs on a not seasonally adjusted basis. This 5.8 percent gain exceeded the average over-the-quarter gain for the region during the previous five years (+4.8%) and expanded more rapidly than the state during this spring (+3.3%). The Southern Region almost always outperforms the state as a whole during the spring quarter due to the seasonal job buildup at the shore resort areas of the Atlantic City (Atlantic County) and Ocean City (Cape May County) labor areas.

Of the region's labor areas, the Ocean City Labor Area experienced the fastest over-the-quarter buildup in employment. Its 56.2 percent growth rate is faster than seasonally expected, and the largest part of the gain came from additional positions in leisure & hospitality (+9,000 jobs) and trade, transportation & utilities (+2,300). Most of these jobs are temporary positions related to summer tourism. In the Atlantic City Labor Area, over-the-quarter employment also rose at a faster rate (+4.8%) than the average second quarter gain over the previous five years (+4.5%). Although Atlantic County's economy is also tourism-based, payrolls do not rise as quickly in the spring as they do in Cape May County because Atlantic City's resort business revolves around the casino-hotels where nearly all positions are year-round.

Over the year from June 2009 to June 2010, nonfarm employment in the region declined by 5,500 jobs on a not seasonally adjusted basis. This 0.7 percent loss represents an improvement over the 4.0 percent loss sustained last year. During the current year, employment went down at nearly the same rate as the state (-0.8%). Since June 2009, payrolls in the region declined in the goods-producing sector (-5,300 jobs), which includes construction and manufacturing, as well as in

government (-2,300) and leisure & hospitality (-300). Job gains were registered by educational & health services (+1,600) and trade, transportation & utilities (+400).

### **Outlook**

The region's employment normally reaches its peak in June, and then declines for the remainder of the year. In the Atlantic City and Ocean City labor areas, payrolls normally reach their seasonal peak in July or August, during the high point of the summer tourist season. The seasonal job buildup during the beach tourism season remains fairly constant from year to year regardless of the weather or the economic environment because businesses at the shore usually adjust staffing to business conditions by adjusting employee work schedules rather than by adding or dismissing employees. Nearly all the change in monthly employment levels at the shore from year to year is due to business openings or closings. Job losses for the second half of the year should follow their normal seasonal pattern because little job creation from business openings or expansions is expected. Also, job losses at the Atlantic City casino-hotels and other businesses appear to have tapered off.

Away from the shore, jobholding normally peaks in June then declines sharply in July and remains low in August, when school is not in session and many workers are away on vacation. Employment then begins to rise in September and reaches a secondary peak in December, when the Christmas shopping season is in full swing. Apart from seasonality, job gains for the remainder of the year are expected to be modest in the Camden, Salem and Vineland-Millville-Bridgeton labor areas, with gains concentrated in retail trade, leisure & hospitality, employment services and educational & health services.

Across the region, job losses are likely in local and state government. Government on both levels could reduce staff over the remainder of the year to trim costs. The largest losses are likely to occur in local government due to the many layoffs announced by school districts and municipalities across the region.

### **Recent Economic Developments**

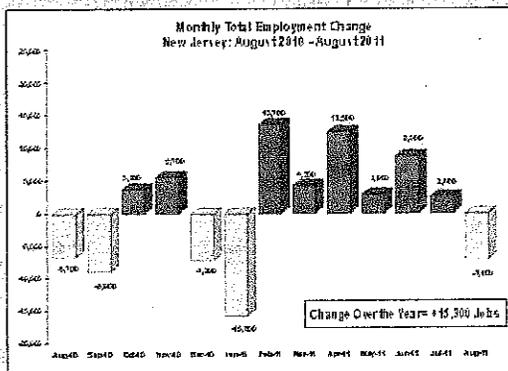
⌘ **A highway reconstruction project** is currently underway along two sections of **I-295**. One section extends from Exit 24 in Deptford Township (Gloucester County) to Exit 32 in Cherry Hill Township (Camden County) and the other section runs through Burlington County from Exit 45 in Westampton Township to Exit 57 in Bordentown Township. In both sections, the main concrete roadbed is being removed and replaced with asphalt. The highway and shoulders are also being widened along the work zone in Burlington County. In addition to the work on the highway itself, several overpasses will be rebuilt and the on and off ramps will be lengthened where necessary. Work on the section in Camden and Gloucester counties started in June 2009 and is expected to be completed by July 2012. Reconstruction of the Burlington County section began in February 2010 and is expected to be completed in November 2011. About 200 construction workers are currently working on this project.

⌘ **Harrah's Entertainment** officials indicate they will give the **Claridge Hotel** a \$20 million facelift. With a design based on New York City's Empire State Building, the 24-story Atlantic City hotel's re-brick façade is being refurbished and its 500 rooms made over with new furniture and fixtures.

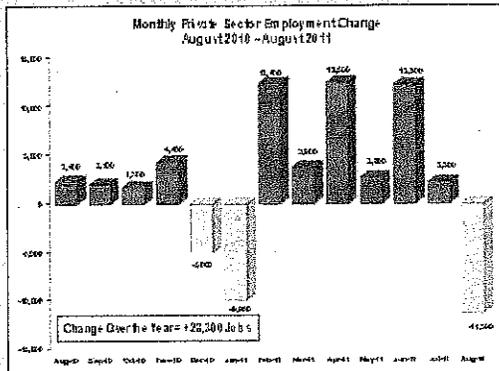
⌘ **Somers Point** (Atlantic County) officials have approved plans for a \$12.7-million **hotel complex** on MacArthur Boulevard. Expected to open by Memorial Day 2012, the 104-room hotel complex will include an indoor swimming pool and a restaurant.

Pinnacle foods moved into its new headquarters in Cherry Hill (Camden County) in September. The company acquired Birds Eye foods in 2009 and needed a larger building to accommodate The firm's growing workforce. The company recently added 90 employees at its Cherry Hill location including 50 workers transferred from the former Birds Eye headquarters in Brighton, NY and 40 new hires. The Pathmark food store in Millville (Cumberland County) is scheduled to close in October as the chain reorganizes by closing unprofitable locations. The store's 81 employees will be laid off.

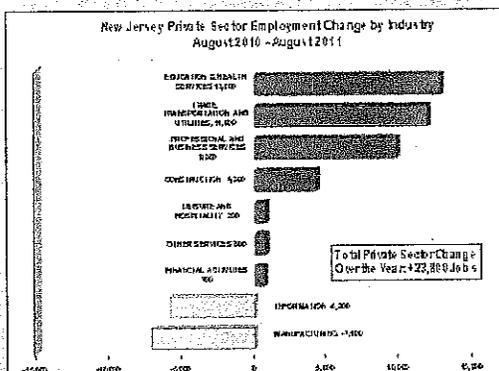
### New Jersey Economy at a Glance: August 2011



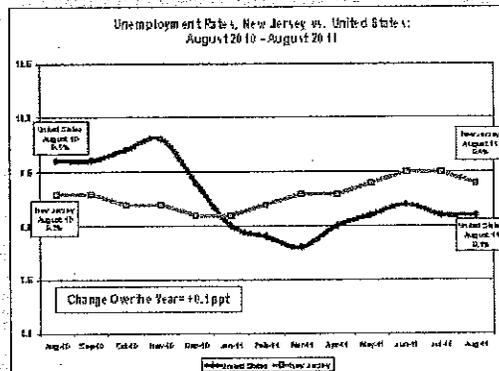
7,100 Total Nonfarm Job Loss in August



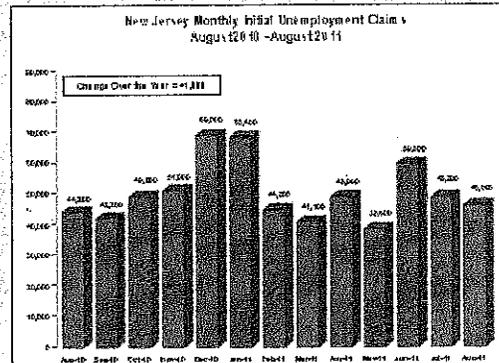
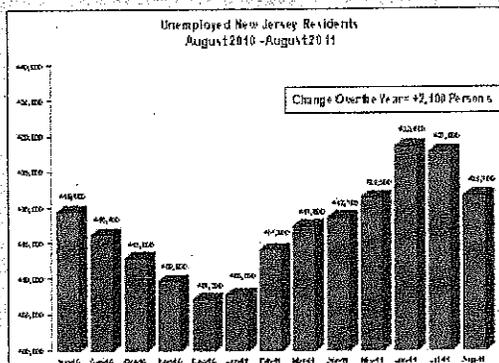
11,300 Private Sector Job Loss in August



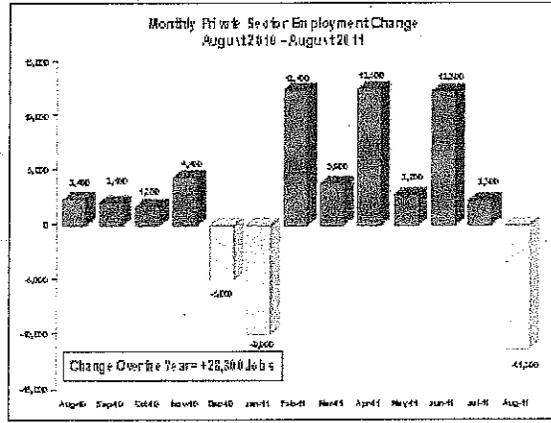
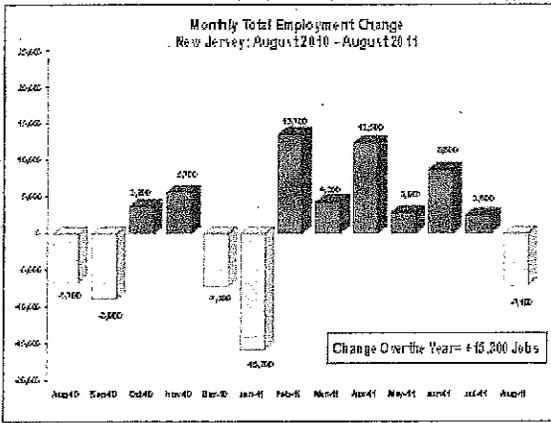
23,800 Private Sector Job Gain Over the Year



Unemployment Rate Edges Lower to 9.4%

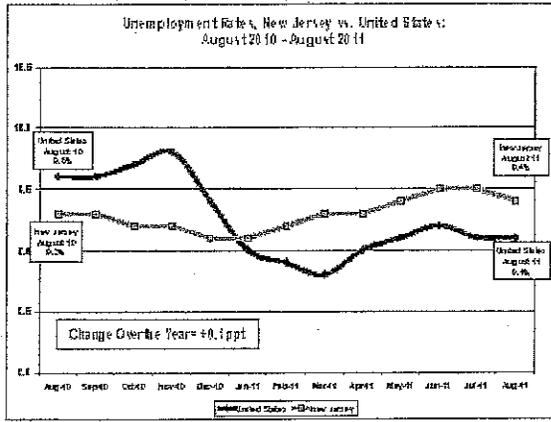
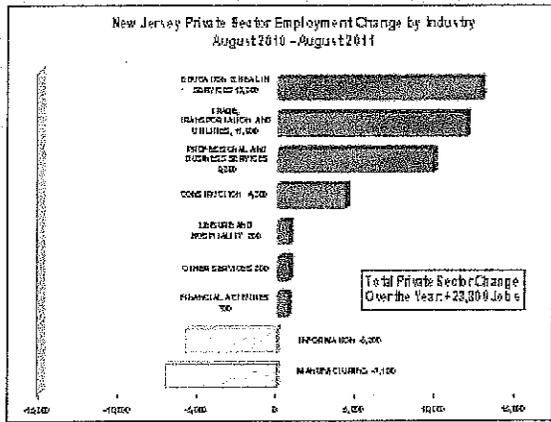


## New Jersey Economy at a Glance: August 2011



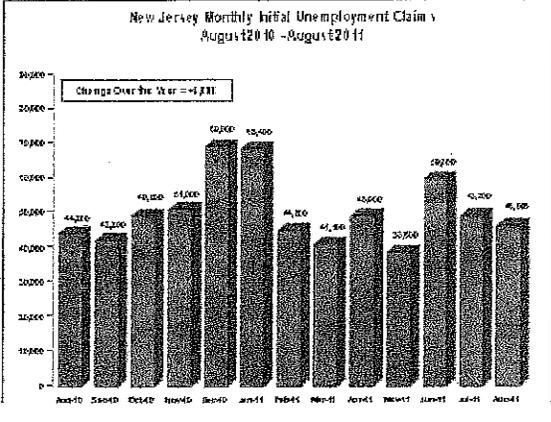
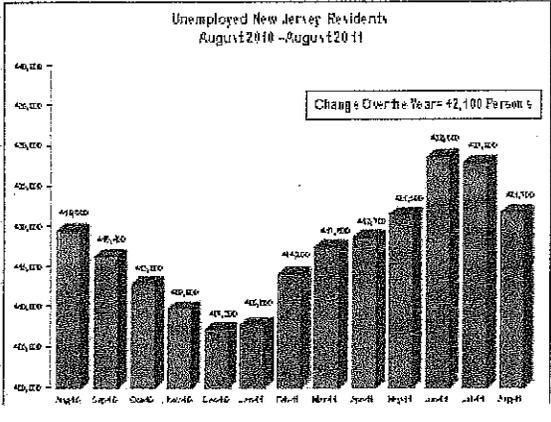
7,100 Total Nonfarm Job Loss in August

11,300 Private Sector Job Loss in August



23,800 Private Sector Job Gain Over the Year

Unemployment Rate Edges Lower to 9.4%



**West Deptford Township:** West Deptford Township was formed as a township by an Act of the New Jersey Legislature on March 1, 1871, from portions of Deptford Township. Other portions were added and taken to form National Park (April 15, 1902) and Westville (April 7, 1914). According to the United States Census Bureau, the township has a total area of 17.8 square miles (46.0 km<sup>2</sup>), of which, 15.9 square miles (41.2 km<sup>2</sup>) of it is land and 1.9 square miles (4.8 km<sup>2</sup>) of it (10.47%) is water. West Deptford Township borders Westville, Deptford Township, Woodbury, Woodbury Heights, Mantua Township, East Greenwich Township, Paulsboro and National Park, as well as Camden County and the Delaware River.

As of the 2000 census, there were 19,368 people, 7,719 households, and 5,125 families residing in the township. The population density was 1,218.4 people per square mile (470.3/km<sup>2</sup>). There were 7,999 housing units at an average density of 503.2/sq mi (194.2/km<sup>2</sup>). The racial makeup of the township was 92.29% White, 5.08% African American, 0.23% Native American, 1.13% Asian, 0.02% Pacific Islander, 0.42% from other races, and 0.82% from two or more races. Hispanic or Latino of any race were 1.76% of the population.

There were 7,719 households out of which 30.6% had children under the age of 18 living with them, 51.7% were married couples living together, 10.6% had a female householder with no husband present, and 33.6% were non-families. 27.4% of all households were made up of individuals and 8.6% had someone living alone who was 65 years of age or older. The average household size was 2.49 and the average family size was 3.07.

In the township the population was spread out with 23.5% under the age of 18, 8.2% from 18 to 24, 31.8% from 25 to 44, 24.2% from 45 to 64, and 12.2% who were 65 years of age or older. The median age was 38 years. For every 100 females there were 93.4 males. For every 100 females age 18 and over, there were 90.1 males.

POPULATION DATA		
Year	Population	% Change
2010	21,677	11.93%
2000	19,366	-0.7%
1990	19,380	7.7%
1980	18,002	29.3%
1970	13,928	24.9%
1960	11,152	104.8%
1950	5,446	24.9%
1940	4,336	

The median income for a household in the township was \$50,583, and the median income for a family was \$64,477. Males had a median income of \$42,711 versus \$30,621 for females. The per capita income for the township was \$24,219. About 3.0% of families and 5.3% of the population were below the poverty line, including 4.5% of those under age 18 and 7.5% of those age 65 or over.

In the identified market area, the current year population is 107,737. In 2000, the Census count in the market area was 96,006. The rate of change since 2000 was 1.41 percent annually. The five-year projection for the population in the market area is 115,388, representing a change of

1.38 percent annually from 2008 to 2013. Currently, the population is 48.1 percent male and 51.9 percent female.

The household count in this market area has changed from 36,182 in 2000 to 41,162 in the current year, a change of 1.58 percent annually. The five-year projection of households is 44,400, a change of 1.53 percent annually from the current year total. Average household size is currently 2.58, compared to 2.61 in the year 2000. The number of families in the current year is 29,412 in the market area.

Currently, 73.0 percent of the 43,400 housing units in the market area are owner occupied; 21.9 percent, renter occupied; and 5.2 percent are vacant. In 2000, there were 38,017 housing units - 73.0 percent owner occupied, 22.2 percent renter occupied and 4.8 percent vacant. The rate of change in housing units since 2000 is 1.62 percent. Median home value in the market area is \$237,444, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 0.06 percent annually to \$238,164. From 2000 to the current year, median home value changed by 9.5 percent annually.

Currently, 92.9 percent of the civilian labor force in the identified market area is employed and 7.1 percent are unemployed. In comparison, 93.4 percent of the U.S. civilian labor force is employed, and 6.6 percent are unemployed. In five years the rate of employment in the market area will be 93.3 percent of the civilian labor force, and unemployment will be 6.7 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 93.9 percent, and 6.1 percent will be unemployed. In 2000, 67.0 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

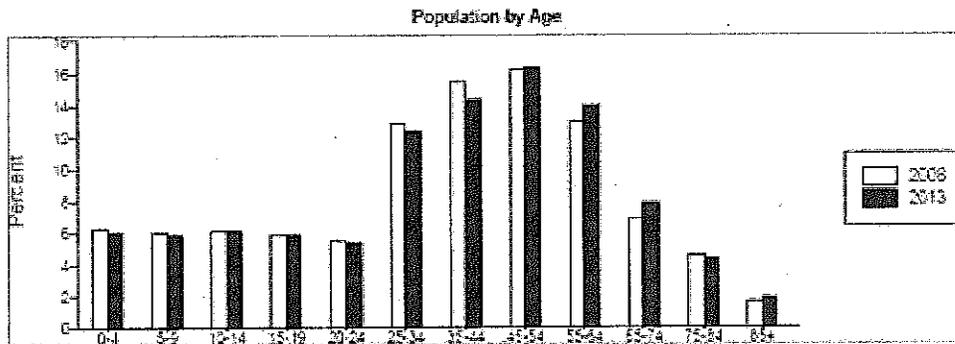
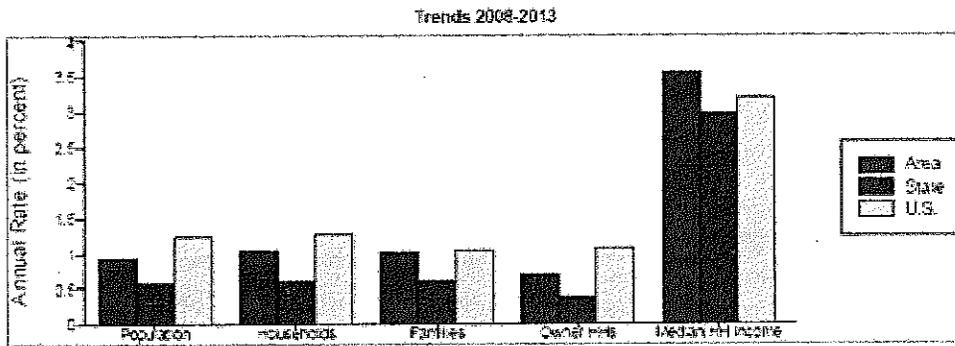
In the current year, the occupational distribution of the employed population is:

- 60.1 percent in white collar jobs (compared to 60.2 percent of U.S. employment)
- 15.3 percent in service jobs (compared to 16.5 percent of U.S. employment)
- 24.6 percent in blue collar jobs (compared to 23.3 percent of U.S. employment)

In 2000, 82.4 percent of the market area population drove alone to work, and 2.0 percent worked at home. The average travel time to work in 2000 was 25.3 minutes in the market area, compared to the U.S. average of 25.5 minutes.

In 2008, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 12.9 percent had not earned a high school diploma (16.4 percent in the U.S.)
- 39.2 percent were high school graduates only (29.6 percent in the U.S.)
- 7.7 percent had completed an Associate degree (7.2 percent in the U.S.)
- 16.0 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 6.7 percent had earned a Master's/Professional/Doctorate Degree (9.7 percent in the U.S.)



West Deptford Township is governed under the Township form of government with a five-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 or two seats coming up for election each year. At an annual reorganization meeting, the Township Committee selects one of its members to serve as Mayor and another as Deputy Mayor. The Township Committee is the legislative branch of the Township government, developing and adopting ordinances that become the laws of the township.

The West Deptford Public Schools serve students in kindergarten through twelfth grade. Schools in the district (with 2005-06 enrollment data from the National Center for Education Statistics<sup>(15)</sup>) are three K-4 elementary schools — Green-Fields Elementary School (514 students), Oakview Elementary School, which includes a preschool (347 students) and Red Bank Elementary School (298 students) — West Deptford Middle School for grades 5-8 (1,016 students) and West Deptford High School for grades 9-12 (1,111 students).

Major roadways in and around West Deptford Township include Interstate 295, U.S. Route 130, Route 44, Route 45 and County Route 551.

**BUILDING PERMITS** – West Deptford Township has not undergone the very rapid expansion that many other Gloucester County towns saw in the 1980's, despite rather high demographic data. Some Gloucester County towns not only saw dramatic doubling and tripling of populations, but multiple fold increases in new construction activity. New construction here appears to have had good and bad times but not explosive times. Growth in population has mirrored itself in the growth of new housing.

Growth, in new construction, has grown continually since the 1992-1993 period, but fell off in 2007. It has yet to make a substantive recovery. Population increases however support the notion of increasing development pressure.

Noted below is a table, which details the number of building permits issued, as total permits, and those for single family, residential. The reader will note that all of permits have gone for single family, residential development. West Deptford has maintained a 10+ year average of 4.39% of all county

new construction, reasonable for a township that contains 4.56% of all county area. Note also that the total percent of county construction has crept up over the past few years indicating growing demand.

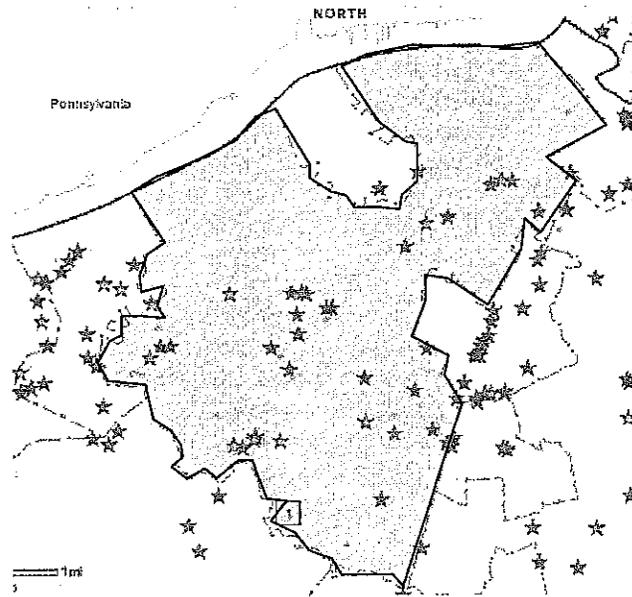
**BUILDING PERMITS ISSUED**

Year	West Deptford	Township	Gloucest	County	TP as a %
	Sngl Fmly	Total	SnglFmly	Total	of County
2010	8	8	498	716	1.11%
2009	2	2	612	865	0.23%
2008	13	13	739	788	1.65%
2007	199	204	855	888	22.9%
2006	108	173	1021	1141	15.2%
2005	169	169	1883	2100	8.0%
2004	107	107	1638	2050	5.2%
2003	4	4	79	79	5.1%
2002	71	71	1680	1743	4.1%
2001	81	81	1338	1635	5.0%
2000	27	27	1294	1337	2.0%
1999	37	37	1310	1527	2.4%
1998	49	49	1175	1287	3.8%
1997	16	16	1151	1175	1.4%
1996	42	42	1018	1057	4.0%
1995	21	21	878	878	2.4%
1994	15	15	1192	1239	1.2%
1993	10	10	1265	1306	0.8%
1992	13	13	1163	1208	1.1%
1991	3	3	1018	1105	0.3%
MEAN	50	53	1090	1206	4.39%

\* the right-hand column compares total Township permits to total Gloucester Permits

West Deptford Township does have hazardous waste sites, as noted in the current edition of the Site Status Report; many of the surrounding towns have at least one, some more than one. Together Gloucester County has a number of such sites. This data changes frequently. Many sites have been discovered since the publication date, many have been remediated, etc.... The readers should satisfy themselves as to the environmental acceptability of the subject site. NJ DEP website carries up to date information. Please also refer to the Limiting Conditions section of this appraisal.

Map Showing Contaminated Sites  
West Deptford Tp  
Each Star Represents One Site



Overall, West Deptford Township is a desirable location. It provides good access to local seashore resorts, the city of Philadelphia and other local recreation and business opportunities. The township tax base is somewhat dependent upon residential properties, but there is a good industrial and commercial tax base. In the future, the appraiser would expect the Township to continue slow growth and expansion.

The appraiser would rate West Deptford Township in the following manner; A) as a residential location, good to very good, B) as a commercial location, good and C) as an industrial location, good with interstate access.

### EXPOSURE/MARKETING TIMES

**Exposure Time** is defined in the 4<sup>th</sup> edition of the *Dictionary of Real Estate Appraisal, 2002* as:

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.)

Reasonable exposure time varies for the kind of property one is dealing with and also at what price range one is in. The local sales data presented is similar to that of the subject and provides a framework from which to draw exposure time conclusions. Exposure time is measured as a function of Days On Market, DOM.

I anticipate that the subject will have an exposure time of approximately 6 – 9 months.

Reasonable exposure time is an estimate of the amount of time it might take to sell an interest in real property at the estimated market value during the period immediately before the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time. The latter is always presumed to precede the effective date of the appraisal.

A corollary concept to exposure time is **Marketing Time**, which is a future event. A prediction of marketing time is not required as part of the appraisal report. It is a future occurrence that we can only relate to past history, i.e. exposure time.

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. 2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions.

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

### **SUBJECT PROPERTY**

**Effective Date/Contact With Owner:** The appraisal contained herein has an effective date of October 1, 2011. The property was inspected on October 3, 2011. Contact was made by phone wherein we established a mutually convenient time for the inspection.

**Interest Appraised:** Analysis is divided into two parts; 1) Fee Simple with Development Rights and 2) Fee Simple less Development Rights; the difference is allotted to the Value of the Development Easement. To the best of the appraiser's knowledge and belief the subject property is not currently listed for sale, under contract to sell, nor under any option to purchase agreement.

**General Property Identification:** The subject parcel is identified as the Urban Farm – Crop Farm, Ogden Station Rd, Both Sides, West of Mullica Hill Road, West Deptford Township, Gloucester County, New Jersey.

The subject property is an operating farm with a single residential dwelling and other miscellaneous agricultural improvements. Most of the improvements will be within the exception area.

**LEGAL DESCRIPTION:** The subject property is also identified as Block 375, Lot 2 and Block 374, Lot 1, on Tax Map #38, West Deptford Township, Gloucester County, New Jersey.

**DELINEATION OF TITLE:** The subject parcels are owned George H. Urban, 221 Ogden Station Rd., Thorofare, NJ 08086.

The most recent deed for the subject parcels was dated October 10, 2010 and is recorded in deed book 4825, on page 32. The consideration was \$1. This deed included the land and premises which became vested in George H. Urban and Robert C. Urban, by deed from George H. Urban and Robert C. Urban, both individually and as Co-executors of the Estate of Katherine M. Urban, deceased, dated October 24, 2006, recorded on September 11, 2006, in the Gloucester County Clerk's Office in Deed Book 4273, Page 299.

Also noted as the same land and premises which were vested in George H. Urban and Robert C. Urban, by deed of correction from George H. Urban and Robert C. Urban, both individually and as Co-executors of the Estate of Katherine M. Urban, deceased, dated October 5, 2006, recorded October 20, 2006 in Deed Book 4295, Page 143.

The said Robert C. Urban passed from this life on April 22, 2009, leaving a Last Will and Testament dated February 18, 1999 and a Codicil dated March 26, 2009 and probated May 19, 2009 in the Gloucester County Surrogate's Court under Docket No. 09-627 wherein he did, among other things, appoint his brother, George H. Urban, Executor of his Estate who was granted letters Testamentary on May 19, 2009, and subsequently letters of Succeeding Executor were granted to Fred Urban on June 25, 2009 by the Gloucester County Surrogate's Court.

An easement was granted as recorded in deed book 2627 on page 22. The easement is for a sanitary sewer easement taken by the Gloucester County Utilities Authority. This document also included a temporary easement which has since expired. The utility easement runs across block 375. This deed was dated February 24, 1996. This easement was also recorded on map #2782.

The deed recording an easement for the purposes of road widening near a bridge location along with the appraiser assumed to be Ogden Station Road. This is for a small area 0.062 acres and is immediately adjacent to the bridge structure. This deed was recorded in deed book 860 on page 576 and recorded on November 27, 1956.

An easement was granted to The Colonial Pipeline Company as recorded in deed book 1072 on page 340. The easement indicates a construction of a single pipeline. There was a map attached to the

deed which indicated the pipeline running somewhere near the current tree line found on lot #1. This pipeline can be noted in the aerial photographs and topographic maps contained in the appendix.

A deed was filed in June of 1956 which appeared to be a deed of consolidation and was from Fred G. and Catherine M Urban to Fred G. and Kathryn M Urban. The consideration on this deed was one dollar. This deed was recorded in deed book 845 on page 37.

A deed dated at March 30, 1938 was recorded in deed book 459 on page 73 transferred the subject property or a portion of the subject property from the Township of West Deptford to Fred G. Urban. This deed did not contain a written consideration.

The appraiser is not aware of any current agreement to sell, current listing, option to purchase or past sale which is not reported above.

**Site Dimensions Shape and Area:** The subject parcel consists of a 2 individual tax parcels. Overall, the parcels have an irregular shape. The lots are separated by Ogden Station Rd. (a.k.a. Ogden Rd) and are therefore noncontiguous. They are however located opposite of each other. The juxtaposition of the lots may be noted in the attached map contained within the appendix pages. According to the CADB application there was a total of 121.4 +/- acres, gross, which was roughly the same amount as indicated by municipal tax maps. Less the 2 acre exception area; the remaining net acreage is 119 acres.

**TOPOGRAPHY:** A copy of the appropriate topographic map is enclosed in the appendix. A visual inspection was also made as indicated above. The appraiser did not perform a land survey as part of this appraisal assignment. Rather the topographic maps were reviewed prior to the physical inspection and certain geographic elements are noted here.

There are both a swamp and creek features indicated along the Mantua creek. This runs to the west of Lot 2. A smaller feeder stream runs along the northern portion of Lot 1 near the railroad right-of-way. Tomography appears to drain in the direction of these two waterways. The topographic map indicates these areas.

The subject parcel appeared to be gently sloping. A few areas were more steeply sloped; and generally associated with the shoreline of creek and stream. Steeper sloping along creeks is typical for southern New Jersey. Slopes are discussed in greater detail in the soil section contained below. Elevations vary due to the sloping. Elevations for the subject parcels seem to run between 30' +/- and 10' +/- . The New Jersey Turnpike runs to the east of the parcel. The topographic map shows some of the recent residential development although it does not indicate all of the development found in the immediate area.

The drainage of the subject lands was adequate. We believe that drainage would be adequate given the slopes of the area in general, and the presence of Mantua Creek which borders lot 2. Other portions of the site are wooded, which provide watershed capacity.

**2011 Current Taxes/Assessment:** The tax assessments are reported here for general reference. They are not useful in the valuation of the subject property but the reader may find an informative.

Block/Lot	Town	Imprvts \$	Land \$	Total \$\$
374/1 3B	West Deptford	\$00	\$71,300	\$71,300
375/2 3B	West Deptford	\$00	\$8,600	\$8,600
375/2 3A	West Deptford	\$164,600	\$81,000	\$164,600
Total				\$244,500

2010 Tax Rate and Tax Ratio = 55.62%/\$4.397

**Soil And Subsoil Analysis:** The appraiser has relied on the application made to the CADB supplemented by the Gloucester County Soil Survey and USDA NRCS Soil Data, published by U.S. Department of Agriculture, Natural Resources Conservation Service. A soil map has been included in the appendix of this appraisal. The appraiser notes that in order to determine the boundaries for the subject parcels, he has relied on the GIS information provided to him by the County of Gloucester.

Soils are classified by soil scientist and categorized according to their properties. Each soil belongs to a major soil classification. These soil series names are among the broadest classification categories. Soil series are further subdivided into map units.

Of the major soil series located in Gloucester County subject property contains soils in the following series:

- Berryland/Mullica
- Fallsington
- Fluvaquents
- Freehold
- Hammonton
- Marlton
- Lenni
- Mannington-Nanticoke
- Woodstown-Glassboro complex

Each of the major soil classifications can be classified into groups referred to as map unit names. Those soils located on the subject property are in the following units:

- Berryland/Mullica soils, 0-2% slope, depression/flat, (BEXAS) unique importance
- Fallsington sandy loam, 0-2% slope, (FamA), farmland of statewide importance
- Fluvaquents loamy, 0-3% slope, (FmhAt), other soils, frequently flooded, flood plain
- Freehold loamy sand, 0-5% slope, (FrFB), prime farmland
- Freehold loamy sand, 5-10% slope, (FrFC), farmland of statewide importance
- Freehold sandy loam, 0-2% slope, (FrkD), not prime farmland
- Freehold sandy loam, 15-25% slope, (FrkE), not prime farmland
- Hammonton loamy sand, 0-5% slopes, (HbmB), farmland of statewide importance
- Lenni loam, 0-2% slopes, (LenA), depression, farmland of statewide importance
- Mannington-Nanticoke complex, (MamnAv), tidal flats, 0-1% slopes
- Woodstown-Glassboro complex, 0-2% slopes (WokA), prime farmland

**SPECIFIC SOILS TYPES DISCUSSION** - Below is a discussion of the various soil types, which are believed present on the subject property. The soil types have been described using a general description for each of the individual Soil Series, followed by a specific description of the soil type. The reader should understand that the appraiser is not a soil scientist and has incorporated information obtained from the Soil Survey for Gloucester County, New Jersey published by the USDA.

Any information contained within the appraisal concerning the approximate areas of each of the individual soil types either was taken from County documents or was estimated by the appraiser.

These areas and descriptions are **used for appraisal purposes only** and should not be applied to any other land decision. Incorrect use of this data will lead to incorrect use decisions. The appraiser is not liable to any third party who uses this information. If the soils and soil types are of any importance, you should proceed with an independent soil analysis provided by a qualified soil scientist.

SOIL SUMMARY TABLE SOIL SUMMARY TABLE

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
<b>BEXAS</b>	Berryland and Mullica soils, 0 to 2 percent slopes, occasionally flooded	0.608921	0.61%
<b>FamA</b>	Fallsington sandy loam, 0 to 2 percent slopes	3.324361	3.33%
<b>FmhAt</b>	Fluvaquents, loamy, 0 to 3 percent slopes, frequently flooded	6.749432	6.77%
<b>FrfB</b>	Freehold loamy sand, 0 to 5 percent slopes	47.9568	48.09%
<b>FrfC</b>	Freehold loamy sand, 5 to 10 percent slopes	14.72089	14.77%
<b>FrkD</b>	Freehold sandy loam, 10 to 15 percent slopes	5.863644	5.88%
<b>FrkE</b>	Freehold sandy loam, 15 to 25 percent slopes	6.501622	6.52%
<b>HbmB</b>	Hammonton loamy sand, 0 to 5 percent slopes	7.142565	7.16%
<b>LenA</b>	Lenni loam, 0 to 2 percent slopes	1.250445	1.25%
<b>MamnAv</b>	Mannington-Nanticoke complex, 0 to 1 percent slopes, very frequently flooded	1.435369	1.43%
<b>WATER</b>	Water	3.213596	3.22%
<b>WokA</b>	Woodstown-Glassboro complex, 0 to 2 percent slopes	0.944219	0.947%
		99.703964	99.98%

NOTES

\* - There is an obvious discrepancy concerning the amount of acreage included in the soils study versus that which was recorded on the CADB application. There is no means by which the appraiser can resolve these variations. A formal soil study and survey would rectify these issues.

Soil Importance was indicated above. Soils are divided into three key categories; prime, statewide and unique. Prime Farmland is land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber and oilseed crops; and is also available for these uses. It has the necessary soil quality, growing season, and moisture supply needed to economically produce sustained high crops yields, when managed according to acceptable farming methods. Prime Farmlands are not excessively erodible or saturated with water for long periods. They either do not flood frequently or are protected from flooding.

Soils of Statewide Importance are nearly Prime Farmland and economically produce high yields when treated and managed according to acceptable farming methods. Some may produce yields as high as Prime Farmland if favorable conditions are encountered.

Unique Farmland is land other than prime farmland that is used for the production of specific high value food and fiber crops. It has the special combination of soil quality, location, growing season, and moisture supply needed to economically produce sustained high quality and/or high yields of a specific crop when treated and managed according to acceptable farming

methods. The below table indicates the concentration of such soils on the subject lands.

<b>Soil Importance</b>	<b>% of Subject</b>
<b>Prime</b>	49%
<b>Statewide</b>	27%
<b>Unique</b>	<1%
<b>Other</b>	21%
<b>Water</b>	3%
<b>Total Soils</b>	100%
<b>Total Wetlands</b>	30%

#### SOIL SERIES AND CLASSIFICATIONS

Berryland and Mullica soils (BEXAS), 0-2% slope, is classified as a hydric soil, commonly found in depressions and along flats; sometimes in the flood plain. It was listed as a poorly drained to very poorly drained soil with water table at a depth of 1.0 foot or less during the growing season if permeability is less than 6.0 inches per hour in any layer within a depth of 20 inches. Ponding is often noted on these soils. Acceptability of this soil for the construction of dwellings or small commercial buildings is noted as very limited due to flooding, ponding and depth to saturated zone. Septic disposal in this type of soil is very limited, mainly due to the depth of saturation zone, flooding or restrictive substratum. There are very few or no septic systems or applications that may be appropriate. But these may require additional engineering. General soil features, with respect to risk of corrosion in is high for both on coated steel and concrete.

Fallsington sandy loam, 0- 2% slopes, (FamA) - The parent material consists of loamy fluviomarine deposits. The runoff class is negligible. The depth to a restrictive feature is greater than 60 inches. This soil is poorly drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is moderate, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to the top of the seasonal high water table is at 2 inches. The assigned Kw erodibility factor is 0.24. It is non-irrigated land capability subclass 3w. This soil has very low potential productivity for cultivated crops. This soil is farmland of statewide importance. This component is a hydric soil.

Fluvaquents, 0-3% slopes, (FmhAt) is classified as a hydric soil, commonly located in flood plains. It was listed as a poorly drained to very poorly drained soil with water table at the surface (0.0 feet) during the growing season. Commonly permeability is 0.0 inches per hour in any layer within a depth of 20 inches. Acceptability of this soil for the construction of dwellings or small commercial buildings is nill due to flooding, depth to saturated zone and shrink swell potential. Septic disposal in this type of soil is not permitted to very limited, mainly due to the depth of saturation zone. There few septic systems or applications that may be appropriate. General soil features, with respect to risk of corrosion in is high for coated steel and moderate for concrete. This component is a hydric soil.

Freehold loamy sand (FrFB), slopes of 0 to 5 percent. Freehold soils make up 85 percent of the map unit. The parent material consists of glauconite bearing loamy eolian deposits and/or glauconite bearing loamy fluviomarine deposits. The class is low. The depth to a restrictive feature is greater than 60 inches. This soil is well drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is moderate, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to a water table is greater feet. The assigned Kw erodibility factor is .20. It is nonirrigated land capability subclass 2s. This soil has medium potential productivity for cultivated crops. This soil is prime farmland. This component is not a hydric soil.

Freehold loamy sand (FrfC), 5 to 10 percent slopes. Freehold soils make up 85 percent of the map unit. The parent material consists of glauconite bearing loamy eolian deposits and/or glauconite bearing loamy fluviomarine deposits. The class is medium. The depth to a restrictive feature is greater than 60 inches. This soil is well drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is moderate, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to a water table is greater feet. The assigned Kw erodibility factor is .20. It is nonirrigated land capability subclass 3e. This soil has medium potential productivity for cultivated crops. This soil is farmland of statewide importance. This component is not a hydric soil.

Freehold sandy loam, 10 to 15 percent slopes (FrkD) - Freehold soils make up 90 percent of the map unit. The parent material consists of glauconite bearing loamy eolian deposits and/or glauconite bearing loamy fluviomarine deposits. The runoff class is medium. The depth to a restrictive feature is greater than 60 inches. This soil is well drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is moderated and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to a water table is greater than 6 feet. The assigned Kw erodibility factor is .20. It is non-irrigated land capability subclass 4e. This soil has medium potential productivity for cultivated crops. This component is not a hydric soil.

Freehold sandy loam, 15 to 25 percent slopes (FrkE) - Freehold soils make up 85 percent of the map unit. The parent material consists of glauconite bearing loamy eolian deposits and/or glauconite bearing loamy fluviomarine deposits. The runoff class is high. The depth to a restrictive feature is greater than 60 inches. This soil is well drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is moderate, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to a water table is greater than 6 feet. The assigned Kw erodibility factor is .24. It is nonirrigated land capability subclass 6e. This soil is not suitable for cultivated crops. This component is not a hydric soil.

Hammonton loamy sand, (HbmB), 0-5% slopes - Hammonton soils make up 90 percent of the map unit. The parent material consists of loamy fluviomarine deposits. The runoff class is very low. The depth to a restrictive feature is greater than 60 inches. This soil is moderately well drained. The slowest soil permeability within a depth of 60 inches is moderately rapid. Available water capacity to a depth of 60 inches is low, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to the top of the seasonal high water table is at 18 inches. The assigned Kw erodibility factor is .28. It is non-irrigated land capability subclass 2w. This soil has low potential productivity for cultivated crops. This soil is farmland of statewide importance. This component is not a hydric soil.

Lenni loam (LenA) is classified as a hydric soil, commonly found in depressions. It was listed as a poorly drained to very poorly drained soil with water table at a depth of 1 foot or less during the growing season if permeability is less than 6.0 inches per hour in any layer within a depth of 20 inches. Acceptability of this soil for the construction of dwellings or small commercial buildings is noted as very limited due to depth to saturated zone and shrink swell potential. Septic disposal in this type of soil is very limited, mainly due to the depth of saturation zone or restrictive substratum. There are a number of septic systems or applications that may be appropriate. But these may require additional engineering. General soil features, with respect to risk of corrosion is high for both on coated steel and concrete.

Mannington-Nanticoke complex (MamnAv) with 0 to 1 percent slopes is listed as very frequently flooded. Mannington soils make up 55 percent of the map unit. The parent material consists of silty estuarine deposits over organic, herbacious materials. The runoff class is negligible. The depth to a restrictive feature is greater than 60 inches. This soil is vel' poorly drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a

depth of 60 inches is very high, and shrink swell potential is low. Annual flooding is very frequent, and annual ponding is frequent. The minimum depth to the top of the seasonal high water table is at 0 inches. The assigned Kw erodibility factor is .37. It is nonirrigated land capability subclass 8w. This soil is not suitable for cultivated crops. This soil is farmland of unique importance. This component is a hydric soil. Nanticoke soils make up 35 percent of the map unit. The parent material consists of silty estuarine deposits. The runoff class is negligible. The depth to a restrictive feature is greater than 60 inches. This soil is vel' poorly drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is high, and shrink swell potential is low. Annual flooding is vel' frequent, and annual ponding is frequent. The minimum depth to the top of the seasonal high water table is at 0 inches. The assigned Kw erodibility factor is .37. It is nonirrigated land capability subclass 8w. This soil is not suitable for cultivated crops. This soil is farmland of unique importance. This component is a hydric soil.

Woodstown Glassboro complex (WokA) is classified as a hydric soil typically located in depressions. These soils are poorly drained to very poorly drained having a water table at a depth of 1 foot or less during the growing season if permeability is less than 6.0 inches per hour in any layer within a depth of 20 inches. These soils have a somewhat limited application for dwellings without basements. For dwellings with basements the uses are very limited due to depth of saturation zone. Small commercial buildings are somewhat limited, again due to the depth of saturation zone. In terms of septic disposal systems, these soils are very limited, mainly due to the depth of the saturation zone. These soils have a moderate risk of corrosion for uncoated steel and a high-risk for concrete. The soils may sometimes be referred to as transitional soils between uplands and wetlands. These soils may be identified as a hydric soil, in certain cases.

Soils Summary – Selected Characteristics

Soil Classification	Hydric	Septic Suitability	Building Limitations	Commercial Bldg Limits
Berryland/Mullica (BEXAS)	Yes	Vry Limited γ∅Γ	Vry Limited ∅DΨ	Vry Limited ∅DΨ
Fallsington sandy loam (FamA)	Yes	Very Limited ∅	Very Limited ∅	Very Limited ∅
Fluvaquents, loamy, (FmhAt)	Yes	Very Limited Ψ∅	Very Limited Ψ∅	Very Limited Ψ∅
Freehold sandy loam (FrkD)	No	Not Limited	Limited/Slope	Limited/Slope
Freehold sandy loam (FrkE)	No	Not Limited	Very Limited ∅	Very Limited ∅
Freehold loamy sand (FrfB)	No	Not Limited	Not Limited	Not Limited
Freehold loamy sand (FrfC)	No	Not Limited	Slight ∅	Slight ∅
Hammonton loamy sand (HbmB)	No	Very Limited ∅	Very Limited ∅	Somewhat Limited∅
Lenni loam (LenA)	Yes	Very Limited Γ∅	Very Limited ∅	Very Limited ∅
Mannington-Nanticoke (MamAv).	Yes	Limited	Limited	
Woodstown/Glassboro complex (WokA)	No	Vry Limited ∅	Vry Limited ∅	Somewhat Limited∅

Limiting Features

- ∅ Depth to Saturated Zone
- D Ponding
- Ψ Flooding
- ∅ Slope

**Site Improvements:** Those improvements that were present were used for agricultural or agricultural/residential purposes only. Based on the appraiser's cursory inspection, there would

appear to be no ENCROACHMENTS upon the subject property. The attached photographs capture most if not all of the actual site improvements.

There is most certainly an easement along the road frontage for the maintenance of the road and perhaps certain utilities. The appraiser was not provided with a formal survey which would depict such easements and encroachments. Without the benefit of such a survey, it is not possible for the appraiser to state categorically whether easements and/or encroachments do or do not exist. Subject property has a private well and private septic system. There are public utility lines (water and sewer) in the general area of the subject property which could most likely be extended should the subject property be sold for residential use.

**Improvement Description:** The subject parcel has improvements for farm use. The single main residence is located in the exception area. There are also a number of agricultural buildings which would be included within the exception area, garage, tractor shed, barn. There are also a number of agricultural buildings, greenhouse, hay barn, storage shed which are located outside of the exception area and would be included on lands of the easement area. With the exception of the main residence all of the improvements located on the subject property are located on lot 2. None of the agricultural improvements were considered in the valuation of the development easement.

**Utility Easements:** The subject parcel has a Trans Co pipeline easement running approximately east-west. This appears to be located towards the rear of Lot 1 and would have nominal impact on residential subdivision uses. A second easement runs towards the rear and across lot 2, and is utilized for the municipal sewer system. This easement would also have a nominal impact on residential subdivision. The impact of both easements, if any, is considered within the adjustment grid.

### **ZONING - DATA AND REGULATION SUMMARY**

The appraiser has tried to review all of the pertinent zoning ordinances. The appraiser was able to secure adequate printed information from the zoning office concerning certain portions of the zoning ordinances. This brief synopsis SHOULD NOT be confused with or taken as a site engineering report. Its only intention is to give the reader a brief overview of some of the local zoning regulations. Do not rely on the data presented below for construction, engineering, or other similar type activities.

West Deptford Township has five (5) classes of residence districts: R-1 Rural Residence Districts, R-2 Suburban Residence Districts, R-3 Residence Districts, R-4 Multiple-Family Residence Districts and R-5 Residence Mobile Home Development Districts.

A. [Amended 7-6-89 by Ord. No. 89-14] Use regulations. In the R-1 Rural Residence, the R-2 Suburban Residence, the R-3 Residence and the R-6 Residence Districts, a building may be erected or used, and a lot may be used or occupied, for any of the following purposes and no other:

- (1) Single-family detached dwelling, provided that an existing dwelling may be converted into a two- or three-family dwelling in accordance with the provisions of § 166-39 hereof.
- (2) [Amended 8-21-80 by Ord. No. 80-17; 7-6-89 by Ord. No. 89-14] Agricultural or farm use, including nursery and tilling of the soil as a main use and the keeping of poultry, horses and livestock other than pigs as an accessory use, provided that:
  - (a) A minimum lot area of five (5) acres is provided for the keeping of horses or the raising of poultry.
  - (b) A minimum lot area of five (5) acres is provided for the keeping of other permitted types of livestock.
  - (c) Every building used for keeping poultry, horses or livestock, including a barn, stable or coop, shall be located not less than one hundred (100) feet from every street line and property line.
- (3) A public or parochial school for academic instruction.
- (4) A church, including church-school buildings and parish houses.
- (5) A municipal building or use, including but not limited to public park, playground, library and community center buildings and grounds.
- (5.1) [Added 12-15-83 by Ord. No. 83-19] Community residence for the developmentally disabled as defined by N.J.S.A. 40:55D-66.2a, and which is licensed by the State of New Jersey, and for victims of domestic violence as defined, approved and certified pursuant to N.J.S.A. 40:55D-66.2b; provided, however, that no such residence or shelter shall be permitted which:
  - (a) Houses more than six (6) persons, excluding resident staff;
  - (b) Is located within one thousand five hundred (1,500) feet of an existing such residence or shelter; or
  - (c) Would result in the total number of such persons residing within West Deptford Township to exceed either fifty (50) persons or five-tenths percent (0.5%) of the population of said township as of the last census by the Bureau of the Census, United States Department of Commerce, whichever is the greater.

- (6) [Amended 3-7-85 by Ord. No. 85-2] The following uses, when authorized as a conditional use by the Planning Board, after public hearing, in accordance with the standards of § 166-43 hereof and upon a finding that adequate lot area, yards and parking space are provided and that the buildings and use are appropriately located and will meet a community need without adversely affecting the neighborhood in which located:
- (a) A hospital, nursing or convalescent home.
  - (b) A private educational school for academic instruction, including a nursery school, when such schools are licensed by the State of New Jersey.
  - (c) A private, nonprofit, noncommercial recreation area or use, or club for such uses as a swimming, tennis or golf club or a community building.
  - (d) County, state or federal uses for public purposes, and public passenger stations, telephone central office and electric substation, provided that such uses shall not include storage yards, workshops or workhouses.
  - (e) A cemetery, provided that the lot area for such use shall be not less than two (2) acres.
  - (f) Club or lodge organized for fraternal or social purposes, the buildings and services of which are for use by members and their guests only, provided that the chief activity shall not be one which is customarily carried on as a business.
  - (g) Community residence for the developmentally disabled or community shelter for victims of domestic violence which house more than six (6), but not more than fifteen (15), such persons, excluding resident staff, pursuant to the requirements of § 166-14A(5.1) and the limitations of Subsection A(5.1)(b) and (c) thereof, subject to the standards for review of § 166-43 hereof, and subject to the site plan and building review requirements, procedures and standards of § 143-20 of the Township Code. [Added 12-15-83 by Ord. No. 83-19]
- (7) An accessory use on the same lot with and customarily incidental to any of the foregoing permitted uses, which use may include:
- (a) A private garage.
  - (b) The professional office or studio of a physician, attorney, dentist, architect, professional engineer, clergyman or similar member of a recognized profession who customarily has offices in the dwelling in which such person resides, but not including an office such as a real estate office, insurance office or other commercial office or use permitted only in commercial districts, or a barber, beauty shop or hair stylist. Each professional office or studio shall be subject also to the following additional special requirements:
    - [1] Such office or studio shall be located in the dwelling in which the practitioner resides, or within a building accessory thereto.
    - [2] Not more than one (1) person shall be employed by the practitioner of the professional occupation, such as a nurse, secretary, clerk, professional or technical assistant, except that two (2) related resident members of a recognized profession shall be permitted to practice together.

- [3] The area used for the practice of a profession or for a studio shall occupy no more than twenty-five percent (25%) of the total floor area.
- [4] No external alterations inconsistent with the residential use or appearance of the dwelling shall be permitted.
- (c) A home occupation as defined in § 166-6B, when authorized as a conditional use, subject also to the following additional special requirements:
  - [1] Such use shall be located in the dwelling in which the person conducting the home occupation resides, or within a building accessory thereto.
  - [2] Not more than one (1) person shall be employed in such home occupation who is not a resident of the dwelling.
  - [3] The area used for the home occupation shall not exceed twenty-five percent (25%) of the total floor area.
  - [4] There shall be no display of products, storage of goods or materials, or window or other sign visible from outside the building, except for a name or accessory use sign as permitted in § 166-44B, and there shall be no external evidence of the home occupation.
- (d) A roadside stand for the sale of farm or nursery products which are produced on the property where offered for sale.
- (e) A private swimming pool.
- (f) Signs, when erected and maintained in accordance with § 166-44 hereof.

B. Area regulations.

- (4) R-6 Residence District. [Added 7-6-89 by Ord. No. 89-14<sup>1</sup>]

<sup>1</sup>Editor's Note: This ordinance also provided for the renumbering of former Subsection B(4), Additions to nonconforming structures, to become Subsection B(5).

- (a) Minimum lot area. A lot area of not less than two (2) acres per family shall be provided for every building hereafter erected or used, in whole or in part, as a dwelling.
- (b) Minimum lot width. Each lot shall have a width at the building line of not less than two hundred (200) feet.
- (c) Minimum lot frontage on a municipal road. Each lot with frontage on a municipal road shall have a width at the lot line of not less than one hundred fifty (150) feet.
- (d) Minimum lot frontage on a county or state road. Each lot with frontage on a county or state road shall have a width at the lot line of not less than two hundred fifty (250) feet.
- (e) Building area. Not more than fifteen percent (15%) of the area of each lot may be occupied by buildings.
- (f) Yards. Front, side and rear yards shall be provided for each lot as follows, subject to § 166-36D:

- [1] Front yard. A front yard along each street which the lot abuts, not less than seventy-five (75) feet in depth.
  - [2] Side yards. Two (2) side yards, each not less than fifty (50) feet in width.
  - [3] Rear yards. One (1) yard, not less than seventy-five (75) feet in depth, except that none shall be provided on corner lots where two (2) front yards and two (2) side yards are provided.
- (g) [Amended 11-6-03 by Ord. No. 2003-15] Lot size reduction. In order to provide flexibility in the arrangement of individual lots on larger tracts of land having development constraints, such as wetlands and floodplains, and limited public roadway access and which are adjacent to nonresidential uses for which buffering in the form of landscaping or increased separation of uses, individual lot areas within the R-6 District may be decreased below two (2) acres, provided that:
- [1] The maximum number of lots shall not exceed the total area of the tract in acres divided by two and one-quarter (2.25).
  - [2] Lots may range in size to a minimum of one (1) acre. On any lot less than two (2) acres, the difference in area between the two (2) acres and the lot shall be deed-restricted against any development, i.e., the erection of any structures. Wherever feasible these deed-restricted areas shall be adjacent to others in the proposed subdivision in order to generate large open areas.
  - [3] Minimum lot width. Each lot shall have a width at the building line of not less than one hundred seventy-five (175) feet.
  - [4] Minimum lot frontage on a municipal road. Each lot with frontage on a municipal road shall have a width at the lot line of not less than one hundred (100) feet.
- (5) Additions to nonconforming structures. [Added 4-4-85 by Ord. No. 85-4]
- (a) Any existing lot located in Zones R-1, R-2 or R-3 on which a building or structure is located, which lot does not meet the minimum lot size or has a building or structure which violates any yard regulation and is existing, may add an addition that is an authorized building or use, in accordance with the Code of the Township of West Deptford, which will be in addition to the principal building and/or wants to put an accessory building which use and/or which addition would be allowed in accordance with the requirements of the Township of West Deptford but which the only violation would be that the original does not meet the front yard, side yard or back yard requirements, may be allowed to build the addition or accessory building without an appeal to the Zoning Board of Adjustment, and the Zoning Officer is hereby authorized to certify that the new building and/or new accessory use is not a new violation but an extension of the existing nonconforming use in the Township of West Deptford.
  - (b) Two (2) drawings shall be submitted to the Township of West Deptford showing the exact distances and the appearance of the building addition and/or accessory use.
  - (c) The area where the addition or accessory use is to be placed, whether it shall be side yard, back yard or front yard, will not create a new

nonconforming use or violation but is an extension of the existing nonconforming use. Total permitted land coverage may not be exceeded.

- (d) The use of this property is permitted, and the addition will be an acceptable use, and/or the accessory will be an acceptable use.
  - (e) The addition and/or accessory use will be so placed that it will not create a new violation, but it may be an extension of the existing violation; for example, if the rear yard requirement is twenty-five (25) feet and the building has twenty-five (25) feet of rear yard and the addition will make the rear yard less than twenty-five (25) feet or side yard or front yard less than acceptable, then the person must go to the Zoning Board for a bulk variance request.
- C. Height regulations. No building shall exceed thirty-five (35) feet in height, provided that such height limits may be exceeded by one (1) foot for each foot by which the width of each side yard is increased beyond minimum side yard requirements up to a maximum of fifty (50) feet.
- D. Accessory buildings. Accessory buildings to a use permitted herein shall be either attached to the main building or be separated from the main building by at least five (5) feet. [Added 10-6-83 by Ord. No. 83-17]

### **DISCUSSION OF HIGHEST AND BEST USE**

In the preceding sections the appraiser has developed information about the subject property, from the very general to the very specific. The objective of these previous sections was to analyze the subject property so as to develop a conclusion about the highest and best use, or most probable use, both for the site, as vacant, and the property, as improved.

Highest and best use can be defined in many general terms. A specific definition is stated as, *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 productivity.*<sup>1</sup>

A distinction is made in highest and best use analysis, between the highest and best use of the land as vacant, and the highest and best use of the land as improved, if improvements exist on the subject lands. If there are no improvements to the land, or if the function/use of the appraisal is such so as to not consider the improvements then only the highest and best use of the site will be considered.

The definition of the highest and best use of the land or a site as though vacant states, *Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.*<sup>1</sup>

In a similar fashion the definition for the highest and best use of the land as improved states, *The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.*<sup>1</sup>

Stated in an alternative fashion the four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Other consequences not implicit in the definition are considerations for:

- 1) The effective date of appraisal may alter or change the conclusion as to highest and best. Conditions on or off site can and do often change with time.
- 2) There may be variations in the conclusions for the site as vacant, and as improved. They may differ completely. Such a difference however does not automatically dictate demolition of, nor change in use of, the existing improvements. A change in land use may not be warranted. It may not be feasible or even legal, in certain instances. Each property has its own unique characteristics.
- 3) Reasonableness should be one of the appraisers chief concerns. The appraiser must exercise a good degree of "reasonableness" in his conclusions. Highest and best use conclusions MAY NOT be solely supported by future acts of individual(s) or event(s). Nor can those conclusions be based upon a combination of occurrences that, while in the realm of possibility, are not fairly shown to be reasonable or probable.
- 4) To lesser extent the appraiser should also consider the function or use to which the appraisal is to be put. Although this often has no impact on the ultimate conclusion to highest and best use it is a consideration inasmuch as it reflects in the scope of the appraisal.

The highest and best conclusion represents an opinion. Through the collection of data, and the subsequent analysis of that data, the appraiser renders an opinion. The conclusion to highest and best use must also take into account the highest and most profitable, continuous use for which a property is adapted and needed; or likely to be in demand, within the reasonable near future.

The conclusion as to highest and best use drives the remainder of the appraisal process, sales selection, rental information, elements of the approaches to value, the approaches themselves, conclusions concerning functional utility, and final value conclusions.

**HIGHEST AND BEST USE OF SITE BEFORE EASEMENT:** This section will consider the use of a property based on the assumption that the parcel of land is vacant. In the case of the subject property there are only minor improvements to the land. It therefore is not necessary to explore alternative uses as if the parcel was improved. This section, then we'll simply establish and discuss the highest and best use of the subject property in the opinion of the appraiser.

After inspecting the site and collecting the available data the appraiser has formed the following conclusions. The physical size of the subject property could easily support residential subdivision or agricultural uses. Based on the appraiser's cursory inspection and reliance upon information supplied by the property owner, National Wetlands Inventory, soils and topographic maps (attached in part) the parcel does appear to have some wetland area, however, these areas are largely around the perimeter of the subject and adequate access is noted. Physical characteristics of the subject property would tend towards residential tract type development. This type of development has been common in the current market. The subject property seems to have slight slopes in most places. With the exception of the wooded areas, it is unlikely that there would be extensive physical changes required to the parcel in order to have a residential subdivision.

The range of possible uses includes various types or combinations of agriculture and residential uses. Even a quick check of recent sales prices would support the notion that residential uses support the highest price paid for vacant lands, such as these, within the township. Even with the physical characteristics noted above, and even considering some of the soil types.

As agricultural land, we could anticipate adequate yields of typical crops. When taken into consideration the development pressure of the area in general, residential uses emerge as a higher use. Residential use is supported by the previous analysis of the market and market trends. Although current values are severely depressed. The development of agricultural areas into residential parcels has been a common occurrence. Recent activity has been severely curtailed due to the recent downturn in the real estate market. However, any purchaser of the subject would most defiantly consider the residential development potential of the subject lands.

If one considers the legally permissible uses the two that are most appropriate are agricultural and residential uses. There would be no legal preclusion to either residential or agricultural use, or any combination thereof. On a purely legal basis, both of these uses would be appropriate. Any approval would be based on the residential bulk zoning considerations.

In terms of trend within the neighborhood, as noted in the market analysis presented earlier the market has a definite trend towards increasing residential development, despite the current decrease in activity. New construction will return. Lack of available vacant land in the municipality will be a limiting factor. While the percentage share of new construction is lower than what one might expect the pressure to sell vacant land to developers is always present. Demographic data supports this conclusion. Although, as noted in the below series of tables prices remain in a continued downward spiral.

The site and neighborhood have a definite trend toward increasing residential use and development. The location of the parcel is conducive to single family, residential uses.

The population shows a positive trend from 1990 to 2010; with a further increasing trend predicted. Development pressure is expected to remain average, and continue.

**Labor Market :**

In the second quarter, 1,134 jobs were added to the payrolls of Gloucester County. As a result of these new jobs, the average monthly unemployment rate fell from 10.4% during the first quarter to 9.7% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

**Housing Market :**

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$196,500	\$200,300	↓
# Homes on the Market *	2,838	2,788	↑
# Homes Sold **	394	636	↓
# New Homes Built ***	66	146	↑
Avg # of Days on Market	135	129	↑

\* Available as of Jun. 30, 2011.

\*\* May not add to total of zip codes

**Data by Zip Codes**

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
08012	\$187,200	-6.49%	20	-48.72%	134	94.7%
08020	\$302,600	41.34%	8	60.00%	120	95.9%
08027	\$153,100	-5.08%	10	-23.08%	193	94.1%
08028	\$162,000	-21.28%	40	-2.44%	163	95.7%
08032	\$254,000	77.25%	1	-66.67%	40	101.6%
08051	\$141,900	-20.59%	22	-52.17%	137	93.9%
08056	\$357,000	3.90%	20	5.26%	140	97.1%
08061	\$215,200	-6.43%	12	-29.41%	129	94.4%
08062	\$305,700	-13.77%	36	24.14%	124	95.8%
08063	\$141,800	-4.19%	11	83.33%	113	97.5%
08066	\$92,300	-31.73%	11	-45.00%	53	96.7%
08071	\$159,700	-2.44%	24	-14.29%	123	92.7%
08080	\$206,500	-14.88%	76	-30.28%	125	95.2%
08081	\$393,800	61.39%	5	150.00%	31	96.1%
08085	\$259,800	-4.84%	57	11.76%	133	96.6%
08086	\$177,800	-7.20%	13	-51.85%	128	96.5%
08090	\$202,200	-8.42%	25	60.67%	158	96.0%
08093	\$109,500	-26.01%	15	-50.00%	105	95.3%
08094	\$188,600	-0.16%	96	20.00%	127	95.9%
08096	\$170,500	-4.00%	80	-20.00%	131	96.5%
08097	\$168,500	1.63%	4	-50.00%	143	90.5%
08312	\$158,500	-4.86%	21	-8.70%	89	96.5%
08322	\$180,800	-10.05%	12	-47.83%	172	88.6%
08328	\$149,800	49.80%	2	100.00%	144	97.0%
08343	\$295,300	29.18%	6	-33.33%	149	93.2%
08344	\$137,600	-14.43%	9	50.00%	115	91.2%

The subject parcel is currently listed as qualified farmland. The ultimate highest and best use would be for residential subdivision. Prices are currently depressed. I anticipate demand to return once the once the market rebounds. The appraiser therefore concludes that the highest and best use, for of the subject parcels is future residential subdivision.

HIGHEST AND BEST USE SUMMARY AFTER THE EASEMENT: In the after easement condition the appraiser has relied upon the same general information as that used in the analysis of the highest and best use before the easement.

In the previous analysis, we have established that the most logical uses for the subject would be residential or agricultural. The placement of the easement upon the subject property, a legal restriction, essentially eliminates any type of residential development on the parcel, with the exception of the exception area. Such areas are normally limited to a single residence. Thus, we are left with the remaining agricultural use. Neighborhood trends do not support this as most logical use. However, the easement would trump neighborhood trends and other legal requirements.

The appraiser therefore concludes that the highest and best use after the easement, for the subject property is agricultural use.

**DIRECT SALES COMPARISON APPROACH**  
**SALES ANALYSIS UNRESTRICTED**

Sales comparison is generally accepted to be one of the most accurate methods of estimating the market value of a real property. This method is predicated on the knowledge that there is an active market for the type of property being appraised and that the market is analyzed using comparable sales which are as similar to the subject, in as many respects, as possible.

*This approach is defined as: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.*

The basis for the subjects indicated or "appraised" value is the analysis of real property, which has sold in the marketplace. The analysis, as carried out, consists of taking comparables listed in the following pages and applying adjustments that yield an adjusted sales price for each individual comparable. The adjusted sales prices are then used as an indicator of market value for the subject property.

The comparables should share similar physical characteristics with the subject property. All factors of similarity and dissimilarity should be weighed as to their contributive value. The estimates of contributive value result in percent adjustments, made to the comparables. All comparables are adjusted to the subject property.

Many of the adjustments found in the adjustment grid, are rather self-explanatory. This grid depicts the characteristics of the comparable properties and the adjustments made. Adjustment numbers that are less than one indicate that the comparable is superior to the subject property; numbers that are greater than one indicate that the comparable is inferior. Adjustments that equal one indicate that the subject and the comparable were rated as equal.

For the purpose of estimating the land value (the before value), the appraiser has utilized comparable sales that were predominantly vacant land at the time of sale. Since the highest and best use of the subject parcel is for residential subdivision, with a transitional use as crop farmland, the appraiser has tried to find comparable sales that most closely approximate this condition. The appraiser has tried to base the comparable selection on highest and best use of the comparable sale, location, development pressure, and other physical attributes.

Information provided below includes: 1) property offerings, 2) property sales, 3) adjustment grids that summarize the adjustments made, 4) brief narrative explanation of the adjustments made and 5) summary statement.

The appraiser has reviewed local area land sales and opines that the following sales are the most representative of the subject market. In the paragraphs below the appraiser has reconciled these sales, such that a reliable estimate of market value may be derived.

**DIRECT SALES COMPARISON APPROACH**  
**OFFERINGS - PARCELS CURRENTLY FOR SALE**

Parcels noted here as listings are defined as:

1. A written contract in which an owner employs a broker to sell his or her real estate.<sup>1</sup>

The appraiser has examined a number of current listings. These parcels that are currently offered for sale on the open market were deemed similar to the subject parcel, and were located in similar sections of Gloucester County. Each offering is summarized as a single line item and listed in chart form. These offerings are not sales and do not carry the weight of an actual confirmed sale. They are therefore not narratively discussed followed by a summary chart.

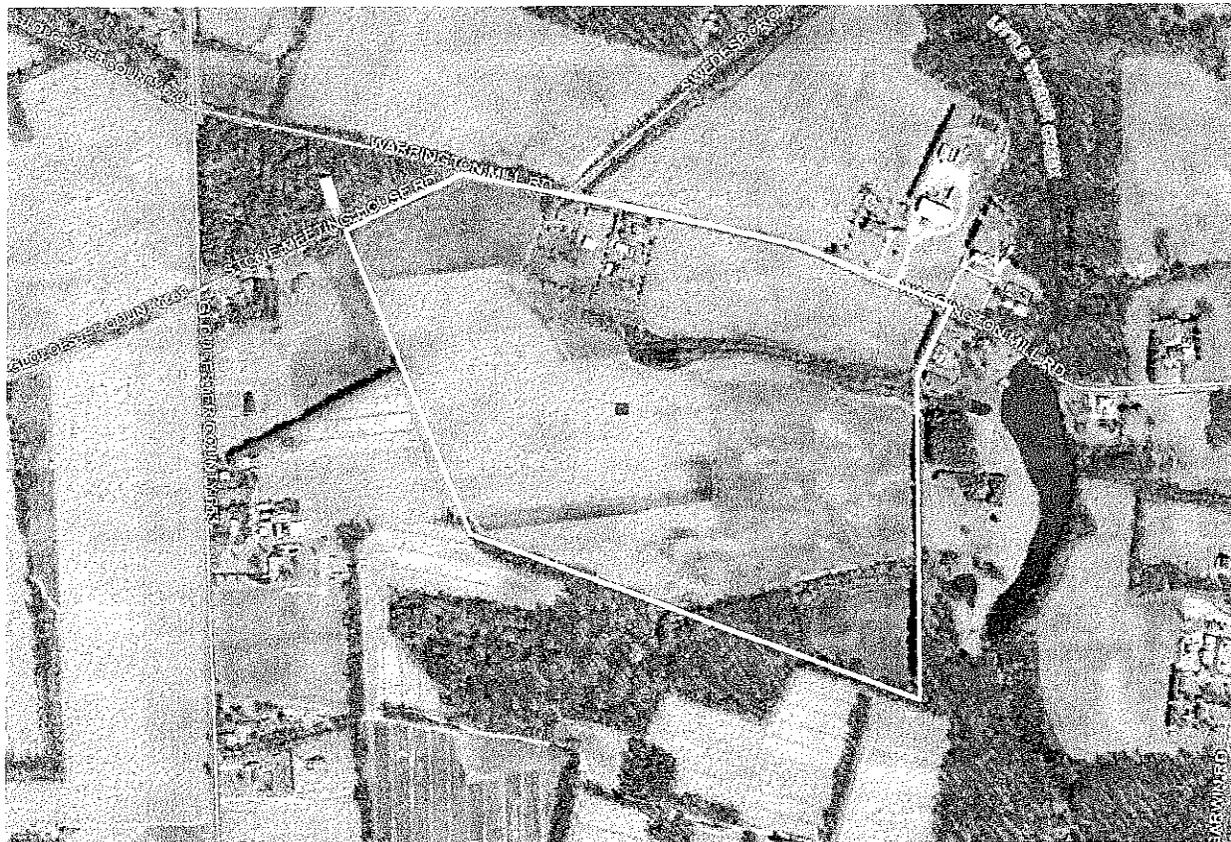
No adjustments have been applied to the offerings. **They are not actual sales** and are more indicative of maximum prices rather than market value.

Location	Asking \$	Acres	Asking \$/Ac	Imprvmnts	Other
Clayton Av, Elk Tp	\$1,950,000	55.61	\$35,066	None	None
Harrisonville Rd Harrison Tp	\$849,000	27.98	\$30,343	None	None
Main St, Mullica Hill	\$2,500,000	46.93	\$53,271	None	Part Commercial
Swedesboro Rd, Mullica Hill	\$3,500,000	37.33	\$93,758	None	Village Business
Route 130, Logan Tp	\$280,000	25.4	\$11,024	None	Possible Industrial
Swedesboro Rd, Logan Tp	\$440,000	44.1	\$9,977	None	None
Commissioners Rd, Harrison	\$589,000	76	\$7,750	well/septic	Preserved Farmland
Lincoln Mill Rd, So Harrison	\$995,000	29.59	\$33,626	steel bldg	well & septic instld
Ferrell Rs, So Harrison	\$1,075,000	37.22	\$28,882	Equine	tracks, 100 stalls, pool
Commissioners Rd	\$1,500,000	64.3	\$23,328	Equine	tracks, stall barn, plus
Cooper St, Woodbury	\$3,000,000	40	\$75,000	None	former golf course
Davison Rd, Woolwich	\$159,000	30.43	\$5,225	None	Preserved Farmland
Harrisonville Rd, Woolwich	\$374,000	26.27	\$14,237	None	Limited Single Bldg Lot
Township Line Rd, Woolwich	\$699,999	55.38	\$12,640	Farmhouse	House = poor cond
Averages =	\$1,279,357	42.61	\$31,009		
Average Days on Market =	228				

**APPROVED RESIDENTIAL SUBDIVISION**  
**SOLD FOR RESIDENTIAL SUBDIVISION USES**  
**VACANT LAND SALE**

**COMPARABLE LAND SALE NUMBER 1**  
**190 Mill Rd (aka Warrington Mill Rd)**  
**At the Intersection With Stone Meeting House Lane**  
**Near the Logan Tp Municipal Border**  
**Block 14, Lot 12, Tax Map #5**  
**Woolwich Township, Gloucester County**

**Aerial Photo**



**Date of Sale:** January 14, 2010  
**Recorded in Book:** 4737

**Deed Recording Date:** January 22, 2010  
**on Page:** 272

**Grantor:** Alfio & Cathleen Previtera, Woolwich, NJ  
**Grantee:** Russo Homes, LLC, Swedesboro, NJ

**Consideration:** \$1,250,000

**Reflects:** \$20,774 per acre approved/unimproved  
\$41,667 per approved lot/unimproved  
30 lot subdivision

**Real Property Rights Conveyed:** Fee Simple

**Financing:** Grantor provided financing to the Grantee, as follows: The principal is \$1,125,000. The terms are noted as - "no interest for the first 364 days" ... thereafter...the rate of 6% per

annum." Principal payments are to made – "...payment of \$40,000 shall be paid ... each time the Borrower shall transfer title to an individual lot as approved... Accrued interest on the outstanding principal balance shall be paid at the same time the \$40,000 principal payment is paid.

Notwithstanding the payment schedule set forth herein, the entire principal balance plus accrued interest must be paid in full upon the earlier of four (4) years from the date of closing or 60 days after the 151st transfer of a lot, which is part of the subdivision described herein.

This mortgage shall be subordinate to any construction financing obtained by Russo Homes, LLC.

**Conditions of Sale:** Arms Length—willing buyer and seller; sale was contingent upon approval for residential subdivision, 30 lots, 1.90 acres per unit. The preliminary approval was granted to A P Orleans in September 2007.

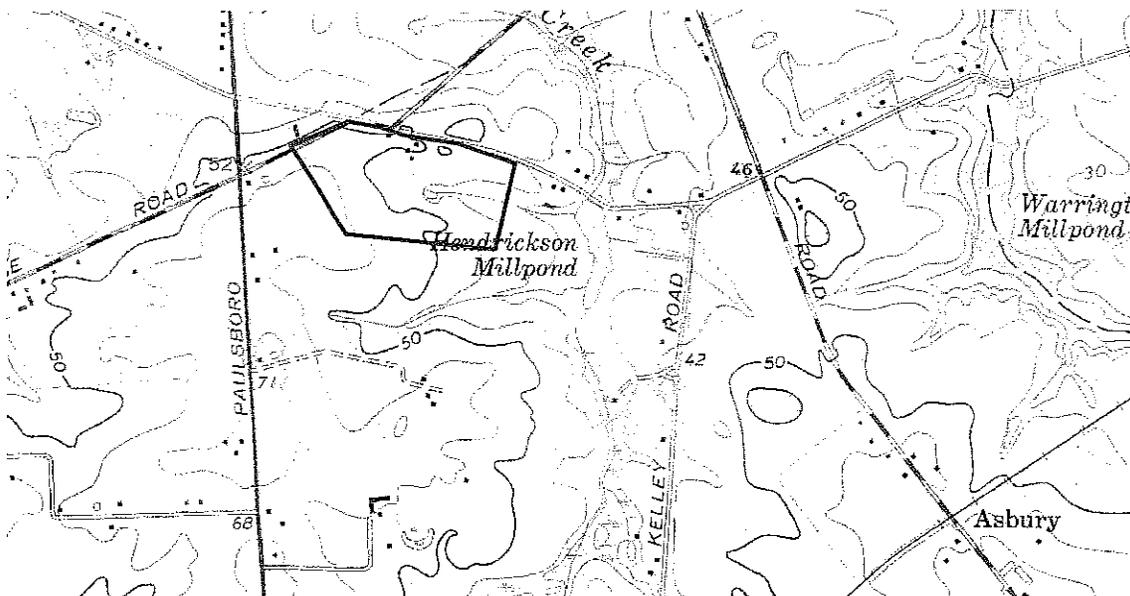
**Location of Sale (Municipality/County) and Neighborhood:** The property is located in the north eastern section of township at the Logan/ Woolwich Townships border. The site is on the southside of Warrington Mill Rd (Mill Rd), at the intersection of Stone Meeting House Rd. The legal description contained in the deeds is block 14, lot 12. The parcel had frontage along Mill Rd of approximately 2500'+/-, and along Stone meeting house Rd, 400'+/-. The sale was located in the Township of Woolwich, Gloucester County, NJ. Overall land areas were taken from municipal data. No independent plot was made.

**Block:** 14      **Lot:** 12      **as Indicated on Tax Map:** #5

**Land Area:** 57.10+/- acres      **Shape:** Irregular Rectangle/See Tax Map Below      **Frontage:** 2500'  
2,487,276+/- sq ft

**Topography:** Somewhat Level; Soils believed present on the parcel indicate a variety of slopes, estimated at 0% to 5%.

**Topographic Map**



**Utilities: Electric and Telephone:** water, electric, telephone

**Zoning:** R-2 Residential District - The intent of the R-2 Residential District is to provide appropriate regulations for the preservation of agriculture and for the development of low-density single-family detached dwellings and other permitted uses in portions of the Township characterized by a rural quality and regardless of the presence or the absence of public sewer or water service

A. Use regulations.

(1) Principal and accessory uses. in the R-2 District, no building or premises shall be used and no building shall be erected or altered which is arranged, intended or designed to be used, except for one or more of the following uses: all principal and accessory uses permitted in the 5A District.

(2) Conditional uses. In the R-2 District, the following uses may be permitted as conditional uses: all conditional uses permitted in the R-1 District.

B. Bulk and area regulations

(1) Minimum lot size: 65,340 square feet.

(2) Minimum lot width: 160 feet.

(3) Minimum yards.

(a) Front yard: 50 feet.

(b) Side yard: 20 feet.

(c) Rear yard: 30 feet.

(4) Maximum building coverage: 10%.

(5) Maximum impervious coverage: 35%.

(6) Maximum building height: 35 feet.

(7) Maximum gross density: 0.66 dwelling units/acre.

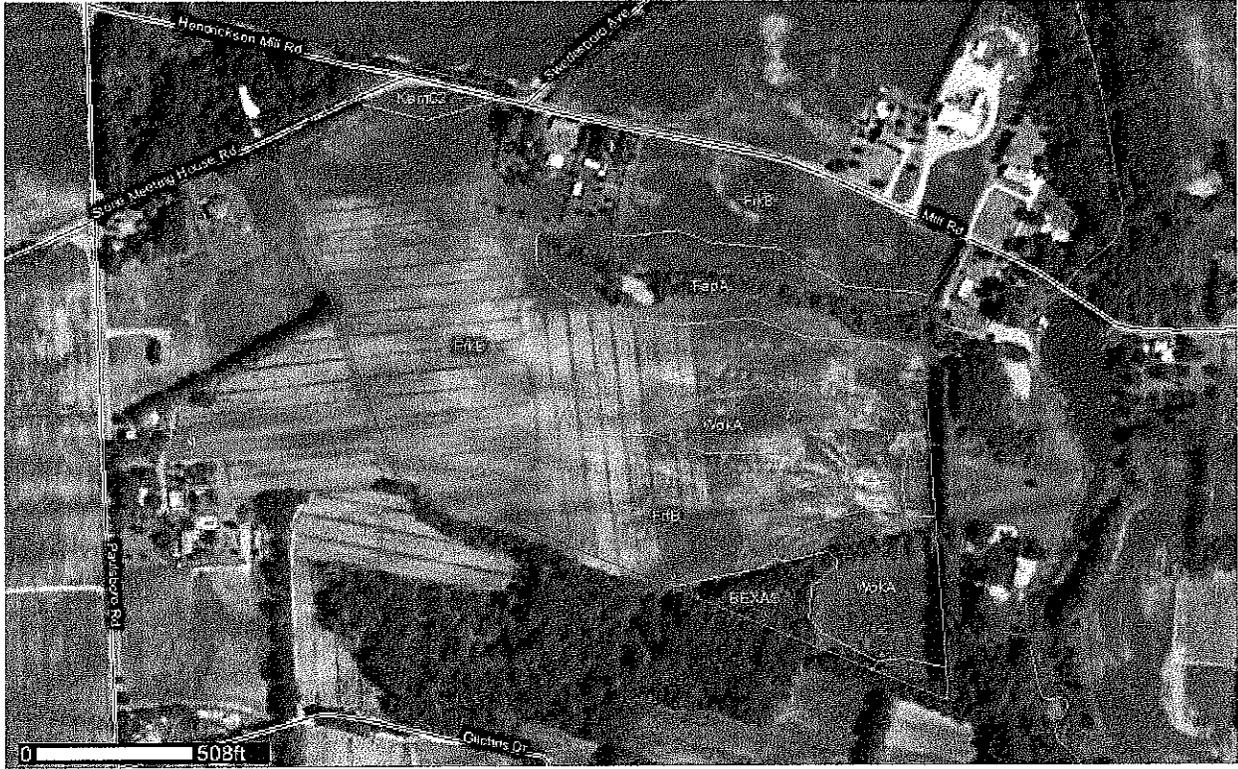
**Highest and Best Use at time of sale:** Residential Subdivision

**Description of Property:** The subject was in agricultural production at the time of the sale. At the time of sale the parcel was approved for 30 residential home sites. This is a 57.10 acre parcel (60.17 acres according to the tax records) approved by the planning board in September of 2007.

AP Orleans had the parcel under contract (undisclosed consideration) and secured the approvals but later backed out of the sale in February of 2008. The grantor subsequently sold the parcel to the grantee above with grantor financing.

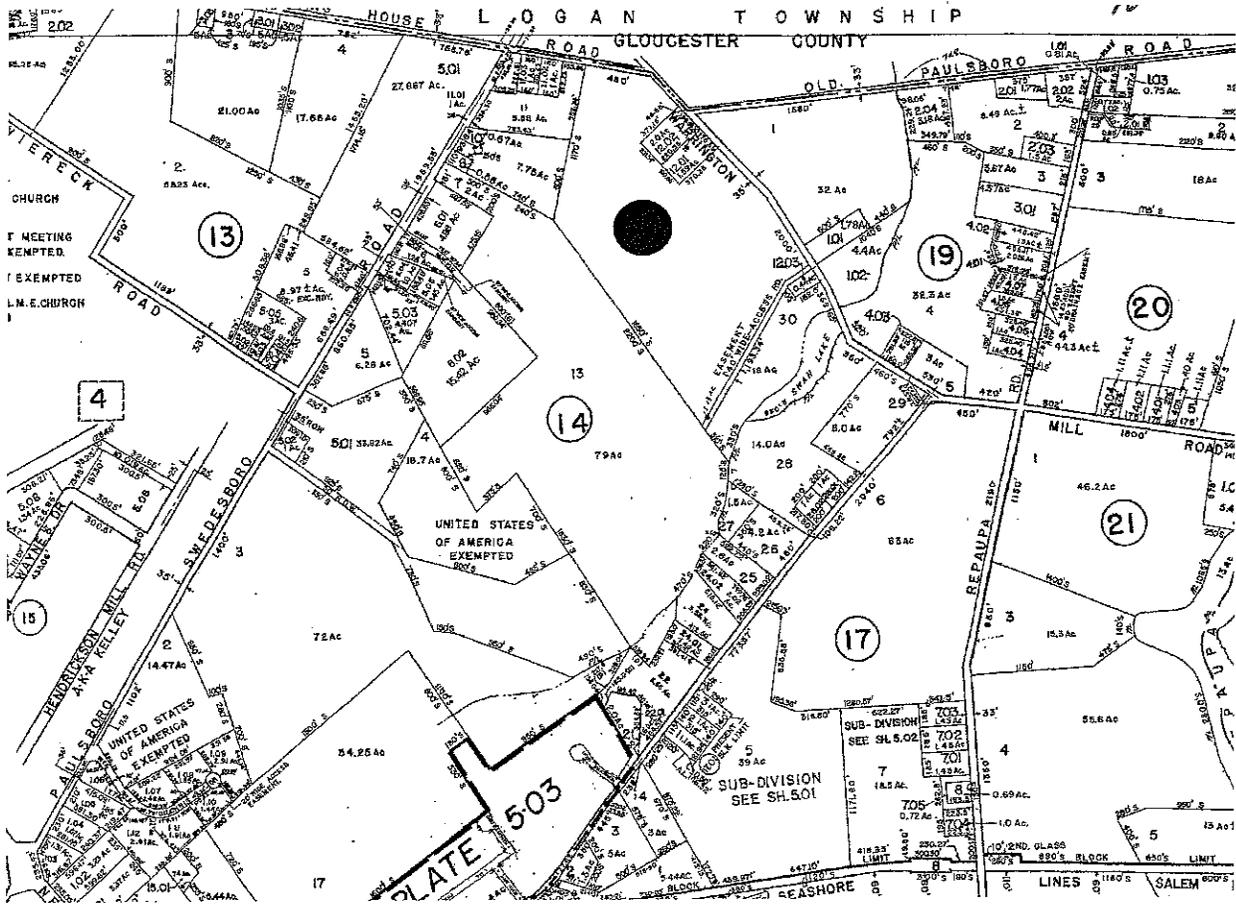
2010 Tax assessment - The parcel was assessed as 3B qualified farmland; for the land, \$42,100; for a total of \$42,100.

**Soils Map**



<b>Gloucester County, New Jersey (NJ015)</b>			
<b>Map Unit Symbol</b>	<b>Map Unit Name</b>	<b>Acres in AOI</b>	<b>Percent of AOI</b>
<b>BEXAS</b>	Berryland and Mullica soils, 0 to 2 percent slopes, occasionally flooded	1.8	3.1%
<b>FapA</b>	Fallsington loam, 0 to 2 percent slopes	6.3	10.8%
<b>FmHA</b>	Fluvaquents, loamy, 0 to 3 percent slopes, frequently flooded	0.4	0.7%
<b>FrfB</b>	Freehold loamy sand, 0 to 5 percent slopes	11.7	20.1%
<b>FrkB</b>	Freehold sandy loam, 2 to 5 percent slopes	31.2	53.3%
<b>KemC2</b>	Keyport sandy loam, 5 to 10 percent slopes, eroded	1.1	1.9%
<b>WokA</b>	Woodstown-Glassboro complex, 0 to 2 percent slopes	5.9	10.1%
<b>Totals for Area of Interest</b>		<b>58.4</b>	<b>100.0%</b>

**TAX MAP of WOOLWICH TP**  
**Block 14, Lot 12**



**VACANT FARM LAND**  
**LAND SALE**  
**COMPARABLE SALE #2**  
**Clayton Rd, Southeast Side**  
**Block 12401, Lot 21.01, Tax Map #124**  
**Monroe Township**  
**Gloucester County, New Jersey**

**Site Photo**



**Deed Date:** September 9, 2010  
**Deed Recorded in Book:** 4806

**Deed Recorded On:** September 13, 2010  
**On Page:** 301

**Grantor:** Gregory W. Fera, Jr, and Wayne R. Fera, Co-Executors .... Of Thelma E. Fera  
**Grantee:** County of Gloucester, Clayton, NJ (50%)  
Township of Monroe, Williamstown, NJ (50%)

**Consideration:** \$400,000

**Reflects:** \$23,448 per acre land

**Real Property Rights Conveyed:** Parcel is conveyed in fee simple title. Sales price included land only. Improvements were subdivided from the mother parcel (lot 21, originally 20.79 acres) prior to the sale by deed dated April 22, 2010, recorded in book 4791, page 208.

**Financing:** No seller financing noted.

**Conditions of Sale:** There were no special conditions attached to the sale.

**Location of Sale and Neighborhood:** The subject parcel consisted of a single parcel which had been recently subdivided. The parcel is located along the southwesterly side of Clayton Rd. The parcel contained 17.059 acre and had frontage of approximately 731.76', according to the recorded deed. The site also contains an easement indicated as Atlantic Electric Company on the municipal tax map. This area contains poles and electrical transmission lines. It cuts a swath, initially of 180', narrowing to 60' across southwestern border of the subject property; outlined in the attached tax map.

**Aerial/Site Photo**  
**Outline of Subject is Approximate**  
**Wetlands in Blue Lined Areas**



**Block:** 12401

**Lots:** 21.01

**Tax Map:** #124

**Land Area:** 17.059+/- Acres

**Frontage:** 732'

**Topography:** Is noted on the appropriate topographic map, attached below. The appraiser did not perform a land survey, rather the topographic maps were reviewed prior to the physical inspection and certain geographic elements are noted here.

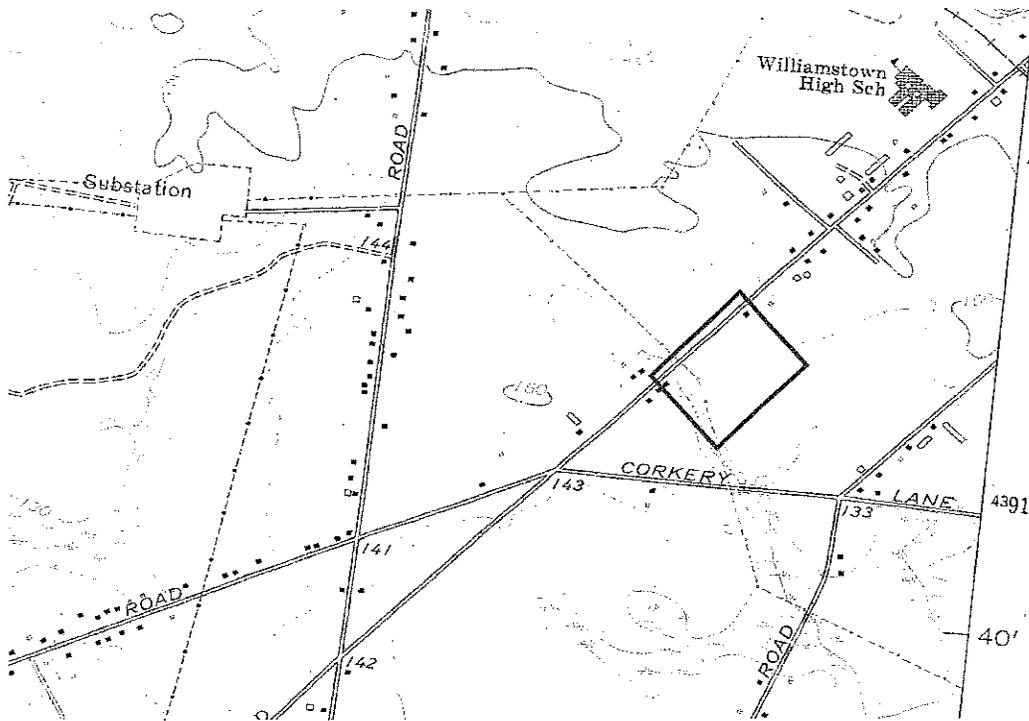
The topography of the subject property as indicated on the topographic map indicates a parcel, which is relatively flat. The overall elevation ranges around 140'. The terrain seems to generally slope downward from the north towards the south.

Other geographic features include the old railroad right-of-way located towards the north of the subject parcels; wetland areas, to the south, formed from the Hospitality Branch.

The map indicates a small number of improvements along Clayton Road. The frontage along Clayton Rd has a mixture of commercial and residential improvements, mostly residential and some agricultural. Some of the commercial improvements were converted from residential ones. Electrical transmission lines are indicated along the border and passing through lot 21.01.

Slopes located on the subject property are slight, 0-2% as indicated by the soil maps.

**Topographic Map**



**Overall Shape:** Overall parcel shape is somewhat irregular.

**Zoning:** **RG-C Regional Growth Commercial District.**

**A. Uses**

- (1) Principal permitted uses.
  - (a) Community commercial uses.
  - (b) Neighborhood commercial uses.
  - (c) Planned commercial, subject to the requirements of § 175-161C(5).
  - (d) Planned large-scale anchor store development, subject to ... requirements ...
  - (e) Business and professional offices.
  - (f) Institutional, subject to § 175-162D(1).
  - (g) Recreational.
  - (h) Agricultural, subject to the requirements of § 175-90.
  - (i) Public service infrastructure.
- (2) Conditional uses.
  - (a) Vehicle storage yards, subject to § 175-163E.
  - (b) Used motor vehicle sales facilities, subject to § 175-163.2.
  - (c) Assisted-living facilities, subject to the following requirements:
    - [1] The property to be developed shall be located west of Malaga-New Brooklyn Road.
    - [2] The property shall have a minimum of 300 feet of frontage along the Black Horse Pike.
    - [3] The development shall conform to the requirements of § 175-161H.
  - (d) Light industrial, manufacturing, and wholesale distribution and warehouse facilities, subject to the following requirements:
    - [1] The property to be developed shall be located east of Malaga-New Brooklyn Road.

- [2] No noxious, offensive or hazardous use shall be permitted unless adequate provision is made to reduce and minimize such objectionable elements. The use shall be required to meet or exceed all governmental standards governing said elements.
- [3] Should the proposed use raise questions of public health, safety or welfare, the Board may bring in consultants and other independent experts, as the Board deems necessary, for their evaluation and opinion. The cost of any independent consultant or expert shall be borne by the applicant from the escrow fees posted.
- [4] No building may be erected, altered or used and no premises may be used in or within 100 feet of a residential district or use.
- [5] No occupancy permit shall be granted to a proposed new use without first conforming to the requirements for site plan approval.
- [6] Site design shall require maximum attention to proper site design considerations, including the location of structures and parking areas, proper ingress and egress, development of an interior street system, architectural design, landscaping and the compatibility of any proposal with the natural foliage, soils, contours, drainage patterns and the need to avoid visual intrusions and performance nuisances upon adjacent uses.
- [7] At least the first 30 feet adjacent to any street line and 20 feet adjacent to any lot line shall be planted and maintained in lawn area or ground cover or landscaped with evergreen shrubbery and shall be separated from the parking area by suitable curbing as determined by the Township's Land Management Ordinance and the Planning Board during site plan review.
- [8] No merchandise, products, waste equipment or similar material or objects shall be displayed or stored outside except for outdoor storage of mobile equipment.
- [9] All portions of the property not utilized by buildings or paved surfaces shall be appropriately landscaped.
- [10] A minimum buffer area of 50 feet in width shall be provided along any common property line with a residential district or use in accordance with § 175-93 of the Township's Land Management Ordinance.
- [11] Parking shall be as required by § 175-123 of the Township's Land Management Ordinance.
- [12] Each activity shall provide for off-street loading and unloading with adequate ingress to and egress from streets and shall provide such areas at the side or rear of the building. Each space shall be at least 15 feet by 40 feet, and one space shall be provided for every 8,000 square feet of gross floor area or fraction thereof in each building. There shall be no loading or unloading from the street.
- [13] There shall be at least one trash and garbage pickup location provided for each building, which shall be separated from the parking spaces by the storage of trash and/or garbage in a steel-like, totally enclosed container located in a manner to be obscured from view from parking areas, streets and adjacent residential uses or zoning districts by a fence, wall, planting or combination of the three.
- [14] All such developments shall comply with the Schedule of Limitations with respect to minimum requirements for area, setback and coverage.

B. Area and bulk requirements. See the Schedule of Limitations included at the end of this chapter.

Minimum Requirements for Uses	RG-MR	RG-PR	RG-30	RG-40	RG-LI	RG-TC	RG-C	RG-RA
<b>Detached</b>								
Lot area (square feet)	10,000	10,000	--	--	--	--	--	--
Front yard/building setback (feet) <sup>2</sup>	40	40	--	--	--	--	--	--
Lot width (feet)	75	75	--	--	--	--	--	--
Lot frontage (feet)	75	75	--	--	--	--	--	--
Side yard (feet) <sup>4</sup>	10	10	--	--	--	--	--	--
Rear yard (feet)	25	25	--	--	--	--	--	--
Lot coverage (maximum) (percent)	30%	30%	--	--	--	--	--	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
<b>Two-to-four-family</b>								
Lot area (square feet)	17,500	17,500	--	--	--	--	--	--
Front yard/building setback (feet)	30	30	--	--	--	--	--	--
Lot width (feet)	100	100	--	--	--	--	--	--
Lot frontage (feet)	100	100	--	--	--	--	--	--
Side yard (feet) <sup>4</sup>	15	15	--	--	--	--	--	--
Rear yard (feet)	25	25	--	--	--	--	--	--
Lot coverage (maximum) (percent)	30%	30%	--	--	--	--	--	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
<b>Planned residential development</b>								
<b>Institutional, fraternal and social lodges</b>								
Lot area (square feet)	40,000	40,000	20,000	--	--	--	40,000	--
Lot width (feet)	150	150	100	--	--	--	150	--
Lot frontage (feet)	150	150	--	--	--	--	150	--
Front yard/building setback (feet) <sup>2</sup>	75	75	75	75	--	--	75	--
Side yard (feet) <sup>4</sup>	30	30	30	30	--	--	30	--
Rear yard (feet)	50	50	50	50	--	--	50	--
Lot coverage (maximum) (percent)	60%	60%	25%	25%	--	--	60%	--
Buffers (feet) <sup>6</sup>	--	--	--	--	--	--	25	--
Off-street parking	--	--	--	--	--	--	--	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
<b>Planned commercial</b>								
Lot area (acres)	--	--	--	2.0	--	--	5	--
Lot width (feet)	--	--	--	--	--	--	200	--
Lot frontage (feet)	--	--	--	--	--	--	100	--
Front yard/building setback (feet) <sup>2</sup>	--	--	--	--	--	--	50	--
Side yard (feet) <sup>4</sup>	--	--	--	--	--	--	50	--
Rear yard (feet)	--	--	--	--	--	--	75%	--
Lot coverage (maximum) (percent)	--	--	--	--	--	--	250	--
Lot depth (feet)	--	--	--	--	--	--	50	--
Buffers (feet) <sup>6</sup>	--	--	--	--	--	--	50	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
Off-street parking	--	--	--	--	--	--	--	--
<b>Planned large-scale anchor store development</b>								
Lot area (acres)	--	--	--	--	--	--	20	--
Lot frontage/width (feet)	--	--	--	--	--	--	300	--
Lot depth (feet)	--	--	--	--	--	--	250	--

See § 175-161.1

Minimum Requirements for Uses	RG-MR	RG-PR	RG-30	RG-40	RG-LI	RG-TC	RG-C	RG-RA
Front yard/building setback (feet)	--	--	--	--	--	--	100	--
Side yard (feet) <sup>4</sup>	--	--	--	--	--	--	50	--
Rear yard (feet)	--	--	--	--	--	--	50	--
Lot coverage (maximum) (percent)	--	--	--	--	--	--	75%	--
Buffers (feet) <sup>6</sup>	--	--	--	--	--	--	50	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
Off-street parking	--	--	--	--	--	--	--	--
<b>Neighborhood commercial</b>								
Lot area (square feet) <sup>2</sup>	--	--	--	--	--	--	20,000	--
Front yard/building setback (feet) <sup>2</sup>	--	--	--	--	--	--	75	--
Lot frontage/width	--	--	--	--	--	--	100	--
Side yard (feet) <sup>4</sup>	--	--	--	--	--	--	20	--
Rear yard (feet)	--	--	--	--	--	--	50	--
Lot coverage (maximum) (percent)	--	--	--	--	--	--	50%	--
Buffers (feet) <sup>6</sup>	--	--	--	--	--	--	25	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
Off-street parking	--	--	--	--	--	--	--	--
<b>Community commercial, business and professional offices</b>								
Lot area (square feet) <sup>2</sup>	--	--	--	--	--	20,000	20,000	--
Lot width (feet)	--	--	--	--	--	100	100	--
Lot frontage (feet)	--	--	--	--	--	100	100	--
Front yard/building setback (feet) <sup>2</sup>	--	--	--	--	--	40	75	--
Side yard (feet) <sup>4</sup>	--	--	--	--	--	20	20	--
Rear yard (feet)	--	--	--	--	--	35	50	--
Lot coverage (maximum) (percent)	--	--	--	--	--	75%	70%	--
Buffers (feet) <sup>6</sup>	--	--	--	--	--	25	25	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
Off-street parking	--	--	--	--	--	--	--	--
<b>Wholesale distribution and warehouse facilities</b>								
Lot area (square feet)	--	--	--	--	--	--	80,000	--
Lot width (feet)	--	--	--	--	--	--	150	--
Lot frontage (feet)	--	--	--	--	--	--	150	--
Front yard/building setback (feet) <sup>2</sup>	--	--	--	--	--	--	100	--
Side yard (feet) <sup>4</sup>	--	--	--	--	--	--	30	--
Rear yard (feet)	--	--	--	--	--	--	50	--
Lot coverage (maximum) (percent)	--	--	--	--	--	--	65%	--
Buffers (feet) <sup>6</sup>	--	--	--	--	--	--	50	--
Building height <sup>5</sup>	--	--	--	--	--	--	--	--
Off-street parking	--	--	--	--	--	--	--	--
<b>Vehicle storage yards</b>								
Lot area (square feet)	--	--	--	--	--	--	80,000	--
Lot width (feet)	--	--	--	--	--	--	150	--
Lot frontage (feet)	--	--	--	--	--	--	150	--
Front yard/building setback (feet) <sup>2</sup>	--	--	--	--	--	--	100	--
Side yard (feet) <sup>4</sup>	--	--	--	--	--	--	30	--
Rear yard (feet)	--	--	--	--	--	--	50	--
Lot coverage (maximum) (percent)	--	--	--	--	--	--	65%	--

Highest And Best Use At Time Of Sale:

Residential Development

**Narrative Description of Property:** This represents the sale of vacant farm land. The parcel was listed on the open market at the time of sale but was purchased by a governmental entity. The parcel was originally listed for \$849,999 in August of 2008 and included two lots, with

improvements. The parcel was on the market for 300+ days prior to sale. The sale above included a subdivided portion of one of the two lots, less improvements. The sale was to a cash buyer. According to the planning office there were no approvals at the time of sale.

**Tax Assessment** for the comparable parcel is as follows:

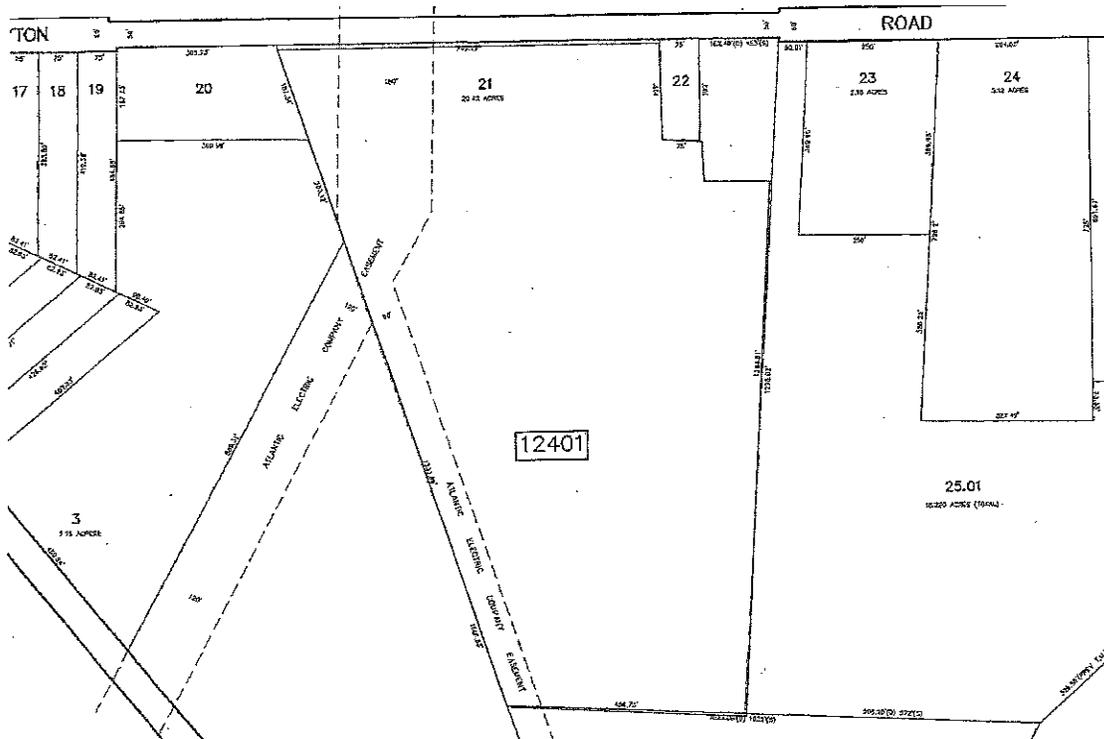
Block/Lot	Land Assmnt	Building Assmnt	Total Assmnt
12401/21.01QF	\$11,500	\$0,000	\$11,500

**Soil And Subsoil Analysis**

Soil Classification	Appx Acres	% of Subject
Aura-Sassafras sandy loam (AvtB)	5.38	30.25
Fallsington sandy loam (FamA)	0.3	1.68
Manahawkin Muck (MakAt)	Nominal	0.1
Woodstown/Glassboro complex (WokA)	12.1	68.05
TOTAL Acres Listed on Soils Map	17.78	100%

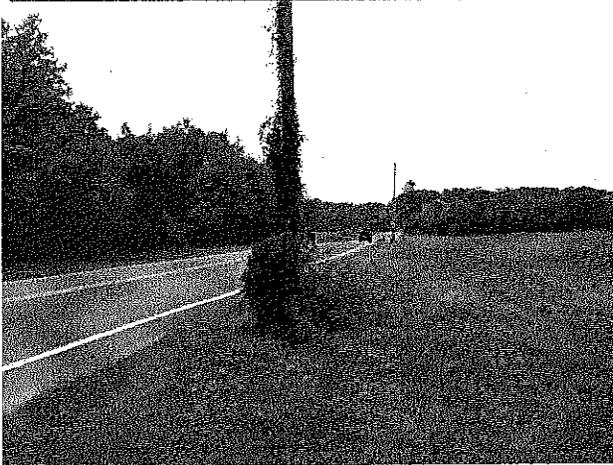
Soil Importance	% of Subject
Prime	98%
Statewide	1.7%
Unique	Nominal
Total Wetlands	5%

**Tax Map**  
**Block 12401, Lot 21.01**  
**Monroe Township**



**APPROVED RESIDENTIAL SUBDIVISION**  
**COMPARABLE SALE NUMBER 3**  
**Clayton Road, South Side, West of Fries Mill Rd (CR 655)**  
**Block 2005, Lots 6 & 7, and Block 2006, Lot 1, Tax Map #20**  
**Borough of Clayton**  
**Block 103, Lot 6, Tax Map# 1**  
**Township of Franklin**  
**Gloucester County, New Jersey.**

**Site Photos**



**Deed Date:** January 8, 2009  
**Recorded in Book:** 4620

**Deed Recorded on** January 16, 2009  
**on Pages:** 330

**Grantor:** Olive Florio, Cherry Hill, NJ  
**Grantee:** County of Gloucester, Woodbury, NJ

**Consideration:** \$815,000      **Reflects:** \$33,958 per approved building lot/unimproved  
\$19,996 per acre approved/unimproved

**Real Property Rights Conveyed:** Fee Simple

**Financing:** None Disclosed. No financing provided by seller.

**Conditions of Sale:** Sale was Arms Length. Purchased subject to approval for a residential subdivision. Grantee is a government entity; purchase made via the Green Acres program. The property owner did supply to the appraiser the offer to purchase the property; no information was provided regarding the interest of potential purchasers. The appraiser noted no current listing. The appraiser understands that the parcel has preliminary approvals for 23 single family residences (lots 6 & 7).

**Location of Sale (Municipality/County):** The subject parcel consisted of four individual parcels located along the Fries Mill Road, County Route 655. According to the municipal tax data there was a gross total of 48.20+/- acres, as noted below. A Preliminary Site Plan is provided by the county for lots 6 & 7. The County Application indicates a total area of 42.06 acs. The deed, which is attached in part, indicated a total area of 48.69+/- gross acres. The subject property has paved frontage across Fries Mill Road in the amount of 987' (west side); 710' (east side) according to the municipal tax maps.

Block/Lot	Size (acres)	Frontage	Shape
2005/6	29.1 acs	777+/-	Rectangular
2005/7	15.1 acs	210' +/-	Wedge
2006/1	0.4 acs	160' +/-	Irregular
103/6	3.6 acs	550' +/-	Wedge/Pie
TOTALS	48.20 acs	1697 +/-	

**Borough of Clayton**

**Block:** 2005      **Lots:** 6 & 7      **Tax Map#:** 20  
**Block:** 2006      **Lot:** 1      **Tax Map#** 20

**Township of Franklin**

**Block:** 103      **Lot:** 6      **Tax Map#:** 1

**Total Land Area:** 42.06 Acres      **Frontage:** 1697+/-

**Aerial Photograph**

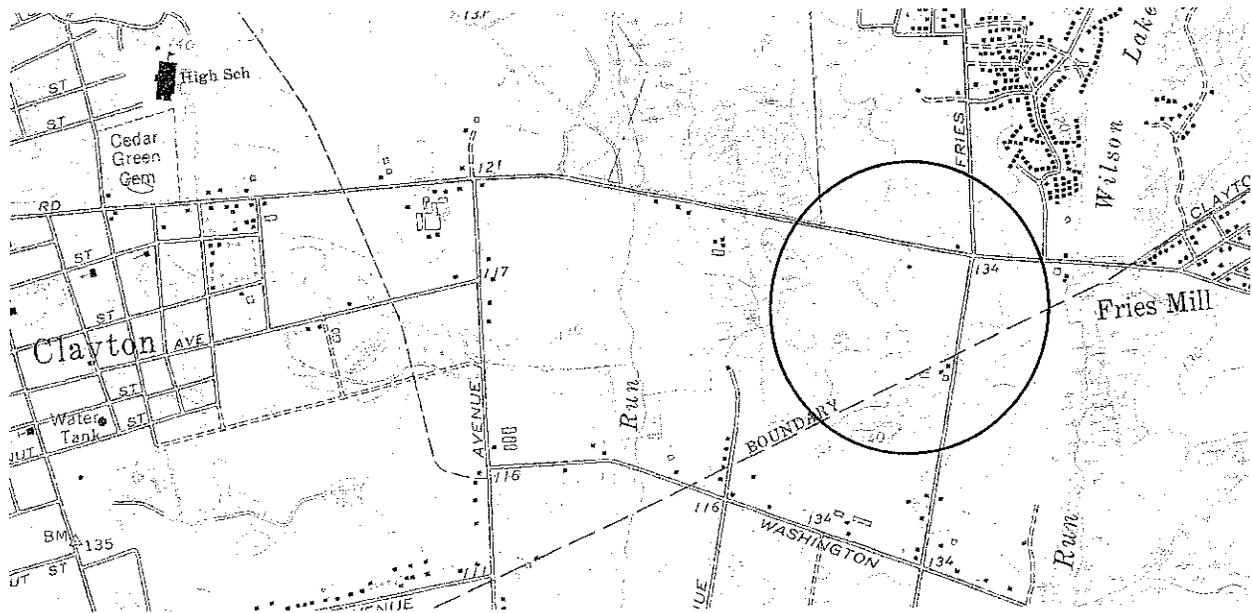


**Topography:** Mostly Open/Elevation 130'+/-.

**Overall Shape:** Irregular/Mostly Contiguous/Slight Slopes/At or Near Street Grade

**Utilities in Area:** water, electric, telephone

**Topographic Map**



**Zoning (Uses permitted/Bulk requirements – as noted on original zoning map):  
Clayton/Agricultural/Low Density Residential District**

The intent of this District is to promote the development of appropriately zoned land within the Borough for single family detached dwellings at a low density and to permit other compatible uses in accord with the spirit of this chapter. This district is designed for areas which do not have water and sewer utilities available and which include environmentally sensitive lands.

Principal permitted uses shall be permitted by right

- Single family detached dwellings.
- Agricultural or farm use
- Public playgrounds, woodland, wildlife preserve, natural resource conservation area and parks
- Municipal building or municipal use
- Community residences for the developmentally disabled
- Community shelters for victims of domestic violence

**Bulk standards – “A” agricultural/low density residential zoning district**

- Minimum lot area - One acre
- Minimum street frontage - Sixty (60) feet
- Minimum lot width - One hundred fifty (150) feet
- Minimum lot depth - One hundred fifty (150) feet
- Minimum front yard setback - Fifty (50) feet
- Minimum side yard setback, Twenty (20) feet
- Minimum aggregate side yard setback (both yards) - Fifty (50) feet
- Minimum rear yard setback - Twenty-five (25) feet, except that where reverse frontage lots are proposed, the yard depth shall be increased to fifty (50) feet
- Maximum permitted building coverage - Fifteen percent (15%)
- Maximum permitted impervious coverage - Twenty-five percent (25%)
- Maximum permitted building height - Thirty-five (35) feet
- Accessory structures shall not be located in a front yard nor within five (5) feet of a side or rear property line

**Clayton/CF/I Community Facility/Institutional District** - The intent of the CF/I Community Facility/Institutional District is to provide regulations for public and quasi-public or institutional land uses and to insure their compatibility with surrounding land uses. Included in this designation, are open space and/or recreation sites under the jurisdiction of various levels of government and non-profit organizations  
Principal permitted uses on the land and in the buildings

Uses by right:

Governmental use or building, other than those enumerated as conditional uses below including but not limited to a municipal administrative or public safety facility, community center, library, or park.

Private or public elementary, secondary or nursery school accredited by the State Department of Education

Public playgrounds, woodland, wildlife preserve, natural resource conservation area and parks  
Conservation area, park or recreational facility under the jurisdiction of a non-profit organization

Bulk standards - CF/I community facility/institutional district

Minimum lot size - Two (2) acres

Minimum street frontage - Three hundred (300) feet

Minimum lot width - Three hundred (300) feet.

Minimum front yard - Fifty (50) feet.

Minimum side yard (each)

The minimum building setback from a non-residentially zoned lot - Twenty-five (25) feet

The minimum building setback from a residentially zoned lot - Fifty (50) feet

**Franklin Tp /R-A Residential Agricultural Districts -**

Permitted Uses in the R-A Residential Agricultural include the following:

A. Single-family detached dwelling

B. Farming in any of its branches except that animal processing, confined feedlots and like obnoxious businesses are specifically prohibited

C. Municipal building, police station, municipal park, municipal recreation area garage for storage and repair of municipal or School Board equipment fire station, first-aid squad building, private or parochial school or School Board office and other municipal uses

D. Public utilities and public utility substations

E. Privately owned outdoor recreation areas for use by the general publics such as parks picnic grounds, riding academy, natural swimming area golf course and golf driving range, provided that

- (1) The use and its design are compatible with the natural character of the site developed areas surrounding the proposed use
- (2) The use includes only necessary accessory structures customarily included in the operation. of such outdoor activity,
- (3) No commercial activity shall be permitted, except for charging admission the rental of athletic equipment or such other purposes as is clearly incidental to the permitted use
- (4) Any such commercial activity as is permitted or parking area shall be screen or separated from a public street or from an adjoining property by a buffer strip of not less than one hundred (100) feet in width, to assure that the proposed use shall not detract from or adversely affect the surrounding properties

**Area Restrictions And Regulations**

**A. Lot area and frontage**

Minimum lot area - 1 acre (43,560 sq ft)

Minimum lot frontage - 150' for lots created after May 1, 2001, otherwise 135'

**B. Maximum Impervious Coverage - 15%**

**C. Minimum Yard Setbacks**

(1) Front - 50 ft from each street which the lot abuts

(2) Side - 20 ft minimum (each side when applicable)

(3) Rear-50 ft

(4) In addition to the minimum standards of subsections (1) through (3) residential uses must also comply with the minimum agricultural buffer requirements of §253-101 D(5) A minimum 10 ft setback shall be provided for pump houses, sheds, protective shelters and similar minor structures accessory to a farming operation.

**Highest and Best Use at time of sale:** Residential Subdivision - The parcel is of physical size to support residential subdivision or agricultural uses. Residential subdivision may be limited by any number of physical factors. It would produce the best economic return. The property owner supplied the appraiser with a copy of the Preliminary Plot Plan. Conversely, commercial uses are not indicative of market trends in the area. Independent commercial development on the subject parcel is not likely.

**Comments:** This is a sale of a approved residential subdivision. According to the maps and information provided to the appraiser lots 6 and 7 are approved for 24 lots total; 23 single family building lots occupying approximately 32 acres (yielding a ratio of 1.39 acres per building lot) and a 11.5 acre storm water management basin/open space area. The average building lot size is 1+/- acre. Minimum lot frontage is 150'. Lot 6 contained in block 103 and lot 1 contained in block 206 constitute a single building lot of approximately 3+ acres. This parcel is mostly in Franklin Township.

SOIL SUMMARY TABLE SOIL SUMMARY TABLE

Soil Classification	Appx Acres	% of Subject	County (Total Acs/%)
Aura sandy loam (AugB)	12.7061	31%	18,280/8.5%
Aura-Sassafras sandy loam (AvtB)	3.5222	8%	4,742/2%
Aura-Sassafras sandy loam (AvtC)	5.132	12%	756/0.4%
Downer sandy loam (DoeA)	1.1082	3%	6,173/3%
Downer sandy loam (DoeB)	7.5896	18%	1,277/0.6%
Fallsington sandy loam (FamA)	6.7155	16%	5,928/3%
Woodstown/Glassboro complex (WokA)	4.8031	12%	9717/5%
TOTAL Acres Listed on Soils Map	41.5767	100%	-----
TOTAL Acres Listed by Municipality*	48.20	--	215,500 <sup>a</sup>

TOPOGRAPHY was noted on the appropriate topographic map, enclosed in the appendix, as well as actual field inspection. The appraiser did not perform a land survey as part of this appraisal assignment. Rather the topographic maps were reviewed prior to the physical inspection and certain geographic elements are noted here.

Bodies of water which are located close to the subject property included Wilson Lake located to the east. A good portion of drainage on the parcel flows to the west. There is a plan own located to the

south of the subject property, in Franklin Township, at an elevation of 140'. The road frontage is approximately 134' in elevation and slopes downwards to the east and west. The rearmost portions are lots six and seven are approximately 130' in elevation.

According to the topographic map this appears to have been orchard at one time. This would seem to make sense based on the general lack of any wetland area and the overall elevations.

The topography of the subject property as indicated on the topographic map indicates a parcel, which is relatively flat. The map indicates a number of improvements along both Clayton and Fries Mill Roads.

Slopes located on the subject property are slight. Most of the subject parcel is open and available for agricultural production. Elevations are approximately 130' to 135' +/- . According to the soils map there is a area running north to south on lots six and seven which have slopes of 5% to 10%. The do not seem to be reflected on the topographic map.

Attached in the appendix is a copy of the Topographic map and a copy of the wetlands maps provided by the county. None of the lots have improvements. Based upon the Gloucester County Soil Survey the slopes of the subject parcel range from 0% to 10%.

A wetland map was provided by Gloucester County. The map indicates a small area of wetlands to the rear of lots 6 and 7. The other lots do not show any wetland areas.

**OWNERSHIP HISTORY:** According to the deed which is attached indicated that the most recent transfer was from Albert Florio Jr in June of 1991. This appears to be a family transaction. The consideration paid in this transaction was one dollar. This transaction is recorded in deed book 2113, on page 135.

There is a transaction recorded and deed book 512 on page 537; from John Norman and Kathryn Norman to Alberto Florio and Albina Florio and Louis Mosca and Lidia Mosca; in deed dated March 1, 1945.

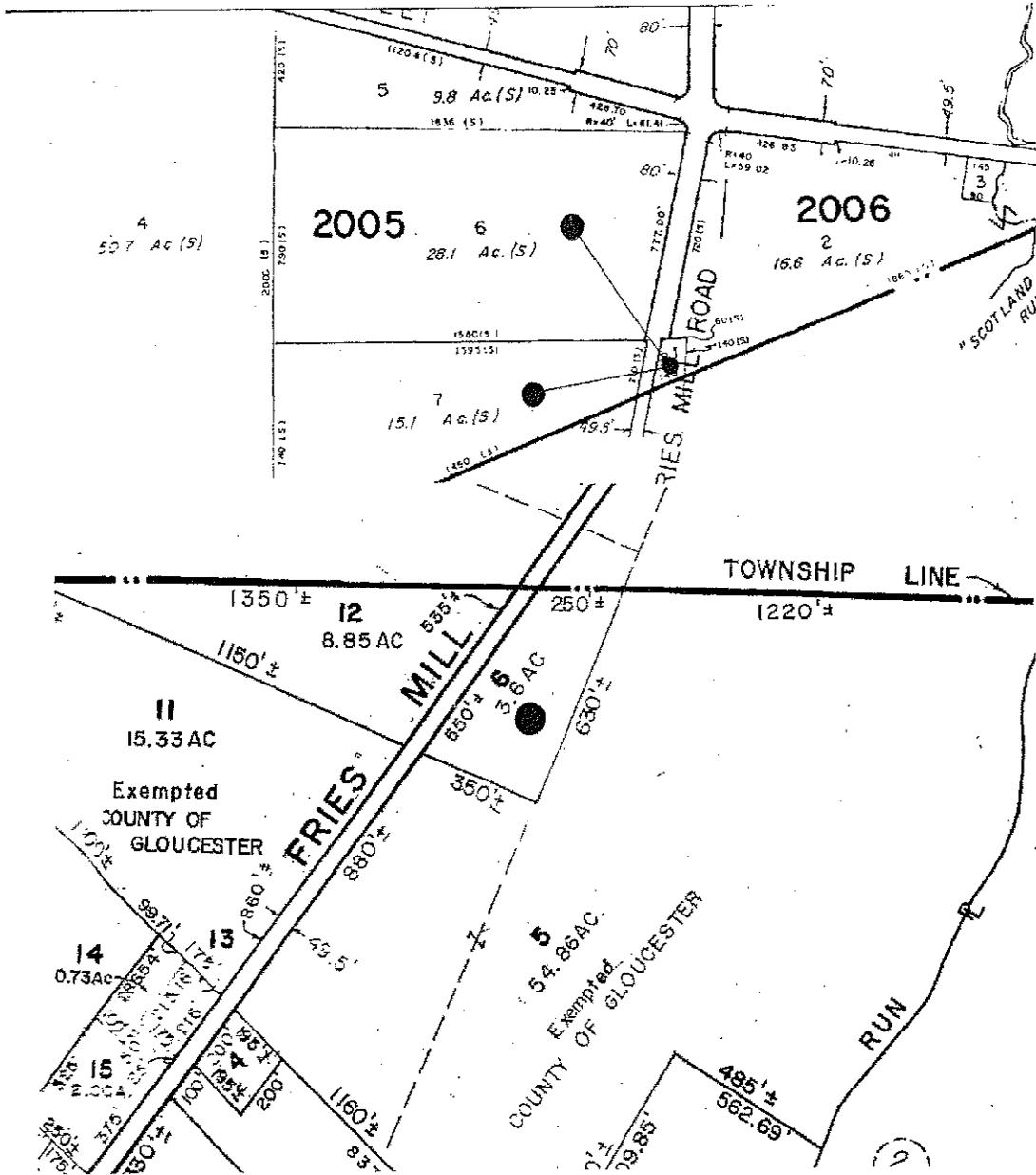
Lewis and Lydia Mosca subsequently conveyed their interest to Alberto and Albina Florio by deed dated November 1, 1945; recorded in deed book 521 on page 113.

Alberto Florio died on July 23, 1975 and left Olga Albina Florio as his sole heir. Olga Albina Florio died on February 14, 1984 leading Albert Florio, Jr. as her sole heir in at law  
The subject property is currently assessed as class 1 - vacant land.

<b>Block/Lot</b>	<b>Land Assessment</b>	<b>Improved Assessment</b>	<b>Total Assessment</b>
2005/6	\$194,600	\$000	\$194,600
2005/7	\$110,600	\$000	\$110,600
2006/1	\$22,400	\$000	\$22,400
103/6	\$35,500	\$000	\$35,500
<b>Totals</b>	<b>\$363,100</b>	<b>\$000</b>	<b>\$363,100</b>

**Tax Map**  
**Block 2005, Lots 6 & 7, and Block 2006, Lot 1, Tax Map #20**  
**Borough of Clayton**

**Block 103, Lot 6, Tax Map # 1**  
**Township of Franklin**





**WETLANDS MAPS**

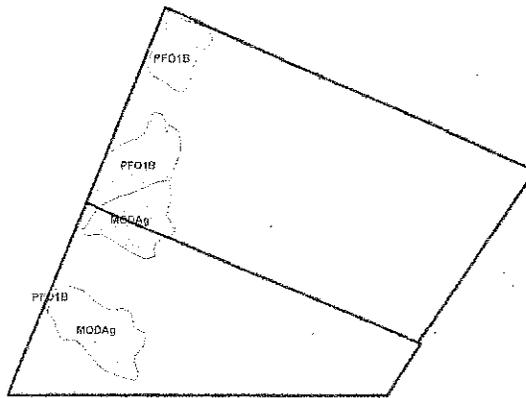
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BLOCK 2006/LOTS 6, 7 - CLAYTON BOROUGH - GLOUCESTER CO

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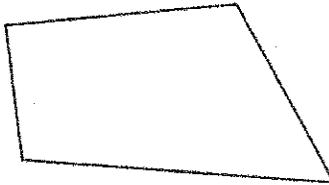
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BLOCK 2006/LOT 1 - CLAYTON BOROUGH - GLOUCESTER CO

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NJDEP DATA SHOWS NO  
WETLANDS ON THIS SITE

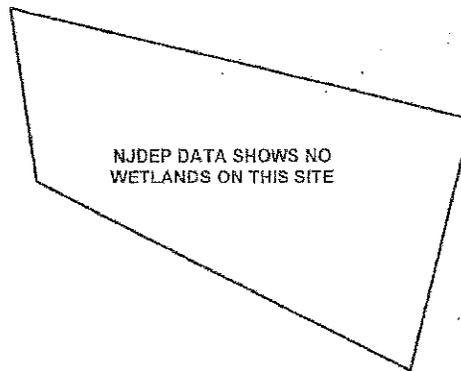
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BLOCK 103/LOT 6 - FRANKLIN TWP - GLOUCESTER CO

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NJDEP DATA SHOWS NO  
WETLANDS ON THIS SITE

**UNAPPROVED/UNIMPROVED LAND**  
**VACANT LAND SALE**  
**COMPARABLE #4**

Porches Mill Rd, At the Intersection of Woodstown Rd, NEC  
Block 17, Lot 1, Tax Map #2  
South Harrison Township  
Block 39, Lot 1, Tax Map #8  
Gloucester County, NJ

**Site Photo/Aerial Photo**



**Date of Sale:** December 18, 2009  
**Recorded in Deed Book:** 4727

**Deed Recording Date:** December 23, 2009  
**on Page:** 341 and 345

**Grantor:** Charles and Margaret Haines, Woodstown, New Jersey  
**Grantee:** Thomas and Marie Sorbello, Swedesboro, New Jersey

**Consideration:** \$504,000      **Reflects:** \$17,114 per acre in unapproved/unimproved

**Real Property Rights Conveyed:** Fee Simple, with all development rights intact.

**Conditions of Sale:** Sale was an arms length fee simple purchase of the subject parcels. The sale was contained within two separate deeds contained in deed book 4727. The deed recorded

on page 341 contained the South Harrison Township parcel. The deed recorded on Page 345 contained the Woolwich Township parcel. The consideration were \$324,000 and \$180,000 respectively.

**Financing:** Not reported/none noted.

**Prior Sale:** A prior sale is noted in the recorded deed. The sale transferred the property to the grantor above on January 8, 1980 and is recorded in deed book 1397, page 824.

**Description/of Location of Sale:** The parcel is identified in the tax records as located along the eastern side of Woodstown Rd; at the intersection of Porches Mill Rd, situated at the northeast corner.

The parcel had frontage on along Russell Mill Road Rd - 38' +/-; a long Woodstown Rd - 1326' +/-; and along Porches Mill Road - 375' +/-; total road frontage is estimated at 1739' +/-.

The sale was located in two adjacent townships, Woolwich Township and South Harrison Township, both located in Gloucester County, New Jersey. Overall land areas and frontage dimensions were taken from available deed and municipal data. The overall size of the subject property is 29.45 acres. The South Harrison Township parcel contained 18.37+/- acres, and the Woolwich Township parcel contained 11.08+/- acres. Overall area is somewhat rural with a growing residential sector. Historically there has been pressure on landowners and farmers to sell to developers. Subdivision of frontage lots for residential use is common in this area, as noted on the tax map.

**Block:** 17 **Lot:** 1 **as indicated on Tax Map:** #2 - South Harrison Township  
**Land Area:** 18.37 +/- acres. **Frontage:** 375+/- feet

**Block:** 39 **Lot:** 1 **as indicated on Tax Map:** #8 -Woolwich Township  
**Land Area:** 11.08 +/- acres **Frontage:** 1364+/- feet

**Topography:** The subject parcels are mostly level the street grade providing adequate access along the frontage. In a majority of the overall area slopes ranged from 0% to 5%. There are minor areas where the slopes are more severe, up to 15%. The more steeply sloped areas are minor in terms of overall area and are limited to the periphery of the parcel.

**Overall Shape:** Irregular  
**Utilities:** Electric and Telephone

**Zoning:** The comparable parcels are located in two adjacent townships and exist in two different zoning districts. Each of these districts is summarized in the below paragraphs.

South Harrison Township - AR Agriculture Residential - Permitted uses in the AR district - no building or premises shall be used and no building shall be erected or altered on a lot which is arranged, intended or designed to be or she used, except for one or more of the following uses: (1) Farm and agricultural uses of land subject to the regulations, (2) The sale, on a seasonal basis, and processing of agricultural products, (3) Detached single-family dwelling units, (4) Public and nonprofit playgrounds, athletic fields, swimming pools, conservation areas and parks, (5) Temporary buildings, temporary construction office and temporary storage of materials, provided that such use is located on the lot where construction is taking place or on a lot adjacent to or part of the development site, (6) Buildings, structures and uses owned and operated by the Township of South Harrison, (7) Cemeteries on lots at least two acres in size, (8) Accessory uses and accessory buildings incidental to the above uses.

Bulk And Area Regulations for AR District: A. Minimum lot area: one acre, B. Minimum lot width: (1) Lots two acres or more in size: 200 feet. (2) Lots less than two acres in size: 150 feet.

Woolwich Township R-1 Residential District - The intent of the R-1 Residential District is to provide appropriate regulations for the preservation of agriculture and for the development of low-density single-family detached dwellings and other permitted uses in portions of the Township characterized by a rural quality and regardless of the presence or absence of public sewer or water service.

Use regulations: (1) Principal uses in the R-1 District, include all principal and accessory uses permitted in the 5A District.

Bulk and area regulations include 1) Minimum lot size: 87,120 square feet, 2) Minimum lot width: 185 feet, 3) Minimum yards ((a) Front yard: 60 feet, (b) Side yard: 25 feet, (c) Rear yard: 50 feet), 4) Maximum building coverage: 10%, (5) Maximum impervious coverage: 30%, (6) Maximum building height: 35 feet, and (7) Maximum gross density: 0.5 units/acre.

**Highest and Best Use at time of sale:** Residential; Detached Single Family Dwellings

**Description of Property:** Parcel is generally level and at street grade. Comparable sale represents the transfer of unapproved, unimproved vacant land.

Soil types present on the comparable property are included in the following table:

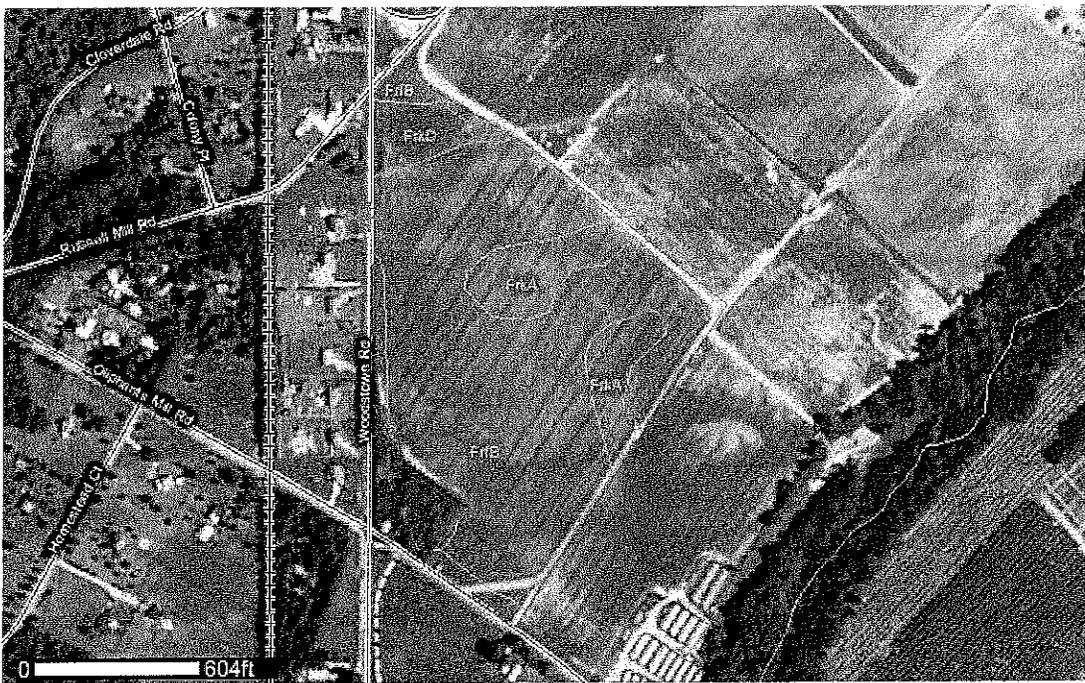
Soils Table - Gloucester County, New Jersey (NJ015)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
FrFB	Freehold loamy sand, 0 to 5 percent slopes	26.2	77.0%
FrFC	Freehold loamy sand, 5 to 10 percent slopes	0.2	0.6%
FrkA	Freehold sandy loam, 0 to 2 percent slopes	5.1	15.1%
FrkD	Freehold sandy loam, 10 to 15 percent slopes	1.7	4.9%
PHG	Pits, sand and gravel	0.7	2.2%
WokA	Woodstown-Glassboro complex, 0 to 2 percent slopes	0.1	0.2%
Totals for Area of Interest		34.0	100.0%

Block/Lot/Class	Land Assmnt \$	Impv'd Assmnt \$	Total Assessment \$
17/1/3A	\$0000	\$2,600	\$2,600
17/1/3B	\$14,300	\$0000	\$14,300
39/1/3B	\$7,100	\$0000	\$7,100
Total	\$21,300	\$2,600	\$23,900

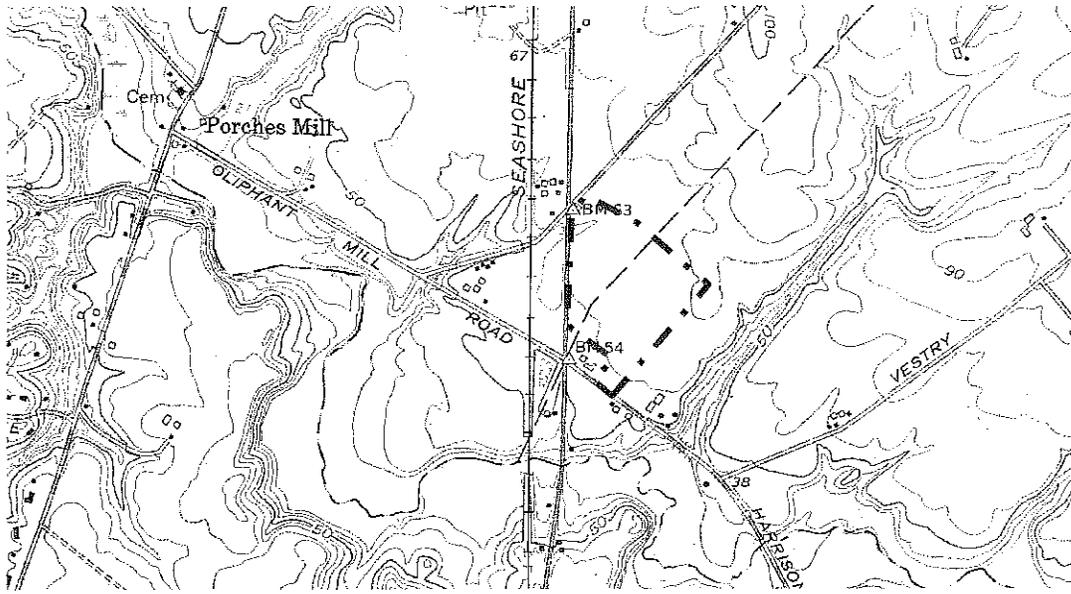
**Wetlands Aerial**  
wetlands indicated in blue



**Soils Map**

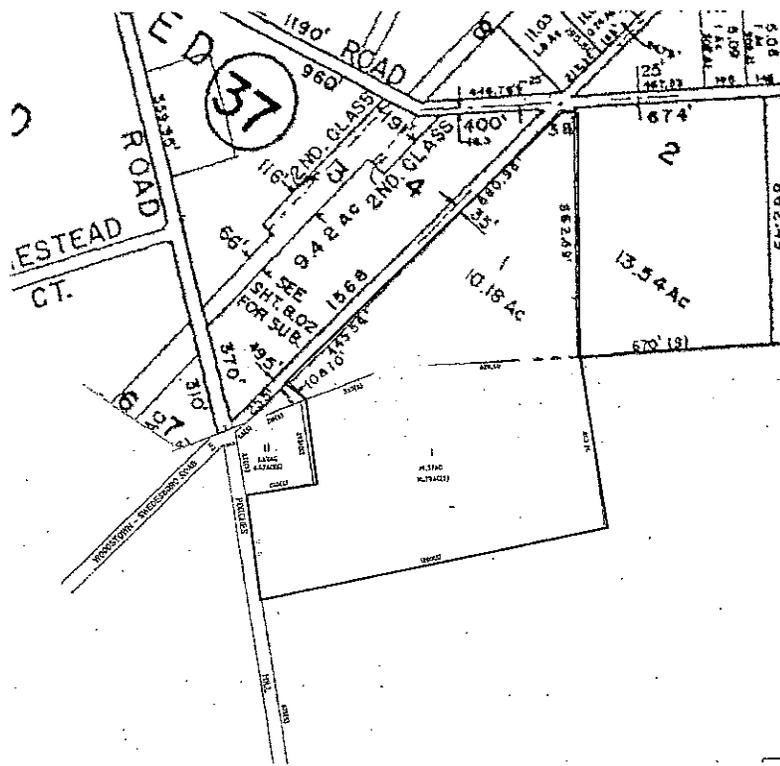


**Topographic Map**



**Tax Map**

**Block 17, Lot 1, Tax Map #2  
South Harrison Township  
Block 39, Lot 1, Tax Map #8  
Woolwich Township**



**Summary Adjustments Grid - Before Easement**

Comparable ID	SUBJECT	1	Adj	2	Adj	3		4	
Property Address	Mult	14/12	%	12401/21.01	%	2005/multiple	%	Multiple	%
Owner/Grantor	Urban	Previtera		Fera		Florio		Haines	
Size in Acres	119	57.1		17.059		42.06		29.45	
Date of Sale	Oct 1, 2011	Jan 2010	----	Sept 2010	----	Jan 2009	----	Dec 2009	----
Net Sales Price	---	\$1,250,000	----	\$400,000	----	\$815,000	----	\$504,000	----
Unit Price/Per Acre	---	\$21,891	----	\$23,448	----	\$19,377	----	\$17,114	----
Rights Conveyed	Fee	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted Value		\$21,891		\$23,448		\$19,377		\$17,114	
Terms/Cndtn of Sale	Normal	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%
Adjusted Value	---	\$21,891		\$23,448		\$19,377		\$17,114	
Financing		Grantor	5%	Normal	0%	Normal	0%	Normal	0%
Adjusted Value	---	\$22,986		\$23,448		\$19,377		\$17,114	
Market Conditions	Fee	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Adjusted Value		\$22,986		\$23,448		\$19,377		\$17,114	
<b>Sub-Total (\$ per Acre)</b>		<b>\$22,986</b>		<b>\$23,448</b>		<b>\$19,377</b>		<b>\$17,114</b>	
Location	Wst Deptfd	Woolwich	0%	Monroe	35%	Clayton	35%	Woolwich So Harrison	0%
Size in Acres	119	57.1	0%	17.059	-10%	48.2	0%	29.45	-10%
Slopes Topography	0%-10%	0%-10%	0%	0% - 5%	-5%	0%-10%	0%	0%-15%	0%
Zoning	R5	R2	0%	RG-C	-10%	CF/I & RA	0%	AR/R1	0%
Easements	Gas Line Sewer	None	-5%	Power Line Central	0%	None	-5%	None	-5%
Wetlands (%)	30%	20%+/- Central	5%	Nominal Rear	-15%	Nominal Rear	-15%	None	-15%
Public Water/Sewer	e/t	w/e/t	-5%	e/t	0%	e/t/w	-5%	e/t	0%
OTHER Approvals Ratio-Acs/Lot	None -----	30 Lot Subdiv #REF!	-30%	None N/A	0%	24 Lot Subdiv #REF!	-30%	None N/A	0%
Frontage FF/Area Ratio	3115 26.18	2500 43.78	0%	732 42.91	0%	1697 35.21	0%	1739 59.05	0%
<b>Net Physical Adjustments*</b>			<b>-35%</b>		<b>-5%</b>		<b>-20%</b>		<b>-30%</b>
<b>INDICATED TOTAL VALUE</b>		<b>\$14,941</b>		<b>\$22,276</b>		<b>\$15,502</b>		<b>\$11,980</b>	

**Sales Comparison Adjustments – Before The Easement:** All of the comparable sales were vacant land at the time of sale. The comparable sales considered range in size from 17 acres to 57 acres. All of the sales were located within Gloucester County.

Sale #1 sold with owner financing which in the current market may not be so unusual. I have made a nominal adjustment for this financing as it was something other than, what may be considered, strictly "cash".

With respect to date of sale, all the comparable sales sold in 2009 or 2010. In my opinion, these sales reflect current market conditions and therefore require no adjustment for date of sale/ market conditions.

The subject property is located in West Deptford Township which typically has a high desirability factor. Due to the overall lack of market activity the appraiser has considered two comparable sales from areas which are not as desirable as West Deptford Township. These are included as comparable sales #2 and #3. Because these areas are less desirable, the appraiser has made an adjustment to each of these comparable sales.

All of the comparable sales considered, as well as, the subject property, were sold in fee simple title with all development rights remaining. Therefore we have made it no adjustment based upon rights conveyed.

The appraiser has attempted to only consider sales which were unapproved for subdivision at the time of sale, this being the most similar to the subject property. Unfortunately, it was not possible to find 4 sales that are in the "raw" land category. It was necessary therefore to make adjustments to two of the sales which sold with approvals.

With respect to the category for zoning we had considered adjustments within the adjustment grid. The subject property is in a 2 acre zone and most of the comparable properties are in similar or comparable zone. Since none of the comparable sales are located in West Deptford Township, none of the comparables zoning ordinances are identical. In this particular case I have not made adjustments to most of the comparable sales based upon zoning district. I did make adjustment to comparable sale #2 which had some commercial zoning potential. I would emphasize that the highest and best use for comparable sale #2, at the time of sale, was for residential uses, irrespective of its individual zone classification.

Demand for land translates itself into higher land prices paid; often various zoning types translate into higher or lower development density, presenting higher or lower development potentials and eventually driving higher or lower prices paid. Purchasers of real estate typically pay more for a parcel which has a higher development potential. The adjustments are made in this general character.

Adjustments for size are based on the overall size of the parcel. Larger sites tend to have lower unit values. Smaller sites tend to have higher unit values. This largeness and smallness was related to the subject property and adjustments made. Adjustments were made to comparable sales #2 and #4.

Equally important as size, perhaps more so, is shape. The shape of the parcel in this appraisal is adjusted on the basis of the ratio of overall size to available frontage. This ratio offers some quantification for the basis of the shape adjustment. From this the appraiser forms a final opinion as to the appropriate amount for the adjustment. Reliance on a strict mathematical model often presents problems in the adjustment process. This is true because no mathematical model can accommodate for all of the variables in a real estate transaction. For this reason then the ratio method does have some flaws and one should

exercise some reasonableness when forming opinions concerning adjustments. We do note however that the subject parcel is of a shape and size which tends to increase utility.

Adjustments were also made to the comparable parcels for a number of other physical features noted on the subject property. These include the presence or absence of easements; freshwater wetlands areas; and the availability of public utilities. All of these adjustments are included on the summary adjustment grid and for the most part are self-explanatory.

The highest and best use category is not listed since all comparables reflect a similar highest and best use as that of the subject. A good comparable will have a nearly identical highest and best use to that of the subject property.

**Final Estimate Of Value - Before Easement:** The subject parcel has paved road access along both sides of Ogden Rd. The subject consisted of 119 net acres (121.4 acres gross less 2 acre exception area totaling 119.4 acres rounded to 119 acres), according to the CADB application. The estimated value of the site, is calculated by multiplying the proper unit factor by the appropriate number of subject units for the subject site.

The final calculation would be 119 acres times the unit value of \$16,000 per acre results in a final indicated value for the land of \$1,904,000.

**VALUATION SECTION**  
**SALES COMPARISON APPROACH**  
**RESTRICTED USE**

**Highest And Best Use Of Site As Restricted:** The appraiser has earlier considered the highest and best use of the subject parcel, as restricted in the highest and best use section. It is important to consider the highest and best use both restricted and unrestricted so that appropriate comparisons can be made during the sales section.

The Farmland Preservation Bond Act of 1981 and the Agriculture Retention Development Act of 1983 provides the basis for the public purchase of development easements on farmland in New Jersey. The voluntary sale of a development easement or rights by a landowner results in the placement of a permanent deed restriction on the preserved property, prohibiting any future non-agricultural development or subdivision into non-agricultural units.

In the after easement scenario the subject property may be considered to have the following possible combinations of uses, crop farming, pasture, horse farming, estate, recreation and/or nursery. The current use of the land is agricultural.

**Sales Comparison Approach:** As stated in the before easement scenario the sales comparison is generally accepted to be one of the most accurate methods of estimating the market value of vacant land. This method is predicated on the knowledge that there is an active market for the type of property being appraised and that the market is analyzed using comparable sales which are as similar to the subject, in as many respects, as possible.

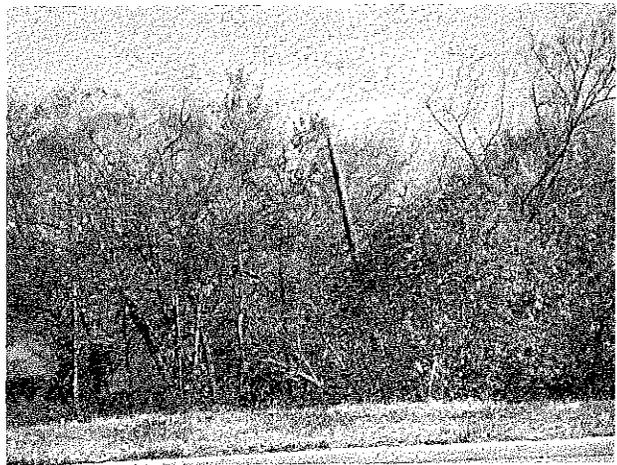
The analysis, as carried out, consists of taking comparables listed in the following pages and applying adjustments which yield an adjusted sales price for each comparable. The adjusted sales price is then used as an indicator of market value for the subject property.

The comparables should share similar physical characteristics with the subject property. All factors of similarity and dissimilarity should be weighed as to their contributive value. The estimates of contributive value result in percent adjustments, made to the comparables. All comparables are adjusted to the subject property.

The appraiser has provided, in order, below 1) development restricted land sales, 2) adjustment grids which summarize the adjustments made, 3) brief narrative explanation of the adjustments made and 4) summary statement.

**PRESERVED FARMLAND**  
**UNAPPROVED/UNIMPROVED**  
**COMPARABLE LAND SALE NUMBER 1**  
**Repaupo Station Rd, Northeast Side**  
**At Exit #14 of Interstate Highway Rt 295**  
**Block 605, Lots 8, 9 & 11, Tax Map #6**  
**Logan Township, Gloucester County, NJ**

**Site Photograph**



**Deed Date:** April 8, 2008  
**Deed recorded in Book:** 4522

**Deed Recorded on:** April 11, 2008  
**On Page:** 200

**Grantor:** Logan Meadows, LLC, Woodbury, NJ  
**Grantee:** Thomas O. Lail & Linda Mowbray, Swedesboro, NJ

**Consideration:** \$443,750      **Reflects:** \$3664 per acre unapproved/restricted  
with a 1 acre exception area

**Real Property Rights Conveyed:** Sale included all rights included in the fee simple estate with the exception of the right of development, as applied to 120 of the 121 acres. The one acre exception area is transferred in fee simple with restriction to a single residence.

The development rights were sold to the County of Gloucester. The transaction is recorded in deed book 4522, on page 182. The consideration paid was \$1,501,250. The deed was dated April 7, 2008.

**Financing:** No seller financing was noted in the recorded documents.

**Conditions of Sale:** The sale was an arm's length transaction with no unusual concessions at the time of sale.

**Land Description:** The comparable parcel is identified as fronting along Repaupo Station Rd, Northeast Side, At Exit #14 of Interstate Highway Rt 295, Block 605, Lots 8, 9 & 11, Tax Map #6, Logan Township, Gloucester County, NJ.

The comparable parcel consists of three separate lots forming a contiguous tract bordered by the Interstate Rt 295 right of way. Lots 8, 9 & 11 contain about 124.09+/- acres, according to municipal records. Frontage was estimated at approximately 228', exclusive of the exception area (p/o lots 8 & 9). Other frontage existed (lot 11) but was inaccessible due to the presence of the exit ramp and associated right of way area. Lot 8.01 is also believed to diminish the frontage of the subject parcel on lot 8. The effective frontage then is approximately 115'. According to the CADB deed there was a gross total of 121.1+/- acres, with one exception which accounted for about 1 acres. The parcel contained minor agricultural improvements.

CURRENT TAX AND ASSESSMENT was extracted from municipal records\*. Municipal records indicated the following assessments and acreage sizes.

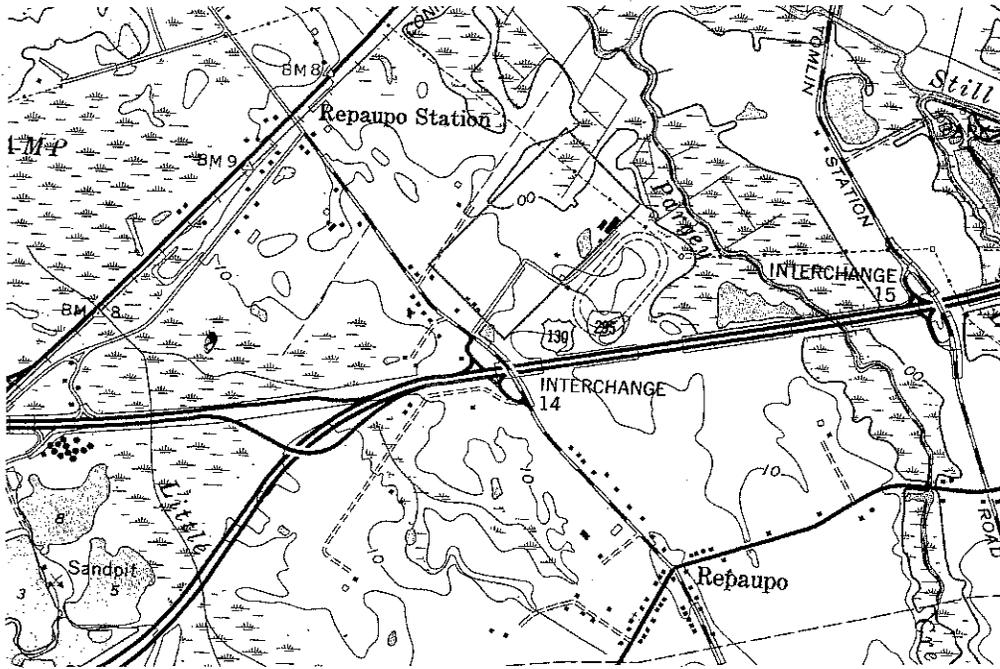
Location	Size (Acs) *	Land \$\$	Bldg \$\$	Total \$\$
Lot 8 Q Farm	46+/- acs	\$22,000	\$00	\$22,000
Lot 9 Q Farm	3.49+/- acs	\$2,100	\$000	\$2,100
Lot 11 Q Farm	71.6+/- acs	\$34,700	\$000	\$34,700
Lot 11 Farm Reg	3+/- acs	\$18,000	\$7,000	\$25,000
TOTAL	124.09+/-	\$80,700	\$7,000	\$87,700

**Block:** 605      **Lots:** 8, 9 & 11      **as Indicated on Tax Map #: 6**  
**Land Area:** 121.1 Acres (5,275,116 sq ft)    **Shape:** Irregular/Multiple Sites    **Frontage:** 228'

**Topography:** Topography across the comparable parcels is varied. There are a number of wetland areas to the rear and across the central sections of lots 8 and 11. The map also shows a power line crossing the rear segments of lots 8 and 11. At least half of the parcel was open and used for crop production. The remainder was wooded or wetland, mostly towards the rear of the parcel, as noted.

Based on area elevations it would seem that most of the parcel tends to slope downward, towards the rear swamp areas. This would create a positive drainage pattern. Slopes noted on the subject parcel appear slight, 0% to 5%. Drainage should generally be adequate given the slopes of the area in general, the watershed affect of the wooded/wetland portions. Overall elevations run from <0' to 10' with some limited areas up to 20'. Almost all of the parcel is located in an "A" flood zone.

**Topographic Map**



**Utilities:** Electric & Telephone

SOIL SUMMARY TABLE SOIL SUMMARY TABLE

Soil Classification	Appx Acres	% of Subject	County Ttl (Acs/%)
Fallsington sandy loam (FamA)	4.0649	3.27	5,928/3%
Fallsington loam (FapA)	19.7539	15.87	1,718/0.8%
Mannington-Nanticoke (MamuAv),	44.5955	35.83	2,865/1.3%
Manahawkin Muck (MakAt)	4.5661	3.67	11,211/5%
Sassafras loamy sand (SabB)	8.4151	6.76	3,307/1.5%
Sassafras sandy loam (SacB)	8.1954	6.585	3307/2%
Woodstown/Glassboro complex (WokA)	31.3235	25.17	9717/5%
Open Water (W)	3.5471	2.85	
TOTAL Acres Listed on Soils Map	124.4615	100%	
TOTAL Acres Listed by CADB*	119	--	215,500 <sup>a</sup>

Soil Importance	% of Subject
Prime	32%
Statewide	26%
Unique	40%
Non-Prime	2%
Total Soils	100%
Total Wetlands	43%

**Zoning (Uses permitted/Bulk requirements):**

**DISTRICT:** R-2 (Residential)

**SITE PLAN APPROVAL - PRINCIPAL USES:**

Single family detached dwellings  
Agriculture  
Home Occupations  
Parks, Playgrounds & Recreational facilities  
Governmental Uses  
Social clubs and other non-profit institutions  
Schools (see note 17)  
Places of worship (see note 9)

**SITE PLAN APPROVAL - ACCESSORY USES:**

Accessory buildings and structures incidental to permitted uses and located in the same district.

**CONDITIONAL USES ALLOWED BY ZONING ORDINANCE:**

**DENSITY (DWELLING UNITS PER ACRE):**

.5 D.U./Acre

**MINIMUM LOT DIMENSIONS**

**AREA:** 2 acres

**WIDTH (FT.):** 150

**FRONTAGE (FT.):** 100

**MINIMUM YARD DIMENSIONS - PRINCIPAL BUILDINGS**

**FRONT (FT.):** 100

**SIDE (FT.):** 25 ft. total/6 ft. one side

**REAR (FT.):** 150

**MINIMUM YARD DIMENSIONS - ACCESSORY BUILDINGS**

**FRONT (FT.):**

**SIDE (FT.):** 10

**REAR (FT.):** 10

**MAXIMUM HEIGHT OF BUILDINGS (STORIES/FEET):**

2.5/35 ft.

**MAXIMUM COVERAGE OF IMPERMEABLE SURFACES INCLUDING BUILDINGS:**

**MAXIMUM COVERAGE OF LOT BY BUILDINGS:**

15%

**DISTRICT: IC (Interchange Commercial)**

**SITE PLAN APPROVAL - PRINCIPAL USES:**

Hotels  
Motels  
Full-Service Restaurants  
Drive-Thru Restaurants  
Corporate Office Buildings  
Planned Commercial Development (see note 10)

**SITE PLAN APPROVAL - ACCESSORY USES:**

Accessory uses and structures incidental to permitted uses,  
located on same lot and within same zoning district as permitted  
use.

**CONDITIONAL USES ALLOWED BY ZONING ORDINANCE:**

Motor Vehicle Service Station (see note 6)  
New and Used Motor Vehicle Sales (see note 7)

**DENSITY (DWELLING UNITS PER ACRE):**

N/A

**MINIMUM LOT DIMENSIONS**

AREA: 2.5 acres

WIDTH (FT.): 300

FRONTAGE (FT.): 200

**MINIMUM YARD DIMENSIONS - PRINCIPAL BUILDINGS**

FRONT (FT.): 80

SIDE (FT.): 20 each side

REAR (FT.): 35

**MINIMUM YARD DIMENSIONS - ACCESSORY BUILDINGS**

FRONT (FT.): N/A

SIDE (FT.): 10

REAR (FT.): 10

**MAXIMUM HEIGHT OF BUILDINGS (STORIES/FEET):**

4 stories/45 feet

**MAXIMUM COVERAGE OF IMPERMEABLE SURFACES INCLUDING BUILDINGS:**

65%

**MAXIMUM COVERAGE OF LOT BY BUILDINGS:**

30%

**Highest and Best Use at time of sale:** Agricultural with limited residential  
development

**Other Description of Property/Maps:** The comparable sale represents the sale of land  
with minor agricultural improvements which is restricted from being developed. The  
exception area located on the parcel (one acre at the frontage of Repaupo Station Rd.)  
can be developed in any manner which the owner desires provided development does

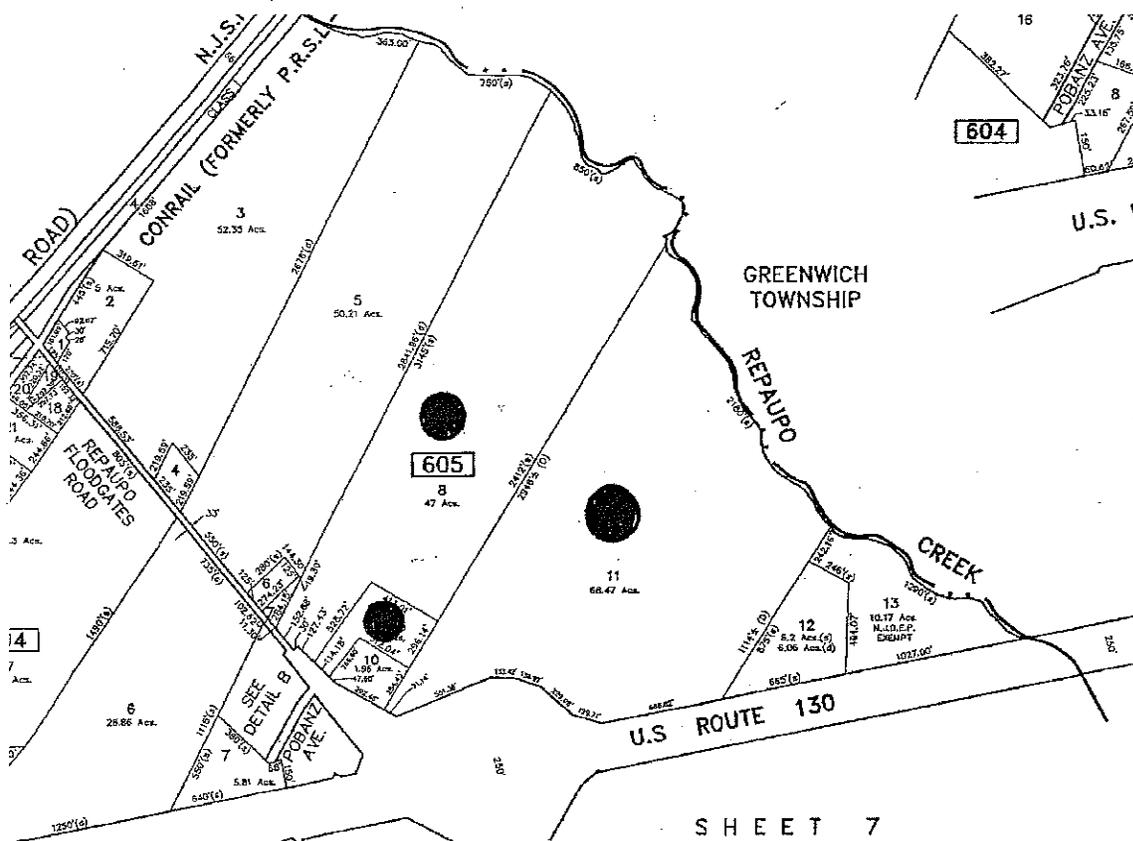
not exceed one residential improvement. Any type of agricultural improvement may be constructed, including farm labor housing, on any portion of the property.

In the tables and maps listed below the appraiser has illustrated the various soil types noted on the subject property, and various maps which illustrate the soil types, wetlands and flood plains.

Approximately 43% of the comparable parcel is affected by environmental restrictions, most notably freshwater wetlands. While some of the wetland area would not be suitable for farming the majority of the wetland area, as well as the remaining upland areas offer good agricultural production. The exception area located towards the frontage offers an opportunity to develop a single-family residence.

Property is also mildly constrained by overall access. Although the parcel has several hundred feet of the physical road frontage, a large portion of that is inaccessible due to the Interstate Route 295 Right of Way, and the subsequent guard rails which border it.

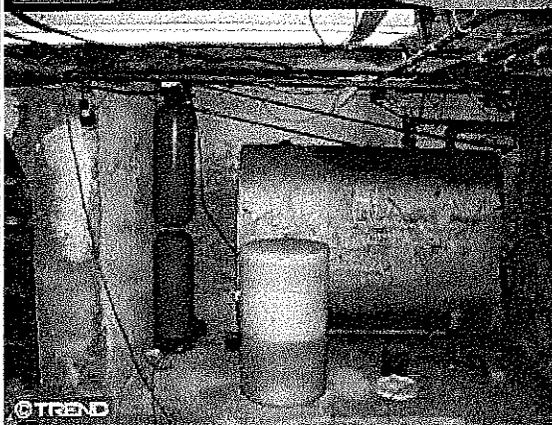
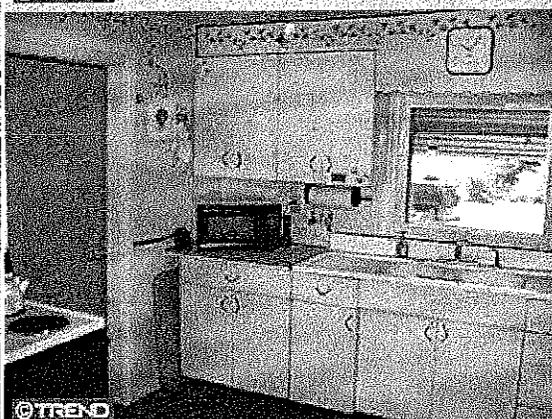
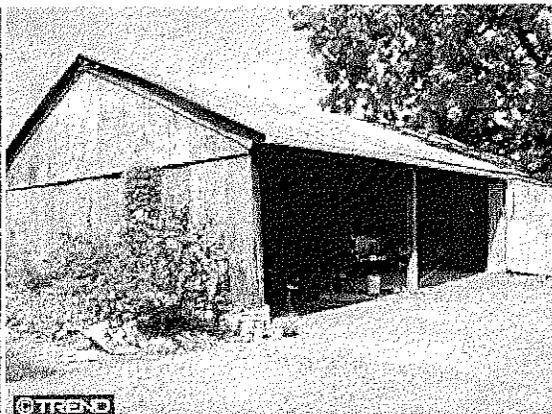
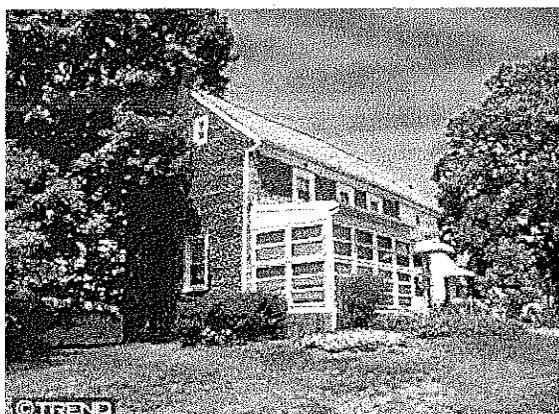
**Tax Map**  
**Block 605, Lots 8, 9 & 11**  
**Logan Township**



**PRESERVED FARMLAND**  
**INCLUDES BUILDINGS AND RESTRICTED LAND**  
**COMPARABLE SALE NUMBER 2**

Lincoln Mill Rd, East Side,  
North of Swedesboro-Monroeville Rd  
Block 14, Lot 13  
Tax Map #28, South Harrison Township  
Gloucester County, New Jersey

**Improvement Photos**



**Photos of the Overall Site**



**Deed Date:** January 30, 2009  
**In Deed Book:** 4626

**Deed Recorded On:** Feb 9, 2009  
**On Page:** 337

**Grantor:** Barbara Keefer, Mullica Hill, NJ  
**Grantee:** Joseph and Grace Visalli,

**Consideration:** \$365,000                      **Reflects:** \$6,053 per acre approved/improved  
includes improvements - residence and agricultural improvements

**Real Property Rights Conveyed:** Fee Simple - Development Rights previously sold to Gloucester County. Currently approved/improved as a single family residence.

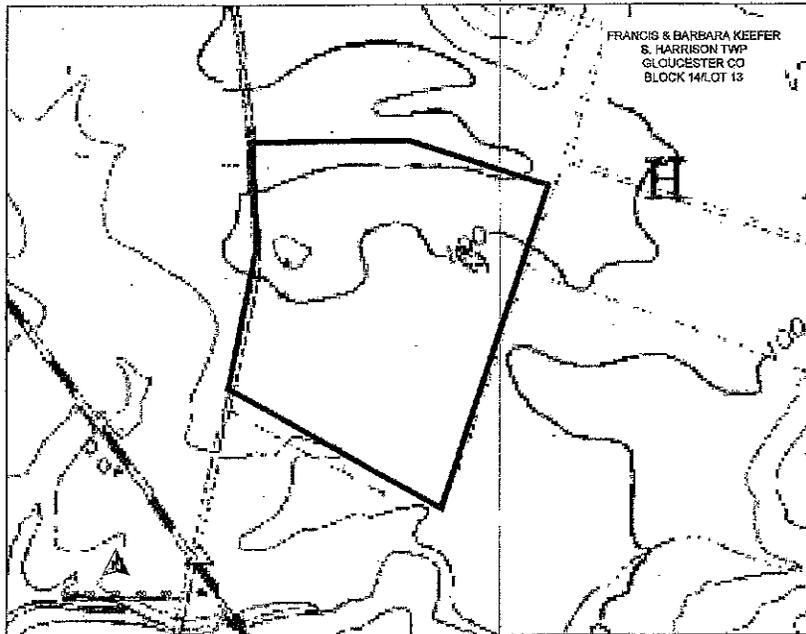
**Conditions of Sale:** Sale was arms length for the fee simple purchase of the subject parcel with all development rights removed and deeded to the County of Gloucester. The easement to the County is recorded in deed book 4551, on page 282, dated June 9, 2008. It was for a consideration of \$1,062,250 for 60.700 acres.

**Location of Sale:** he subject parcel is somewhat rectangular in shape and consists of a single parcel. The road frontage is along an improved roadway, Lincoln Mill Rd in the amount of 1,421'. The current road frontage to overall area ratio was about 25'+/- per acre. The parcels contained residential and agricultural improvements.

**Block:** 14                      **Lot:** 13                      **as Indicated on Tax Map #:** 19 & 22

**Land Area:** 60.300+/- Acres      **Shape:** Irregular                      **Frontage:** 1421+/-

**Topographic Map**

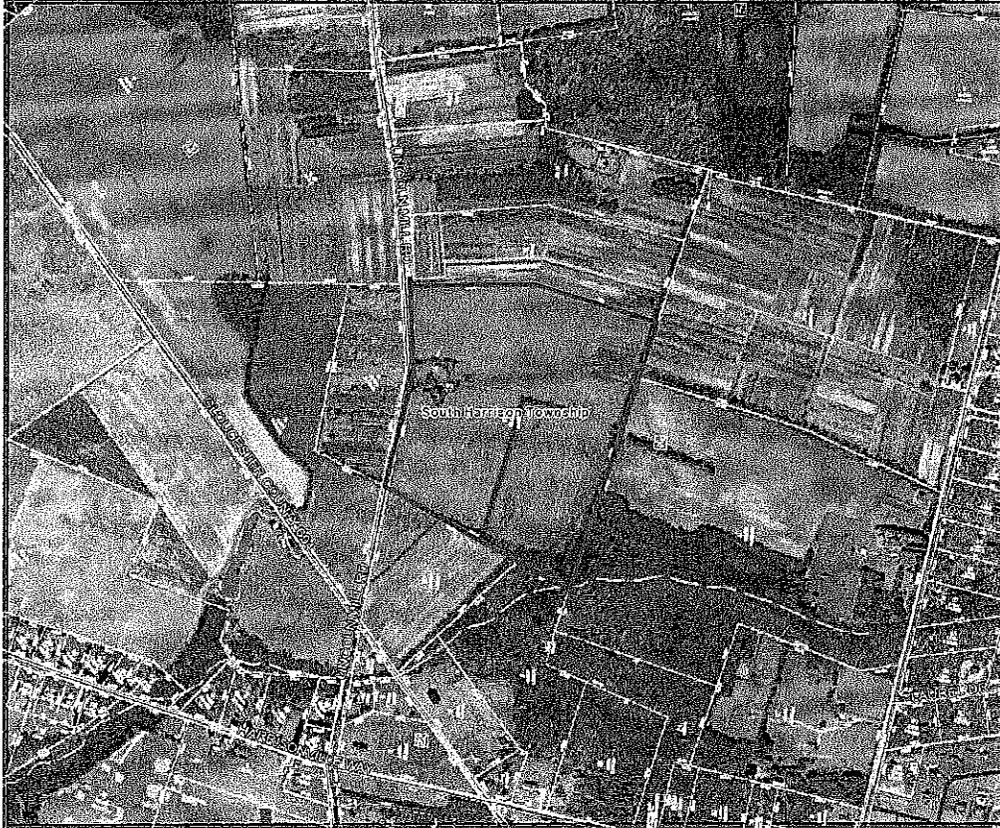


**Topography:** Drainage appeared to be adequate. The appraiser believes that drainage would be adequate given the slopes of the area, watershed affect of the woodlands. The actual topographic quadrangle indicates a number of residential structures along Lincoln Mill Rd. The subdivision of "frontage lots" for residential subdivision is quite common. Many parcels such as the subject still have large lot potential. The bulk of the land was open crop land, approximately 80%. Elevations vary due to sloping of the terrain, average elevation is approximately 100'+/-.

**Utilities:** Electric & Telephone

**Zoning (Uses permitted/Bulk requirements):** Zoning was noted as Agricultural Residential (AR) District. Permitted uses in the AR district - no building or premises shall be used and no building shall be erected or altered on a lot which is arranged, intended or designed to be or she used, except for one or more of the following uses: (1) Farm and agricultural uses of land subject to the regulations, (2) The sale, on a seasonal basis, and processing of agricultural products, (3) Detached single-family dwelling units, (4) Public and nonprofit playgrounds, athletic fields, swimming pools, conservation areas and parks, (5) Temporary buildings, temporary construction office and temporary storage of materials, provided that such use is located on the lot where construction is taking place or on a lot adjacent to or part of the development site, (6) Buildings, structures and uses owned and operated by the Township of South Harrison, (7) Cemeteries on lots at least two acres in size, (8) Accessory uses and accessory buildings incidental to the above uses.

**Aerial Photo**



**Highest and Best Use at time of sale:**  
Residential Use

Agricultural with Secondary Limited

**Other Comments:** The subject consisted of preserved farmland with a residence and agricultural outbuildings. Dimensions, shape and area of the comparable parcel can be seen graphically in the attachments below. The parcel was rather irregular in shape. According to the deed of easement the parcel contained 60.700 acres of restricted land. The road frontage was along Lincoln Mill Rd, and noted as 1421'+/-. The parcel did appear on the municipal tax maps, attached.

The subject parcel was last transferred on April 21, 1992 for \$1. The sale was believed to not be arms length since it appears to be between family members. The sale included all improvements and land.

According to the SADC the subject lands contained 89% prime soils, and 11% statewide importance soils. The cropland is 99% open field with 1% woodlands. House reported in good condition; 27 days on market with full list price offer.

The sales price included both land and buildings. The broker confirmed that the parcel was marketed and sold as an improved farm with improvements, including a farmhouse, in which the grantee expressed an interest. The value allotted to the improvements was determined by dividing the 2009 tax ratio by the tax assessment for the improvements. This resulted in \$56,700 divided by 0.5962 or \$95,102, rounded to \$95,000. The appraiser was inside the subject dwelling prior to demolition and noted

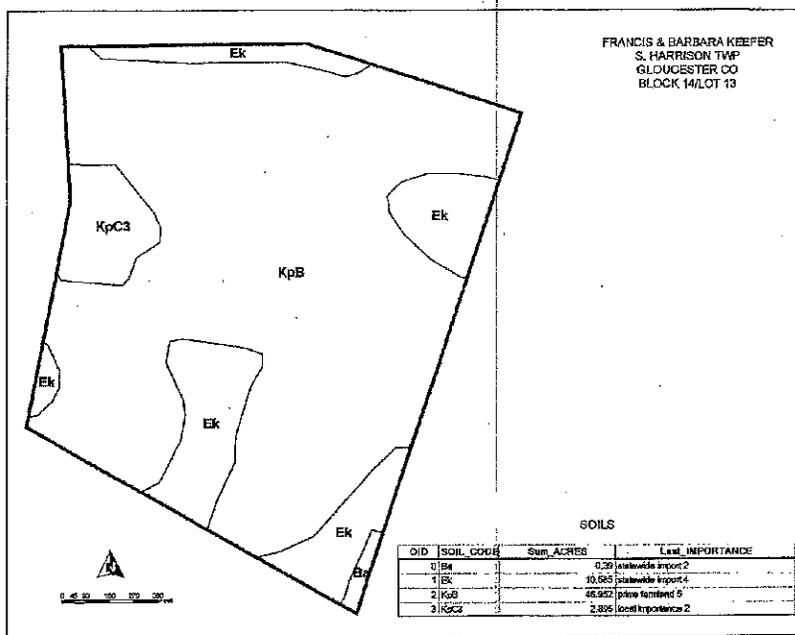
that it was a typically old farmhouse, somewhat dated in certain areas, but still in average to good condition.

The home eventually demolished by the grantee in June of 2010, a year and a half after the date of sale. Further confirmation with the property owner indicated that the grantee had every intention of using the house as a rental property. He admitted that after evaluating the dwelling, he discovered the cost of rehabilitation far exceeded his expectations, from a business perspective, so he simply razed the structure. Mr. Visalli confirmed that he paid an increment above what restricted farmland was worth in order to purchase the improvements.

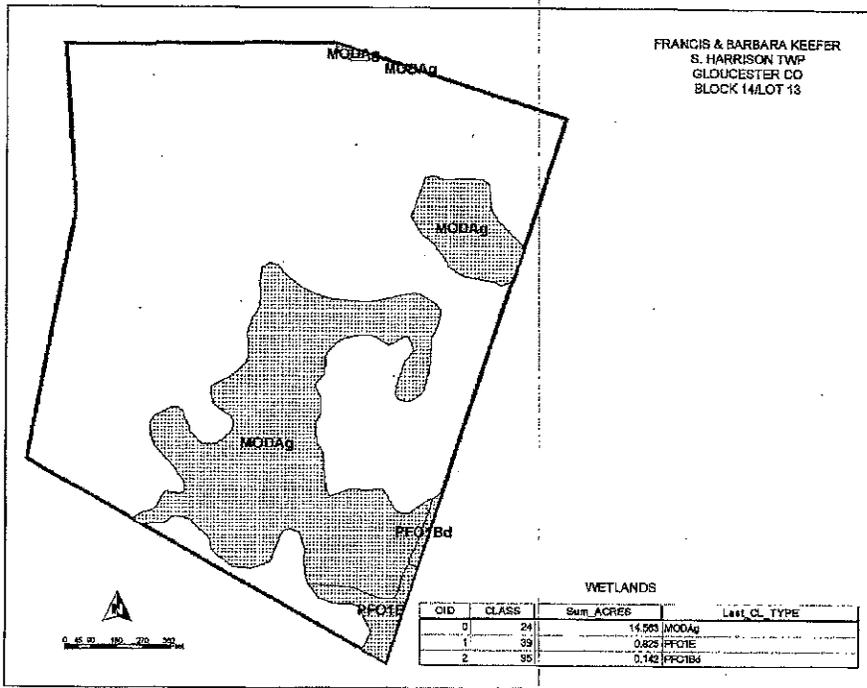
**Tax Assessment:** (extracted from municipal records). The parcels contained residential improvements. Municipal records indicated the following assessments, at the time of sale.

Location	Land \$\$	Bldg \$\$	Total \$\$
Farm Reg	\$36,000	\$56,700	\$92,700
Farm Qual	\$21,200	\$000	\$21,200

**Soils Map**



**Wetlands Map**





**PRESERVED FARMLAND**  
**UNAPPROVED/UNIMPROVED**  
**COMPARABLE LAND SALE NUMBER 3**  
**Both Sides of High Street, at Tomlin Station Rd, West Side**  
**Near the Municipal Boundary with Woolwich Township**  
**Block 51, Lot 8, Tax Map #29**  
**Harrison Township, Gloucester County, NJ**

**Site Photographs**



**Deed Date:** November 14, 2008  
**Deed recorded in Book:** 4607

**Deed Recorded on:** December 1, 2008  
**On Page:** 18

**Grantor:** Aaron Butler & Dorothy Sconyers, Mullica Hill, NJ  
**Grantee:** Joseph A. Leone, Clarksboro, NJ

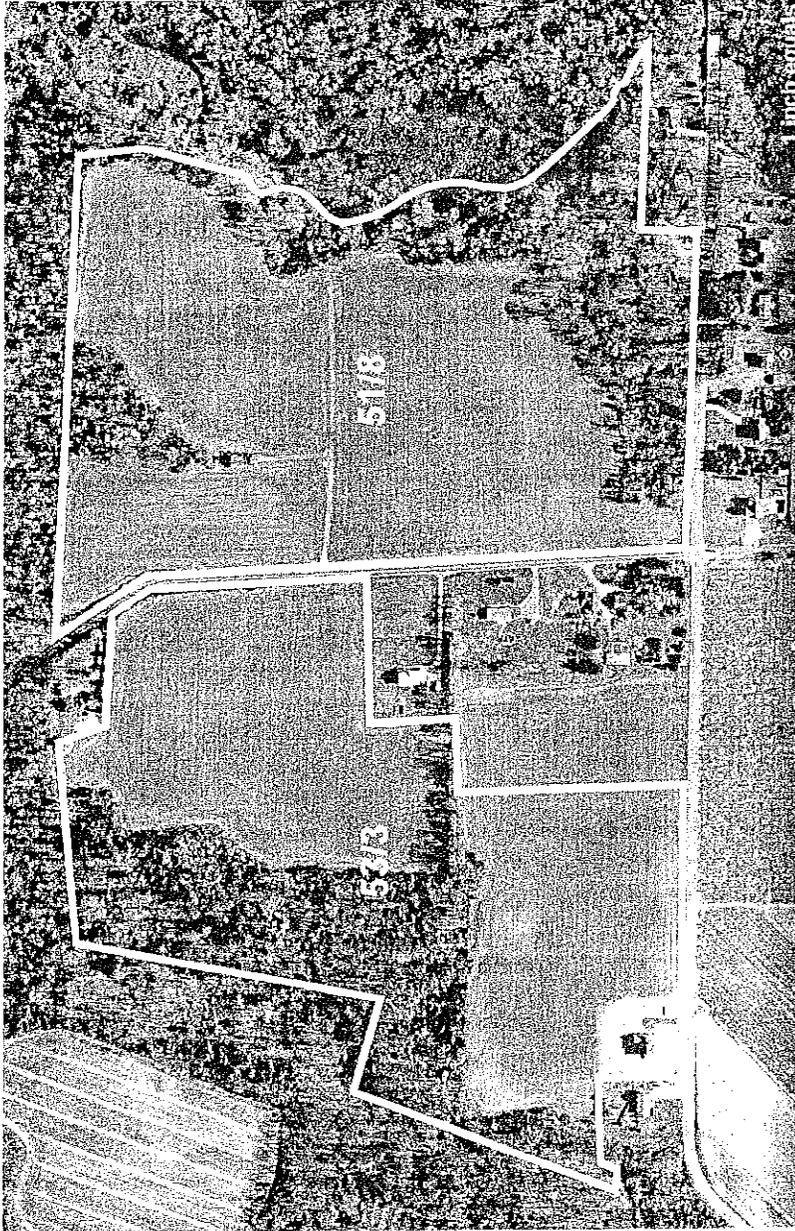
**Consideration:** \$239,200      **Reflects:** \$5,750 per acre unapproved/restricted

**Real Property Rights Conveyed:** Sale included all rights included in the fee simple estate with the exception of the right of development.

**Financing:** No seller financing was noted in the recorded documents.

**Conditions of Sale:** The sale was an arm's length transaction. The parties are not related. The Grantor at the time of sale did not fully realize the implications of subdividing a preserved farm. Subsequent to the sale the Grantor/Grantee applied to the County for approval to subdivide an approved farm. The approval is still pending with the State Dept of Agriculture, SADC.

Aerial Photograph



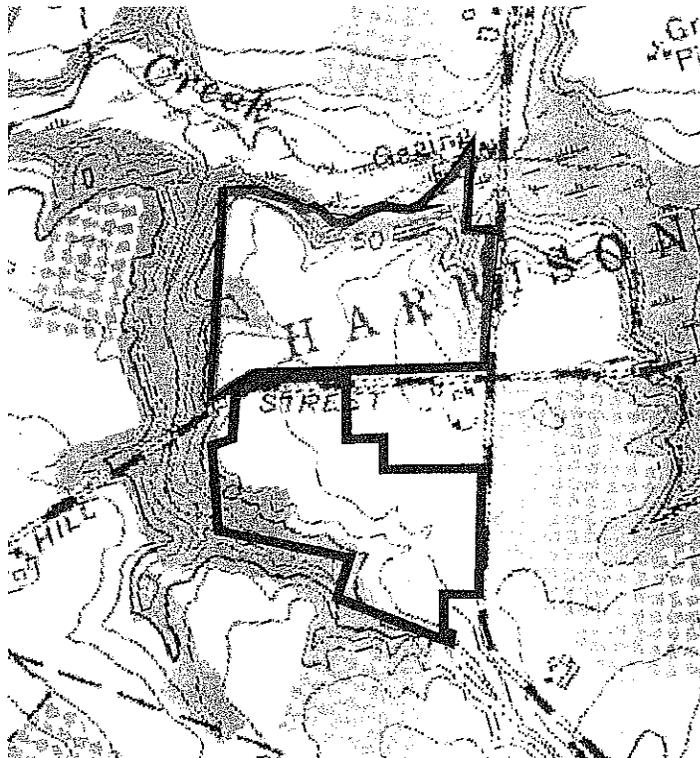
**Land Description:** The comparable is identified as Block 51, Lot 8, Tax Map #29, Harrison Township, Gloucester County, NJ. The dimensions and shape of the parcels can be seen graphically in the attachments contained below. The subject parcel consists of a single contiguous lot located within the same municipality. Overall, the parcel had an irregular shape. According to the municipal tax records there is a total of 42.3+/- acres, gross, which was roughly the same amount as indicated by municipal tax maps. Actual survey indicates an area of 41.6+/- acres. Road frontage was estimated at approximately 2,655'+/-, 865' along Tomlin Station Rd and 1790' along High St.

Block/Lot	Frontage	Area in Acres
51/8	1790' High St	41.6+/- acres
	865' Tomlin Station	

**Block:** 51                      **Lot:** 8                      **as Indicated on Tax Map #:** 29  
**Land Area:** 41.6+/-Acres (1,812,096 sq ft)    **Shape:** Irregular                      **Frontage:** 2,655'

**Topography:** Topography across the comparable parcels is varied. There is some wetland area to the rear. More than half of the parcel was open and used for crop production. The remainder was wooded or wetland, mostly towards the rear of the parcel, as noted.

**Topographic Map**



**Utilities:** Electric & Telephone

**Zoning (Uses permitted/Bulk requirements):** Harrison Township - R-1 Residence -  
Agricultural District - Uses by right include single-family detached houses, agricultural

uses, usual farm buildings and dwellings, public recreation, municipal services, educational, religious or philanthropic use, animal hospital, kennel, riding stable, home industry or professional office.

Area and bulk regulations

- (1) Minimum lot size: (a) Without sewers: one acre.  
(b) With sewers: 21,750 square feet.  
(c) With cluster option: 18,750 square feet.
- (2) Lot width at building setback line (minimum):  
(a) With public water and public sewer: 125 feet.  
(b) Without public water or without public sewer: 125 feet.
- (3) Lot coverage (maximum): 15%.
- (4) Setbacks  
(a) From any road other than a private driveway serving a maximum of two units: 35 feet.  
(b) From any property line: 20 feet.
- (5) Height (maximum): 35 feet or three stories.
- (6) Habitable space (minimum): 1,050 square feet.

Off-street parking: two spaces per dwelling unit.

**Highest and Best Use at time of sale:** Agricultural with limited residential development

**Other Description of Property/Maps:** The comparable sale represents the sale of land with minor agricultural improvements which is restricted from being developed. Any type of agricultural improvement may be constructed, including the farm labor housing, on any portion of the property. No residential uses would be permitted.

In the tables and maps listed below the appraiser has illustrated the various soil types noted on the subject property, and various maps which illustrate the soil types, wetlands and flood plains.

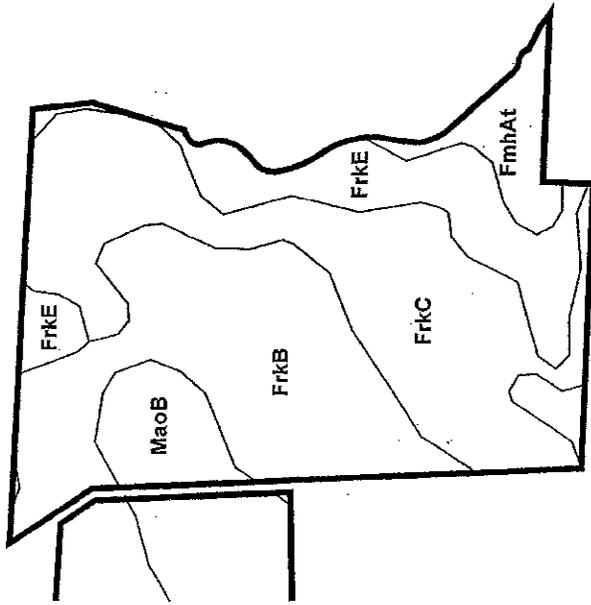
Some of the comparable parcel is affected by environmental restrictions, most notably freshwater wetlands. Property has excellent overall access.

**OWNERSHIP HISTORY:** The subject property was transferred to the current owners in a deed dated August 21, 2001. This deed is recorded in book 3304 on page 316. The consideration for this transfer was \$1. The ownership was from the grantor, Ruth Butler, to the grantee Aaron Butler and Dorothy Sconyers, as tenants in common.

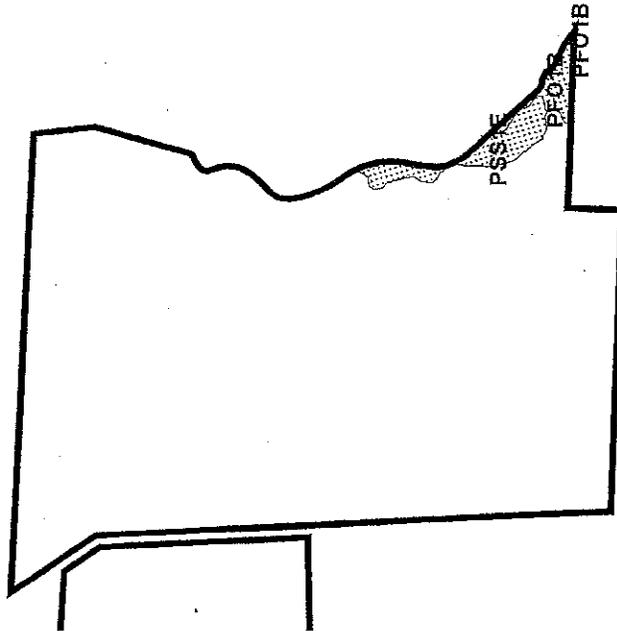
SOIL SUMMARY TABLE SOIL SUMMARY TABLE

Soil Classification	Hydric	Septic Suitability	Building Limitations
Fluvaquents, loamy, (FmhAt)	Yes	Limited	Severe
Freehold sandy loam (FrkB)	Yes	Not Limited	Few
Freehold sandy loam (FrkE)	No	Not Limited	Slope
Marlton sandy loam, (MaoB)	Yes	Limited	Somewhat
Westphalia fine sandy loam (WeeB)	Yes	Not Limited	None

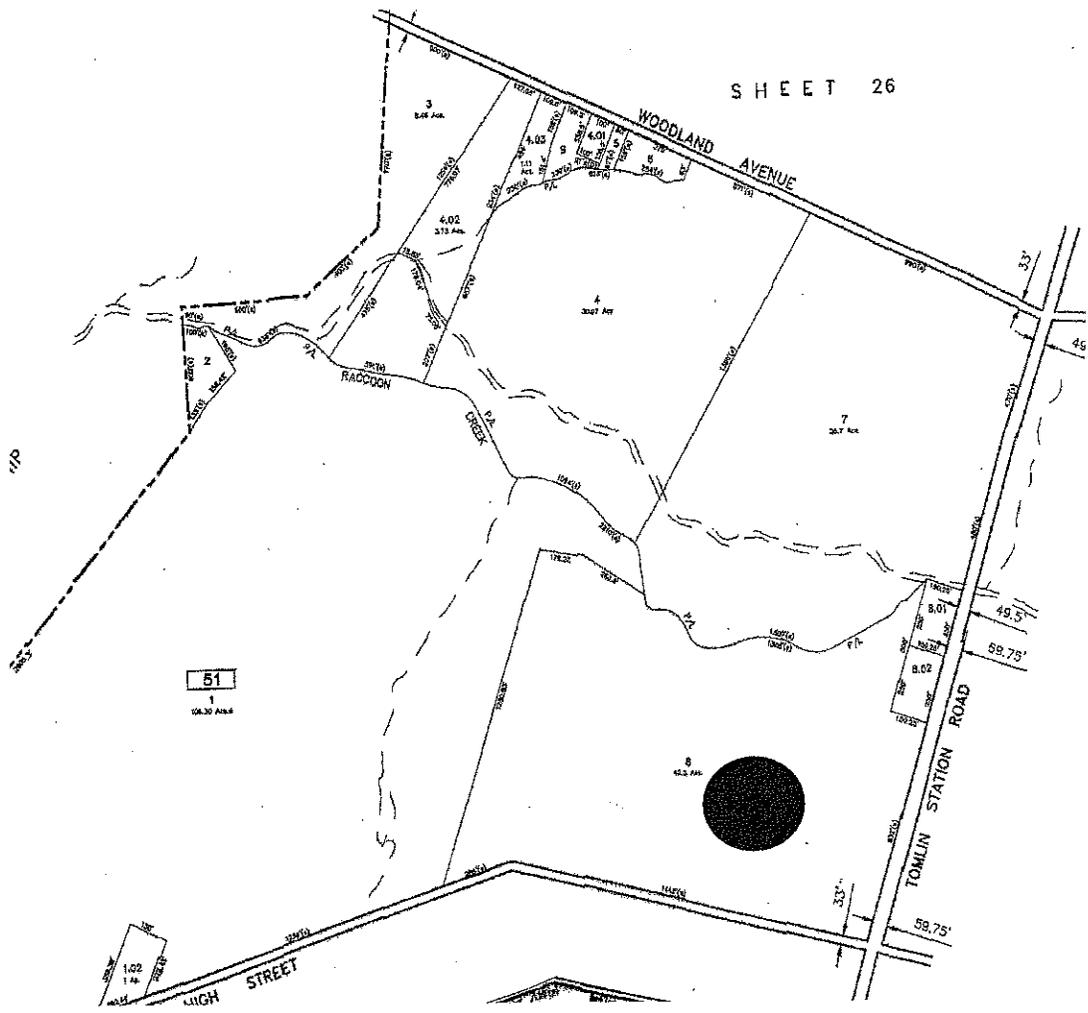
**Soils Map**



**Wetlands Map**



**Tax Map**  
**Block 51, Lot 8**  
**Harrison Township**



**UNAPPROVED / UNIMPROVED**  
**RESTRICTED VACANT LAND**  
**COMPARABLE FARMLAND SALE NUMBER 4**  
**Franklinville-Swedesboro Rd (Elk Rd), SWS**  
**North of Monroeville Rd**  
**Block 2601, Lot 5, Tax Map #26**  
**Franklin Township, Gloucester County, NJ**

**Site Photos**



**Deed Date:** February 5, 2010  
**Deed Recorded in Book:** 4750

**Deed Recorded On:** March 18, 2010  
**On Page:** 194

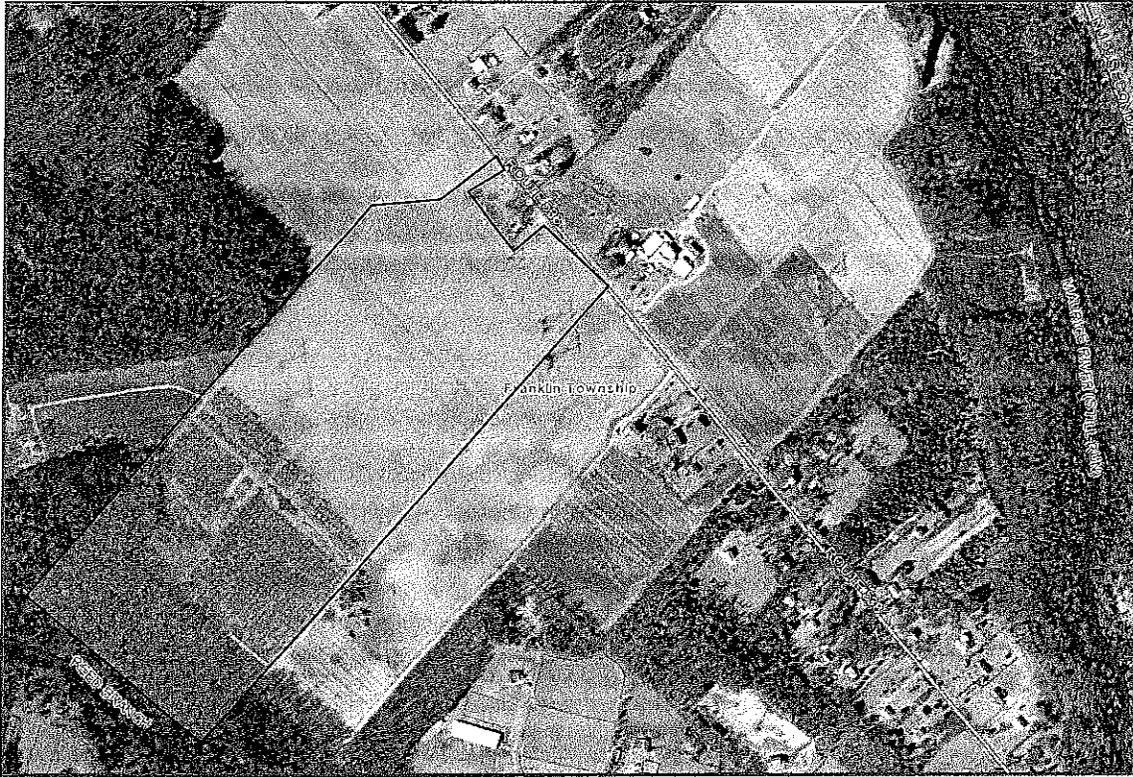
**Grantor:** Edward & Susan Eivich, Pitman, New Jersey  
**Grantee:** Liberty Bell Bank, Custodian for Peter G. Buchert, IRA

**Consideration:** \$170,000      **Reflects:** \$4,191 per acre preserved farmland

**Real Property Rights Conveyed:** The sale included all rights in fee simple.

**Conditions of the Sale:** Sale was arms length for the fee simple purchase of the subject parcel with all development rights removed and deeded to the County of Gloucester. Deed of Easement recorded in deed book 3873, page 337, dated October 29, 2004 for a consideration of \$154,888 or \$3,800 per acre.

Aerial Photo



**Description of Land:** This land parcel is located on the southwest side of Swedesboro Road. The subject parcel was somewhat rectangular in shape with road frontage along Swedesboro Rd. Frontage was discontinuous having one section noted as 320' and the second section noted as 22.64' for a total of 342.64 lineal front feet. The current road frontage was somewhat narrow in comparison to the overall width, about 8'+/- per acre. There was a gross total of 40.559 acres. The County of Gloucester placed all of the acreage under a development easement.

A detailed legal description was contained in the deed. The parcel contained no improvements. The parcel consisted of a single lot that was somewhat rectangular in shape. The overall dimensions were taken from an older deed and were approximately 300' x 2227' x 911' x 1639' x 324' x 441' x 175' x 275'+/-. The overall boundaries from the deed did not match those contained in the tax maps.

**Block:** 2601      **Lot:** 5      **Tax Map#:** 26

**Total Land Area:** 40.559 acres+/- acres      **Shape:** Rectangular      **Frontage:** 343'+/-

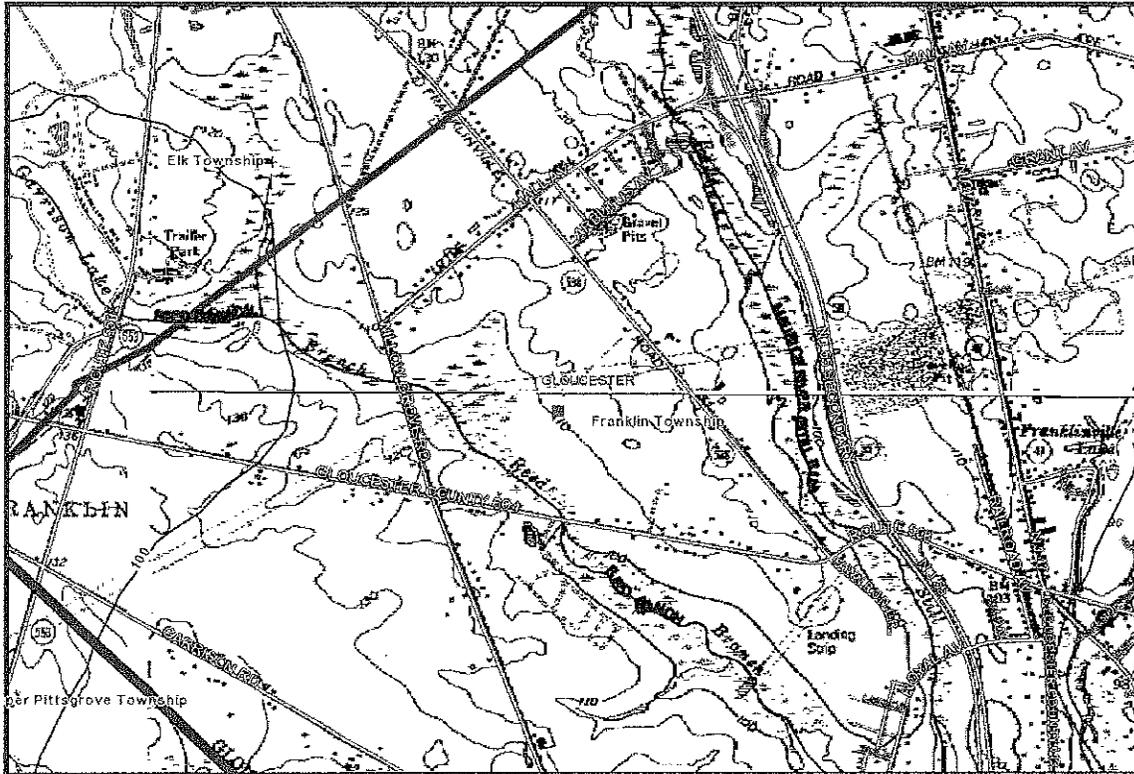
**Utilities:** Electric and telephone

**Zoning:** The comparable parcel is located in the R-A, Residential Agricultural zoning district. Permitted uses include, single-family detached dwelling, farming, municipal building, public utilities and public utility substations, privately owned outdoor recreation areas for use by the general public such as parks picnic grounds, riding academy, natural swimming area golf course and golf driving range.

**Topography:** The actual topographic quadrangle indicates a number of residential structures along Swedesboro Rd. Other topographic features seemed to be common to the area in general. The subject parcel appeared to be gently rolling with slopes of 0% to 5%. Except for the very rear the parcel was clear, 34+/- acres cropland, 5+/- acres of woodland, leaving 1+ acres for roads and miscellaneous areas. For purposes of appraisal I would estimate that approximately 12% was wooded, approximately 87% open.

The public UTILITIES consisted of electric. Both water supply and sewage disposal were handled by a private system, i.e. water well and septic system, respectively. The subject property has a high tension electric line easement traversing the central portion of the parcel.

**Topographic Map**



**Highest & Best Use At Time Of Sale:** Agricultural/No Residential Development Potential

**Remarks/Narrative Description of Property:** This is the sale of vacant, preserved farmland containing some 40+ acres. The comparable parcel is unimproved. The property has wooded margins and central fields/pasture. Crop farming is the main agricultural activity.

The subject property has minor site improvements, which are for the current agricultural use. The parcel seems well adapted to this use.

Grantor had planned a paintball operation but this was eventually denied as it was not an agricultural use which is specifically required in the deed of easement.

---

**PRIOR SALE 2009**

**Deed Date:** January 6, 2009  
**Deed Recorded in Book:** 4626

**Deed Recorded On:** February 6, 2009  
**On Page:** 116

**Grantor:** Douglas B. Carey, Franklinville, New Jersey  
**Grantee:** Edward & Susan Eivich, Pitman, New Jersey

**Consideration:** \$135,000      **Reflects:** \$3,328 per acre preserved farmland

**Real Property Rights Conveyed:** Sale was arms length for the fee simple purchase of the subject parcel with all development rights removed via easement and deeded to the County of Gloucester.

**PRIOR SALE 2005**

**Deed Date:** April 12, 2005  
**Deed Recorded in Book:** 3965

**Deed Recorded On:** April 20, 2005  
**On Page:** 137

**Grantor:** Diane Wagner, Mickleton, New Jersey  
**Grantee:** Douglas Cary, Franklinville, New Jersey

**Consideration:** \$75,000      **Reflects:** \$1,840 per acre -preserved farmland

**Real Property Rights Conveyed:** Fee Simple exclusive of Development Rights on 40.76 acres. Sale may have not been arms length, between family members.

Further Ownership History: A sale occurred on May 14, 2001, recorded in deed book 3260, page 245. The consideration was \$0 and was a family transaction.

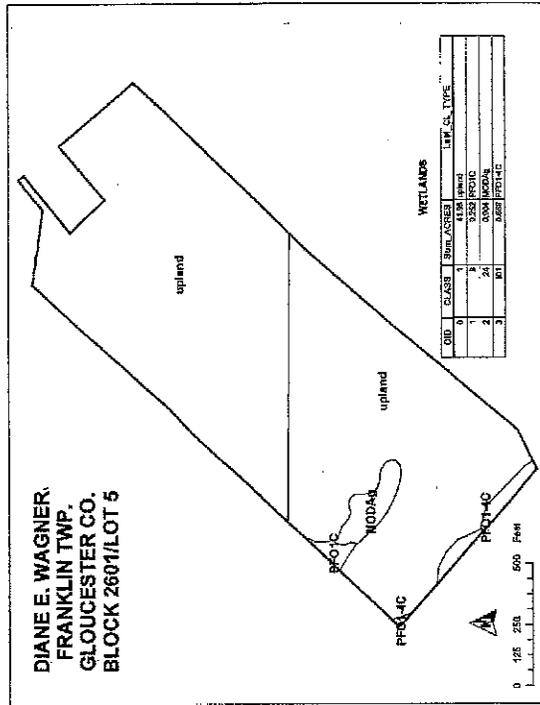
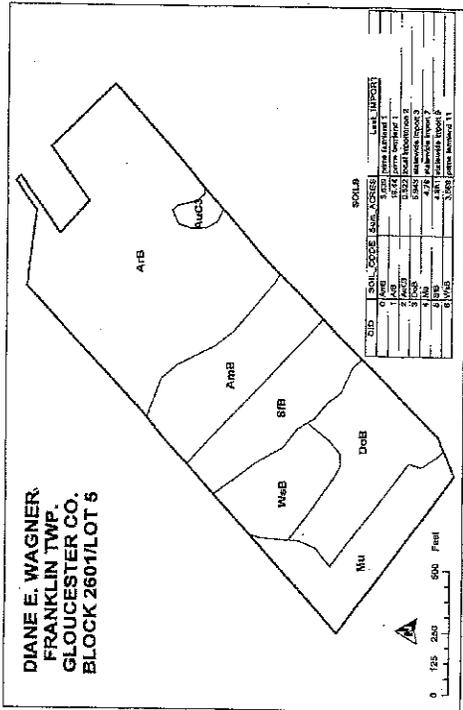
---

Soils believed to be present on the comparable site:

<b>Soil Classification</b>	<b>Apx Acs</b>	<b>% of Subject</b>
Aura loamy sand (AmB)	5.639	12.88%
Aura sandy loam (ArB)	18.44	42.13%
Aura-Sassafras sandy loam (AuC3)	0.522	1.19%
Downer loamy sand (DoB)	5.943	13.58%
Muck (Mu)	4.78	10.92%
Sassafras loamy sand (SfB)	4.881	11.15%
Woodstown/Dragston sandy loam WsB	3.568	8.15%
<b>TOTAL Acres Listed on Soils Map</b>	<b>43.773</b>	<b>100.0%</b>

The 2010 Real Estate Tax Assessment (farm qualified) is Land = \$16,000; Improvements = \$00; Total = \$16,000.

**SOILS and WETLANDS MAPS**

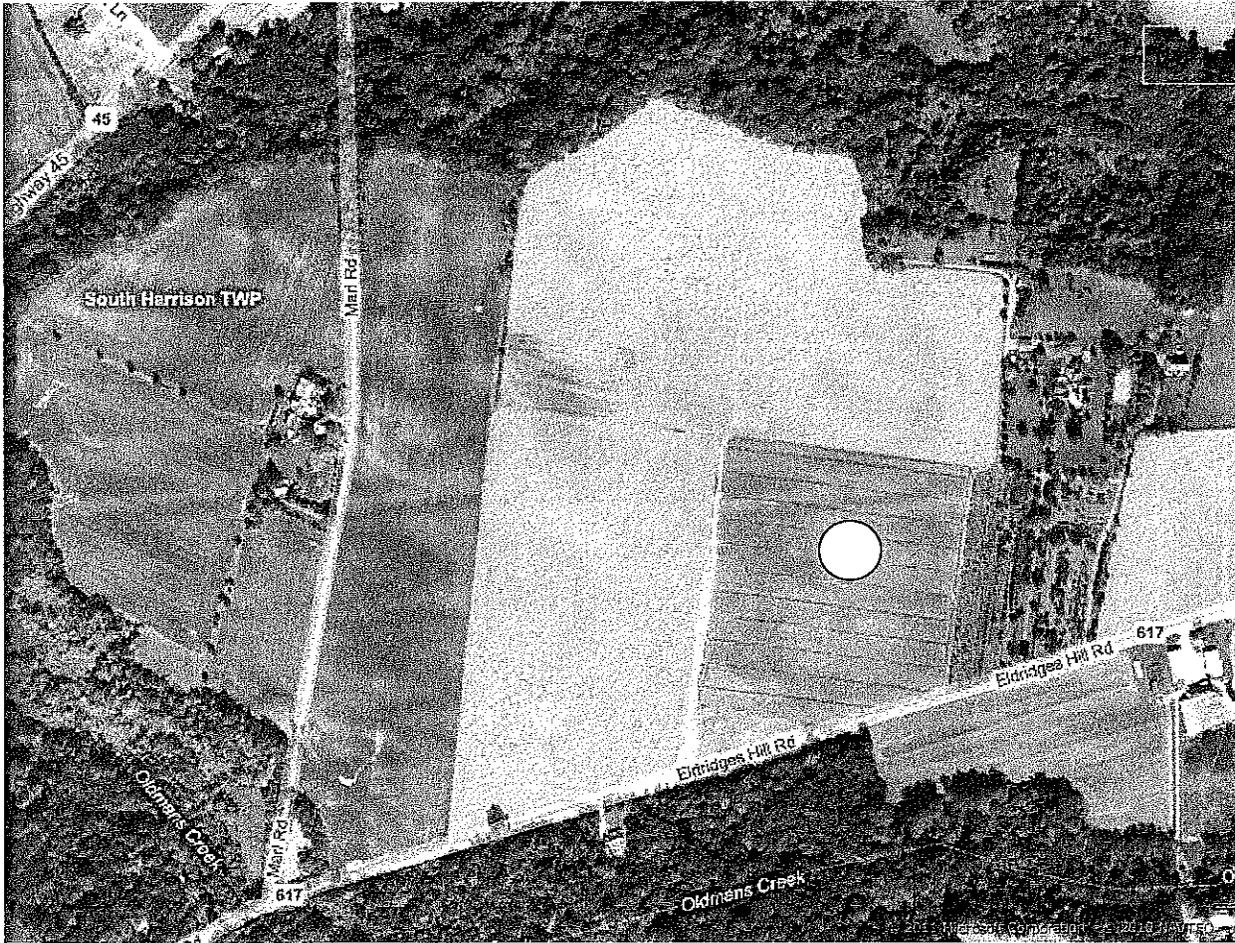




**PRESERVED FARMLAND**  
**IMPROVED FARM SALE**  
**COMPARABLE SALE NUMBER 5**

**720 Eldridge's Hill Rd (aka Woodstown-Harrisonville Rd), North Side  
West of Harrisonville-Mullica Hill Rd  
Block 28, Lot 3.01, Tax Map #6  
South Harrison Township  
Gloucester County, New Jersey**

**Site Photos/ Aerial Photo**



**Deed Date:** June 29, 2010  
**In Deed Book:** 4785

**Deed Recorded On:** July 7, 2010  
**On Page:** 215

**Grantor:** NJ SADC, Trenton, NJ

**Grantee:** Sebastian & Jacqueline Marion, Swedesboro, NJ

**Consideration:** \$705,000

**Reflects:** \$5,595 per acre approved/improved  
includes improvements - residence and barn

**Real Property Rights Conveyed:** Fee Simple - absent all residential development rights except for the single existing house which is permitted to remain as a residence but is limited to a maximum area of 3500 sq ft.

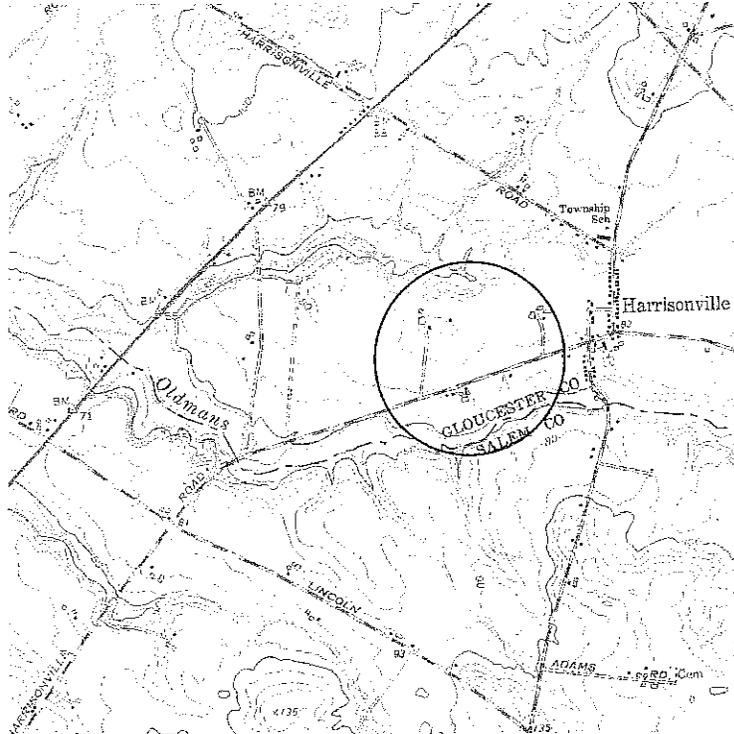
**Conditions of Sale:** Sale was arms length for the fee simple purchase of the subject parcel with all development rights removed and deeded to the County of Gloucester. This was an auction sale occurring on February 4, 2010.

**Location of Sale:** The subject parcel is somewhat rectangular in shape and consists of a single parcel. The road frontage is along an improved roadway, Eldridges Mill Rd in the amount of 1,421'. The current road frontage to overall area ratio was about 25'+/- per acre. The parcels contained residential and agricultural improvements.

**Block:** 28                      **Lot:** 3.01                      **as Indicated on Tax Map #: 6**

**Land Area:** 126+/- Acres                      **Shape:** Irregular                      **Frontage:** 1421'+/-

**Topographic Map**



**Topography:** Drainage appeared to be adequate. The appraiser believes that drainage would be adequate given the slopes of the area, watershed affect of the rear woodlands. The actual topographic quadrangle indicates a number of residential structures along Lincoln Mill Rd. The subdivision of "frontage lots" for residential subdivision is quite common. The bulk of the land was open crop land, approximately 70%. Elevations vary due to sloping of the terrain, average elevation is approximately 80'+/-.

**Utilities:** Electric & Telephone

**Zoning (Uses permitted/Bulk requirements):** Zoning was noted as Agricultural Residential (AR) District. Permitted uses in the AR district - no building or premises shall be used and no building shall be erected or altered on a lot which is arranged, intended or designed to be or she used, except for one or more of the following uses:(1) Farm and agricultural uses of land subject to the regulations, (2) The sale; on a

seasonal basis, and processing of agricultural products, (3) Detached single-family dwelling units, (4) Public and nonprofit playgrounds, athletic fields, swimming pools, conservation areas and parks, (5) Temporary buildings, temporary construction office and temporary storage of materials, provided that such use is located on the lot where construction is taking place or on a lot adjacent to or part of the development site, (6) Buildings, structures and uses owned and operated by the Township of South Harrison, (7) Cemeteries on lots at least two acres in size, (8) Accessory uses and accessory buildings incidental to the above uses.

**Highest and Best Use at time of sale:** Residential Use                      Agricultural with Secondary Limited

**Other Comments:** The subject consisted of preserved farmland with a residence and agricultural outbuildings. Dimensions, shape and area of the comparable parcel can be seen graphically in the attachments below. The parcel was rather irregular in shape. The sale is believed to be arms length. The sale included all improvements and land.

According to the SADC the subject lands contained 37% prime soils, and 56% statewide importance soils an 7% other. The cropland is 77% harvested with 16% woodlands. House reported in good condition; auction sale.

The sales price included both land and buildings. The value allotted to the improvements was determined by dividing the 2010 tax ratio by the tax assessment for the improvements. This resulted in \$116,900 divided by 1.00% or \$116,900.

**Tax Assessment:** (extracted from municipal records). The parcels contained residential improvements. Municipal records indicated the following assessments, at the time of sale.

Classification	Land \$\$	Bldg \$\$	Total \$\$
Unspecified	\$1,885,000	\$116,900	\$2,001,900

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
CoeAs	Colemantown loam, 0 to 2 percent slopes, occasionally flooded	1.3	1.2%
FrkA	Freehold sandy loam, 0 to 2 percent slopes	12.3	11.1%
FrkB	Freehold sandy loam, 2 to 5 percent slopes	2.3	2.1%
LenA	Lenni loam, 0 to 2 percent slopes	10.2	9.2%
SabB	Sassafras loamy sand, 0 to 5 percent slopes	47.9	43.4%
SabF	Sassafras loamy sand, 15 to 40 percent slopes	7.4	6.7%
SacA	Sassafras sandy loam, 0 to 2 percent slopes	20.9	18.9%
SacB	Sassafras sandy loam, 2 to 5 percent slopes	3.4	3.1%
WeeB	Westphalia fine sandy loam, 2 to 5 percent slopes	4.6	4.2%
WokA	Woodstown-Glassboro complex, 0 to 2 percent slopes	0.0	0.0%
<b>Totals for Area of Interest</b>		<b>110.2</b>	<b>100.0%</b>

**Soils Map**



**Wetlands Map**

Wetlands shown as aqua & blue hatching





**SUMMARY OF ADJUSTED LAND SALES - RESTRICTED AFTER EASEMENT**

Comparable ID	SUBJECT	1	Adj	2	Adj	3	Adj	4	Adj	5	Adj
Property Address	Repaupo Rd	Repaupo Sta	Smry	Lincoln Mill	Smry	High St	Smry	Swedesbr Rd	Smry	Eldridge Hill	Smry
Grantor	Urban	Lail		Keefer		Butler				SADC	
Land Size (Acres)	119	121.1		61.3		41.6		40.76		126	
Date of Sale	Oct 2011	Apr 2008		Jan 2009	----	June 2009		Feb 2010	----	Jun 2010	----
Net Sales Price/Land	---	\$433,750	----	\$270,000	----	\$239,200	----	\$170,000	----	\$705,000	----
Sales Price per Acre	---	\$3,582	----	\$4,405	----	\$5,750	----	\$4,171	----	\$5,595	----
Rights Conveyed	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$4,171		\$5,595	
Terms/Cndtn of Sale	---	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$4,171		\$5,595	
Financing	---	Normal	0%	Normal	0%	Normal	0%	Normal	0%	Normal	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$4,171		\$5,595	
Market Conditions	---	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$4,171		\$5,595	
<b>Sub-Total (\$)/Acre</b>		<b>\$3,582</b>		<b>\$4,405</b>		<b>\$5,750</b>		<b>\$4,171</b>		<b>\$5,595</b>	
Location	West Dept	Logan	20%	So Harrison	0%	Harrison	0%	Franklin	20%	So Harrison	0%
Lot Size (acres)	119	121.1	0%	61.3	0%	41.6	0%	40.76	0%	126	0%
Topography/Slopes	Sigt/Mdrt	Slight	0%	Slight/Modrt	0%	Slight/Modrt	0%	Slight/Modrt	0%	Slight/Modrt	0%
Tillable Acres	92%	70%	0%	95%	0%	80%	0%	95%	0%	77%	0%
Soils Prime	49%	32%	0%	78%	0%	47%	0%	76%	0%	37%	0%
Approx Statewide	27%	26%	Adj	17%	Adj	19%	Adj	11%	Adj	56%	Adj
Uniq/Local	24%	40%	Blw	5%	Blw		Blw	13%	Blw		Blw
Improvement	Residence	Unimproved	0%	App/Imprvd	0%	Unimproved	19%	Unimproved	26%	Improved	0%
Imprvmt Potential	Barn, Shed 2 Ac Xception	1Ac Xception		Restricted		None		None		None	
Wetlands Location	Margins	Rear/Central	0%	Central	0%	Rear	-15%	Rear/Sides	-15%	Rear/Sides	-15%
Wetlands % Area	30%	43%		27%		5%		5%		5%	
<b>Net Physical Adjustments</b>			<b>20%</b>		<b>0%</b>		<b>4%</b>		<b>31%</b>		<b>-15%</b>
<b>INDICATED TOTAL VALUE</b>		<b>\$4,298</b>		<b>\$4,405</b>		<b>\$5,969</b>		<b>\$5,483</b>		<b>\$4,756</b>	

**Adjusted Land Sales Unit Values As Restricted:** The appraiser did not make time adjustments as were made on the unrestricted sales. The numbers of restricted land sales are too few to make a statistically relevant analysis of the change in value over time. Although values have risen over recent years the market downturn of this year has all but erased those gains. I do not feel as though there is any need for a negative time adjustment, as I have not seen any evidence that supports such an adjustment for preserved farmland.

While restricted farms had a limited utility there is still some allocation made by buyers for location within the county. All of the preserved farmland sales were located within Gloucester County. As the reader will be no doubt note, and as can be seen from historical data, there are certain areas which simply sell at lower unit values than others. For this reason I have felt it necessary to adjust the comparables for location.

The appraiser has made no adjustments for zoning. Zoning on development-restricted parcels is irrelevant to the extent that zoning is in place primarily to control development. The very act of development restriction precludes any consideration for zoning. Comparable property selection was based on highest and best use of the subject property as restricted. The appropriate zoning designation is supplied as a reference for the reader.

Size is based on the overall size of the parcel. Larger sites tend to be more "farmable". Smaller sites are not as conducive to farm operations and often appeal to a different market segment, estate type properties. These estate type of purchasers often have a larger disposable income with which to purchase such lands. They often pay a premium as measured by the unit value. These features of largeness and smallness were related to the subject property. In this case no adjustments were made.

In the cases where property is not restricted for development purposes the shape of the site is as, or more, important than size. In the case of restricted property however, provided that access is available, the amount of frontage or the quality of frontage is not necessarily important. Generally speaking, I have not considered adjustments for this category. Neither were these physical characteristics reported in the summary grid.

I have made some adjustments for wetlands influences. The adjustments for soil types were considered but due to the nature of the subject soils, no specific adjustment is made for soil types since the wetland areas account for the majority of soil differences. Thus, an additional soil adjustment would be a double dip.

**FINAL ESTIMATE OF LAND VALUE RESTRICTED**

The subject parcel in the restricted state will have the same dimensions and frontage as that previously described in the unrestricted state. The parcel contained a total area of 119+/- net acres and had access along Ogden Rd. The estimated value of the site as restricted was calculated by multiplying the proper unit factor by the appropriate number of subject units for the subject site. The final calculation would be 119 acres times the unit value of \$4,500 per acre. This results in a final indicated value for the land as restricted of \$535,500.

### **RECONCILIATION AND CONCLUSION**

**Reconciliation Criteria:** *The criteria that enable an appraiser to form a meaningful, defensible conclusion about the final value opinion. Value indications are tested for the appropriateness of the approaches and adjustments applied, the accuracy of the data, and the quantity of evidence analyzed.*

*Reconciliation as a process can be further defined as: 1) The last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate. 2) In the sales comparison approach, reconciliation may involve two levels of analysis: A) derivation of a value indication from the adjusted prices of two or more comparable sales expressed in the same unit of comparison and B) derivation of a value indication from the adjusted prices of two or more comparables expressed in different units of comparison.*

Reconciliation then is a process interpreting and correlating certain facts in order to form a meaningful comparison. In the case of an appraisal problem the appraiser must review the procedures, techniques, data sources and other germane factors that will produce an accurate, defensible estimate of market value.

**Conclusion:** The appraiser has only considered the sales comparison approach for this particular appraisal problem. The other two approaches, both the cost approach and the income approach did not produce credible estimates of market value. The cost approach would not have been applicable since it normally considers improvements. This appraisal only deals with vacant land. The income approach would have had to utilize income. A capitalization of farm income generally results in a value in use, referred to earlier in this report as agricultural value. Since agricultural value is not a measure of market value, the income approach would have been inappropriate in this case.

The most accurate value indication would have been derived from the sales comparison approach. The sales comparison approach considered vacant land sales. The appraiser felt that the quality of sales data was good and that the quantity of data available was adequate. The comparables chosen had a similar residential potential to that of the subject. In the final analysis, the appraiser concluded that the direct sales comparison approach resulted in reasonable and reliable estimates of value.

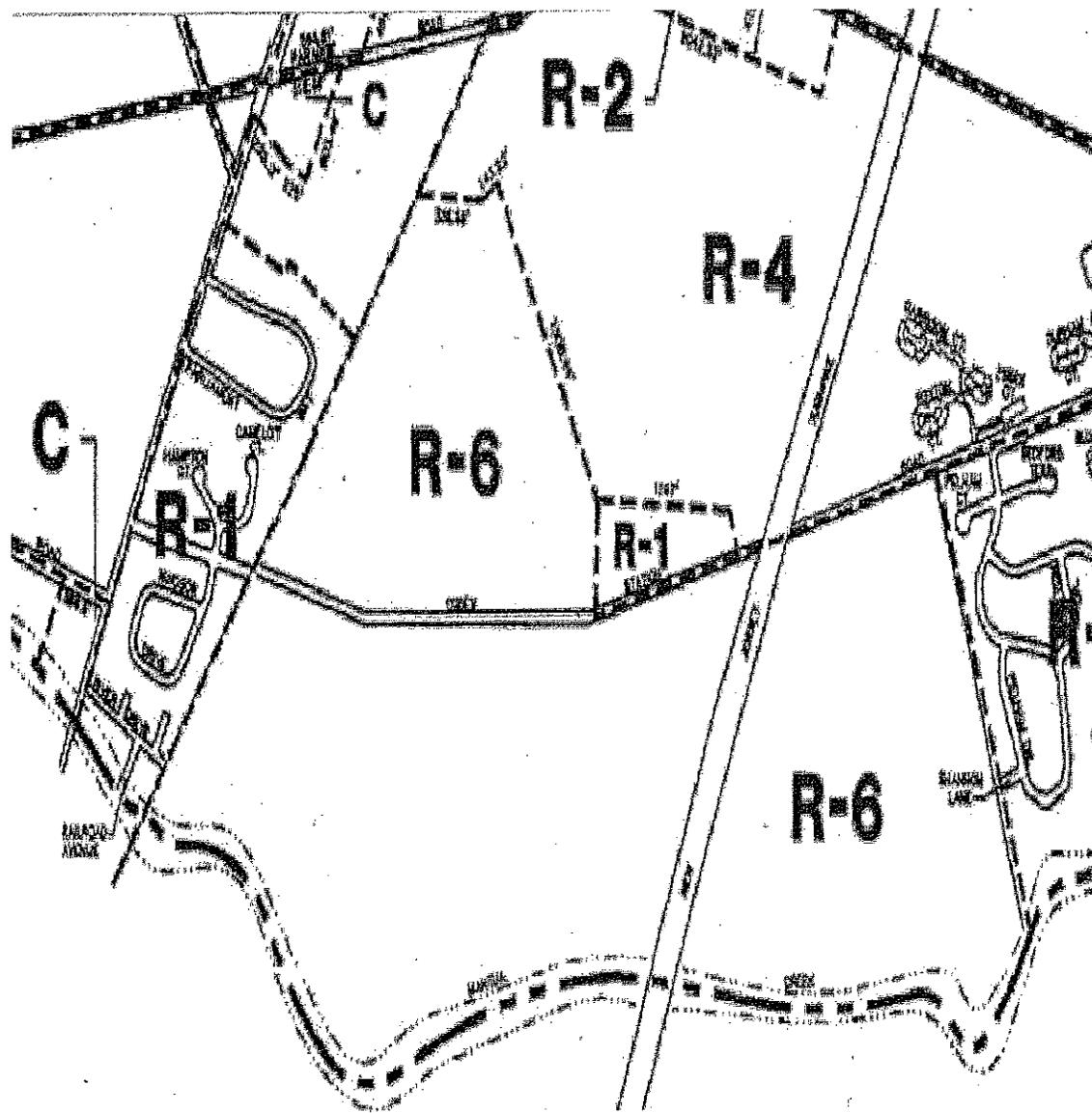
<b>Valuation Scenario</b>	<b>Estimated Value per Acre (\$)</b>	<b>Estimated Total Value Area - 119+/- Net Acs</b>
Before Easement	\$16,000	\$1,904,000
After Easement	\$4,500	\$535,500
Value of Development Easement	\$11,500	\$1,368,500

## **INDEX TO APPENDICES**

- 1) ZONING MAP
- 2) PLAT MAP/MUNICIPAL TAX MAP
  - Location of Subject
  - Location of Exception/Aerial Photo and Tax map Overlay
- 3) LOCATION MAP
- 4) DEED
- 5) TOPOGRAPHIC MAP
- 6) SOILS MAP
- 7) WETLANDS MAP
- 8) AERIAL PHOTOGRAPH
- 9) FLOOD MAPPING
- 10) CITED REFERENCES
- 11) QUALIFICATIONS OF APPRAISER

- **The indicated location of the subject parcel on any**
  - **of the attached maps is approximate.**

**ZONING MAP**  
**West Deptford Tp**





**TAX MAP - LOCATION OF EXCEPTIONS**

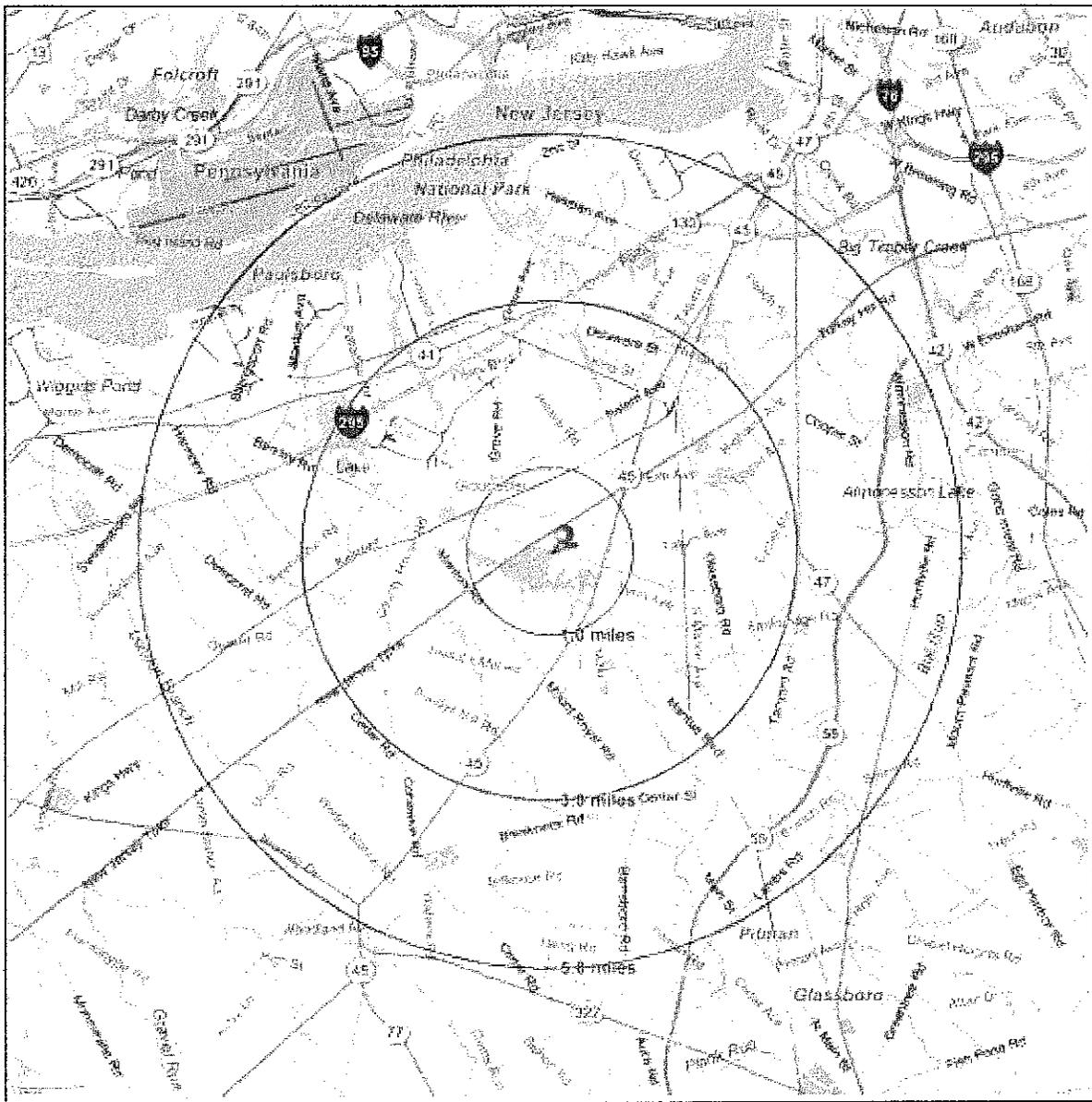
**Approx Size = 2 Acres Total**

**Exception Area Highlighted in RED**

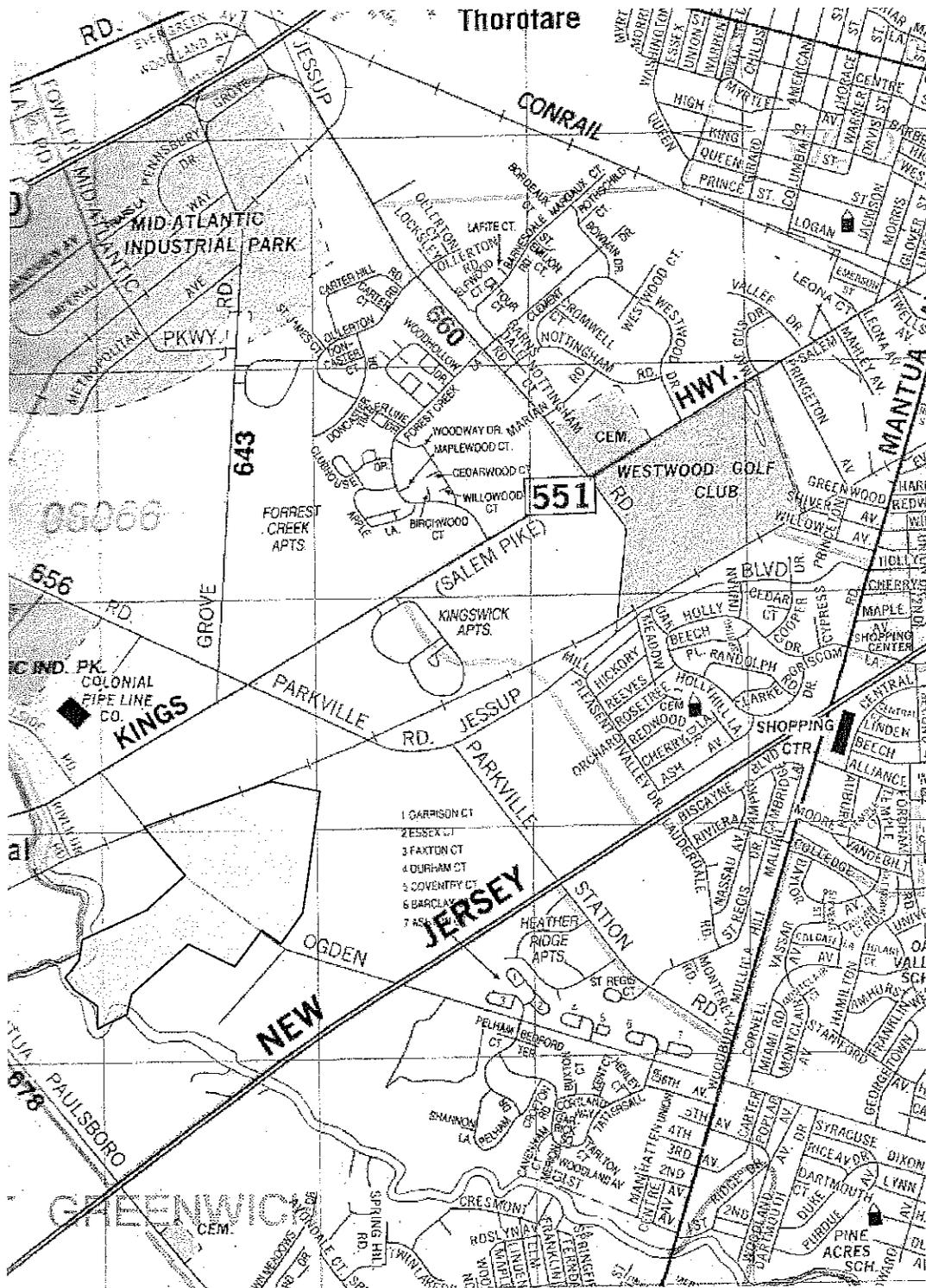
**The exception area includes the current residence and most of the agricultural outbuildings**



**LOCATION MAP**



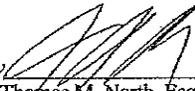
**LOCATION MAP OF SUBJECT PARCEL**



Deed



Docket# 44674 Type: DEE Pages: 7  
James N. Hoan, Gloucester County Clerk  
Receipt#: 41582 08:45:53 A.M. 11/16/2010  
Recording Fee: \$100.00 DB 4825 32

Prepared by   
Thomas M. North, Esquire

DEED - EXECUTOR'S

This Deed, made the 26 day of October, 2010,

Between, Fred Urban, residing or located at 3 Hopewell Point, PO Box 356, Sullivan Maine 04664, Executor of the Last Will and Testament of Robert C. Urban, late of the Township of West Deptford, in the County of Gloucester and State of New Jersey, herein designated as the Grantors,

And, GEORGE H. URBAN, residing or located at 221 Ogden Station Road, in the Township of West Deptford (Thorofare P.O.) in the County of Gloucester and State of New Jersey, herein designated as Grantee;

Witnesseth, that the Grantors, by virtue of the power and authority to the Grantors given in and by said Last Will and Testament, and for and in consideration of one dollar, (\$1.00) lawful money of the United States of America, to the Grantors in hand well and truly paid by the Grantees, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the Grantors being therewith fully satisfied, do by these presents grant, bargain, sell and convey unto the Grantees forever,

Tax Map Reference. (N.J.S.A. 46:15-2.1) Township of West Deptford, County of Gloucester and the State of New Jersey, Block No. 374, Lot No. 1Q and Block No. 375, Lots 2 and 2Q.

Property. The property consists of the land and all the buildings and structures on the land in the Township of West Deptford, County of Gloucester, and State of New Jersey. The legal description is: See attached Schedule "A".

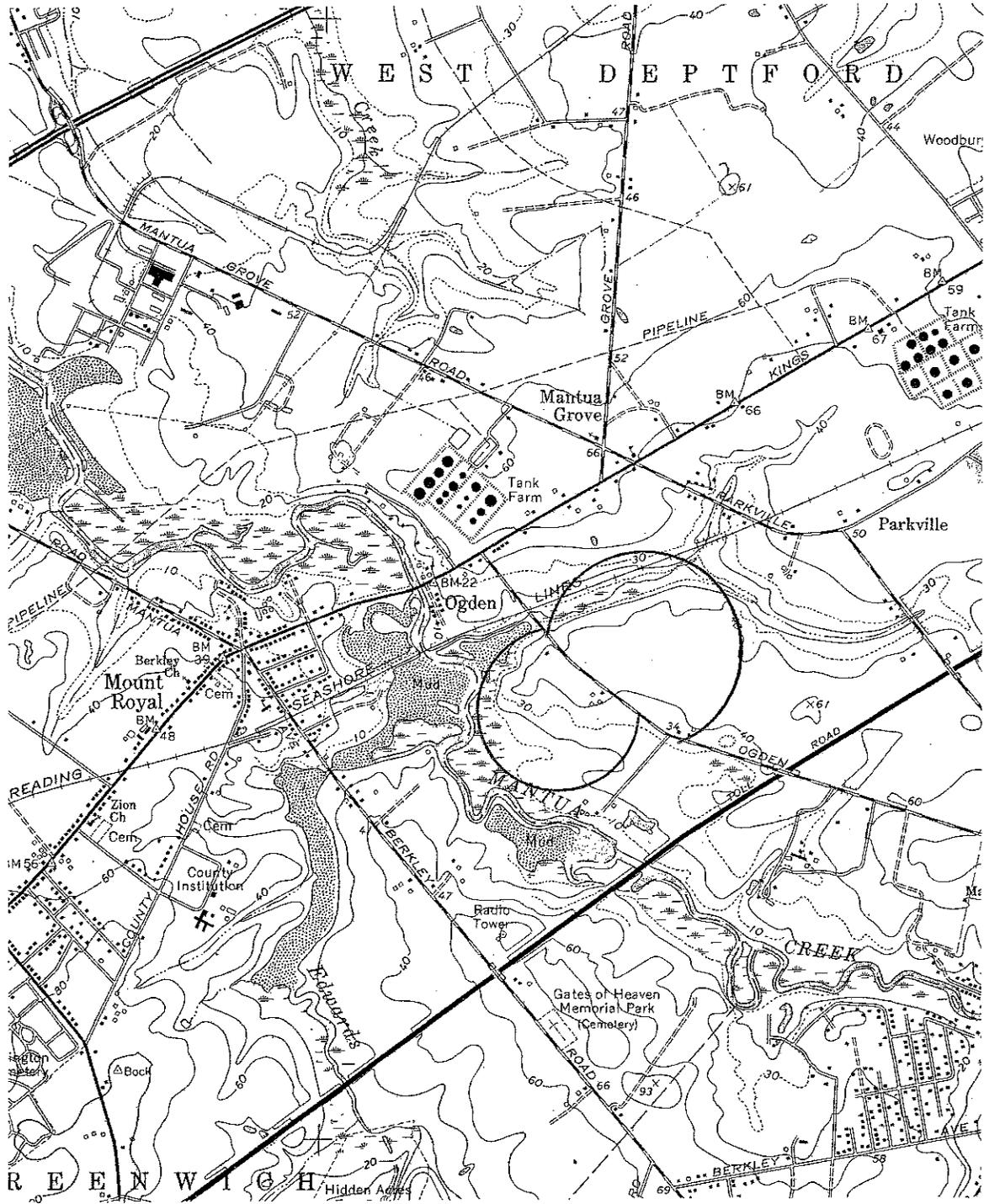
BEING THE SAME land and premises which became vested in George H. Urban and Robert C. Urban, by deed from George H. Urban and Robert C. Urban, both individually and as Co-executors of the Estate Katherine M. Urban, deceased, dated October 24, 2006, recorded on September 11, 2006, in the Gloucester County Clerk's Office in Deed Book 4273, Page 299.

AND FURTHER, BEING THE SAME land and premises which became further vested in George H. Urban and Robert C. Urban, by deed of correction from George H. Urban and Robert C. Urban, both individually and as Co-executors of the Estate of Katherine M. Urban, deceased, dated October 5, 2006, recorded October 20, 2006 in Deed Book 4295, Page 143.

The said Robert C. Urban passed from this life on April 22, 2009, leaving a Last Will and Testament dated February 18, 1999 and a Codicil dated March 26, 2009 and probated May 19, 2009 in the Gloucester County Surrogate's Court under Docket No. 09-627 wherein he did, among other things, appoint his brother, George H. Urban, Executor of his Estate who was granted letters Testamentary on May 19, 2009, and subsequently letters of Succeeding Executor were granted to Fred Urban on June 25, 2009 by the Gloucester County Surrogate's Court.

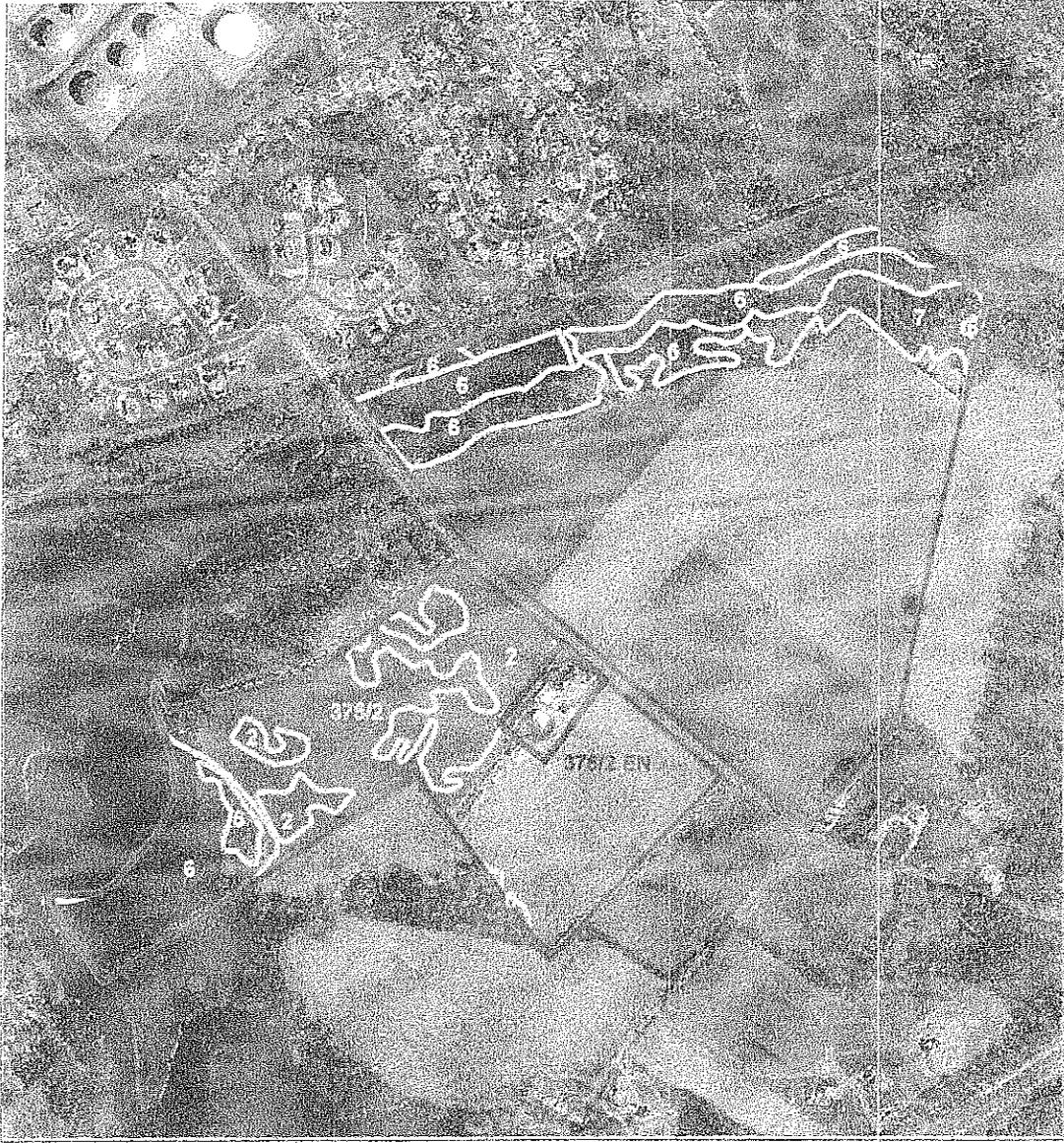
Consideration: \$1.00 Exempt Code: E  
Cnty: \$0.00 St: \$0.00  
N.J.A.R.T.F.: \$0.00 P.H.P.F.A.: \$0.00  
E.A.A.: \$0.00 Gen Purp: \$0.00  
C: \$1.00 REALTY TOTAL: \$0.00

**TOPOGRAPHIC QUADRANGLE**

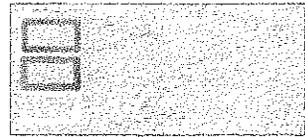




WETLANDS MAP



FARMLAND PRESERVATION PROGRAM  
 NJ State Agriculture Development Committee  
 URBAN  
 Block 374 Lot 1 & Block 375 Lot 2 (114.026 ac) & EN (2.0 ac)  
 Total = 116.026  
 W. Deptford Twp., Gloucester County



Wetlands Legend

- 1. URBAN
- 2. AGRICULTURAL LANDS
- 3. FOREWETLANDS
- 4. FOREWETLANDS

Sources:

NJDEP Freshwater Wetlands D  
 DVRPC 2005 Digital Orthophoto

01/04/08

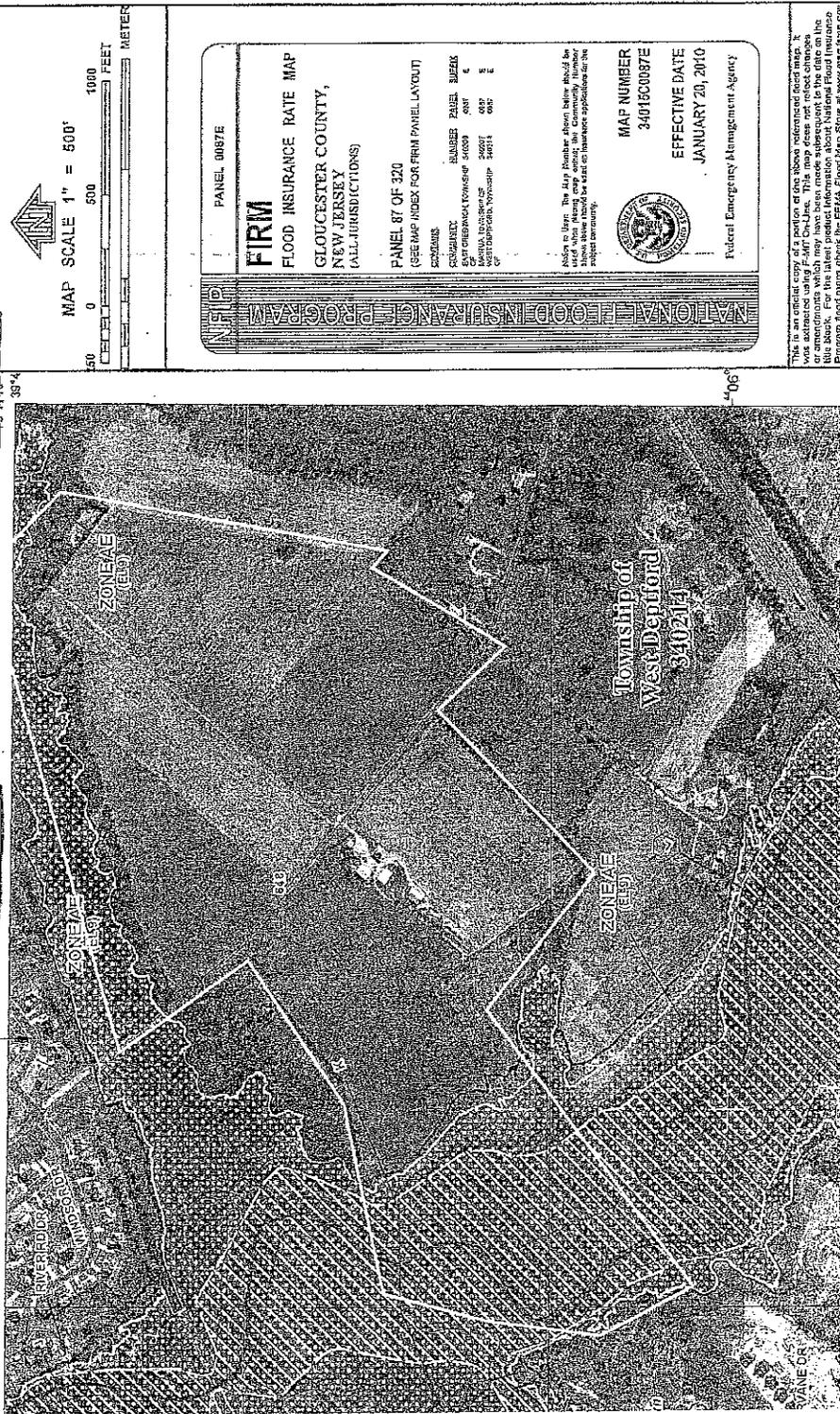
DISCLAIMER: Any use of this product is subject to the policy and procedures of the NJ State Agriculture Development Committee. The user assumes all responsibility for the use of this product. The user agrees to hold the NJ State Agriculture Development Committee harmless for any and all claims, damages, losses, and expenses, including reasonable attorneys' fees, that may be incurred by the user in connection with the use of this product. The user agrees to hold the NJ State Agriculture Development Committee harmless for any and all claims, damages, losses, and expenses, including reasonable attorneys' fees, that may be incurred by the user in connection with the use of this product.

AERIAL PHOTOGRAPHS



**FLOOD PLAIN MAP**

lood Area = Block 375 lot 2 [12.4<sup>±</sup>Ac.] Block 374 lot 1 [14.7<sup>±</sup>Ac.] Total 27.1<sup>±</sup>Acres 2372



solutions as per Gloucester County GIS Planning Division / Public Works Department

**CITED REFERENCES USED IN THIS REPORT**

- 1 *The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> edition. 2010. Chicago: Appraisal Institute.
- 2 *Real Estate Appraisal*, 13<sup>th</sup> edition. 2008. Chicago: Appraisal Institute.
- 3 Jay. D. Eaton, MAI, SRA. 1995. *Real Estate Valuation in Litigation*. Chicago: Appraisal Institute,
- 6 *Uniform Standards of Professional Appraisal Practice*. The Appraisal Foundation. Washington, DC.
- 7 NJ State Agricultural Committee. 2009. *New Jersey Farmland Preservation Program Appraiser Handbook*. Trenton, NJ. Available From: SADC Office in Trenton.
- 19 Hodges, Jr. *Three Approaches*. 1993. The Appraisal Journal. Chicago: Appraisal Institute, October.

\* The appraiser also utilized a number of websites for informational data related to the description of the regional and local areas, i.e. census data, county and township descriptive data. Some of these items are formally cited; others are not.

### Professional Qualifications/Curriculum Vitae

Since 1982 Mr. Bartelt has been involved in the full time practice of real estate appraisal. He has a bachelors degree, masters degree and has earned four separate appraisal designations, passed two different NJ State exams plus the comprehensive examination given by the Appraisal Institute.

The highest possible appraisal designation was earned in 1993, the MAI, from the Appraisal Institute. The MAI is awarded to individuals after passing the required classroom education, 5000 hours of peer reviewed work product, and passing the one day, 8 hour comprehensive examination. Prior to that he received the SRA designation (1988) from the then, Society of Real Estate Appraisers, (SREA) and passed the CTA (Certified Tax Assessor) examination, given by the State of New Jersey. In 1990, Mr. Bartelt earned the SRPA designation from the then Society of Real Estate Appraisers (SREA). The IFA designation was earned in 1985.

Mr. Bartelt is currently a MAI, SRA member of the Southern New Jersey Chapter of the Appraisal Institute. In the Southern New Jersey Chapter he has held every elected office, including President, 1994, and was a member of the Board of Directors from 1989 - 2001. He is currently serving a three year term on the Board, 2005-2007.

Born in Camden, NJ and raised in Haddon Township, Mr. Bartelt attended Haddon Township High School; class of 1974. Mr. Bartelt was an undergraduate at Washington and Jefferson College, Washington, Pennsylvania, class of 1978, graduating with a Bachelors degree in Biological Sciences. He did graduate work at Glassboro State College (now Rowan University) environmental studies program, earning a Masters degree in 1986. As a graduate student Mr. Bartelt also did classroom work at the University of Delaware, College of Marine Studies, Lewes, and Rutgers University, Camden.

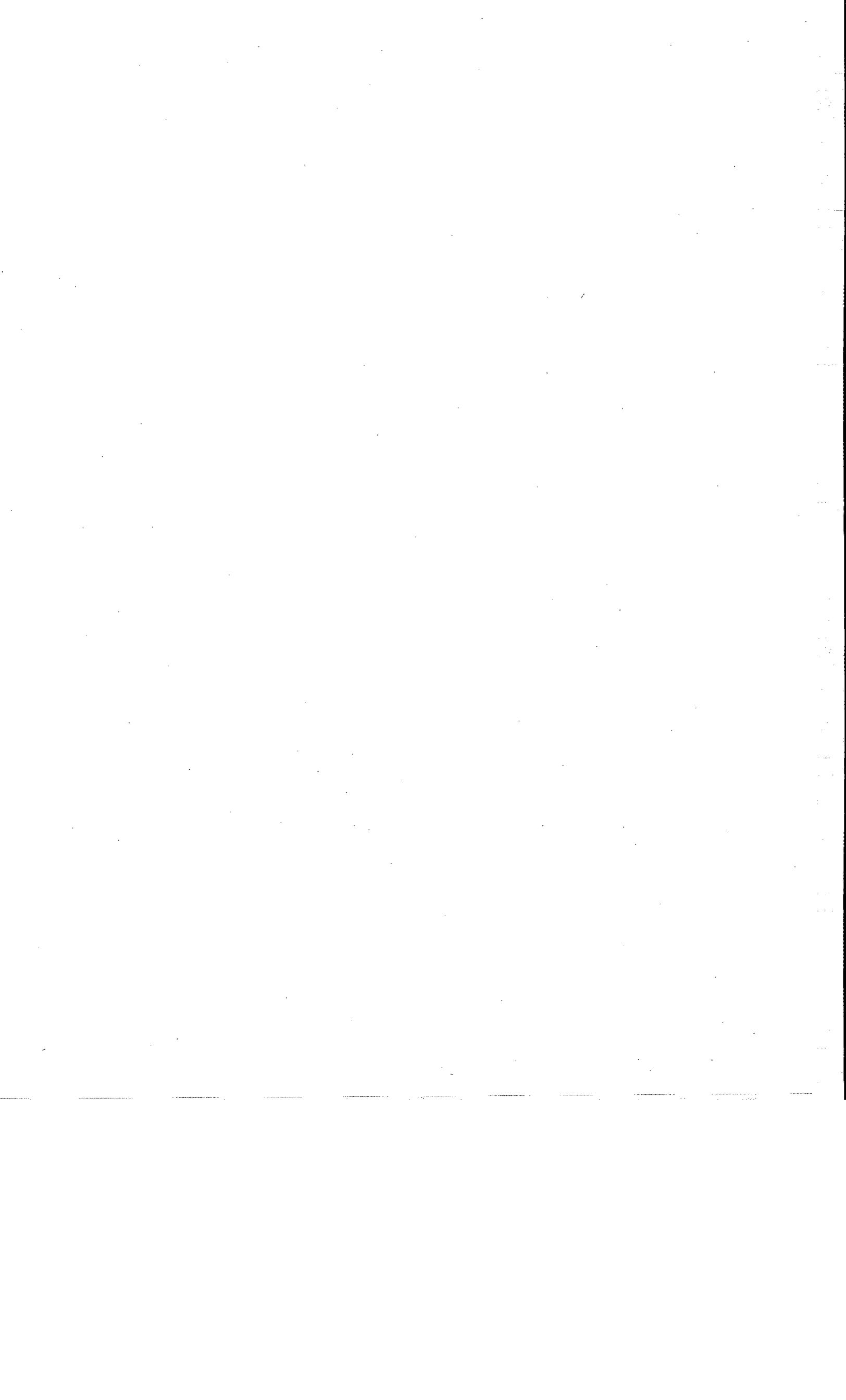
During his professional career Mr. Bartelt has had occasion to appraise or consult on a wide variety of assignments, as well as, instruct students in appraisal theory and application. Assignments have included the straightforward fee simple, as well as, increasingly complex property conditions, i.e., environmental conditions, feasibility analysis, abandoned subdivisions, contaminated property, deed restrictions, easement purchase, partial interest, leasehold and leased fee valuations; from intensely urban to rural farmland.

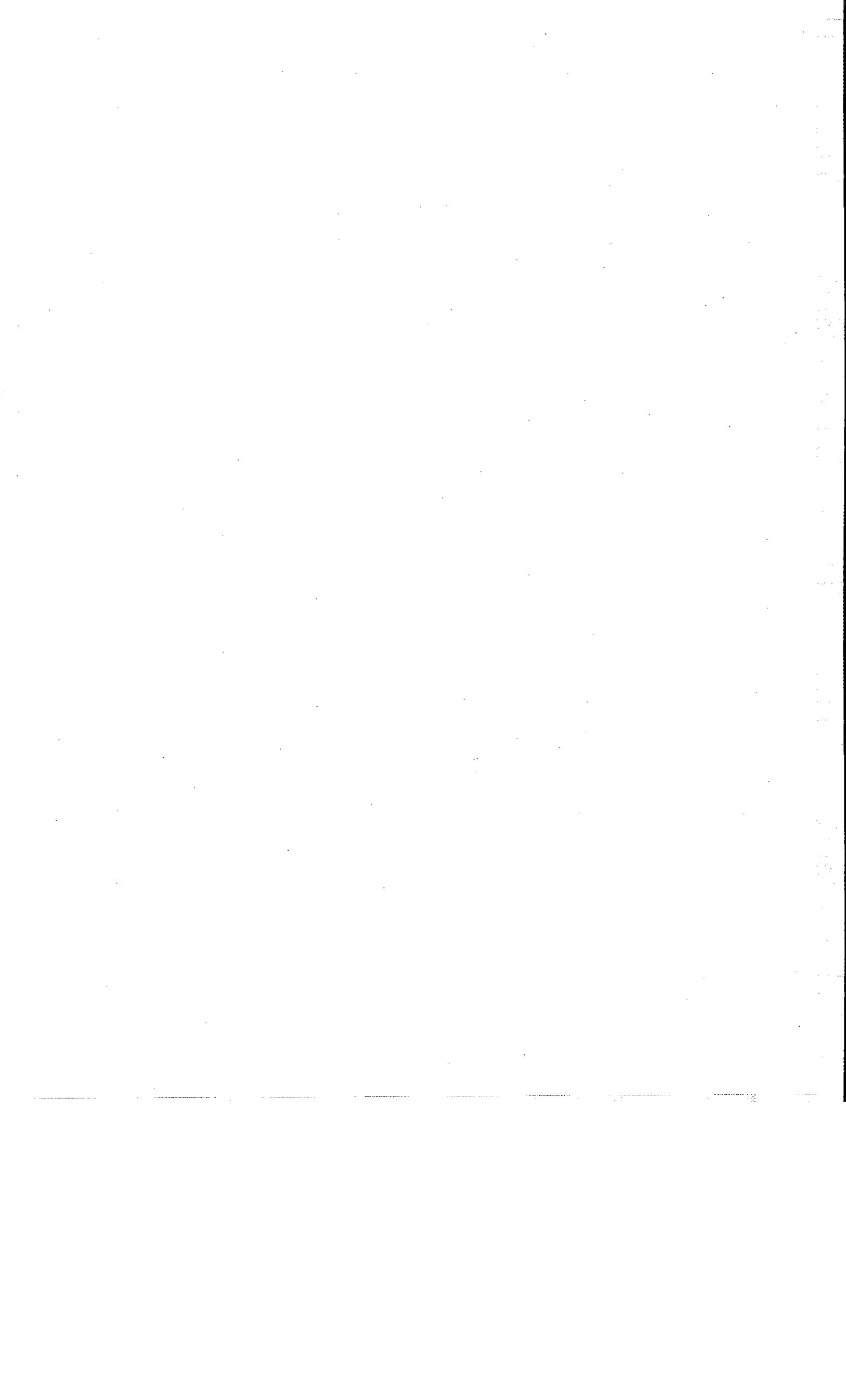
Property types dealt with include, complex commercial and industrial properties; agricultural and residential property. Our practice is limited to the Southern New Jersey region.

Reports prepared by Mr. Bartelt have been used in eminent domain (State, County and Municipal), IRS proceedings, easement, foreclosure, purchase, tax appeals, RTC auction, bankruptcy proceedings, estates, counseling, financing, wetlands, civil litigation, Pinelands mitigation, corporate relocation and municipal reassessment. He is licensed by the State of NJ as a General Certified Real Estate Appraiser, license #42RG00011400.

Appraisals have been performed for private individuals, attorneys, courts, land trusts, state, municipal and county governing bodies, state and federal agencies, national corporations and lending institutions. He has testified as an expert witness in Federal Bankruptcy Court, NJ Tax Court, Superior Court, County Tax Boards, County Commissioners Hearings and at Municipal Zoning/Planning Boards.

Mr. Bartelt maintains a general real estate practice and is knowledgeable in a wide range of valuation procedures. He furthers his appraisal background through both practical experience and classroom activities. As a requirement of licensure, he attends at least 20 hours of classroom instruction every two years.





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**RESOLUTION PERMITTING THE USE OF FIREARMS BY THE SECOND PENNSYLVANIA REGIMENT, 43<sup>RD</sup> REGIMENT OF FOOT, INC., AT THE 18<sup>TH</sup>-CENTURY FIELD DAY AT THE RED BANK BATTLEFIELD ON OCTOBER 21, 2012**

**WHEREAS**, the County of Gloucester, through the Parks and Recreation Department, will be hosting the 18th-Century Field Day at the Red Bank Battlefield on October 21, 2012; and

**WHEREAS**, the Second Pennsylvania Regiment, 43<sup>rd</sup> Regiment of Foot will be performing the re-enactments; and

**WHEREAS**, the battle re-enactments will involve the use of firearms by the re-enactors, which will cause discharges but will not involve the use of ammunition; and

**WHEREAS**, the battle re-enactments will also involve the use of a cannon by the re-enactors, which likewise will cause discharges but will not involve the use of ammunition; and

**WHEREAS**, the area of the battlefield where the reenactments will take place will be cordoned off from public access, Parks and Recreation Department Employees will be present at the scene, and the area will be cleaned of any debris immediately after the re-enactments; and

**WHEREAS**, the Parks and Recreation Department Rules and Regulations prohibit the use of any firearms and the discharge of any type of fireworks; and

**WHEREAS**, Section 6(g) of the aforesaid Rules and Regulations states that the Board of Chosen Freeholders may modify the Rules and Regulations at their discretion.

**NOW, THEREFORE, BE IT RESOLVED** by the Gloucester County Board of Chosen Freeholders as follows:

1. The use of firearms by the Pennsylvania Regiment, 43rd Regiment of Foot, Inc., at the 18th Century Field Day battle reenactment at the Red Bank Battlefield on October 21, 2012 is permitted.
2. The use of a cannon by the Pennsylvania Regiment, 43rd Regiment of Foot, Inc., at the 18th Century Field Day battle reenactment at the Red Bank Battlefield on October 21, 2012 is permitted.

**ADOPTED** at a regular meeting of the Gloucester County Board of Chosen Freeholders held on Wednesday, October 17, 2012, at Woodbury, New Jersey.



**COUNTY OF GLOUCESTER**

**ROBERT M. DAMMINGER, DIRECTOR**

**ATTEST:**

**ROBERT N. DILELLA, CLERK**

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**RESOLUTION AUTHORIZING A NONEXCLUSIVE USE AGREEMENT  
OF JAMES G. ATKINSON PARK TO PET SAVERS, A NONPROFIT  
CORPORATION, FOR AN EVENT CALLED "WOOF WALK" ON  
OCTOBER 28, 2012 WITH A RAIN DATE OF NOVEMBER 4, 2012**

**WHEREAS**, County is the owner of James G. Atkinson Park located at 138 Bethel Mill Road, Sewell, New Jersey (hereinafter the "Park"); and

**WHEREAS**, Pet Savers is a non profit New Jersey corporation based in Gloucester County whose organizational activities are centered around the general welfare of companion animal who are homeless or at risk to become homeless and seeks to have a "Woof Walk" with canine demonstration, and other activities both of an educational and fun nature on October 28, 2012 with a rain date of November 4, 2012 between the hours of 11am and 5pm at the Park; and

**WHEREAS**, Pet Savers has a long standing working relationship with the Gloucester County Animal Shelter to reduce euthanasia and increase pet adoption within the County and the County desires to accommodate this activity by exercising its discretion to relax Park Rule 2(j) which makes it unlawful to bring animals of any kind into a County Park.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Chosen Freeholders of the County of Gloucester, that the Director of the Board, and the Clerk of the Board, be and hereby are, authorized to execute the Use Agreement by and between the County of Gloucester and Pet Savers, for non exclusive use of James G. Atkinson Park on October 28, 2012 with a rain date of November 4, 2012 between 11am and 5pm.

**ADOPTED** at a regular meeting of the Board of Chosen Freeholders of the County of Gloucester held on Wednesday, October 17, 2012, at Woodbury, New Jersey.



**COUNTY OF GLOUCESTER**

**ROBERT M. DAMMINGER, DIRECTOR**

**ATTEST:**

**ROBERT N. DI LELLA, CLERK**

**USE AGREEMENT  
BETWEEN  
COUNTY OF GLOUCESTER  
AND  
PET SAVERS**

**THIS AGREEMENT** is entered into this 17th day of October, 2012, by and between **THE COUNTY OF GLOUCESTER**, a body politic and corporate of the State of New Jersey, with offices at 2 South Broad Street, Woodbury, New Jersey, 08096, hereinafter referred to as "**County**", and **PET SAVERS**, (a non-profit corporation), whose address is P.O. Box 546, Woodbury, NJ 08096, hereinafter to as "**Organization**".

**WHEREAS**, County is the owner of James G. Atkinson Memorial Park, located at 138 Bethel Mill Rd., Sewell, NJ (hereinafter the "**Park**"); and

**WHEREAS**, Organization requests the use of the Park for the purpose of hosting an outing consisting of canine demonstrations, a dog walk and other dog related activities; and

**WHEREAS**, County desires to accommodate the Organization which supports Gloucester County Animal Shelter and encourages residents to adopt a pet from the Shelter, and make the Park available to the Organization consistent with the terms of this Agreement and the County's Rules and Regulations Governing its Parks, subject to the rule waiver discussed below; and with absolutely no obligation upon the County to provide supervision, control or maintenance, as further described in this Agreement.

**NOW, THEREFORE**, and in consideration of the performance of the mutual promises made by and between County and Organization as described in this Agreement, the parties, for themselves, and their successors and assigns, hereby agree as follows:

**AGREEMENT**

1. **PREMISES**. County hereby agrees to allow Organization the nonexclusive use of the Park. County gives Organization a revocable license to use only; and specifically does not convey any other right, title, interest or privilege of any kind.
2. **USE OF THE PARK**. No permanent buildings or structures of any type may be erected anywhere in the Park; no fires shall be kindled anywhere in the Park; and Organization shall not permit the accumulation of any garbage or debris produced by its activities to remain anywhere in the Park. Organization will be responsible for any damage to the fields, fencing or facilities of the park. Further, Organization will make sure prior to leaving the Park that the grounds are litter free. Any violation of these responsibilities may subject the Organization to reimburse County for damages and/or affect Organizations future use of the Park.

No excavation shall be made, nor earth removed from, or fill added anywhere in the Park.

The County's Rules and Regulations Governing its Parks are incorporated herein by reference. Pursuant to Park Rule Section 6(g) the Board of Chosen Freeholders have waived Rule Section 2(j) as it relates to dogs only during the time listed below. Organization agrees that it has reviewed the said rules and regulations, and understands that it shall at all times abide by same in its use of the Premises, and Park.

3. **DURATION**. The Organization shall have the non exclusive use of the Park on October 28, 2012 with a rain date of November 4, 2012 between the hours of 11am and 5pm.
4. **NO OBLIGATION BY COUNTY**. The Organization shall be solely responsible for the conduct of its activities in the Park. The County does not intend to provide any security, supervision, scheduling, set up, control or maintenance, or to in any other way participate in the activities of the Organization. The County does not provide, or designate, any specific parking for Organization's activities; and all employees, members, participants, guests, invitees and others enter into the Park, and remain there at their own risk.
5. **INDEMNIFICATION**. The Organization shall be responsible for, shall keep, save and hold the County harmless from, and shall indemnify and shall defend the County against, any claim, loss, liability, expense (specifically including but not limited to costs, counsel fees and/or experts' fees), or damage resulting from all mental or physical injuries or disabilities, including death, to employees, members, participants, guests, and invitees of the Organization, or to any other persons, or from any damage to any property sustained in connection with this Agreement which results from any acts or omissions, including negligence or malpractice of any of its officers, directors, employees, agents, servants, independent contractors, guests and invitees, or from the Organization's failure to provide for the safety and protection of its employees, members, participants, guests and invitees, or from Organization's performance or failure to perform pursuant to the terms and provisions of this Agreement. The Organization's liability under this Agreement shall continue after the termination of this Agreement with respect to any liability, loss, expense or damage resulting from acts occurring prior to termination.
6. **INSURANCE**. Organization shall maintain the following insurance coverage, as specified below, with a company or companies licensed or otherwise authorized to do business in the State of New Jersey:

General Liability (including, but not limited to, personal injury, premises, completed operations and contractual liability) with a minimum limit combined single limit of \$500,000 per occurrence / \$500,000 annual aggregate for "non profit" or "not-for-profit" organizations and \$1,000,000 per occurrence / \$1,000,000 annual aggregate for "for profit" organizations. Participants are not to be excluded. If Participants are excluded, the Organization must supply evidence of sports accident coverage with a minimum limit of \$100,000 per accident.

The County of Gloucester, including all elected and appointed officials, employees and volunteers, boards, commissions an/or authorities and their board members, employees, and volunteers shall be an additional insured with respect to the general liability policy.

The general liability coverage shall be primary to the additional insured and shall not be contributing with any other insurance or similar protection available to the additional insured, whether other available insurance be primary, contributing or excess.

If the Organization has employees, the following insurance must also be maintained:

- Workers' Compensation including employer's liability coverage in accordance with the applicable regulations and statutes of the State of New Jersey.
- Automobile Liability for all owned, hired and non-owned vehicles with a minimum combined single limit of \$500,000 per occurrence for "not for profit" and \$1,000,000 per occurrence for "for profit" organizations.

The County's Purchasing Agent shall be given thirty (30) days advance written notice of cancellation, non-renewal, reduction and/or material change regarding any of the insurance policies evidenced.

The Organization shall not be permitted to utilize the Park until the County is satisfied that Certificate(s) of Insurance evidencing such insurance coverage is in place.

7. **LICENSE; TERMINATION.** The parties acknowledge that this Agreement constitutes a Revocable license to use only, which license may be revoked by the County in its sole discretion, and at any time convenient to the County.

County shall provide notice of such termination to Organization at the address set forth above. Upon termination, Organization shall remove all objects at its own expense, which it may have placed in the Park, and leave the same in the same condition as it found it at the commencement of this Agreement.

The County may immediately, and without notice, terminate the Agreement, and the license granted herein, if the Organization, or any of its employees, members, participants, guests or invitees, violate any of the terms of this Agreement, or violate any of the County's Rules and Regulations Governing its Parks.

This license is given subject and subordinate to any and all easements, rights, privileges, other licenses or other grants of whatever nature previously given by County, or otherwise created, which now exists and which affect the Park.

8. **NO AGENCY RELATIONSHIP.** The parties acknowledge that Organization is an independent organization, and has no agency relationship, or other formal relationship with the County beyond the relationship created by the terms of this Agreement.
9. **APPLICABLE LAW.** The application and/or interpretation of this Agreement, and the rights and obligations of the parties to the Agreement, shall be governed by the laws of the State of New Jersey.
10. **NO ASSIGNMENT OR SUBCONTRACT.** This Agreement may not be assigned by the Organization, except as otherwise agreed in writing by both parties. Any attempted assignment without such written consent shall be void with respect to the County, and no obligation on the County's part to the assignee shall arise, unless the County shall elect to accept and to consent to such assignment.

**ATTEST:**

**COUNTY OF GLOUCESTER**

\_\_\_\_\_  
**ROBERT DILELLA, CLERK**

\_\_\_\_\_  
**ROBERT M. DAMMINGER, DIRECTOR**

**WITNESS:**

**PET SAVERS**

\_\_\_\_\_  
**GINA MEGAY, PRESIDENT**