



**ADDENDUM #3**

**Issuance Date of RFOTF**

**March 8, 2022**

**REQUEST FOR OFFERS TO PURCHASE  
FOR  
THE SALE OF REAL PROPERTY**

**Fort Monmouth  
Mega Parcel  
292 ± Acre Mixed Use Development Site  
in  
Eatontown & Oceanport, New Jersey**

Issued by the

**FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY (FMERA)**

Date Addendum Issued: May 5, 2022

### Response to Question Submitted Online

**Question:** Being very mindful of any ethics or procurement rules, we were wondering if it's possible to get a copy of FMERA's appraisal for the Mega Parcel at Fort Monmouth?

**Answer:**

Please see the attached documentation along with the below additional information:

**“COMPLETE SUMMARY APPRAISAL REPORT”**

Potential Purchasers should be aware that the approximately 2.8-acre Bowling Center is not included within the attached appraisal. At the time of the appraisal, the Bowling Center had been sold to a private developer for \$1.35 Million Dollars. Subsequent to the Bowling Center’s repurchase by FMERA, the FMERA Board approved the inclusion of this additional acreage in the Mega Parcel RFOTP issued on March 8, 2022. FMERA added the purchase price of the Bowling Center to the total appraised value for the Mega Parcel. Therefore, the appraised value is based on the following:

Appraisal 1 – 207.7 acres

Appraisal 2 (400 Area) – 79.58 acres

Bowling Center – 2.8 acres

Total: 290.08 acres

The property has not been surveyed; therefore, all values are approximate. The approximately 292-acre Mega Parcel depicted in Attachment #1 - Description of Property is based on Geographic Information System (GIS) mapping and is approximate only. The GIS calculated acreage may include roadways and de minimus land area not considered during the appraisal process.

Further, Potential Purchasers should be aware that the attached appraisal is the appraisal commissioned by FMERA. FMERA shall not accept any other appraisals or other valuations of the property submitted with the proposals/offers. **ANY PROPOSAL/OFFER THAT INCLUDES AN APPRAISAL OR OTHER VALUATION DOCUMENTATION SUPPORTING THE DEVELOPER’S PURCHASE PRICE WILL RESULT IN THE IMMEDIATE REJECTION OF THE POTENTIAL PURCHASER’S PROPOSAL/OFFER.**

### Revision to Sections 1.0 & 5.1 (b)

Please note that a typographical error was discovered regarding the appraised value of the Property. The appraised value of the Property is \$55.04 Million Dollars, rather than \$55.4 Million Dollars, as noted in Sections 1.0 and 5.1 (b). This addendum shall also revise the appraised value of the Property in Sections 1.0 and 5.1(b) to read “approximately \$55.04 Million Dollars.”

**APPRAISAL REPORT  
MARKET VALUE ESTIMATE  
FORT MONMOUTH PROPERTY AND FACILITIES  
14 PARCELS  
BOROUGH OF EATONTOWN  
BOROUGH OF OCEANPORT  
MONMOUTH COUNTY, NEW JERSEY**

**Under the Ownership of  
Fort Monmouth Economic Revitalization Authority**

**Prepared for**

**Mr. Bruce Steadman, Executive Director  
Fort Monmouth Economic Revitalization Authority  
502 Caren Franzini Way  
Oceanport, NJ 07757**

**Prepared by**

**GAGLIANO AND COMPANY  
287 Rumson Road  
Little Silver, NJ 07739**

August 3, 2021

Mr. Bruce Steadman, Executive Director  
Fort Monmouth Economic Revitalization Authority  
502 Caren Franzini Way  
Oceanport, NJ 07757

Re: Appraisal Report  
Market Value Estimate  
Fort Monmouth Property and Facilities  
14 Parcels  
Borough of Eatontown and Borough of Oceanport, Monmouth County, New Jersey

Dear Mr. Steadman:

Pursuant to your request for appraisal services, we inspected the above-referenced site on June 25, 2021 to estimate the fee simple market value as of that date.

The subject of this report is 14 parcels totaling 207.7± acres situated on the grounds of the Fort Monmouth Main Post located between Route 35/Broad Street in the Borough of Eatontown and Oceanport Avenue in the Borough of Oceanport, Monmouth County, New Jersey. The purpose of this appraisal is to estimate the market value of the fee simple estate *As Is, Where Is*, without entitlements, for potential disposition.

The appraiser estimated the market value of each subparcel *As Is*, net of the cost of demolition of existing improvements. ***It is important to note that the demolition cost does not include the cost to remove asbestos or other contaminants, which could be substantial.***

The economy in New Jersey and in the United States experienced strong growth and low unemployment in the past several years. As of the date of this report, the COVID-19 pandemic has interrupted virtually every facet of American life, although the worst effects have been ameliorated by the widespread distribution of vaccines. We expect that all real estate sectors will be affected, especially the retail and service sectors, which have seen their revenues plummet since early 2020. Weakness is also expected in the office sector, as many employees now work remotely. Some of this decline may be offset by governmental action and historically low interest rates, but there is also evidence of growing inflation and higher fuel costs, so little can be said with certainty at this time. In suburban New Jersey generally and in Monmouth County specifically, COVID-19 has created robust growth in the residential sector.





Mr. Bruce Steadman, Executive Director  
Fort Monmouth Economic Revitalization Authority

Following is our summary of the individual parcel values:

Parcel Identification	Acres	Value Conclusion
Parcel B	82.3	\$10,420,000
McAfee Parcel	22.0	\$14,930,000
Tech Campus A	5.1	\$950,000
Tech Campus B	17.9	\$2,410,000
FMERA Office*	1.2	\$2,050,000
FMERA Land (Thrift Store Parcel)*	1.7	\$500,000
555 Parcel	3.3	\$590,000
Vail Hall	4.5	\$450,000
Cowen Park	6.4	\$30,000
Greeley Field	21.0	\$70,000
Parcel 2 (Landfill)	5.7	\$20,000
Parcel 3 (Landfill)	15.0	\$60,000
Artist Parcel	4.5	\$1,170,000
Expo Theater	<u>17.1</u>	\$1,360,000
<b>Total</b>	<b>207.7</b>	<b>\$35,010,000</b>

**\*Appraisals prepared by Gary Wade, MAI of Wade Appraisals, LLC dated May 21, 2020 are for informational purposes only and are not certified by Gagliano & Company**

In the final value conclusion, the market value of the subject parcels as of June 25, 2021 is estimated to be:

**THIRTY-FIVE MILLION TEN THOUSAND DOLLARS**

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**\$35,010,000**

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These value estimates are subject to the various conditions and comments contained in this report.

Respectfully submitted,

Robert Gagliano, MAI, CRE  
President

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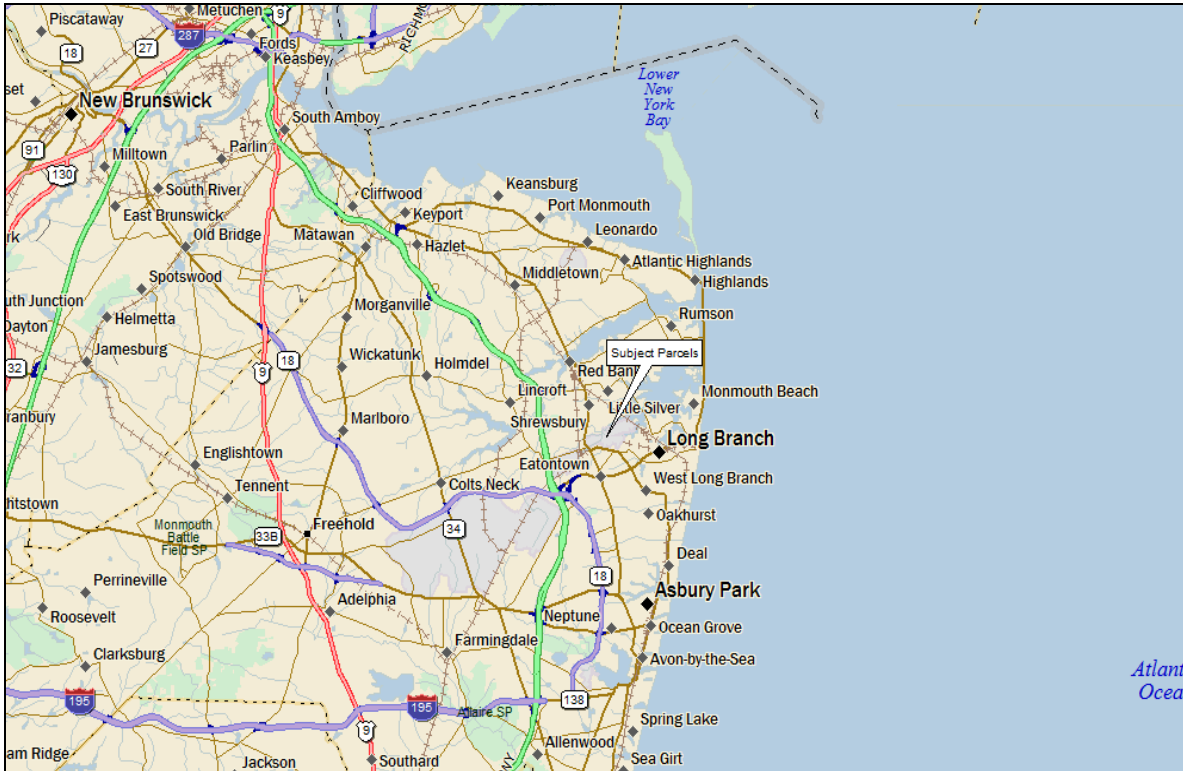
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## SUBJECT LOCATION MAPS



**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**





## EXECUTIVE SUMMARY

<b>Type of Property:</b>	Former Army Base; Redevelopment Site
<b>Location:</b>	Fort Monmouth Main Post Borough of Eatontown and Borough of Oceanport, Monmouth County, New Jersey
<b>Site:</b>	207.7± acres
<b>Improvements:</b>	See Subparcel Analyses
<b>Estate Appraised:</b>	Fee Simple
<b>Purpose of the Appraisal:</b>	To estimate the market value of the fee simple estate for potential disposition.
<b>Highest and Best Use:</b>	See Subparcel Analyses

### Value Indications<sup>1</sup>

Parcel Identification	Acres	Value Conclusion
Parcel B	82.3	\$10,420,000
McAfee Parcel	22.0	\$14,930,000
Tech Campus A	5.1	\$950,000
Tech Campus B	17.9	\$2,410,000
FMERA Office*	1.2	\$2,050,000
FMERA Land (Thrift Store Parcel)*	1.7	\$500,000
555 Parcel	3.3	\$590,000
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Cowen Park	6.4	\$30,000
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Expo Theater	17.1	\$1,360,000
<b>Total</b>	<b>207.7</b>	<b>\$35,010,000</b>

\*Appraisals prepared by Gary Wade, MAI of Wade Appraisals, LLC dated May 21, 2020 are for  
informational purposes only and are not certified by Gagliano & Company

<sup>1</sup> All values are net of demolition costs, if any.

Date of Value: June 25, 2021

Date of Report: August 3, 2021

## **SCOPE OF WORK**

### **Identification of the Property**

The subject of this report is 14 parcels totaling 207.7± acres situated on the grounds of the Fort Monmouth Main Post located between Route 35/Broad Street in the Borough of Eatontown and Oceanport Avenue in the Borough of Oceanport, Monmouth County, New Jersey. The purpose of this appraisal is to estimate the market value of the fee simple estate *As Is*, *Where Is*, without entitlements, for potential disposition.

### **Client and Intended Users**

This appraisal report is prepared for the use of the client, Fort Monmouth Economic Revitalization Authority.

### **Use of the Appraisal**

This appraisal report is to be used by the client for potential disposition of the subject parcels. The appraisal shall be used for no other purpose without the express consent of the appraiser.

### **Type of Opinion**

Market value.

### **Estate Appraised**

There are no long-term leases, each parcel is valued in fee simple.

### **Date of Value**

The date of value *As Is* is June 25, 2021

### **Date of Report**

The date of the report is August 3, 2021.

### **Extraordinary Assumptions and Hypothetical Conditions**

This appraisal does not include any extraordinary assumptions or hypothetical conditions.

### **Appraisal Development**

To prepare this market value appraisal, Robert Gagliano, MAI inspected the subject parcels on June 25, 2021.

An exterior inspection of each parcel was performed. The appraiser inspected the interior of each improved property in the past and is familiar with their condition, quality and layout. Although due diligence was exercised, the appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, environmental impairments, etc., and no warranty is given as to these elements. As needed, inspections by professionals within these fields are recommended, and the final estimate of value is subject to their findings.

The economy in New Jersey and in the United States experienced strong growth and low unemployment in the past several years. As of the date of this report, the COVID-19 pandemic has interrupted virtually every facet of American life, although the worst effects have been ameliorated by the widespread distribution of vaccines. We expect that all real estate sectors will be affected, especially the retail and service sectors, which have seen their revenues plummet since early 2020. Weakness is also expected in the office sector, as many employees now work remotely. Some of this decline may be offset by governmental action and historically low interest rates, but there is also evidence of growing inflation and higher fuel costs, so little can be said with certainty at this time. In suburban New Jersey generally and in Monmouth County specifically, COVID-19 has created robust growth in the residential sector.

#### Approaches to Value

All three approaches to value were considered. We determined the Highest and Best Use of each parcel and valued each parcel using the Sales Comparison or Income approaches to value.

The subject of this report is 14 parcels totaling 207.7± acres situated on the grounds of the Fort Monmouth Main Post located between Route 35/Broad Street in the Borough of Eatontown and Oceanport Avenue in the Borough of Oceanport, Monmouth County, New Jersey. The purpose of this appraisal is to estimate the market value of the fee simple estate *As Is, Where Is*, without entitlements, for potential disposition.

The appraiser estimated the market value of each subparcel *As Is*, net of the cost of demolition of existing improvements. ***It is important to note that the demolition cost does not include the cost to remove asbestos or other contaminants, which could be substantial.***

At the request of the client, we appraised 12 of the following 14 parcels:



<b>Parcel Identification</b>	<b>Acres</b>
Parcel B	82.3
McAfee Parcel	22.0
Tech Campus A	5.1
Tech Campus B	17.9
FMERA Office*	1.2
FMERA Land (Thrift Store Parcel)*	1.7
555 Parcel	3.3
Vail Hall	4.5
Cowen Park	6.4
Greeley Field	21.0
Parcel 2 (Landfill)	5.7
Parcel 3 (Landfill)	15.0
Artist Parcel	4.5
Expo Theater	<u>17.1</u>
<b>Total</b>	<b>207.7</b>

**\*Appraisals prepared by Gary Wade, MAI of Wade Appraisals, LLC dated May 21, 2020 are for informational purposes only and are not certified by Gagliano & Company**

All the assembled data was confirmed with a party to the transaction or their legal representatives. If personal confirmation was not possible, the source of the confirmation was disclosed, and our judgment as to its relevance and reliability is stated.

This appraisal report was prepared in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (“USPAP”) and the appraiser considered all available, relevant market data.

Data sources relied upon include but are not limited to local and state public records; Multiple Listing Services; real estate data services such as CoStar, LoopNet, NJ Property Records, Ordinance.com, Marshall and Swift, RERC, PriceWaterhouseCoopers, RealtyRates, ACLI, IREM and others; discussions with real estate professionals active in the subject market area, including brokers, agents, property managers, property owners, developers and appraisers.

Demographic and other data has been obtained from the Site to Do Business/ESRI, the United States Department of Commerce, Bureau of the Census, the State of New Jersey, Department of Labor and Department of Community Affairs, the Monmouth County Department of Planning and Office of Economic Development and Oceanport and Eatontown Boroughs.

## **Appraisal Report**

Effective January 1, 2014, the Appraisal Standards Board revised the Uniform Standards of Professional Appraisal Practice to reflect two report options: Appraisal Report and Restricted Appraisal Report. The essential difference among these options is the content and level of information provided. The appropriate reporting option and the level of information necessary in the report are dependent on the intended use and the intended users.

*An Appraisal Report* may have the client as the only intended user but may also have other intended users; specified parts of the research and development must be summarized; must summarize information analyzed and reasoning that supports analyses, opinions and conclusion.

*A Restricted Appraisal Report* must have the client as the only intended user. Research and development need only be stated. A restricted appraisal must include a prominent use restriction that limits the use of the report to the client and warns that the rationale for how opinions and conclusions set forth were arrived at may not be properly understood without additional information.

This property valuation was prepared in accordance with the requirements of the *Appraisal Report* option of USPAP Standards.

## **Competency Statement**

The appraiser is familiar with the subject market and the subject neighborhood and has appraised office, residential and limited utility properties in the subject market area on several occasions. The appraiser is competent to appraise the subject property.

## **OWNERSHIP AND SALES HISTORY**

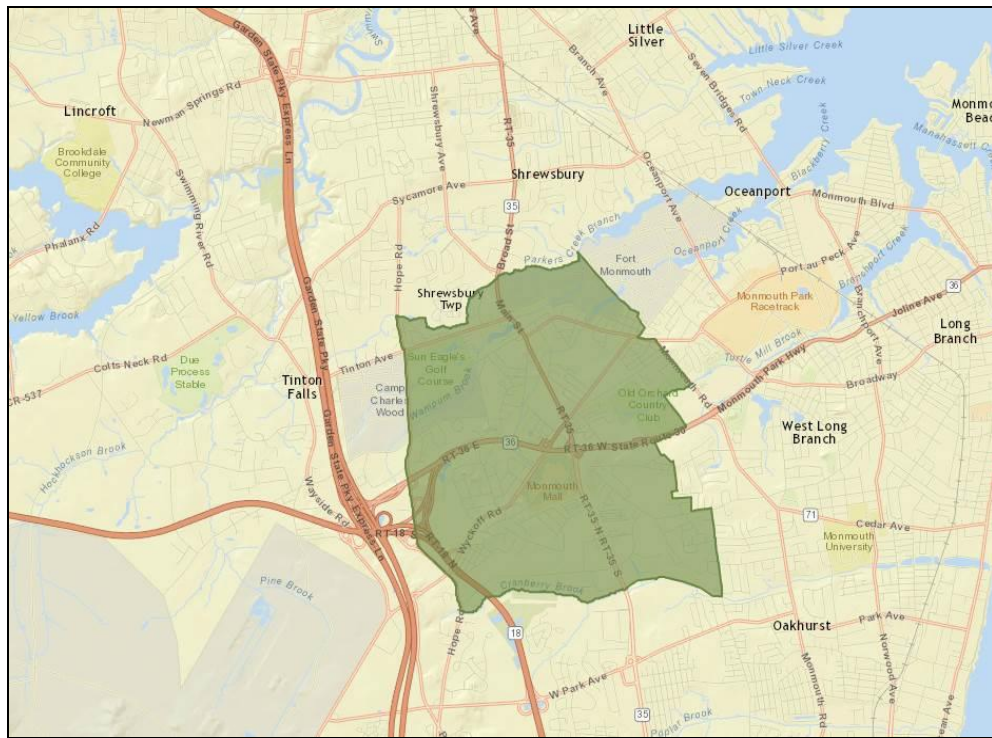
The subject property is under the ownership of the Fort Monmouth Economic Redevelopment Agency. FMERA purchased Main Post Phase 2 (which included all of the subject parcels and others) from the US Army on November 17, 2016, for \$33,000,000. Portions of the Main Post have subsequently been sold or engaged.

## CITY AND NEIGHBORHOOD ANALYSIS

### Eatontown Borough


The borough of Eatontown is located eastern central Monmouth County and comprises an area of 5.9 square miles. The community is bound by Shrewsbury to the north, Long Branch to the east, Oakhurst to the southeast, Tinton Falls to the southwest, and Lincroft to the northwest.

What is now Eatontown was originally incorporated as Eatontown Township by an Act of the New Jersey Legislature on April 4, 1873, from portions of Ocean Township and the Township of Shrewsbury. Sections of the township were taken to form West Long Branch (April 7, 1908) and Oceanport (April 6, 1920). Based on the results of a referendum, Eatontown was reincorporated as a borough on March 8, 1926.



*Eatontown and Fort Monmouth Highlighted*

In the center of the borough is the Monmouth Mall, located at the intersection of Route 35 and Route 36. The Eatontown public school system consists of three elementary schools, one middle school and one high school.

		<b>Housing Profile</b>		Prepared by Esri	
Eatontown borough, NJ 4		Eatontown borough, NJ (3402519840)			
Geography: County Subdivision					
<b>Population</b>		<b>Households</b>			
2010 Total Population	12,709	2021 Median Household Income		\$71,092	
2021 Total Population	12,529	2026 Median Household Income		\$77,908	
2026 Total Population	12,549	2021-2026 Annual Rate		1.85%	
2021-2026 Annual Rate	0.03%				
		<b>Census 2010</b>		<b>2021</b>	
				<b>2026</b>	
<b>Housing Units by Occupancy Status and Tenure</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>
Total Housing Units	5,723	100.0%	5,699	100.0%	5,764
Occupied	5,319	92.9%	5,319	93.3%	5,340
Owner	2,920	51.0%	2,866	50.3%	2,951
Renter	2,399	41.9%	2,453	43.0%	2,389
Vacant	404	7.1%	381	6.7%	424
		<b>2021</b>		<b>2026</b>	
<b>Owner Occupied Housing Units by Value</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	
Total	2,865	100.0%	2,951	100.0%	
<\$50,000	128	4.5%	87	2.9%	
\$50,000-\$99,999	89	3.1%	57	1.9%	
\$100,000-\$149,999	30	1.0%	12	0.4%	
\$150,000-\$199,999	36	1.3%	23	0.8%	
\$200,000-\$249,999	147	5.1%	88	3.0%	
\$250,000-\$299,999	322	11.2%	232	7.9%	
\$300,000-\$399,999	986	34.4%	978	33.1%	
\$400,000-\$499,999	561	19.6%	691	23.4%	
\$500,000-\$749,999	414	14.5%	566	19.2%	
\$750,000-\$999,999	121	4.2%	182	6.2%	
\$1,000,000-\$1,499,999	0	0.0%	0	0.0%	
\$1,500,000-\$1,999,999	13	0.5%	15	0.5%	
\$2,000,000+	18	0.6%	20	0.7%	
Median Value		\$369,016		\$399,847	
Average Value		\$407,321		\$451,737	

The 2021 population estimate for Eatontown is 12,529, just a very slight decline from the 2010 count of 12,709. Population through 2026 is expected to remain relatively unchanged through 2026. The 2021 median household income is estimated to be \$71,092 and is expected to continue moderately upwards to \$77,908 by 2026. The 2021 median home value in Eatontown is \$369,016 and should continue to see a rise over the next five years, reaching \$399,847 by 2026.

One of the most significant recent occurrences in Eatontown is the closing of Fort Monmouth, long a mainstay for local jobs not only on the Fort itself, but for the surrounding business occupying office, retail and industrial properties. The Fort is over 1,100 acres in size and incorporates portions of Eatontown, Oceanport and Tinton Falls Boroughs. The closing announcement was made in 2005 and in September 2011 the Fort was closed.

Since then, the Fort Monmouth Economic Redevelopment Agency (“FMERA”), staffed by the New Jersey Economic Development Agency, has been handling the redevelopment of the former Fort parcel.

## **Subject Neighborhood**

The subject neighborhood is bounded by Parkers Creek to the north, Branchport Avenue to the east, Route 35 to the west and Route 36 to the south. The neighborhood is dominated by Fort Monmouth, and access east-west is only available through the Fort, which, for security reasons, is now closed to the public. Running north-south through the subject neighborhood is Oceanport Avenue, which is the main thoroughfare in the subject neighborhood.

The commercial development on Routes 35 and 36 varies substantially, from older converted dwellings now serving as small office and retail spaces to 120,000 square foot community shopping centers.

Bordering the subject neighborhood to the north are the Boroughs of Shrewsbury and the Borough of Little Silver, which has a New Jersey Transit train station and commuter parking. These municipalities include a mix of residential and commercial properties.

## **Analysis**

This section of Eatontown Borough is an established area. Due to the current recession and as a result of the closing of Fort Monmouth, we are currently in a period of recovery. Modest growth is expected for the foreseeable future.



## Oceanport Borough

Oceanport Borough is located in the eastern portion of Monmouth County. The municipality is bordered by Little Silver to the north, the Borough of West Long Branch to the south, the Borough of Monmouth Beach to the east and the Borough of Shrewsbury to the west.




*Oceanport Borough and Fort Monmouth Highlighted*

Oceanport Borough is 3.9 square miles in size and is most conveniently accessed by New Jersey State Route 33 which runs north south and Oceanport Avenue. The Garden State Parkway, Route 35, Route 71, Route 36 and Route 18 are located nearby to the west and are easily accessible.

Commercial development in the community is located primarily on East Main Street. A U.S. Post Office and the Oceanport Village Plaza anchor the small central business district just north of the Monmouth Park Racetrack.

The borough is perhaps best known as home to Monmouth Park Racetrack and the U.S. Army Base Fort Monmouth. Oceanport enjoys extensive water frontage along the Shrewsbury River, Parker's Creek and Oceanport Creek and has a significant number of waterfront homes, which have strongly increased in value in the past several years.

		<b>Housing Profile</b>			
		Oceanport borough, NJ 3		Prepared by Esri	
		Oceanport borough, NJ (3402554570)			
		Geography: County Subdivision			
<b>Population</b>		<b>Households</b>			
2010 Total Population	5,832	2021 Median Household Income		\$105,169	
2021 Total Population	5,694	2026 Median Household Income		\$112,820	
2026 Total Population	5,678	2021-2026 Annual Rate		1.41%	
2021-2026 Annual Rate	-0.06%				
		<b>Census 2010</b>		<b>2021</b>	
				<b>2026</b>	
<b>Housing Units by Occupancy Status and Tenure</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>
Total Housing Units	2,390	100.0%	2,403	100.0%	2,417
Occupied	2,227	93.2%	2,221	92.4%	2,226
Owner	1,813	75.9%	1,888	78.6%	1,914
Renter	414	17.3%	333	13.9%	312
Vacant	163	6.8%	181	7.5%	191
		<b>2021</b>		<b>2026</b>	
<b>Owner Occupied Housing Units by Value</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	
Total	1,889	100.0%	1,914	100.0%	
<\$50,000	5	0.3%	2	0.1%	
\$50,000-\$99,999	3	0.2%	1	0.1%	
\$100,000-\$149,999	2	0.1%	1	0.1%	
\$150,000-\$199,999	9	0.5%	3	0.2%	
\$200,000-\$249,999	42	2.2%	18	0.9%	
\$250,000-\$299,999	63	3.3%	32	1.7%	
\$300,000-\$399,999	367	19.4%	273	14.3%	
\$400,000-\$499,999	381	20.2%	374	19.5%	
\$500,000-\$749,999	746	39.5%	934	48.8%	
\$750,000-\$999,999	144	7.6%	178	9.3%	
\$1,000,000-\$1,499,999	71	3.8%	52	2.7%	
\$1,500,000-\$1,999,999	2	0.1%	2	0.1%	
\$2,000,000+	54	2.9%	44	2.3%	
Median Value		\$524,296		\$567,719	
Average Value		\$600,768		\$618,848	

The 2021 estimate of Oceanport's population was 5,694, representing just a very modest decrease from 5,832 in 2010. The population is projected to drop again slightly through 2026 to 5,678. The median household income in 2021 was \$105,169 with an increase of 7.27% to \$112,820 by 2026. The median value for a home in 2021 was \$524,296 and is forecasted to rise to \$567,719 by 2026.

## Subject Neighborhood

The subject neighborhood is bounded by Parkers Creek to the north, Branchport Avenue to the east, Route 35 to the west and Route 36 to the south. The neighborhood is dominated by Fort Monmouth, and access east-west is only available through the Fort, which, for security reasons, is now closed to the public. Running north-south through the subject neighborhood is Oceanport Avenue, which is the main thoroughfare in the subject neighborhood.

The commercial development on Routes 35 and 36 varies substantially, from older converted dwellings now serving as small office and retail spaces to 120,000 square foot community shopping centers.

Bordering the subject neighborhood to the north is the Borough of Little Silver, with a New Jersey Transit train station and commuter parking. This portion of Little Silver contains a mix of residential and commercial properties.

## Analysis

This section of Oceanport Borough is an established area. Due to the current recession and as a result of the closing of Fort Monmouth, we are currently in a period of recovery. Modest growth is expected for the foreseeable future.

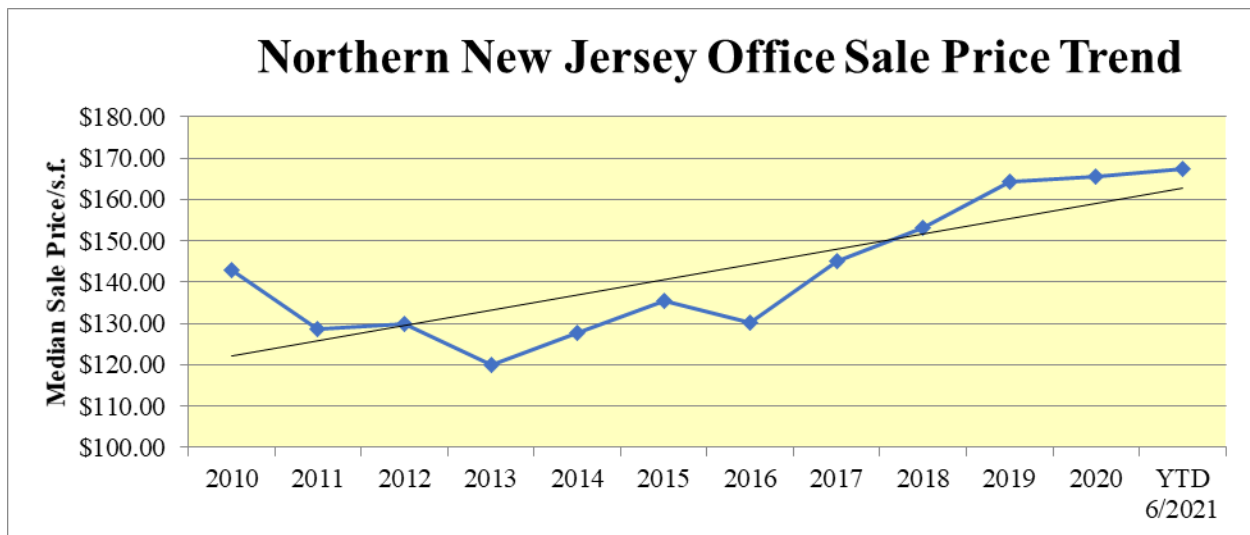
## MARKET ANALYSES

Based on the Redevelopment Plan there are three primary uses proposed on the subject parcels, office and condominium townhomes.

To understand these markets and the subject's impact on them, we developed market analyses for each use.

### Office Market Analysis

Northern New Jersey Office property values started declining in 2007, bottomed in 2013 and started recovering in 2014. The recovery slowed in 2020 and 2021 probably the result of the COVID-19 lockdowns, as shown in the chart and graph below:



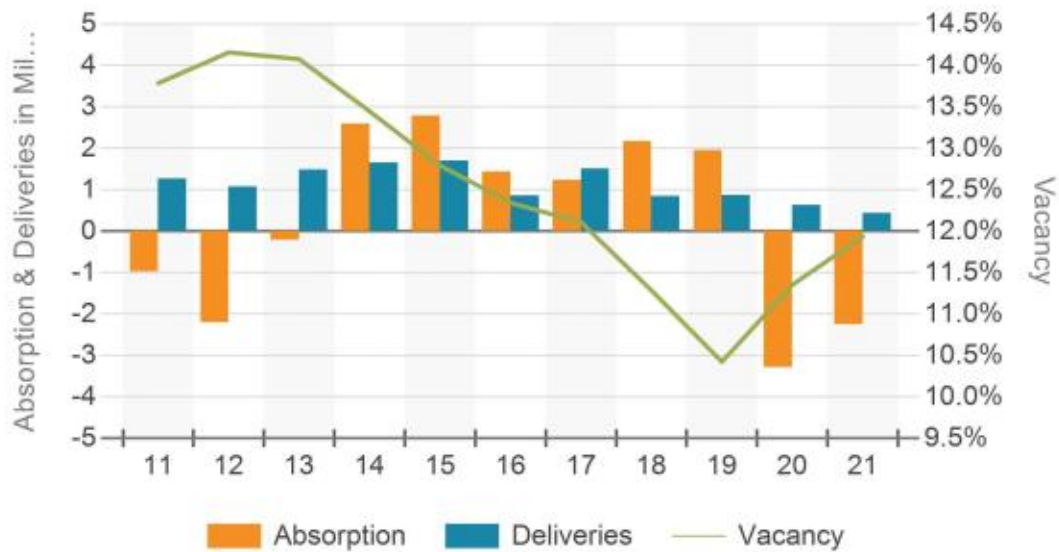


<b>Year</b>	<b>Median Sale Price per SF</b>	<b>Number of Sales</b>	<b>Percent Change</b>
2010	\$142.76	254	
2011	\$128.77	311	-9.8%
2012	\$129.82	358	0.8%
2013	\$120.00	373	-7.6%
2014	\$127.73	387	6.4%
2015	\$135.42	362	6.0%
2016	\$130.21	509	-3.8%
2017	\$145.01	260	11.4%
2018	\$153.13	272	5.6%
2019	\$164.24	283	7.3%
2020	\$165.66	263	0.9%
YTD 6/2021	\$167.50	121	1.1%

Source: CoStar

## Northern New Jersey Office Absorption, Deliveries and Vacancy

ABSORPTION, DELIVERIES, VACANCY



Source: CoStar

The Northern New Jersey Office market has rebounded since 2013, but recent absorption and vacancy trends are negative.

## Northern New Jersey Office Occupancy and Rental Trend

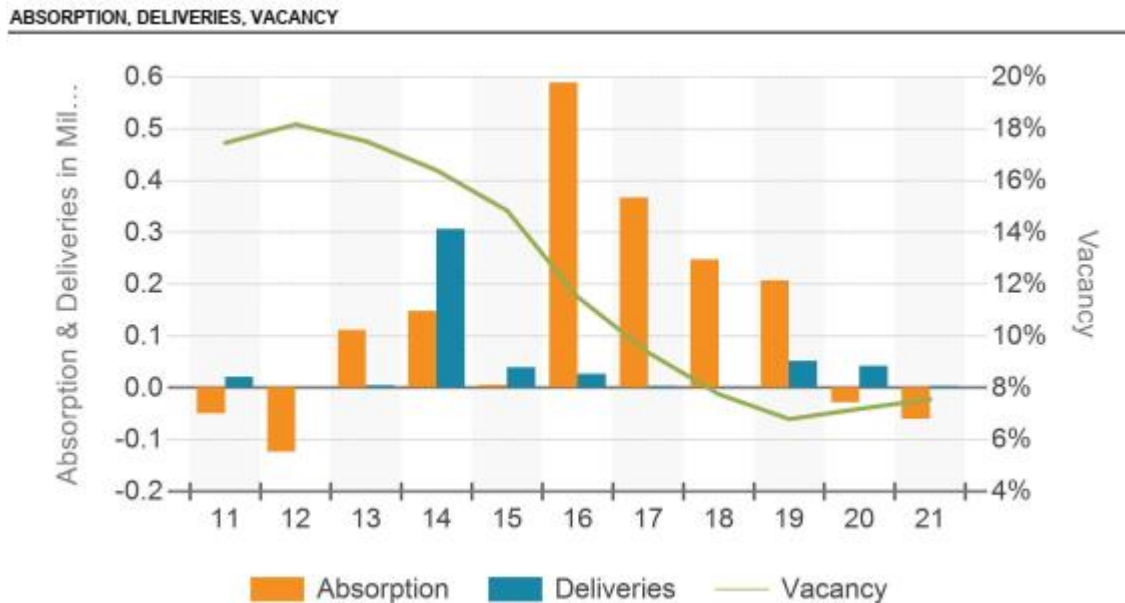
OCCUPANCY & RENTAL RATES



Source: CoStar

Rental rates have remained solid, but occupancy has taken a hit since COVID-19.

## Eastern Monmouth County Submarket Office Absorption, Deliveries and Vacancy



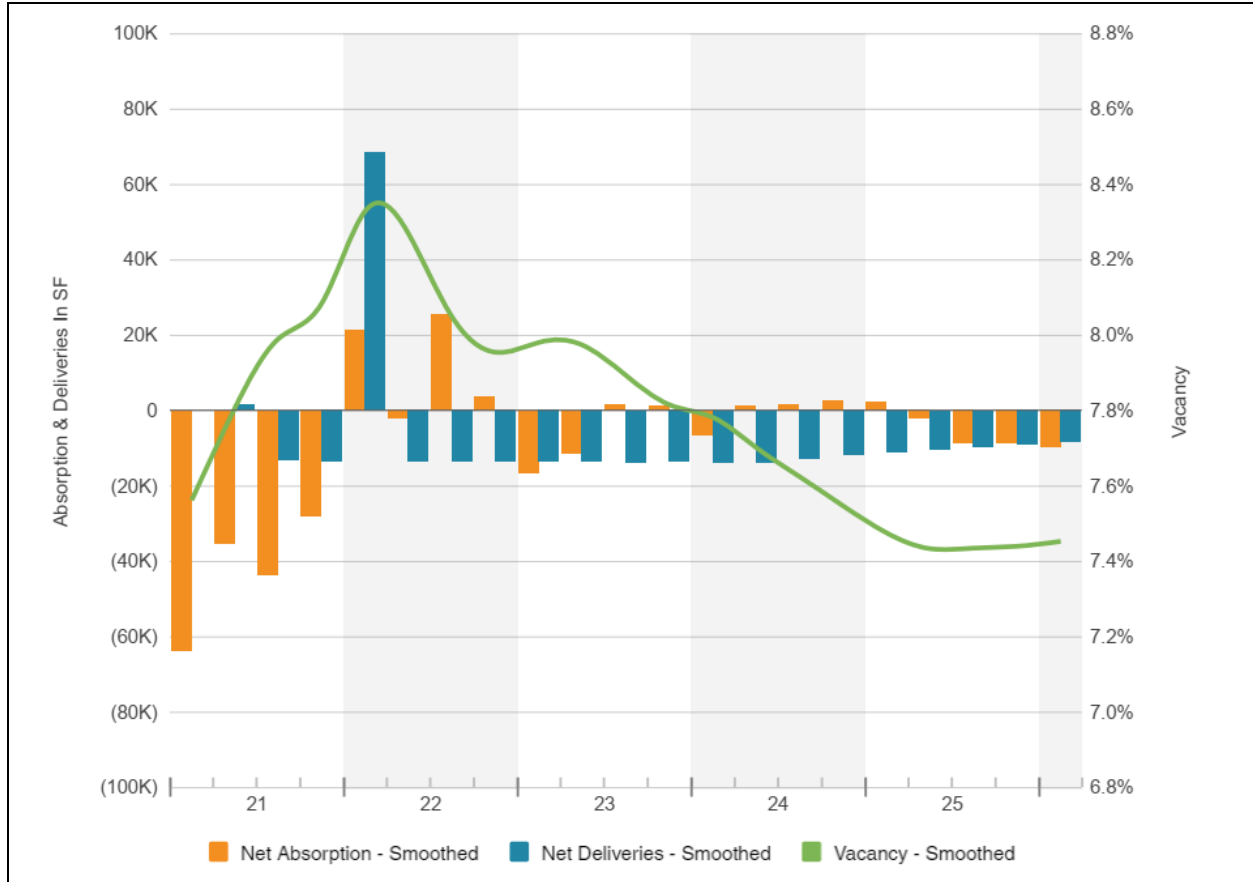
Locally, the office market has also been improving, but has shown weakness in 2020 and 2021.

## Eastern Monmouth County Office Occupancy and Rental Trend



There are not enough sales to draw a reliable trend for Eastern Monmouth County, but based on rental rate and occupancy trends, the market has been moving “sideways” since 2019.

## Eastern Monmouth County Office Forecast



*Source: CoStar*

CoStar develops forecast of markets using known construction activity for deliveries and an absorption assumption based on the average of the past five years. CoStar's Eastern Monmouth County Office submarket forecast shows few deliveries except for a large one in early 2022, little absorption and a stabilized vacancy rate between 7% and 8%.

## Condominium Market Analysis

<b>Monmouth County Condominium Sale Price Trend</b>			
<b><u>Year</u></b>	<b><u>Median Sale Price</u></b>	<b><u>Number of Sales</u></b>	<b><u>Percent Change</u></b>
2017	\$269,900	1,939	
2018	\$285,000	1,927	5.6%
2019	\$290,000	1,916	1.8%
2020	\$319,000	1,997	10.0%
YTD 6/2021	\$352,000	940	21.4%
<b>Percent Change</b>			<b>30.4%</b>
<b>Number of Years</b>			<b>4</b>
<b>Percent Change per Year</b>			<b>7.6%</b>
<b>Concluded Annual Change</b>			<b>8.0%</b>

*Source: Monmouth Ocean Multiple Listing System*

## Conclusion

The market for condominiums is growing steadily. Due to the subject parcel's eastern Monmouth County location, the proposed parcels are expected to sell to national developers and the units will be readily absorbed.

## DESCRIPTION OF THE APPRAISED PROPERTY

### Site Description

Location: Part of Fort Monmouth, parcels are situated between Route 35/Broad Street in Eatontown Borough and Oceanport Avenue in the Borough of Oceanport, Monmouth County, New Jersey.

Size: 207.7± acres

Topography: Generally level, at road grade

Utilities: Utilities available are public water, public sanitary sewer, natural gas, electric and telephone.

Encroachments: None noted

Easements: None noted in the subject parcels, but surveys were not provided.

Environmental: Two of the parcels are landfills and there are other areas of environmental concern. We understand that the US Army will indemnify future owners for any cleanup costs.

Wetlands: There are areas of the Fort Monmouth Main Post that are encumbered with freshwater and tidal wetlands, but none of the subject parcels appear to be significantly affected.

Flood Zone: There are areas of the Fort Monmouth Main Post that are affected by flooding, but none of the subject parcels appear to be significantly affected. The subject parcels are located in a "D" flood zone. Reference Flood Insurance Rate Map Community Panel Numbers 340 25C 0183F and 340 25C 0191F, dated September 25, 2009.









## HIGHEST AND BEST USE

Highest and Best Use is defined 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.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015.*

Highest and best use is an essential analysis in the development of an appraisal and makes up the basis upon which all conclusions in the appraisal are based. Highest and best use is a two-part process in which the property is analyzed *As Vacant* and *As Improved*. These studies are developed by addressing the four criteria mentioned above. Through this process, a conclusion is reached about the use that would bring the greatest value to the land as of the date of appraisal.

The Highest and Best Use of each subparcel is described in the subparcel analyses below.

## **APPRAISAL PROCESS**

To estimate market value, the appraiser has considered the three generally accepted approaches to value. These are the Cost, Market or Sales Comparison, and Income Approaches. Information for these three approaches is extracted from the market and is primarily based on the Principle of Substitution. The Principle of Substitution holds that when two or more commodities or services with substantially the same utility are available, the one with the lowest prices receives the greatest demand and widest distribution.

### **Cost Approach**

The Cost Approach begins with the valuation of the underlying land using a variety of techniques including sales comparison, extraction, allocation, direct capitalization using the land residual technique, direct capitalization using ground rent capitalization, and yield capitalization using a discounted cash flow analysis, also called subdivision development analysis. To the land value estimate the depreciated value of the replacement or reproduction cost of the improvements is added. This approach is most appropriate when improvements are relatively new, have little depreciation and represent highest and best use or when the improvements are very old and contribute little to value. The Cost Approach is also effective for special purpose-type improvements.

### **Sales Comparison Approach**

The Sales Comparison Approach is often used to estimate the value of vacant land and improved properties. This approach produces value indications for the subject through comparison of similar properties referred to as comparable sales. In the search for comparable sales, the appraiser typically focuses on such issues as highest and best use, conditions of sale, date of transaction, location, physical characteristics and income data. In the analysis of comparable sales, a single common denominator most representative of the market, called the unit of comparison, is sought, although more than one may be present. The Sales Comparison Approach is most effective in indicating market value when an adequate number of comparable properties have, in fact, been sold.

### **Income Capitalization Approach**

The Income Approach measures the present value and future benefits of property ownership and is primarily based on anticipation. The approach requires extensive market research to determine a property's potential gross income by analyzing contract and market lease data, as well as market vacancy and expenses, to estimate net operating income. The anticipated net income produced before payment of debt is then capitalized at a rate which considers financing characteristics prevailing as well as risk factors and acceptable rate of return for real estate investors. The capitalization of net operating income, using the direct capitalization or discounted cash flow analysis methods, produces the value indication.

## **Reconciliation and Final Value Estimate**

The final step in the appraisal process is the reconciliation of the value indications. The reliability of each approach, in terms of quantity and quality of the data and the appropriateness to the nature of the property are considered in the final selection of value. If a substantial range in value is indicated by the approaches, it may be indicative of the appropriateness in the assignment of that respective approach. The appraisal process must consider and give weight to the approach or approaches deemed most appropriate and reflective of buyers' and sellers' actions in the marketplace.

## **Applicable Approaches**

We determined the Highest and Best Use of each parcel and valued each parcel using the Sales Comparison or Income approaches to value.

## RECONCILIATION AND FINAL VALUE ESTIMATE

The subject of this report is 14 parcels totaling 207.7± acres situated on the grounds of the Fort Monmouth Main Post located between Route 35/Broad Street in the Borough of Eatontown and Oceanport Avenue in the Borough of Oceanport, Monmouth County, New Jersey. The purpose of this appraisal is to estimate the market value of the fee simple estate *As Is, Where Is*, without entitlements, for potential disposition.

The appraiser estimated the market value of each subparcel *As Is*, net of the cost of demolition of existing improvements. ***It is important to note that the demolition cost does not include the cost to remove asbestos or other contaminants, which could be substantial.***

The economy in New Jersey and in the United States experienced strong growth and low unemployment in the past several years. As of the date of this report, the COVID-19 pandemic has interrupted virtually every facet of American life, although the worst effects have been ameliorated by the widespread distribution of vaccines. We expect that all real estate sectors will be affected, especially the retail and service sectors, which have seen their revenues plummet since early 2020. Weakness is also expected in the office sector, as many employees now work remotely. Some of this decline may be offset by governmental action and historically low interest rates, but there is also evidence of growing inflation and higher fuel costs, so little can be said with certainty at this time. In suburban New Jersey generally and in Monmouth County specifically, COVID-19 has created robust growth in the residential sector.

Following is our summary of the individual parcel values:

Parcel Identification	Acres	Value Conclusion
Parcel B	82.3	\$10,420,000
McAfee Parcel	22.0	\$14,930,000
Tech Campus A	5.1	\$950,000
Tech Campus B	17.9	\$2,410,000
FMERA Office*	1.2	\$2,050,000
FMERA Land (Thrift Store Parcel)*	1.7	\$500,000
555 Parcel	3.3	\$590,000
Vail Hall	4.5	\$450,000
Cowen Park	6.4	\$30,000
Greeley Field	21.0	\$70,000
Parcel 2 (Landfill)	5.7	\$20,000
Parcel 3 (Landfill)	15.0	\$60,000
Artist Parcel	4.5	\$1,170,000
Expo Theater	<u>17.1</u>	\$1,360,000
<b>Total</b>	<b>207.7</b>	<b>\$35,010,000</b>

**\*Appraisals prepared by Gary Wade, MAI of Wade Appraisals, LLC dated May 21, 2020 are for informational purposes only and are not certified by Gagliano & Company**

In the final value conclusion, the market value of the subject parcels as of June 25, 2021, is estimated to be:

**THIRTY-FIVE MILLION TEN THOUSAND DOLLARS**

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**\$35,010,000**

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## EXPOSURE TIME

Exposure Time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon 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.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015.*

### Estimated Exposure Time

Exposure time for the subject is estimated to be six months to one year.

This estimate assumes:

1. That the subject property was listed with a competent broker experienced with similar type properties;
2. That the subject was offered for sale at no more than 110% of the appraised value.

## **CERTIFICATION**

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

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have 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 in this assignment was not contingent upon developing or reporting predetermined results;
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (“USPAP”);
- I have performed services regarding portions of the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- I made a personal inspection of the property that is the subject of this report;
- No one provided significant real property appraisal assistance to the person signing this report;
- I am certified as a General Property Appraiser by the State of New Jersey;
- as of the date of the report, I have completed the continuing education requirements of the State of New Jersey and of the Appraisal Institute;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- Appraisals prepared by Gary Wade, MAI of Wade Appraisals, LLC dated May 21, 2020 are for informational purposes only and are not certified by Gagliano & Company.

**GAGLIANO & COMPANY**



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Robert Gagliano, MAI, CRE  
New Jersey Certification No. 42RG00137100

August 3, 2021

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Date

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

## DEFINITIONS

### Market Value

The most probable price, as of a specified date, in cash, 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.

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

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

Source: *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, Copyright 2015 (3. Fannie Mae)

### Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and the lessor acting prudently, knowledgeably and assuming the rent is not affected by undue stimulus. Implicit in this definition are the execution of a lease as of a specified date under conditions whereby:

- Lessee and the lessor and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs).

Source: *The Appraisal of Real Estate*, 15<sup>th</sup> Edition, Appraisal Institute, Copyright 2020



### **Fee Simple Estate**

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

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

### **Leased Fee Interest**

An ownership interest held by a property owner with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained in the lease.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

### **Extraordinary Assumption**

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

### **Hypothetical Condition**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

### **Jurisdictional Exception**

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

### **Usable Area**

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

## **Rentable Area**

For office or retail buildings, the tenant's pro rata portion of the entire floor, excluding elements of the building that penetrate through the floor to the areas below.

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Copyright 2015*

## **Lease Terms**

**Gross Lease/Full Service Lease:** A lease that includes a base rent plus all expenses in a single rate.

**Gross plus Utilities:** A lease that includes a base rent plus expenses in a single rate, *excluding* utilities, which are paid directly by the tenant to the respective utility companies.

**Gross plus Tenant Electric:** A lease that includes a base rent plus expenses in a single rate, *excluding* the tenant's direct electric expense.

**Modified Gross Lease:** A lease that includes a base rent plus expenses in a single rate, but includes a provision whereby the property owner is reimbursed by the tenant for one or more expenses. The reimbursed expense is often real estate taxes.

**Base Stop:** A lease that includes a base rent plus expenses in a single rate, but includes a provision whereby the property owner is reimbursed by the tenant for expense increases over a "base" year, which is typically the inception year of the current lease. The reimbursed expense is often real estate taxes.

**Net Lease, Triple Net Lease:** A lease whereby the tenant pays a pro-rata share of operating expenses in addition to base rent. The reimbursed expenses are typically real estate taxes, insurance and common area maintenance.

**Taxes:** Refers to the real estate taxes payable to the municipality.

**Insurance:** The property and casualty insurance on a property.

**Common Area Maintenance ("C.A.M."): A term used to describe the operating expenses of a property including minor repairs, landscaping services, pest control, snow removal, trash removal, etc. Typically excluded from C.A.M. are structural repairs, capital expenditures, management fees, professional fees, and reserves for the replacement of long-lived items such as roofs, driveways and parking lots. Some brokers include property and casualty insurance in the C.A.M. figure.**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report is subject to the following assumptions and limiting conditions:

1. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
2. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. No responsibility for legal matters is assumed. All existing liens, mortgages or other encumbrances are disregarded, and the property is appraised as though free and clear.
4. Unless otherwise stated, it is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
5. All engineering materials are assumed to be correct. The plot plans and other illustrative material in this report are included only to help the reader visualize the property.
6. All sketches in this report are intended to be visual aids and should not be construed as surveys, engineering reports or architectural plans.
7. If no legal description or survey was furnished the appraiser may use the municipal tax map to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
8. Responsible ownership and competent property management are assumed.
9. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws.
10. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
11. It is assumed that all required licenses, permits, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
12. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

13. The appraisal inspection is not a structural examination, termite or infestation investigation, environmental examination or an analysis or certification of mechanical equipment or building components. These types of investigations can only be performed by experts in their specific fields. We assume no responsibility as to the condition or existence of these elements.
14. Unless otherwise stated, the appraiser has no knowledge of the existence of hazardous materials on or in the property. The presence of substances including, but not limited to, petroleum or petroleum byproducts, radon, asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, as needed.
15. We are not experts in the Americans with Disabilities Act (“ADA”) and we assume no responsibility for non-compliance with the ADA. The intended user is urged to retain an expert in this field, as needed.
16. Any proposed improvements are assumed to have been completed unless otherwise stipulated, so any construction is assumed to conform to the building plans referenced in the report.
17. Unless stated otherwise, the opinion of value is limited to the land and the improvements only. The value of intellectual property, good will/going concern and furniture, fixtures and equipment are not included in the value of the real estate.
18. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
20. Any forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
21. The appraiser assumes that the reader or user of this report has been provided with copies of available surveys, site plans, building plans, rent rolls and any leases that encumber the property.

22. Disclosure of the contents of this appraisal report is governed by the Code of Professional Ethics of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice (“USPAP”).
23. Possession of this report, or a copy thereof, does not carry with it the right of publication or use. The report, a copy of the report, or any portion of the report may not be used for any purpose or by any person or entity other than the party to which it is addressed without the express written consent of the appraiser.
24. The appraiser is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless prior arrangements have been made.

**APPRAISER QUALIFICATIONS**  
**ROBERT GAGLIANO, MAI, CRE**

**PROFESSIONAL QUALIFICATIONS**

Designated Member of the Appraisal Institute (“MAI”) #11881, 2002  
Member, Counselors of Real Estate (“CRE”), 2008  
New Jersey State Certified General Real Estate Appraiser #42RG00137100, 1995  
New Jersey Licensed Real Estate Salesperson, 1993  
New Jersey Approved Green Acres Appraiser  
New Jersey Approved Farmland Preservation Appraiser  
New Jersey Approved Small Business Set-Aside Act #56405-20  
Member, International Association of Assessing Officers  
New Jersey State Certified Tax Assessor #1941, 1994 - 2016  
Adjunct Professor, Monmouth University Kislak School Real Estate Institute 2013-2015

**PROFESSIONAL EXPERIENCE**

**Gagliano & Company, *Real Estate Advisory Services***

President, July 2001 – Present

**Core Realty Group, *Real Estate Brokerage, Leasing & Management***

Managing Director, April 2005 – Present

**Robert A. Stanger & Co., Inc., *Real Estate Investment Banking***

Senior Vice President, July 1997 – June 2001

**Guiney Guenther Group, Inc., *Real Estate Brokers***

Salesperson, September 1996 – April 2005

**Johnson Realty Services, Paul R. Johnson, MAI, *Commercial Real Estate Appraisal***

Associate Appraiser, January 1993 - August 1996

**Garden State Realty Appraisal, *Residential Real Estate Appraisal***

Associate Appraiser, October 1992 - February 1993

**Borough of Tinton Falls**

Member, Borough Council, May 1991 – September 1998

Member, Planning Board, July 1991 - July 1992

Member, Zoning Board of Adjustment, 1990 - 1991

**Borough of Spring Lake**

Interim Tax Assessor May 2005 – August 2005

**Borough of Rumson**

Tax Assessor, January 1995 – February 1998

**Borough of Atlantic Highlands**

Tax Assessor, July 1995 - February 1998

**Borough of Oceanport**

Tax Assessor, April 1997 - February 1998

**Borough of Interlaken**

Tax Assessor, April 1997 - February 1998

## **ROBERT GAGLIANO, MAI, CRE**

### **EDUCATION**

#### **Appraisal Institute**

All Continuing Education Complete  
Solving Land Valuation Puzzles – Seminar May 2021  
A Workout Plan for Scope of Work – Seminar February 2021  
Uniform Appraisal Standards for Federal Land Acquisitions – Seminar September 2017  
Real Estate Finance, Value and Investment Performance – Seminar November 2015  
Business Practices and Ethics – Seminar September 2012  
Separating Real, Personal Property and Intangible Assets – Seminar March 2012  
Advanced Spreadsheet Modeling for Valuation Applications – Seminar September 2010  
Scope of Work – Seminar March 2005  
Feasibility Analysis, Market Value and Investment Timing - Seminar October 2002  
Advanced Applications, October 2000  
Demonstration Appraisal Report Writing - Seminar, August 2000  
Report Writing and Valuation Analysis, August 2000  
Advanced Sales Comparison and Cost Approaches, April 2000  
Highest & Best Use and Market Analysis, October 1999  
Advanced Income Capitalization, May 1999  
Appraisal Reporting of Complex Residential Properties - Seminar, October 1995  
Appraisal Practices for Litigation - Seminar, November 1995  
General Applications, December 1994  
Basic Income Capitalization, October 1993  
Appraisal Procedures, May 1993

#### **Ted Whitmer, MAI, CRE, Attorney**

Attacking & Defending an Appraisal in Litigation, Part II, December 2003  
Attacking & Defending an Appraisal in Litigation, Part I, September 2001  
Comprehensive Appraisal Workshop, February 2001

#### **Rutgers Center for Government Services**

Property Tax Administration I, May 1994

#### **Briggs Real Estate Appraisal School**

Writing the Small Residential Income Property Appraisal Report, January 1993  
Writing the Single-Family Residential Appraisal Report, October 1992

#### **Ocean School of Real Estate**

Residential Real Estate Appraisal, August 1992

#### **Vanderbilt University**

Bachelor of Arts, English/Writing, May 1984



## ROBERT GAGLIANO, MAI, CRE

### PARTIAL LIST OF CLIENTS

#### Government

U.S. Army Corps of Engineers	Lakewood Township
U.S. General Services Administration	Tinton Falls Borough
U.S. Department of the Interior	Middletown Township
New Jersey Department of Environmental Protection	Colts Neck Township
New Jersey Department of Transportation	Eatontown Borough
NJ Transit	Manchester Township
Monmouth County	West Long Branch Borough
Monmouth County Park System	Monmouth Beach Borough
Middlesex County	Sea Bright Borough
Two Rivers Water Reclamation Authority	Marlboro Township
Fort Monmouth Economic Redevelopment Agency	Holmdel Township
Long Branch City	Shrewsbury Borough
Freehold Township	Manalapan Township

#### Lawyers and Law Firms

McKirdy & Riskin	Hoagland, Longo, Moran Dunst & Doukas
Giordano, Halleran & Ciesla	Cole, Schotz, Meisel, Forman & Leonard
Ansell, Grimm & Aaron	Davison Eastman & Munoz
Archer & Greiner	Fox Rothschild
Greenbaum, Rowe, Smith & Davis	Sills Cummis Epstein & Gross
McCarter & English	Scarinci Hollenbeck
Wilentz, Goldman & Spitzer	Earp Cohn
Bathgate, Wegner & Wolf	Carlin & Ward
DeCotiis, FitzPatrick, Cole & Giblin	Cleary Giacobbe Alfieri & Jacobs
Connell Foley	Nehmad Perillo Davis & Goldstein
McKenna, DuPont, Higgins & Stone	GluckWalrath
Stark & Stark	Marshall, Dennehey, Warner, Coleman & Goggin
McElroy Deutsch	

#### Banks and Lenders

Sovereign Bank	TD Bank
Two River Community Bank	Mercury Capital
Valley National Bank	Wells Fargo
Manasquan Bank	First Commerce Bank

#### Corporate and Institutional

J.F. Kiely Construction	Pine Belt Auto Group
Stewart Title Guarantee Company	Cardinale Enterprises
Fidelity National Title Group	Hackensack Meridian Health
First American Title Insurance Company	Monmouth Conservation Foundation
Saker ShopRites	CentraState Medical Center
CJ Hesse	USAA Insurance
Trust for Public Land	H. Hovnanian Industries
CommVault	Community Investment Strategies
Travelers Insurance	Coughlin Management
Sitar Realty Company	Wick Company
Liberty Mutual Insurance	The Donato Group
Orsted	

## **ADDENDA**

## Townhouse Land Sales

### Townhouse Land Sale 1



#### Property Identification

<b>Record ID</b>	3582
<b>Property Type</b>	Residential, Residential Townhomes
<b>Address</b>	Taylor Lane / Highway 35, Middletown, Monmouth County, New Jersey 07748
<b>Tax ID</b>	Block 600, Lot 34, 35.01 & 35.02, Block 51, Lot 14

#### Sale Data

<b>Grantor</b>	Harry Swartz, M.D., Renee Swartz and Joseph Becker
<b>Grantee</b>	American Properties at Middletown, LLC
<b>Sale Date</b>	July 09, 2019
<b>Deed Book/Page</b>	9362/5606
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Residential Development
<b>Verification</b>	Ronald Shimanowitz, Esq., Grantor Attorney; Deed, Public Records

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

<b>Sale Price</b>	\$8,600,000
<b>Cash Equivalent</b>	\$8,600,000

**Land Data**

<b>Zoning</b>	RMF-3 - 30 Acres, Residential Multi-Family
<b>Topography</b>	Level
<b>Utilities</b>	W, S, E, G, T
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

**Land Size Information**

<b>Gross Land Size</b>	31.014 Acres or 1,350,965 SF
<b>Useable Land Size</b>	15.164 Acres or 660,539 SF, 48.89%
<b>Unusable Land Size</b>	15.850 Acres or 690,426 SF, 51.11%
<b>Actual Units</b>	140
<b>Front Footage</b>	1,322 ft Total Frontage: 1,322 ft Highway 35;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$277,295
<b>Sale Price/Gross SF</b>	\$6.37
<b>Sale Price/Useable Acre</b>	\$567,137
<b>Sale Price/Useable SF</b>	\$13.02
<b>Sale Price/Actual Unit</b>	\$61,429
<b>Sale Price/Front Foot</b>	\$6,505

**Remarks**

Arm's Length sale of multiple lots totaling 31.0139+/- acres of vacant land in Middletown (29.54+/- acres) and Holmdel (1.47+/- acres). Property sold subject to all governmental approvals for the construction of 140 market rent townhomes and 36 affordable housing units. Amended Resolution dated July 2019.

## Townhouse Land Sale 2



### Property Identification

<b>Record ID</b>	3380
<b>Property Type</b>	Residential, Residential Townhomes
<b>Property Name</b>	Patriots Square
<b>Address</b>	Midway Road, Tinton Falls, Monmouth County, New Jersey 07724
<b>Location</b>	Fort Monmouth - Parcel C
<b>Tax ID</b>	Block 101, P/O Lot 1

### Sale Data

<b>Grantor</b>	Fort Monmouth Economic Revitalization Authority - FMERA
<b>Grantee</b>	US Home Corporation D/B/A Lennar
<b>Sale Date</b>	March 05, 2019,
<b>Deed Book/Page</b>	9340/1610
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Multi-Family Residential
<b>Verification</b>	Grantor; Deed, Public Records

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

<b>Sale Price</b>	\$12,000,000
<b>Cash Equivalent</b>	\$12,000,000
<b>Upward Adjustment</b>	\$15,000 Demolition
<b>Adjusted Price</b>	\$12,015,000

**Land Data**

<b>Zoning</b>	OS/GU, Open Space / Government Use - Reuse Plan
<b>Topography</b>	Generally, Level
<b>Utilities</b>	E, G, W, T, S
<b>Shape</b>	Irregular
<b>Corner</b>	Yes
<b>Easements</b>	Access / ROW Easements

**Land Size Information**

<b>Gross Land Size</b>	40.737 Acres or 1,774,504 SF
<b>Planned Units</b>	185
<b>Front Footage</b>	2,827 ft Total Frontage: 1,421 ft Tinton Avenue; 1,406 ft Corregidor Road;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$294,573 Actual or \$294,941 Adjusted
<b>Sale Price/Gross SF</b>	\$6.76 Actual or \$6.77 Adjusted
<b>Sale Price/Planned Unit</b>	\$64,865 Actual or \$64,946 Adjusted
<b>Sale Price/Front Foot</b>	\$4,245 Actual or \$4,250 Adjusted

**Remarks**

Sale of a 40.737+/- acre parcel on Tinton Avenue in Tinton Falls. Property sold with approvals for the construction of 243 townhomes, 185 market units and 58 affordable units. Phase II includes 71,530 square feet of non-residential space. Per attorney, this was part of a 1031 exchange. Sale price adjusted to reflect demolition costs.



### Townhouse Land Sale 3



#### **Property Identification**

<b>Record ID</b>	3207
<b>Property Type</b>	Residential, Residential Townhomes
<b>Property Name</b>	Beechwood Townhomes
<b>Address</b>	74 Tinton Avenue, Eatontown, Monmouth County, New Jersey 07724
<b>Tax ID</b>	Block 401, Lot 19

#### **Sale Data**

<b>Grantor</b>	Castle Hill Builders LLC
<b>Grantee</b>	Lakeview Townhomes at Eatontown LLC
<b>Sale Date</b>	July 19, 2018
<b>Deed Book/Page</b>	9302/6356
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Multi-Family Residential
<b>Verification</b>	Grantor Atty - Jeffrey R. Chang, Esq.; Deed, Public Records

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



<b>Sale Price</b>	\$975,000
<b>Cash Equivalent</b>	\$975,000
<b>Upward Adjustment</b>	\$15,000 Demolition
<b>Adjusted Price</b>	\$990,000

**Land Data**

<b>Zoning</b>	R-10, Residential
<b>Topography</b>	Generally Level
<b>Utilities</b>	E, G, W, T, S
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

**Land Size Information**

<b>Gross Land Size</b>	2.700 Acres or 117,612 SF
<b>Planned Units</b>	12
<b>Front Footage</b>	242 ft Total Frontage: 242 ft Tinton Avenue;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$361,111 Actual or \$366,667 Adjusted
<b>Sale Price/Gross SF</b>	\$8.29 Actual or \$8.42 Adjusted
<b>Sale Price/Planned Unit</b>	\$81,250 Actual or \$82,500 Adjusted
<b>Sale Price/Front Foot</b>	\$4,029 Actual or \$4,091 Adjusted

**Remarks**

Sale of a 2.7+/- acre parcel of land located in the R-10, Residential zone. Property sold with approvals for the construction of 15 two-story townhomes, 12 at market rate and three (3) affordable housing units. Per attorney, this was part of a 1031 exchange. Sale price adjusted to reflect demolition costs.

## Office Land Sales

### Office Land Sale 1



#### Property Identification

<b>Record ID</b>	3515
<b>Property Type</b>	Commercial, Self-Storage Facility
<b>Address</b>	2274 Route 34, Wall Township, Monmouth County, New Jersey 07727
<b>Tax ID</b>	Block 806, Lot 2
<b>Photo by</b>	Robert Gagliano, MAI
<b>Photo Date</b>	April 27, 2021

#### Sale Data

<b>Grantor</b>	SSM Partners, LLC
<b>Grantee</b>	N5 Wall, LLC
<b>Sale Date</b>	April 08, 2021,
<b>Deed Book/Page</b>	9503/7553
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length, Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Self-Storage Facility

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Verification** Nicholas Pistolakis, Broker; Deed, Public Record, CoStar

**Sale Price** \$890,000  
**Cash Equivalent** \$890,000  
**Adjusted Price** \$890,000

**Land Data**

**Zoning** OR-2, Office Research  
**Topography** Level, at road grade  
**Utilities** E, G, T, W, Septic needed  
**Shape** Irregular  
**Corner** No  
**Easements** 20" wide Utility Easement

**Land Size Information**

**Gross Land Size** 2.470 Acres or 107,593 SF  
**Front Footage** 256 ft Route 34;  
**Actual/Planned Building SF** 115,800

**Indicators**

**Sale Price/Gross Acre** \$360,324 Actual or \$360,324 Adjusted  
**Sale Price/Gross SF** \$8.27 Actual or \$8.27 Adjusted  
**Sale Price/Planned Bldg. SF** \$7.69 Actual or \$7.69 Adjusted

**Remarks**

Sale of a 2.47+/- acre parcel of vacant land sold subject to approvals for the construction of a 115,800+/- square foot three-story self-storage facility. Self-storage is not a conforming use in the zone however, approvals were received under Resolution #BOA 3-2019 in October 2020. Approvals under appeal, buyer continued with purchase.



## Office Land Sale 2



### Property Identification

<b>Record ID</b>	3513
<b>Property Type</b>	Commercial
<b>Address</b>	1008 State Route 33, Howell Township, Monmouth County, New Jersey 07731
<b>Tax ID</b>	Block 177, Lot 28.01
<b>Photo by</b>	Robert Gagliano, MAI
<b>Photo Date</b>	April 27, 2021

### Sale Data

<b>Grantor</b>	James Ientile
<b>Grantee</b>	Ardena LCP, LLC
<b>Sale Date</b>	March 26, 2021
<b>Deed Book/Page</b>	9504/141
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Approvals
<b>Financing</b>	Cash

<b>Sale History</b>	No prior sales past five years; 2/5/2019 - \$1.00 Deed Clearing Covenant
<b>Highest and Best Use Verification</b>	Flex Development Frank Forte, Grantee; Anthony Salverini, Broker, Other sources: Deed, Public Records

<b>Sale Price</b>	\$800,000
<b>Cash Equivalent</b>	\$800,000
<b>Adjusted Price</b>	\$800,000

**Land Data**

<b>Zoning</b>	HD-2, Highway Development Zone
<b>Topography</b>	Level
<b>Utilities</b>	E, G, T, Well & Septic needed
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

**Land Size Information**

<b>Gross Land Size</b>	2.990 Acres or 130,244 SF
<b>Front Footage</b>	224 ft Total Frontage: 224 ft Route 33;
<b>Actual/Planned Building SF</b>	34,425

**Indicators**

<b>Sale Price/Gross Acre</b>	\$267,559 Actual or \$267,559 Adjusted
<b>Sale Price/Gross SF</b>	\$6.14 Actual or \$6.14 Adjusted
<b>Sale Price/Front Foot</b>	\$3,571 Actual or \$3,571 Adjusted
<b>Sale Price/Planned Bldg. SF</b>	\$23.24 Actual or \$23.24 Adjusted

**Remarks**

Sale of 2.99+/- acres of vacant land in the HD-2, Highway Development zone sold with approvals and partially improved for the construction of a 34,425+/- square foot industrial/flex building for multi-tenant use. There will be nine (9) units with office space. Approvals originally received in 2008.

### Office Land Sale 3



#### **Property Identification**

<b>Record ID</b>	3350
<b>Property Type</b>	Commercial, Commercial
<b>Address</b>	401 Fairfield Road, Howell Township, Monmouth County, New Jersey 07728
<b>Tax ID</b>	Block 177, Lot 5.01

#### **Sale Data**

<b>Grantor</b>	Fairfield at Howell LLC
<b>Grantee</b>	New Jersey Natural Gas Company
<b>Sale Date</b>	February 19, 2020
<b>Deed Book/Page</b>	9399/4773
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Subject to Approvals
<b>Financing</b>	Conventional
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Commercial
<b>Verification</b>	Broker; Deed, Public Records

<b>Sale Price</b>	\$1,500,000
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**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



**Cash Equivalent** \$1,500,000

**Land Data**

**Zoning** SED, Special Economic Development  
**Topography** Level  
**Utilities** E, G, Water & Septic  
**Shape** Slightly Irregular  
**Corner** No  
**Easements** NJDOT Easement

**Land Size Information**

**Gross Land Size** 16.000 Acres or 696,960 SF  
**Useable Land Size** 4.580 Acres or 199,505 SF, 28.63%  
**Wetlands Land Size** 11.420 Acres or 497,455 SF, 71.38%  
**Front Footage** 400 ft Total Frontage: 400 ft Fairfield Road;  
**Actual/Planned Building SF** 30,000

**Indicators**

**Sale Price/Gross Acre** \$93,750  
**Sale Price/Gross SF** \$2.15  
**Sale Price/Useable Acre** \$327,511  
**Sale Price/Useable SF** \$7.52  
**Sale Price/Front Foot** \$3,750  
**Sale Price/Planned Bldg. SF** \$50.00

**Remarks**

Sale of a 16+/- acre parcel of vacant land sold subject to approvals for the construction of a 30,000+/- square foot training facility building and training area. Property is substantially encumbered by wetlands but does not affect the developability of the site. Environmental and site plan approvals received. SP-1059 (Site plans memorialized 8/15/2019. Per broker, no value was placed on the wetlands as approvals were sought and approved.

## Office Land Sale 4



### **Property Identification**

<b>Record ID</b>	3210
<b>Property Type</b>	Industrial, Industrial
<b>Address</b>	1700 Rike Drive, Millstone Township, Monmouth County, New Jersey 08535
<b>Tax ID</b>	Block 16, Lot 9.10
<b>Photo by</b>	Robert Gagliano, MAI

### **Sale Data**

<b>Grantor</b>	First Choice Electric
<b>Grantee</b>	Mid-Atlantic Mechanical
<b>Sale Date</b>	June 06, 2019
<b>Deed Book/Page</b>	9352/6907
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - No Approvals
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Parking Area
<b>Verification</b>	Broker - Kunal Doshi; Deed, Public Records

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

<b>Sale Price</b>	\$390,000
<b>Cash Equivalent</b>	\$390,000

**Land Data**

<b>Zoning</b>	BP, Business Park
<b>Topography</b>	Level at road grade
<b>Utilities</b>	E, G, Well, Septic
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	Drainage Easement

**Land Size Information**

<b>Gross Land Size</b>	3.260 Acres or 142,006 SF
<b>Useable Land Size</b>	2.237 Acres or 97,444 SF, 68.62%
<b>Wetlands Land Size</b>	1.023 Acres or 44,562 SF, 31.38%
<b>Front Footage</b>	267 ft Total Frontage: 267 ft Rike Drive

**Indicators**

<b>Sale Price/Gross Acre</b>	\$119,632
<b>Sale Price/Gross SF</b>	\$2.75
<b>Sale Price/Useable Acre</b>	\$174,340
<b>Sale Price/Useable SF</b>	\$4.00
<b>Sale Price/Front Foot</b>	\$1,461

**Remarks**

Sale of a vacant lot which was purchased for assemblage by the adjacent property owner to use as a parking lot. Property had prior approvals which have since expired but which broker said could easily be re-instated if wanted.

## Office Land Sale 5



### Property Identification

<b>Record ID</b>	3260
<b>Property Type</b>	Office
<b>Address</b>	1009 Route 33, Howell Township, Monmouth County, New Jersey 07731
<b>Tax ID</b>	Block 183, Lot 27.03 & 28
<b>Photo by</b>	Robert Gagliano, MAI

### Sale Data

<b>Grantor</b>	Robert H. Wood Jr. and Angela Woods
<b>Grantee</b>	Rapuano Consultants, LLC
<b>Sale Date</b>	April 02, 2019
<b>Deed Book/Page</b>	9342/6393
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length- Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Office
<b>Verification</b>	Grantee Atty; Todd A Cohen, Esq.; Deed, Public Records



<b>Sale Price</b>	\$690,000
<b>Cash Equivalent</b>	\$690,000
<b>Upward Adjustment</b>	\$10,000 Demolition
<b>Adjusted Price</b>	\$700,000

**Land Data**

<b>Zoning</b>	HD-2, Highway Development Zone
<b>Topography</b>	Level
<b>Utilities</b>	E, G, T, Well & Septic needed
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

**Land Size Information**

<b>Gross Land Size</b>	6.563 Acres or 285,884 SF
<b>Front Footage</b>	457 ft Total Frontage: 457 ft Route 33;
<b>Actual/Planned Building SF</b>	5,300

**Indicators**

<b>Sale Price/Gross Acre</b>	\$105,135 Actual or \$106,659 Adjusted
<b>Sale Price/Gross SF</b>	\$2.41 Actual or \$2.45 Adjusted
<b>Sale Price/Front Foot</b>	\$1,510 Actual or \$1,532 Adjusted
<b>Sale Price/Planned Bldg. SF</b>	\$130.19 Actual or \$132.08 Adjusted

**Remarks**

Sale of 6.563+/- acres of conforming land in the HD-2, Highway Development zone. Sale is subject to use variances and zoning approvals to construct an office building and parking lot. Zoning Board of Adjustment approvals 11/2018. Property is improved with an older building; the sale price has been adjusted to account for demolition costs. Value is in the land.

## Office Land Sale 6



### Property Identification

<b>Record ID</b>	3176
<b>Property Type</b>	Office, Vacant Land
<b>Address</b>	4803 Hurley Pond Road, Wall Township, Monmouth County, New Jersey 08750
<b>Tax ID</b>	Block 922, Lot 2.01
<b>Photo by</b>	Robert Gagliano, MAI

### Sale Data

<b>Grantor</b>	CJS Holdings Hurley NJ LLC
<b>Grantee</b>	4803 West Hurley Pond Road, LLC
<b>Sale Date</b>	January 17, 2019
<b>Deed Book/Page</b>	9333/3920
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Approvals
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Office Development
<b>Verification</b>	Deed, Public Record, Confirmed by Database Administrator



<b>Sale Price</b>	\$850,000
<b>Cash Equivalent</b>	\$850,000

**Land Data**

<b>Zoning</b>	OR-10, Office Research - 10 Acres
<b>Topography</b>	Level at road grade
<b>Utilities</b>	W, E, G, T, On-site septic
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	Sight Triangle Easements

**Land Size Information**

<b>Gross Land Size</b>	3.070 Acres or 133,729 SF
<b>Front Footage</b>	517 ft Total Frontage: 517 ft Hurley Pond Road;
<b>Actual/Planned Building SF</b>	19,469

**Indicators**

<b>Sale Price/Gross Acre</b>	\$276,873
<b>Sale Price/Gross SF</b>	\$6.36
<b>Sale Price/Front Foot</b>	\$1,644
<b>Sale Price/Planned Bldg. SF</b>	\$43.66

**Remarks**

Sale of property sold with approvals for the construction of a 19,469+/- square foot office building. Resolution adopted and memorialized in October 2018. Property - Lot 2.01, was formed from a minor subdivision perfected by deed in 2018.

## Limited Utility Land Sales

### Limited Utility Land Sale 1



#### Property Identification

<b>Record ID</b>	3561
<b>Property Type</b>	Limited Utility, Wetlands
<b>Address</b>	South Lower Main Street, Aberdeen Township, Monmouth County, New Jersey 07747
<b>Location</b>	Terminus of Cedar Avenue
<b>Tax ID</b>	Block 280, Lot 11.01
<b>Photo by</b>	Robert Gagliano, MAI
<b>Photo Date</b>	June 12, 2021
<b>Present Use</b>	Vacant Land

#### Sale Data

<b>Grantor</b>	Grantwood Capital Management
<b>Grantee</b>	DRQ Plus Group, Inc.
<b>Sale Date</b>	March 12, 2021
<b>Deed Book/Page</b>	9494/1525
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash

Fort Monmouth Main Post  
Eatontown and Oceanport, NJ

<b>Sale History</b>	8/29/2019 \$1.00 Foreclosure Sale
<b>Highest and Best Use</b>	Wetlands Mitigation or Passive Recreation
<b>Verification</b>	Shana Ricchiuto, Esq., Grantee Attorney; Deed, Public Records

<b>Sale Price</b>	\$24,000
<b>Cash Equivalent</b>	\$24,000

**Land Data**

<b>Zoning</b>	R-75, Residential
<b>Topography</b>	Lowlands
<b>Utilities</b>	W, S, E, G
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

**Land Size Information**

<b>Gross Land Size</b>	10.100 Acres or 439,956 SF
<b>Front Footage</b>	35 ft Total Frontage: 35 ft Cedar Avenue;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,376
<b>Sale Price/Gross SF</b>	\$0.05
<b>Sale Price/Front Foot</b>	\$686

**Remarks**

Sale of a 10.1+/- acre parcel of land located in the R-75. Residential zone. Property floods and is encumbered by tidal wetlands. Photo is from Cedar Avenue which is the only road frontage.



## Limited Utility Land Sale 2



### Property Identification

<b>Record ID</b>	3282
<b>Property Type</b>	Limited Utility, Wetlands
<b>Address</b>	Marlboro Road, Old Bridge, Middlesex County, New Jersey 08857
<b>Tax ID</b>	Block 22001, Lot 30

### Sale Data

<b>Grantor</b>	JP Morgan Chase Bank
<b>Grantee</b>	Raxles Inc
<b>Sale Date</b>	December 28, 2019
<b>Deed Book/Page</b>	17389-1147
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - 1st Sale after Bankruptcy
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	10/10/2018 - \$100 Sheriff Sale
<b>Highest and Best Use</b>	Limited Utility/Wetlands
<b>Verification</b>	MLS #1910534; Deed, Public Records

<b>Sale Price</b>	\$135,000
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**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Cash Equivalent** \$135,000

**Land Data**

**Zoning** R120, Residential  
**Topography** Wetlands, gradual slope  
**Shape** Irregular  
**Corner** Yes  
**Easements** Municipal Only

**Land Size Information**

**Gross Land Size** 24.760 Acres or 1,078,546 SF  
**Front Footage** 276 ft Total Frontage: 276 ft Marlboro Road;

**Indicators**

**Sale Price/Gross Acre** \$5,452  
**Sale Price/Gross SF** \$0.13  
**Sale Price/Front Foot** \$489

**Remarks**

Sale of 24.76+/- acres of vacant land. Property appears to almost entirely encumbered by wetlands per the NJDEP GeoWeb site. Multiple attempts to confirm sale, no response. Per County Records, sale was the first sale after bankruptcy.



### Limited Utility Land Sale 3



#### **Property Identification**

<b>Record ID</b>	3560
<b>Property Type</b>	Limited Utility, Wetlands
<b>Address</b>	Myrtle Avenue, Oceanport, Monmouth County, New Jersey 07757
<b>Tax ID</b>	Block 65, Lot 3.01
<b>Photo by</b>	Robert Gagliano, MAI
<b>Photo Date</b>	June 12, 2021
<b>Present Use</b>	Vacant Land

#### **Sale Data**

<b>Grantor</b>	Barbara Reagor
<b>Grantee</b>	Jackson Dean Development, LLC
<b>Sale Date</b>	May 22, 2019
<b>Deed Book/Page</b>	9352/2635
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash
<b>Sale History</b>	12/11/2015 \$1.00 Transfer of Convenience
<b>Highest and Best Use</b>	Wetlands Mitigation or Passive Recreation

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Verification** Kevin Bransley, Esq.; Deed, Public Records

**Sale Price** \$90,000

**Cash Equivalent** \$90,000

**Land Data**

**Zoning** R-1, Residential

**Topography** Level, at road grade

**Utilities** W, S, E, G

**Shape** Irregular

**Corner** No

**Easements** None noted

**Land Size Information**

**Gross Land Size** 26.285 Acres or 1,144,975 SF

**Front Footage** 1,989 ft Total Frontage: 1,989 ft Myrtle Avenue;

**Indicators**

**Sale Price/Gross Acre** \$3,424

**Sale Price/Gross SF** \$0.08

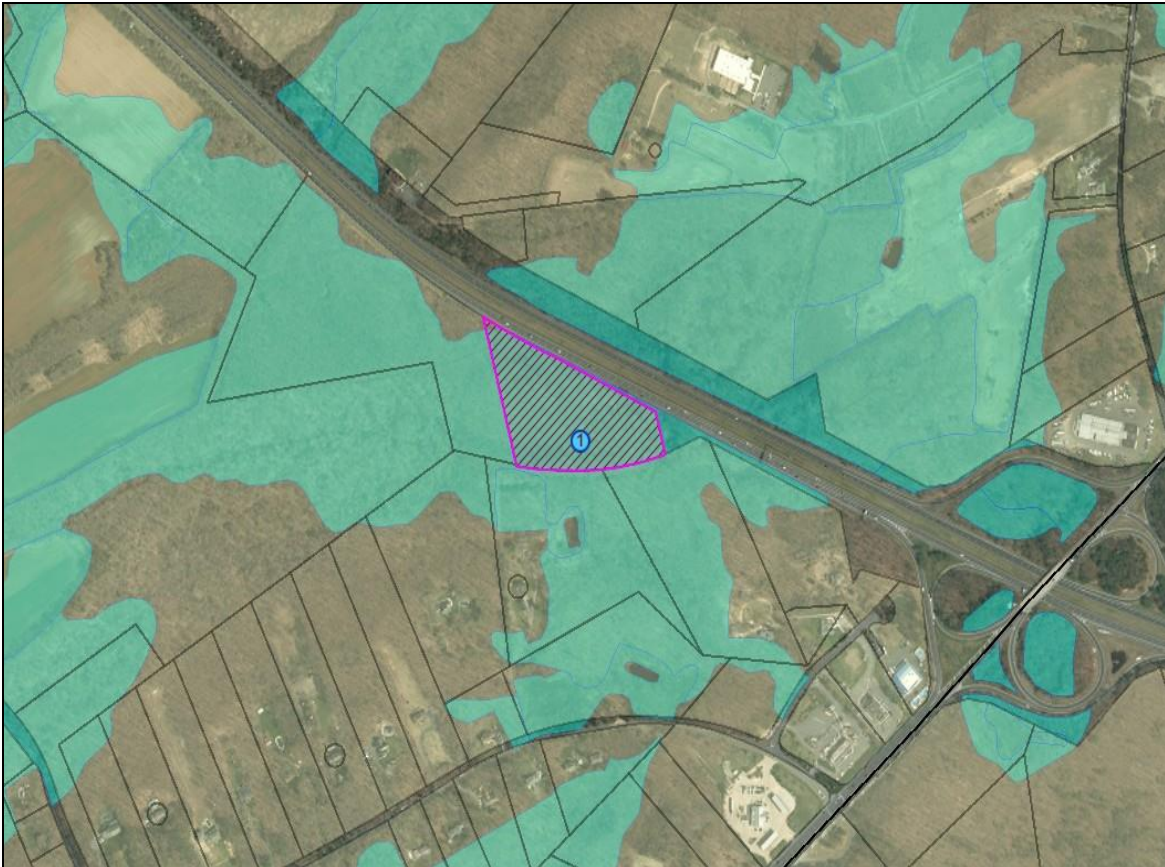
**Sale Price/Front Foot** \$45

**Remarks**

Sale of a 26.285+/- acre parcel of land located in the R-1, Residential zone. Property is encumbered by wetlands. Subsequently in December 2019, the buyer terminated/vacated a 50' ROW easement which had been deeded back in 1964 on the subject parcel. Buyer no longer in need of its rights and benefits under the easement deed.



### Limited Utility Land Sale 4



#### Property Identification

<b>Record ID</b>	3269
<b>Property Type</b>	Limited Utility, Landlocked/Wetlands
<b>Address</b>	Olde Noah Hunt Road, Millstone Township, Monmouth County, New Jersey 08535
<b>Tax ID</b>	Block 57.01, Lot 30

#### Sale Data

<b>Grantor</b>	Siegfried Binder - Tiefel Living Trust
<b>Grantee</b>	Jonathan and Laura Pinhas
<b>Sale Date</b>	February 08, 2019
<b>Deed Book/Page</b>	9336/5550
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Estate
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Landlocked/Wetlands
<b>Verification</b>	Broker, MLS # 21810538; Deed, Public Records

<b>Sale Price</b>	\$25,000
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**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Cash Equivalent** \$25,000

**Land Data**

**Zoning** RU-P, Rural Preservation  
**Topography** Wooded, Wet  
**Shape** Irregular  
**Corner** No  
**Easements** None noted

**Land Size Information**

**Gross Land Size** 9.800 Acres or 426,888 SF  
**Unusable Land Size** 9.800 Acres or 426,888 SF, 100.00%  
**Front Footage** Landlocked;

**Indicators**

**Sale Price/Gross Acre** \$2,551  
**Sale Price/Gross SF** \$0.06

**Remarks**

Sale of a 19.27+/- acre parcel of land located in the RU-P, Rural Preservation zone. Property is landlocked and encumbered by wetlands.

## Limited Utility Land Sale 5



### **Property Identification**

<b>Record ID</b>	3162
<b>Property Type</b>	Limited Utility, Wetlands
<b>Address</b>	Green Grove Road, Tinton Falls, Monmouth County, New Jersey
<b>Tax ID</b>	Block 123, Lot 54.01

### **Sale Data**

<b>Grantor</b>	Manfred E. Demenus and Theodore Arthos
<b>Grantee</b>	Charles E. and Chelsey D. Pendok
<b>Sale Date</b>	December 12, 2018
<b>Deed Book/Page</b>	9327/6742
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sale past 36 months
<b>Highest and Best Use</b>	Wetlands
<b>Verification</b>	See Remarks; Deed, Public Records

<b>Sale Price</b>	\$130,000
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**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Cash Equivalent** \$130,000

**Land Data**

**Zoning** R-2, Residential  
**Topography** Wooded  
**Shape** Irregular  
**Corner** No  
**Easements** None noted

**Land Size Information**

**Gross Land Size** 21.710 Acres or 945,688 SF  
**Useable Land Size** 6.610 Acres or 287,932 SF, 30.45%  
**Wetlands Land Size** 15.100 Acres or 657,756 SF, 78.36%

**Indicators**

**Sale Price/Gross Acre** \$5,988  
**Sale Price/Gross SF** \$0.14  
**Sale Price/Useable Acre** \$19,667  
**Sale Price/Useable SF** \$0.45

**Remarks**

Sale of a 21.71+/- acre parcel of land located in the R-2, Residential zone. Property is encumbered by wetlands. The rear of the parcel abuts the Garden State Parkway. Per tax assessor, this is a good sale for limited utility purposes as the property is unbuildable. The appraiser and tax assessor believe it to be arm's length.



## Limited Utility Land Sale 6



### **Property Identification**

<b>Record ID</b>	3016
<b>Property Type</b>	Limited Utility, Wetlands
<b>Address</b>	425-435 New Road, South Brunswick, Middlesex County, New Jersey 08852
<b>Tax ID</b>	Block 52.05, Lot 18.01

### **Sale Data**

<b>Grantor</b>	Endrico M. Patolot
<b>Grantee</b>	IG Builders, LLC
<b>Sale Date</b>	November 28, 2017
<b>Deed Book/Page</b>	17048/540
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Sold without approvals
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	12/12/2016 - \$3,750
<b>Verification</b>	Deed, Public Records

<b>Sale Price</b>	\$9,500
<b>Cash Equivalent</b>	\$9,500

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



**Land Data**

<b>Zoning</b>	R4, Village Residential
<b>Topography</b>	Level, at Road Grade
<b>Utilities</b>	E, T
<b>Shape</b>	Triangular
<b>Corner</b>	No
<b>Easements</b>	Municipal Only

**Land Size Information**

<b>Gross Land Size</b>	4.000 Acres or 174,240 SF
<b>Front Footage</b>	541 ft Total Frontage: 541 ft New Road;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,375
<b>Sale Price/Gross SF</b>	\$0.05
<b>Sale Price/Front Foot</b>	\$18

**Remarks**

Vacant lot sold that appears to be 100% wetlands. The deed states it was a Quitclaim Deed. It previously sold on December 16, 2016, for \$3,750.

## Large Office Lease Comparables

### Large Office Lease Comparable 1



#### Property Identification

<b>Record ID</b>	4313
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	IPKeys Technologies, LLC
<b>Address</b>	44 Gilbert Street, Tinton Falls, Monmouth County, New Jersey 07701
<b>Tax ID</b>	Block 18.02, Lot 19

#### Physical Data

<b>Land Size</b>	1.690 Acres or 73,616 SF
<b>Gross SF</b>	10,300
<b>Net SF</b>	10,300
<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Foundation</b>	Basement
<b>Electrical</b>	Standard Commercial
<b>Stories</b>	One
<b>Year Built</b>	1966

Fort Monmouth Main Post  
Eatontown and Oceanport, NJ

**Condition**  
**Quality**                      Average  
Class B, per Costar

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	IPKeys Technologies, LLC	10,300	\$26.50	Base Stop	5/2020	10 years, 3 months

**General Tenant Summary**

**Owner**                      Stavola Leasing LLC  
**Verification**              Peter Ricker, Broker  
**Tenant Improvements**    \$45/s.f.  
**Escalations**                3%/year  
**Renewals**                  2 5-year options  
**Office Area**                10,300  
**Percent Finished**        100%  
**New or Renewal**        New

**Rent Analysis**

**Rent**                        \$26.50 - \$26.50/SF; \$26.50/SF Average  
**Effective Rent**            \$26.50 - \$26.50/SF; \$26.50/SF Average

**Remarks**

Lease of 10,300 square feet of office space. Term of lease is 10 years with two 5-year renewal options. Fixed increases annually.

## Large Office Lease Comparable 2



### Property Identification

<b>Record ID</b>	4191
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	Achieve3000
<b>Address</b>	331 Newman Springs Road, Middletown, Monmouth County, New Jersey 07701
<b>Location</b>	River Centre III
<b>Tax ID</b>	Block 1131, Lots 30-32

### Physical Data

<b>Gross SF</b>	30,800
<b>Net SF</b>	30,800
<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Stories</b>	Four
<b>Year Built</b>	1984
<b>Condition</b>	Good
<b>Quality</b>	Class A

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
3	Achieve3000	30,800	\$31.00	Gross plus Tenant Electric	8/2019	10 years

**General Tenant Summary**

<b>Owner</b>	One River Assoc. c/o Mack-Cali
<b>Office Area</b>	30,800
<b>Percent Finished</b>	100%
<b>New or Renewal</b>	New

**Rent Analysis**

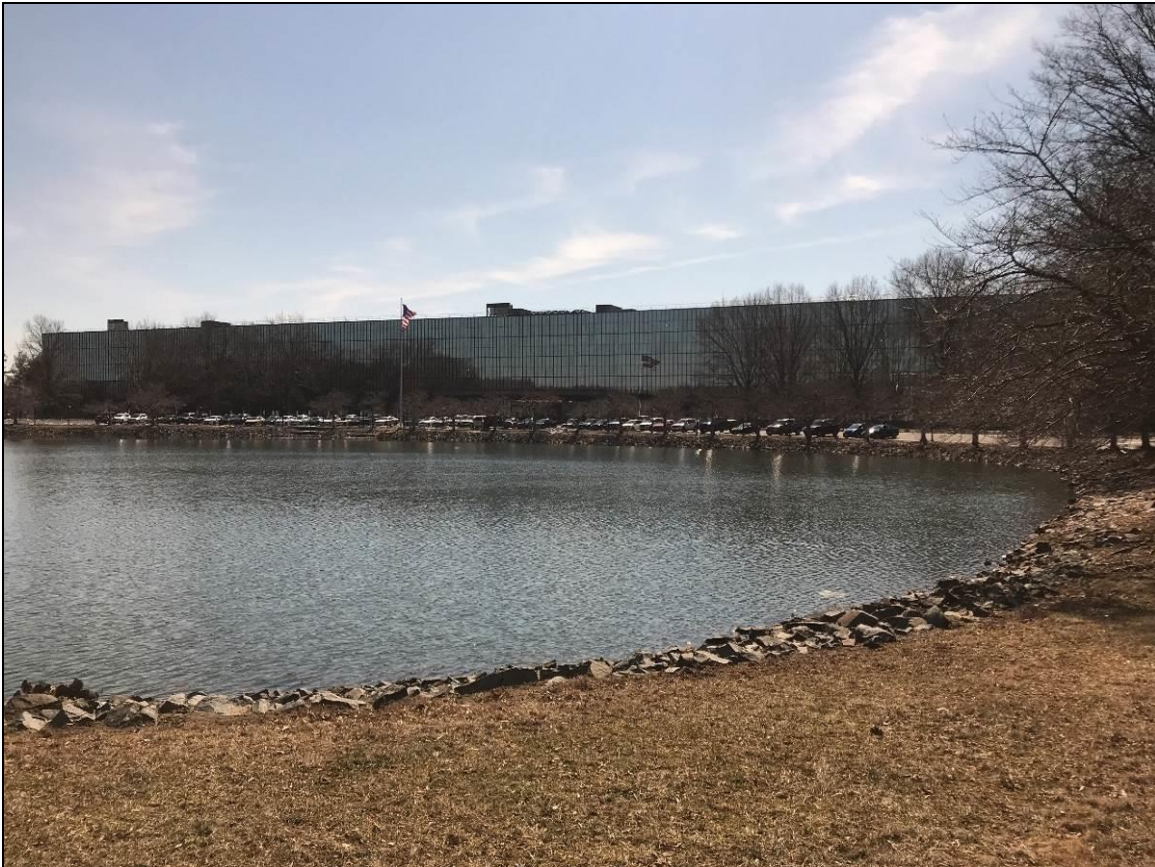
<b>Rent</b>	\$31.00 - \$31.00/SF; \$31.00/SF Average
<b>Effective Rent</b>	\$31.00 - \$31.00/SF; \$31.00/SF Average

**Remarks**

Lease of a business office space in the River Centre complex near Parkway Exit 109.



### Large Office Lease Comparable 3



#### Property Identification

<b>Record ID</b>	3890
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	International Flavors and Fragrances
<b>Address</b>	101 Crawfords Corner Road, Holmdel, Monmouth County, New Jersey 07733
<b>Location</b>	Bell Works
<b>Tax ID</b>	Block 11

#### Physical Data

<b>Land Size</b>	472.000 Acres or 20,560,320 SF
<b>Leasable SF</b>	58,944
<b>Net SF</b>	58,944

<b>Construction Type</b>	Masonry/Steel Frame
<b>Roof Type</b>	Flat
<b>Foundation</b>	Slab
<b>Electrical</b>	Standard
<b>Sprinklers</b>	Wet
<b>Stories</b>	Six

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Office  
Condition**

Class A  
Good

**Tenant Rent Roll**

<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	IFF	58,944	\$28.50	Gross plus Tenant Electric	10/2018	15 years

**General Tenant Summary**

<b>Owner</b>	Somerset Development
<b>Verification</b>	Broker; Other sources: CoStar, Public Records
<b>Rent Concessions</b>	8 months free
<b>Tenant Improvements</b>	\$45/s.f.
<b>Escalations</b>	\$0.50/s.f./year
<b>Office Area</b>	58,944
<b>Percent Finished</b>	100%
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$28.50 - \$28.50/SF; \$28.50/SF Average
<b>Effective Rent</b>	\$28.50 - \$28.50/SF; \$28.50/SF Average

**Remarks**

Lease of 58,944+/- square feet of office space in Bellworks.

## Large Office Lease Comparable 4



### Property Identification

<b>Record ID</b>	3889
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	New Jersey Natural Gas
<b>Address</b>	331 Newman Springs Road, Middletown, Monmouth County, New Jersey 07701
<b>Location</b>	River Centre 3
<b>Tax ID</b>	Block 1131, Lot 30

### Physical Data

<b>Land Size</b>	8.700 Acres or 378,972 SF
<b>Leasable SF</b>	12,937
<b>Net Rentable SF</b>	12,937

<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Electrical</b>	Standard
<b>Stories</b>	Three
<b>Year Built</b>	1984
<b>Condition</b>	Average

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Quality**

Class A

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	New Jersey Natural Gas	12,937	\$30.00	Gross plus Tenant Electric	2/2019	10 years

**General Tenant Summary**

<b>Owner</b>	One River Assoc c/o Mack-Cali
<b>Verification</b>	Broker; Public Records
<b>Rent Concessions</b>	4 months free
<b>Tenant Improvements</b>	\$25/s.f.
<b>Escalations</b>	2%/year
<b>Office Area</b>	12,937
<b>Percent Finished</b>	100%
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$30.00 - \$30.00/SF; \$30.00/SF Average
<b>Effective Rent</b>	\$30.00 - \$30.00/SF; \$30.00/SF Average
<b>Occupancy</b>	100

**Remarks**

Lease of 12,937+/- square feet of office space in a Class A building near Exit 109.



## Large Office Lease Comparable 5



### Property Identification

<b>Record ID</b>	3868
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	Netforce
<b>Address</b>	100 Schulz Drive, Middletown, Monmouth County, New Jersey 07748
<b>Location</b>	River Center Building 5
<b>Tax ID</b>	Block 1086, Lot 30

### Physical Data

<b>Land Size</b>	5.770 Acres or 251,341 SF
<b>Gross SF</b>	25,000
<b>Net SF</b>	25,000

<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Foundation</b>	Slab
<b>Electrical</b>	Standard Commercial
<b>Sprinklers</b>	Wet
<b>Stories</b>	4

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



**Year Built** 1988  
**Condition** Average  
**Quality** Class A

**Tenant Rent Roll**

<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	Netforce	25,000	\$31.00	Gross + T/E	3/2019	5 Years

**General Tenant Summary**

**Owner** Red Bank HMS LLC  
**Verification** Public Records, Other sources: CoStar  
**Office Area** 25,000  
**Percent Finished** 100%  
**New or Renewal** New

**Rent Analysis**

**Rent** \$31.00 - \$31.00/SF; \$31.00/SF Average  
**Effective Rent** \$31.00 - \$31.00/SF; \$31.00/SF Average

**Remarks**

Lease of 25,000+/- square feet of professional office space.

## Warehouse Lease Comparables

### Warehouse Lease Comparable 1



#### Property Identification

<b>Record ID</b>	4312
<b>Property Type</b>	Industrial, Industrial - Multi-Tenant
<b>Property Name</b>	Alpha Graphics
<b>Address</b>	1913 Atlantic Avenue, Wall Township, Monmouth County, New Jersey 08736
<b>Tax ID</b>	Block 819, Lot 16
<b>Present Use</b>	Industrial

#### Physical Data

<b>Land Size</b>	13.690 Acres or 596,336 SF
<b>Leasable SF</b>	13,000
<b>SF</b>	13,000
<b>Construction Type</b>	Steel and Masonry
<b>Roof Type</b>	Flay, built up
<b>Foundation</b>	Slab
<b>Stories</b>	Two
<b>Year Built</b>	1980

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Condition** Good  
**Quality** Class B, per CoStar

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	Alpha Graphics	13,000	\$12.00	Gross + Utilities	6/2021	5 years

**General Tenant Summary**

**Owner** Cusa Realty, LLC  
**Verification** Robert JanTausch, Broker; Other sources: CoStar, Public Records  
**Escalations** 1%/year + CPI  
**Renewals** One 5-year option  
**New or Renewal** New

**Rent Analysis**

**Rent** \$12.00 - \$12.00/SF; \$12.00/SF Average  
**Effective Rent** \$12.00 - \$12.00/SF; \$12.00/SF Average

**Remarks**

Lease of an industrial space in a business park in Wall Township. Photo courtesy of CoStar.

## Warehouse Lease Comparable 2



### Property Identification

<b>Record ID</b>	4189
<b>Property Type</b>	Industrial, Industrial/Warehouse
<b>Property Name</b>	E&G Brina Corp.
<b>Address</b>	200 Industrial Way West, Eatontown, Monmouth County, New Jersey 07724
<b>Tax ID</b>	Block 3701, Lot 17

### Physical Data

<b>Leasable SF</b>	31,418
<b>SF</b>	31,418
<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat, built up
<b>Foundation</b>	Slab
<b>Stories</b>	One
<b>Year Built</b>	1980
<b>Condition</b>	Average
<b>Quality</b>	Class B

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	E&G Brina Corp.	31,418	\$9.95	Triple Net	7/2020	10 years

**General Tenant Summary**

<b>Owner</b>	Denholtz 200, LLC
<b>Verification</b>	Steve Denholtz, Lessor; Other sources: CoStar, Public Records
<b>Rent Concessions</b>	3 months free
<b>Tenant Improvements</b>	\$200,000+/-
<b>Escalations</b>	2%/year
<b>Renewals</b>	None
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$9.95 - \$9.95/SF; \$9.95/SF Average
<b>Effective Rent</b>	\$9.95 - \$9.95/SF; \$9.95/SF Average

**Remarks**

Lease of a warehouse space in the Eatontown Industrial Park. Property owner agreed to fit out space with new lighting, epoxy floors and build out some office space. Cost was about \$200,000.



### Warehouse Lease Comparable 3



#### **Property Identification**

<b>Record ID</b>	4147
<b>Property Type</b>	Industrial, Industrial - Multi-Tenant
<b>Property Name</b>	Hatteras Press
<b>Address</b>	301 Essex Road, Tinton Falls, Monmouth County, New Jersey 07724
<b>Tax ID</b>	Block 128.03, Lot 1.09

#### **Physical Data**

<b>Land Size</b>	8.470 Acres or 368,953 SF
<b>Gross SF</b>	12,600
<b>Net SF</b>	12,600

<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Foundation</b>	Slab
<b>Electrical</b>	Standard
<b>Stories</b>	1
<b>Floor Height</b>	16'
<b>Year Built</b>	2019

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Condition** Good/New  
**Quality** Class B

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	Hatteras Press	12,600	\$7.50	Triple Net	2/2019	2 Years

**General Tenant Summary**

**Owner** J&C Property Holdings LLC  
**Verification** Broker; Other sources: Public Records, CoStar  
**New or Renewal** New

**Rent Analysis**

**Rent** \$7.50 - \$7.50/SF; \$7.50/SF Average  
**Effective Rent** \$7.50 - \$7.50/SF; \$7.50/SF Average

**Remarks**

12,600+/- square foot industrial space in a new building.

### Warehouse Lease Comparable 4



#### **Property Identification**

<b>Record ID</b>	3884
<b>Property Type</b>	Industrial, Industrial - Multi-Tenant
<b>Property Name</b>	Site One Landscaping Supply Inc
<b>Address</b>	246 Industrial Way West, Eatontown, Monmouth County, New Jersey 07724
<b>Tax ID</b>	Block 3502, Lots 7 and 8

#### **Physical Data**

<b>Land Size</b>	17.630 Acres or 767,963 SF
<b>Gross SF</b>	19,222
<b>Net SF</b>	19,222

<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Foundation</b>	Slab
<b>Stories</b>	One
<b>Year Built</b>	1981
<b>Condition</b>	Average - Good
<b>Quality</b>	Class B

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	Site One Landscaping Supply	19,222	\$7.41	Triple Net	3/2019	5 Years

**General Tenant Summary**

<b>Owner</b>	Industrial Way Complex, LLC
<b>Verification</b>	Broker - Adam Silver; Other sources: Public Records, CoStar
<b>Rent Concessions</b>	None
<b>Tenant Improvements</b>	\$7.00/sf
<b>Escalations</b>	2.5% per year
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$7.41 - \$7.41/SF; \$7.41/SF Average
<b>Effective Rent</b>	\$7.41 - \$7.41/SF; \$7.41/SF Average

**Remarks**

Lease of industrial/flex space in the Eatontown Industrial Park.



## Small Office Lease Comparables

### Office Lease Comparable 1



#### Property Identification

<b>Record ID</b>	4293
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	Judd Shaw Law
<b>Address</b>	116 Chestnut Street, Red Bank, Monmouth County, New Jersey 07701
<b>Tax ID</b>	Block 63, Lot 10.02

#### Physical Data

<b>Land Size</b>	0.760 Acres or 33,106 SF
<b>Leasable SF</b>	10,052
<b>Net SF</b>	10,052

<b>Construction Type</b>	Cement/Block
<b>Roof Type</b>	Flat, built up
<b>Foundation</b>	Concrete Block
<b>Electrical</b>	Commercial
<b>HVAC</b>	Package Unit
<b>Sprinklers</b>	100% Wet

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



**Stories** 3  
**Year Built** 1925 Renovated 2000  
**Condition** Excellent

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	Judd Shaw Law	10,052	\$19.00	Gross plus Utilities	2/2021	4 Years

**General Tenant Summary**

**Owner** 120 Centennial Avenue Properties  
**Management Co.** Geoffrey M Brothers, CCIM  
**Verification** Broker; Other sources: Public Records  
**Escalations** \$0.50 annually  
**Renewals** None - Sublease  
**Office Area** 10,052  
**Percent Finished** 100%  
**New or Renewal** New

**Rent Analysis**

**Rent** \$19.00 - \$19.00/SF; \$19.00/SF Average  
**Effective Rent** \$19.00 - \$19.00/SF; \$19.00/SF Average

**Remarks**

Sublease of 10,052+/- square feet of office space.

## Office Lease Comparable 2



### **Property Identification**

<b>Record ID</b>	4292
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	Law Firm
<b>Address</b>	1129 Broad Street (Route 35), Shrewsbury Borough, Monmouth County, New Jersey 07702
<b>Tax ID</b>	Block 70.01, Lot 1

### **Physical Data**

<b>Land Size</b>	2.836 Acres or 123,536 SF
<b>Leasable SF</b>	1,107

<b>Construction Type</b>	Frame / Brick Exterior
<b>Roof Type</b>	Pitched Shingle
<b>Foundation</b>	Slab
<b>Electrical</b>	Metered
<b>HVAC</b>	Heat Pumps
<b>Sprinklers</b>	No
<b>Stories</b>	Two

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Year Built** 1984  
**Condition** Average  
**Quality** B (CoStar)

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
108	Law Firm	1,107	\$19.75	Modified Gross	1/2021	2 Years

**General Tenant Summary**

**Owner** Vincent J. Russo  
**Management Co.** Russo Management  
**Verification** Lessor; Public Records  
**Escalations** 3%  
**Renewals** None  
**Office Area** 1,107  
**Percent Finished** 100%  
**New or Renewal** New

**Rent Analysis**

**Rent** \$15.00 - \$15.00/SF; \$15.00/SF Average  
**Effective Rent** \$15.00 - \$15.00/SF; \$15.00/SF Average

**Remarks**

Modified Gross lease of first floor office space.

### Office Lease Comparable 3



#### **Property Identification**

<b>Record ID</b>	4290
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	Thomas Fitzsimmons
<b>Address</b>	2 Hartford Drive - Bldg 3, Tinton Falls, Monmouth County, New Jersey 07724
<b>Tax ID</b>	Block 15, Lot 16.20

#### **Physical Data**

<b>Gross SF</b>	888
<b>Net SF</b>	9,646
<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Foundation</b>	Slab
<b>Electrical</b>	Standard
<b>Stories</b>	Two
<b>Year Built</b>	1988
<b>Condition</b>	Average
<b>Quality</b>	Class B

**Fort Monmouth Main Post  
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<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
204	Thomas Fitzsimmons	888	\$21.00	Modified Gross	12/2020	1 Year

**General Tenant Summary**

<b>Owner</b>	T.F. Associates c/o Philip Bowers
<b>Verification</b>	Broker - Jannifer Matule
<b>Escalations</b>	RE Taxes and CAM over base year
<b>Renewals</b>	One 5-year option
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$16.50 - \$16.50/SF; \$16.50/SF Average
<b>Effective Rent</b>	\$16.50 - \$16.50/SF; \$16.50/SF Average

**Remarks**

Lease of 888+/- square feet of professional office space.



### Office Lease Comparable 4



#### **Property Identification**

<b>Record ID</b>	4313
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	IPKeys Technologies, LLC
<b>Address</b>	44 Gilbert Street, Tinton Falls, Monmouth County, New Jersey 07701
<b>Tax ID</b>	Block 18.02, Lot 19

#### **Physical Data**

<b>Land Size</b>	1.690 Acres or 73,616 SF
<b>Gross SF</b>	10,300
<b>Net SF</b>	10,300

<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Flat
<b>Foundation</b>	Basement
<b>Electrical</b>	Standard Commercial
<b>Stories</b>	One
<b>Year Built</b>	1966
<b>Condition</b>	Average
<b>Quality</b>	Class B, per Costar

<b><u>Tenant Rent Roll</u></b>						
<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
	IPKeys Technologies, LLC	10,300	\$26.50	Base Stop	5/2020	10 years, 3 months

**General Tenant Summary**

<b>Owner</b>	Stavola Leasing LLC
<b>Verification</b>	Peter Ricker, Broker
<b>Tenant Improvements</b>	\$45/s.f.
<b>Escalations</b>	3%/year
<b>Renewals</b>	2 5-year options
<b>Office Area</b>	10,300
<b>Percent Finished</b>	100%
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$26.50 - \$26.50/SF; \$26.50/SF Average
<b>Effective Rent</b>	\$26.50 - \$26.50/SF; \$26.50/SF Average

**Remarks**

Lease of 10,300 square feet of office space. Term of lease is 10 years with two 5-year renewal options. Fixed increases annually.

## Office Lease Comparable 5



### Property Identification

<b>Record ID</b>	4255
<b>Property Type</b>	Office, Office - Multi-Tenant
<b>Property Name</b>	Cranmer Engineering
<b>Address</b>	499 Broad Street, Shrewsbury Borough, Monmouth County, New Jersey 07702
<b>Tax ID</b>	Block 35, Lot 1

### Physical Data

<b>Land Size</b>	0.775 Acres or 33,750 SF
<b>Gross SF</b>	1,390
<b>Net Rentable SF</b>	1,390

<b>Construction Type</b>	Masonry
<b>Roof Type</b>	Pitched
<b>Foundation</b>	Slab
<b>Electrical</b>	Standard
<b>Stories</b>	Two
<b>Year Built</b>	2006
<b>Condition</b>	Average

Fort Monmouth Main Post  
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**Quality**

Class C

**Tenant Rent Roll**

<b><u>Suite No.</u></b>	<b><u>Tenant Name</u></b>	<b><u>Size</u></b>	<b><u>Rent/SF</u></b>	<b><u>Lease Type</u></b>	<b><u>Beg. Date</u></b>	<b><u>Term</u></b>
1	Cranmer Engineering	1,390	\$21.75	Modified Gross	1/2020	2 Years

**General Tenant Summary**

<b>Owner</b>	499 Broad Street, LLC
<b>Management Co.</b>	Russo Companies
<b>Verification</b>	Property Manager; Other sources: Public Records
<b>Office Area</b>	1,390
<b>Percent Finished</b>	100%
<b>New or Renewal</b>	New

**Rent Analysis**

<b>Rent</b>	\$21.75 - \$21.75/SF; \$21.75/SF Average
<b>Effective Rent</b>	\$21.75 - \$21.75/SF; \$21.75/SF Average

**Remarks**

Lease of a 1,390+/- square foot office space on Broad Street (Route 35) in Shrewsbury Borough.



## Small Commercial Land Sales

### Small Commercial Land Sale 1



#### Property Identification

<b>Record ID</b>	3515
<b>Property Type</b>	Commercial, Self-Storage Facility
<b>Address</b>	2274 Route 34, Wall Township, Monmouth County, New Jersey 07727
<b>Tax ID</b>	Block 806, Lot 2
<b>Photo By</b>	Robert Gagliano, MAI
<b>Photo Date</b>	April 27, 2021
<b>Present Use</b>	Vacant Land

#### Sale Data

<b>Grantor</b>	SSM Partners, LLC
<b>Grantee</b>	N5 Wall LLC
<b>Sale Date</b>	April 08, 2021
<b>Deed Book/Page</b>	9503/7553
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length, Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



**Highest and Best Use  
Verification**

Self-Storage Facility  
Nicholas Pistolakis, Broker; Deed, Public Record, CoStar

**Sale Price** \$890,000  
**Cash Equivalent** \$890,000  
**Adjusted Price** \$890,000

**Land Data**

**Zoning** OR-2, Office Research  
**Topography** Level, at road grade  
**Utilities** E, G, T, W, Septic needed  
**Shape** Irregular  
**Corner** No  
**Easements** 20" wide Utility Easement

**Land Size Information**

**Gross Land Size** 2.470 Acres or 107,593 SF  
**Front Footage** 256 ft Route 34;  
**Actual/Planned Building SF** 115,800

**Indicators**

**Sale Price/Gross Acre** \$360,324 Actual or \$360,324 Adjusted  
**Sale Price/Gross SF** \$8.27 Actual or \$8.27 Adjusted  
**Sale Price/Planned Bldg. SF** \$7.69 Actual or \$7.69 Adjusted

**Remarks**

Sale of a 2.47+/- acre parcel of vacant land sold subject to approvals for the construction of a 115,800+/- square foot three-story self-storage facility. Self-storage is not a conforming use in the zone however, approvals were received under Resolution #BOA 3-2019 in October 2020. Approvals under appeal, buyer continued with purchase.

## Small Commercial Land Sale 2



### Property Identification

<b>Record ID</b>	3513
<b>Property Type</b>	Commercial
<b>Address</b>	1008 State Route 33, Howell Township, Monmouth County, New Jersey 07731
<b>Tax ID</b>	Block 177, Lot 28.01
<b>Photo By</b>	Robert Gagliano, MAI
<b>Photo Date</b>	April 27, 2021

### Sale Data

<b>Grantor</b>	James Ientile
<b>Grantee</b>	Ardena LCP, LLC
<b>Sale Date</b>	March 26, 2021
<b>Deed Book/Page</b>	9504/141
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Approvals
<b>Financing</b>	Cash

### Small Commercial Land Sale 2 (Cont.)

<b>Sale History</b>	No prior sales past five years; 2/5/2019 - \$1.00 Deed Clearing Covenant
<b>Highest and Best Use Verification</b>	Flex Development Frank Forte, Grantee; Anthony Salverini, Broker, Other sources: Deed, Public Records

<b>Sale Price</b>	\$800,000
<b>Cash Equivalent</b>	\$800,000
<b>Adjusted Price</b>	\$800,000

#### Land Data

<b>Zoning</b>	HD-2, Highway Development Zone
<b>Topography</b>	Level
<b>Utilities</b>	E, G, T, Well & Septic needed
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

#### Land Size Information

<b>Gross Land Size</b>	2.990 Acres or 130,244 SF
<b>Front Footage</b>	224 ft Total Frontage: 224 ft Route 33;
<b>Actual/Planned Building SF</b>	34,425

#### Indicators

<b>Sale Price/Gross Acre</b>	\$267,559 Actual or \$267,559 Adjusted
<b>Sale Price/Gross SF</b>	\$6.14 Actual or \$6.14 Adjusted
<b>Sale Price/Front Foot</b>	\$3,571 Actual or \$3,571 Adjusted
<b>Sale Price/Planned Bldg. SF</b>	\$23.24 Actual or \$23.24 Adjusted

#### Remarks

Sale of 2.99+/- acres of vacant land in the HD-2, Highway Development zone sold with approvals and partially improved for the construction of a 34,425+/- square foot industrial/flex building for multi-tenant use. There will be nine (9) units with office space. Approvals originally received in 2008.



### Small Commercial Land Sale 3



#### **Property Identification**

<b>Record ID</b>	3514
<b>Property Type</b>	Commercial, Office - Medical
<b>Address</b>	2345 Route 34, Wall Township, Monmouth County, New Jersey 07727
<b>Tax ID</b>	Block 831, Lot 36.02
<b>Photo By</b>	Robert Gagliano, MAI
<b>Photo Date</b>	April 27, 2021

#### **Sale Data**

<b>Grantor</b>	C.H. Grondin, Jr and Felicia Grondin-Reina / Charles Reina
<b>Grantee</b>	J & J Commercial & Industrial Properties, LLC / Lambrou34 LLC / KNJ34 LLC
<b>Sale Date</b>	January 06, 2021
<b>Deed Book/Page</b>	9485/6086
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	4/10/2015 - \$100.00 - Sheriff Sale

### Small Commercial Land Sale 3 (Cont.)

<b>Highest and Best Use Verification</b>	Medical Office Frank Schiraldi, Broker; Mike Rubino, Grantor's Attorney, Other sources: Deed, Public Record, CoStar
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<b>Sale Price</b>	\$610,000
<b>Cash Equivalent</b>	\$610,000

#### Land Data

<b>Zoning</b>	OB-40, Office Business
<b>Topography</b>	Level, at road grade
<b>Utilities</b>	E, G, T, W, S
<b>Shape</b>	Generally Rectangular
<b>Corner</b>	No
<b>Easements</b>	20" wide Utility Easement

#### Land Size Information

<b>Gross Land Size</b>	2.760 Acres or 120,226 SF
<b>Front Footage</b>	341 ft Route 34;
<b>Actual/Planned Building SF</b>	17,640

#### Indicators

<b>Sale Price/Gross Acre</b>	\$221,014
<b>Sale Price/Gross SF</b>	\$5.07
<b>Sale Price/Planned Bldg. SF</b>	\$34.58

#### Remarks

Sale of a 2.76+/- acre parcel of vacant land sold subject to approvals. Application made for the construction of a 17,640+/- square foot medical/dentist office building. Although application and approvals were obtained by the buyer prior to the sale (broker states that this sale was not contingent on approvals being received). Buyer wanted property and was aware of permitted uses. PB # 7-2020 - resolution 1/25/2021.



## Small Commercial Land Sale 4



### Property Identification

<b>Record ID</b>	3260
<b>Property Type</b>	Office
<b>Address</b>	1009 Route 33, Howell Township, Monmouth County, New Jersey 07731
<b>Tax ID</b>	Block 183, Lot 27.03 & 28
<b>Photo By</b>	Robert Gagliano, MAI

### Sale Data

<b>Grantor</b>	Robert H. Wood Jr. and Angela Woods
<b>Grantee</b>	Rapuano Consultants, LLC
<b>Sale Date</b>	April 02, 2019
<b>Deed Book/Page</b>	9342/6393
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length- Subject to Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Office
<b>Verification</b>	Grantee Atty; Todd A Cohen, Esq.; Deed, Public Records

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

### Small Commercial Land Sale 4 (Cont.)

<b>Sale Price</b>	\$690,000
<b>Cash Equivalent</b>	\$690,000
<b>Upward Adjustment</b>	\$10,000 Demolition
<b>Adjusted Price</b>	\$700,000

#### Land Data

<b>Zoning</b>	HD-2, Highway Development Zone
<b>Topography</b>	Level
<b>Utilities</b>	E, G, T, Well & Septic needed
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted

#### Land Size Information

<b>Gross Land Size</b>	6.563 Acres or 285,884 SF
<b>Front Footage</b>	457 ft Total Frontage: 457 ft Route 33;
<b>Actual/Planned Building SF</b>	5,300

#### Indicators

<b>Sale Price/Gross Acre</b>	\$105,135 Actual or \$106,659 Adjusted
<b>Sale Price/Gross SF</b>	\$2.41 Actual or \$2.45 Adjusted
<b>Sale Price/Front Foot</b>	\$1,510 Actual or \$1,532 Adjusted
<b>Sale Price/Planned Bldg. SF</b>	\$130.19 Actual or \$132.08 Adjusted

#### Remarks

Sale of 6.563+/- acres of conforming land in the HD-2, Highway Development zone. Sale is subject to use variances and zoning approvals to construct an office building and parking lot. Zoning Board of Adjustment approvals 11/2018. Property is improved with an older building; the sale price has been adjusted to account for demolition costs. Value is in the land.

## Small Commercial Land Sale 5



### Property Identification

<b>Record ID</b>	3004
<b>Property Type</b>	Commercial, Retail/ Office
<b>Address</b>	297 Route 34, Colts Neck, Monmouth County, New Jersey 07722
<b>Tax ID</b>	Block 48, Lot 6
<b>Photo By</b>	Robert Gagliano, MAI
<b>Photo Date</b>	3/23/2018

### Sale Data

<b>Grantor</b>	A&J Twin Realty, LLC
<b>Grantee</b>	298 S R 34, LLC
<b>Sale Date</b>	November 21, 2017
<b>Deed Book/Page</b>	9266/2401
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - First Sale after foreclosure
<b>Financing</b>	Cash
<b>Sale History</b>	2011 - Sheriff Sale
<b>Verification</b>	Deed, Public Records, MLS

**Fort Monmouth Main Post  
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**Small Commercial Land Sale 5 (Cont.)**

<b>Sale Price</b>	\$875,000
<b>Cash Equivalent</b>	\$875,000

**Land Data**

<b>Zoning</b>	B-1, Business
<b>Topography</b>	Level
<b>Utilities</b>	E, G, T, Well & Septic
<b>Shape</b>	Rectangular
<b>Corner</b>	No
<b>Easements</b>	None noted

**Land Size Information**

<b>Gross Land Size</b>	4.270 Acres or 186,001 SF
<b>Front Footage</b>	267 ft Route 34;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$204,918
<b>Sale Price/Gross SF</b>	\$4.70

**Remarks**

Sale of 4.27+/- acres of vacant land. This is the first sale after foreclosure. Attempts to confirm with principals did not result in any responses. Tax Assessor believes the sale to be arm's length.



## Small Commercial Land Sale 6



### **Property Identification**

<b>Record ID</b>	3206
<b>Property Type</b>	Retail, Vacant
<b>Address</b>	Cottrell Road & Route 516, Old Bridge, Middlesex County, New Jersey 08857
<b>Tax ID</b>	Block 14262.11, Lot 1

### **Sale Data**

<b>Grantor</b>	Old Town Center, Inc.
<b>Grantee</b>	Route 516 Development, LLC
<b>Sale Date</b>	October 26, 2017
<b>Deed Book/Page</b>	17015/1785
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Verification</b>	Grantee Atty: Sal Alfieri, Esq., Broker - Barry Zagnit; Deed, Public Records

<b>Sale Price</b>	\$1,200,000
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**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



### Small Commercial Land Sale 6 (Cont.)

**Cash Equivalent** \$1,200,000

#### **Land Data**

**Zoning** TCD, Town Center  
**Topography** Level at road grade  
**Utilities** W, S, E, G, T  
**Shape** Irregular  
**Corner** Yes  
**Easements** Sight Triangle

#### **Land Size Information**

**Gross Land Size** 7.347 Acres or 320,035 SF  
**Front Footage** 1,186 ft Total Frontage: 840 ft Route 516; 346 ft Cottrell Road;  
**Actual/Planned Building SF** 32,000

#### **Indicators**

**Sale Price/Gross Acre** \$163,332 Actual  
**Sale Price/Gross SF** \$3.75 Actual  
**Sale Price/Front Foot** \$1,012 Actual  
**Sale Price/Planned Bldg. SF** \$37.50 Actual

#### **Remarks**

Sale of a 7.35+/- acre parcel of vacant land situated at the corner of Cottrell Road and Route 516 in the Township of Old Bridge. Property sold with no approvals and is situated in the TCD, Town Center District zone. Later approved for 32,000 square feet of retail space. Per broker, approvals include a pad site building with drive-through and three (3) additional buildings which will be built in stages. The pad site building w/drive-through. has a variable size/footprint which can be built out from 2,600 square feet up to 3,200 square feet on the ground floor. There is also some flexibility in the footprint of the remaining 3 buildings with available sizes of approximately 2,500 square feet, 12,000 square feet and 9,500 square feet, respectively.

## Large Commercial Land Sales

### Large Commercial Land Sale 1



#### Property Identification

<b>Record ID</b>	3596
<b>Property Type</b>	Commercial, Mixed Use
<b>Property Name</b>	Adventure Crossing
<b>Address</b>	515 Monmouth Road, Jackson Township, Ocean County, New Jersey 08527
<b>Tax ID</b>	Block 3001, Lots 3, 4, 5, ,6 19 and 20
<b>Photo By</b>	Robert Gagliano, MAI
<b>Photo Date</b>	July 9, 2021

#### Sale Data

<b>Grantor</b>	Six Flags Theme Parks, Inc.
<b>Grantee</b>	Cardinale & Jackson Crossing Associates 2, LLC
<b>Sale Date</b>	December 15, 2020
<b>Deed Book/Page</b>	18225/1008
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length, Subject to Approvals
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No sales in the past five years

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Highest and Best Use Verification**

Mixed Use Development  
Vito Cardinale, Grantee; Other sources: Deed, Public Records

**Sale Price** \$7,775,823  
**Cash Equivalent** \$7,775,823  
**Adjusted Price** \$7,775,823

**Land Data**

**Zoning** HC, Highway Commercial  
**Topography** Level, at road grade  
**Utilities** W, S, E, G  
**Shape** Irregular  
**Corner** No  
**Easements** Access Easement, Utility Easement

**Land Size Information**

**Gross Land Size** 86.987 Acres or 3,789,154 SF  
**Unusable Land Size** 2.700 Acres or 117,612 SF, 3.10%  
**Front Footage** 2,702 ft Total Frontage: 1,722 ft Monmouth Road; 980 ft Anderson Road;

**Indicators**

**Sale Price/Gross Acre** \$89,391 Actual or \$89,391 Adjusted  
**Sale Price/Gross SF** \$2.05 Actual or \$2.05 Adjusted  
**Sale Price/Unusable Acre** \$2,879,934 Actual or \$2,879,934 Adjusted  
**Sale Price/Unusable SF** \$66.11 Actual or \$66.11 Adjusted  
**Sale Price/Front Foot** \$2,878 Actual or \$2,878 Adjusted

**Remarks**

Sale of a large parcel on Monmouth Road (Route 537) at Interstate I-195 in Jackson adjacent to Six Flag Great Adventure. The parcel was sold subject to approvals for a variety of uses including warehouse, hotel, retail, and recreation.



## Large Commercial Land Sale 2



### Property Identification

<b>Record ID</b>	2884
<b>Property Type</b>	Commercial, Residential Townhomes
<b>Address</b>	103 Route 79, Marlboro Township, Monmouth County, New Jersey 07751
<b>Tax ID</b>	Block 415, Lot 22

### Sale Data

<b>Grantor</b>	Fieldcrest Holdings, LLC
<b>Grantee</b>	EL at Marlboro 79, LLC
<b>Sale Date</b>	July 28, 2017
<b>Deed Book/Page</b>	9241/5793
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No prior sales past five years
<b>Verification</b>	Todd Cohen, Esq., Grantor's Attorney; Deed, Public Records

<b>Sale Price</b>	\$3,000,000
<b>Cash Equivalent</b>	\$3,000,000

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### Large Commercial Land Sale 2 (Cont.)

**Upward Adjustment** \$10,000 Demolition Costs  
**Adjusted Price** \$3,010,000

#### Land Data

**Zoning** C-5, Conforming, Community Commercial District II  
**Topography** Level  
**Utilities** W, S, G, T, E  
**Shape** Slightly Irregular  
**Corner** No  
**Easements** Municipal Only

#### Land Size Information

**Gross Land Size** 34.100 Acres or 1,485,396 SF  
**Useable Land Size** 32.900 Acres or 1,433,124 SF, 96.48%  
**Unusable Land Size** 1.200 Acres or 52,272 SF, 3.52%  
**Planned Units** 224  
**Front Footage** 911 ft Total Frontage: 911 ft Route 79;

#### Indicators

**Sale Price/Gross Acre** \$87,977 Actual or \$88,270 Adjusted  
**Sale Price/Gross SF** \$2.02 Actual or \$2.03 Adjusted  
**Sale Price/Useable Acre** \$91,185 Actual or \$91,489 Adjusted  
**Sale Price/Useable SF** \$2.09 Actual or \$2.10 Adjusted  
**Sale Price/Planned Unit** \$13,393 Actual or \$13,438 Adjusted  
**Sale Price/Front Foot** \$3,293 Actual or \$3,304 Adjusted

#### Remarks

Sale of a 34+/- acre parcel of land in Morganville. A portion of the property is farmland assessed. The property is currently improved with a 2,136+/- square foot two-story single-family dwelling. No contingencies and the proposed use is not yet known.

### Large Commercial Land Sale 3



#### **Property Identification**

<b>Record ID</b>	2829
<b>Property Type</b>	Office, Sports/Health Facility
<b>Address</b>	7 Forrestal Road South, Plainsboro, Middlesex County, New Jersey 08540
<b>Tax ID</b>	Block 701, Lot 33.07

#### **Sale Data**

<b>Grantor</b>	Trustees of Princeton University
<b>Grantee</b>	LTF Real Estate Company, Inc
<b>Sale Date</b>	December 21, 2016, Effective 12/22/2016
<b>Deed Book/Page</b>	6937/243
<b>Conditions of Sale</b>	Arm's Length - Subject to Approvals
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No prior sales past five years
<b>Verification</b>	Grantor/Richard S. Goldman, Esq.; Deed, Public Records, Remarks

<b>Sale Price</b>	\$5,000,000
<b>Cash Equivalent</b>	\$5,000,000

**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**

**Large Commercial Land Sale 3 (Cont.)****Land Data**

<b>Zoning</b>	PMUD - Conforming, Planned Unit Development
<b>Topography</b>	Level at road grade
<b>Utilities</b>	W, E, G, S, T
<b>Shape</b>	Slightly Irregular
<b>Corner</b>	No
<b>Easements</b>	Sanitary Sewer Easement, Slope/Drainage Easement

**Land Size Information**

<b>Gross Land Size</b>	12.845 Acres or 559,528 SF
<b>Front Footage</b>	405 ft Total Frontage: 405 ft Scudders Mill Road;
<b>Actual/Planned Building SF</b>	120,000

**Indicators**

<b>Sale Price/Gross Acre</b>	\$389,257
<b>Sale Price/Gross SF</b>	\$8.94
<b>Sale Price/Front Foot</b>	\$12,346
<b>Sale Price/Planned Bldg. SF</b>	\$41.67

**Remarks**

Sale of a 12.845+/- acre parcel subdivided out of a larger parcel (Lot 33.03). The property sold subject to approvals for a 120,000+/- square foot, Sports/Wellness Center. Approvals were granted in September 2016.

## Large Commercial Land Sale 4



### Property Identification

<b>Record ID</b>	2664
<b>Property Type</b>	Commercial, Sports Facility
<b>Address</b>	Wayside Road, Tinton Falls, Monmouth County, New Jersey 07724
<b>Tax ID</b>	Block 111, Lot 10.01, 11 & 12.01, Block 113.01, 1, 16.01-29, 31

### Sale Data

<b>Grantor</b>	Fred McDowell Jr - Estate of Fred McDowell
<b>Grantee</b>	"A" NJ Sports Complex
<b>Sale Date</b>	June 02, 2016
<b>Deed Book/Page</b>	9169-4882
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - Subject to Approvals
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No prior sales past five years
<b>Verification</b>	Grantor

<b>Sale Price</b>	\$1,000,000
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**Fort Monmouth Main Post  
Eatontown and Oceanport, NJ**



### Large Commercial Land Sale 4 (Cont.)

**Cash Equivalent** \$1,000,000

**Land Data**

**Zoning** IOP, Industrial Office Park Zone  
**Topography** Level at road grade  
**Utilities** W, S, E, G, T  
**Shape** Irregular/Bisected by Wayside Road  
**Corner** No  
**Easements** Municipal only

**Land Size Information**

**Gross Land Size** 42.200 Acres or 1,838,232 SF  
**Useable Land Size** 37.200 Acres or 1,620,432 SF, 88.15%  
**Wetlands Land Size** 5.000 Acres or 217,800 SF, 11.85%  
**Front Footage** 4,642 ft Wayside Road;

**Indicators**

**Sale Price/Gross Acre** \$23,697  
**Sale Price/Gross SF** \$0.54  
**Sale Price/Useable Acre** \$26,882  
**Sale Price/Useable SF** \$0.62

**Remarks**

Sale of property located on two sides of Wayside Road. Subject sold subject to approvals/variance for a sports facility. Property was under contract for one year.

## Capitalization Rate Data

### INSTITUTIONAL-GRADE vs NONINSTITUTIONAL-GRADE RATES Individual Market Responses - Second Quarter 2021 <sup>(1)</sup>

NATIONAL	INSTITUTIONAL-GRADE RATES			NONINSTITUTIONAL-GRADE RATES			DIFFERENCE IN BASIS POINTS		
	OVERALL CAP RATES Range	DISCOUNT RATES Range	Average	OVERALL CAP RATES Range	DISCOUNT RATES Range	Average	OVERALL CAP RATES Average	DISCOUNT RATES Average	
Suburban Office Investor	5.00% - 9.00%	7.00% - 10.00%	8.50%	5.00% - 10.00%	8.00% - 10.00%	7.50%	50	150	
Secondary Office Investor	6.50% - 8.25%	8.00% - 10.50%	9.25%	7.50% - 8.25%	9.00% - 10.00%	7.88%	50	25	
Secondary Office Investor	6.25% - 6.50%	7.25% - 10.00%	8.63%	7.00% - 9.00%	8.00% - 10.00%	8.00%	62	38	
Warehouse Investor (National)	3.75% - 6.00%	5.00% - 7.00%	6.00%	5.25% - 9.00%	7.00% - 10.00%	7.13%	225	250	
Warehouse Investor (East Coast)	3.25% - 6.00%	5.00% - 7.00%	6.00%	5.00% - 6.00%	6.00% - 7.00%	5.50%	88	50	
Warehouse Investor (Southwest)	4.50% - 6.50%	6.00% - 7.50%	6.75%	7.00% - 8.00%	7.50% - 9.50%	7.50%	200	175	
Warehouse Investor (SNC Region)	5.00% - 6.00%	5.75% - 6.75%	6.25%	6.50% - 8.00%	8.00% - 10.00%	7.25%	175	275	
Apartment Investor (National)	5.00% - 7.00%	7.00% - 9.00%	8.00%	6.00% - 8.00%	9.00% - 11.00%	7.00%	100	200	
Apartment Investor (Pacific Region)	3.75% - 4.75%	7.00% - 9.00%	8.00%	4.50% - 5.25%	9.00% - 12.00%	4.88%	63	250	
Medical Office Buildings Investor	4.75% - 6.00%		5.38%	6.00% - 8.00%		7.00%	163		
Medical Office Buildings Investor	4.75% - 7.50%		6.13%	6.50% - 8.00%		7.25%	113		
<b>INDIVIDUAL OFFICE MARKETS</b>									
Atlanta Office Investor	5.25% - 7.00%	7.50% - 10.50%	6.13%	7.00% - 10.00%	9.00% - 15.00%	8.50%	238	300	
Austin Office Investor	5.00% - 7.00%	6.00% - 9.00%	6.00%	6.00% - 8.00%	7.00% - 9.00%	7.00%	100	50	
Charlotte Office Investor	5.50% - 7.50%	7.50% - 10.50%	6.50%	7.50% - 10.50%	9.00% - 15.00%	9.00%	250	300	
Chicago Office Investor	5.75% - 10.00%	7.00% - 10.00%	7.88%	9.00% - 11.00%	10.50% - 13.00%	10.00%	213	325	
Dallas Office Investor	7.00% - 8.00%	8.00% - 9.50%	7.50%	7.50% - 8.50%	9.00% - 10.00%	8.00%	50	75	
Houston Office Investor	6.00% - 9.00%	7.00% - 9.00%	7.50%	7.25% - 9.00%	7.75% - 9.50%	8.13%	62	62	
Los Angeles Office Investor	5.75% - 9.00%	9.00% - 11.00%	7.38%	5.75% - 9.50%	8.00% - 12.00%	7.63%	25	0	
Northern Virginia Office Investor	6.50% - 7.50%		7.00%	7.50% - 8.50%		8.00%	100		
Phoenix Office Investor	6.00% - 9.00%		7.50%	7.00% - 9.00%		8.00%	50		
Overall Data Average	5.28% - 7.48%	6.88% - 9.14%	6.37%	6.54% - 8.58%	8.23% - 10.94%	7.56%	119	158	

(1) Each line represents one investor's responses relating to institutional-grade vs noninstitutional-grade properties in the specified market.  
Source: Survey conducted by PwC during April 2021.

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**REAL ESTATE REPORT**
**Regional Investment Criteria | Second-Tier<sup>1</sup> Investment Properties**

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
<b>WEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.8 - 10.5	8.0 - 11.5	6.5 - 10.5	7.5 - 10.5	7.5 - 10.5	9.0 - 11.5	9.0 - 11.0	7.5 - 10.5	6.5 - 9.0	7.0 - 9.0	9.5 - 13.5
Average	9.0	9.4	8.4	9.1	9.0	10.3	9.8	9.3	7.6	7.9	11.0
Going-In Cap Rate (%)											
Range	6.0 - 9.5	6.5 - 10.0	5.0 - 7.5	6.5 - 9.5	5.5 - 9.5	7.0 - 9.5	7.0 - 11.5	6.5 - 9.0	5.0 - 7.5	5.5 - 8.5	7.5 - 12.5
Average	7.4	7.6	6.9	7.6	7.5	8.5	8.4	7.9	6.1	6.7	9.0
Terminal Cap Rate (%)											
Range	6.5 - 10.0	7.0 - 10.5	5.5 - 8.5	7.0 - 10.0	6.0 - 10.0	7.5 - 10.0	8.0 - 10.0	7.0 - 9.5	5.5 - 8.0	6.0 - 8.0	8.0 - 12.5
Average	7.9	8.3	7.4	8.2	8.0	9.1	8.8	8.4	6.6	6.9	9.6
<b>MIDWEST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.0 - 11.0	7.0 - 11.0	7.5 - 11.5	8.0 - 12.5	8.0 - 13.5	8.5 - 16.5	8.5 - 13.5	8.3 - 14.5	6.0 - 11.5	7.5 - 9.3	7.5 - 16.0
Average	9.5	9.7	8.9	9.4	9.5	10.5	10.2	9.9	8.3	8.4	11.1
Going-In Cap Rate (%)											
Range	7.0 - 10.0	7.3 - 10.0	5.5 - 9.5	7.0 - 10.8	7.0 - 10.3	7.5 - 11.5	7.5 - 10.0	7.3 - 10.0	5.8 - 8.5	6.3 - 8.3	6.5 - 12.0
Average	8.3	8.4	7.5	8.0	8.2	9.0	8.8	8.6	6.8	7.3	9.4
Terminal Cap Rate (%)											
Range	7.5 - 10.5	7.8 - 10.5	6.0 - 10.0	7.8 - 11.0	7.8 - 10.5	7.8 - 13.5	8.0 - 10.5	8.0 - 11.0	6.3 - 9.0	7.0 - 8.5	7.5 - 13.0
Average	8.8	8.9	7.9	8.6	8.7	9.7	9.3	9.1	7.4	7.8	10.0
<b>SOUTH INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	8.0 - 9.8	7.0 - 10.5	7.0 - 11.0	6.0 - 11.0	7.8 - 10.5	8.5 - 10.5	8.0 - 10.3	6.5 - 9.0	7.0 - 8.5	9.5 - 13.0
Average	9.2	9.3	8.8	9.3	9.2	10.0	9.6	9.3	7.9	8.0	10.9
Going-In Cap Rate (%)											
Range	7.5 - 8.9	7.5 - 9.5	6.0 - 9.0	7.0 - 10.0	6.0 - 10.0	7.5 - 10.5	7.8 - 9.5	7.0 - 9.5	5.0 - 7.5	6.5 - 7.5	9.0 - 11.0
Average	8.0	8.2	7.5	8.2	8.0	8.9	8.5	8.2	6.4	7.0	9.6
Terminal Cap Rate (%)											
Range	8.0 - 9.5	8.0 - 10.5	6.0 - 9.5	7.5 - 11.0	7.5 - 11.0	8.0 - 11.5	8.3 - 9.8	7.5 - 10.5	5.5 - 8.0	7.5 - 8.0	9.5 - 11.5
Average	8.6	8.7	7.9	8.6	8.6	9.4	8.9	8.7	6.9	7.7	10.2
<b>EAST INVESTMENT CRITERIA</b>											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 12.0	8.0 - 12.0	5.5 - 11.0	8.0 - 11.0	7.5 - 11.0	9.2 - 12.5	8.8 - 13.5	8.0 - 13.5	7.0 - 12.5	8.0 - 13.0	10.1 - 12.5
Average	9.7	9.9	8.6	9.5	9.5	10.6	10.1	10.3	8.5	9.5	11.3
Going-In Cap Rate (%)											
Range	7.0 - 10.5	7.1 - 10.0	5.0 - 10.0	5.0 - 9.5	5.0 - 10.0	7.8 - 10.5	7.3 - 10.0	7.0 - 12.0	5.5 - 8.8	7.0 - 10.0	8.0 - 10.0
Average	8.2	8.4	7.1	7.9	8.0	9.3	8.6	8.6	6.7	8.3	9.3
Terminal Cap Rate (%)											
Range	7.5 - 11.8	8.0 - 12.0	5.5 - 10.5	5.0 - 9.5	7.0 - 9.8	8.6 - 11.5	7.9 - 12.0	7.5 - 11.0	6.0 - 9.8	7.5 - 12.0	9.0 - 11.0
Average	8.8	9.1	7.7	8.5	8.6	9.9	9.2	9.0	7.5	9.1	10.0

<sup>1</sup> Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations.

A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report.

Source RERC, 1Q 2021.

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## Demolition Cost Data

REMEDIATION COSTS					SECTION 66 PAGE 11 December 2019	
DEMOLITION			HAZARDOUS MATERIAL REMOVAL			
<p>Costs presented are average costs of removal per square foot of total building floor area, except as noted, including loading and hauling, but not dump fees. It is also assumed that the materials have no salvage value. For individual unit costs, see prior page.</p> <p>Costs for removal vary greatly depending on the size and complexity of the job and extent of contamination regarding hazardous materials. The following cost ranges are in some cases based on one or only a few removal projects and should be considered as very rough guides. Due to the number of variables involved, we would suggest that, wherever possible, survey, bid or contract costs be obtained.</p>			<p><b>RADON REMOVAL:</b> Residential basement ventilation retrofit costs 1110.00 – 1660.00 for a passive exhaust pipe ventilation system plus 374.00 – 625.00 for active fan and alarm.</p>			
<p><b>BUILDING DEMOLITION</b> (Cost range per square foot)</p>			<p><b>ASBESTOS REMOVAL:</b></p>			
Class A:	5.72 – 8.40	Class D:	3.83 – 5.92	Encapsulation .....	1.88	2.44
Class B:	7.46 – 10.25	Class S:	3.46 – 5.72	Full Abatement .....	26.25	35.75
Class C:	4.54 – 6.75	Gutting only:	7.94 – 24.80	Spot Removal .....	10.25	13.60
Small residences, total cost (approximately 1,000 – 1,500 sq. ft. per floor):			<p><b>LEAD REMOVAL:</b></p>			
1-story:	3875.00 – 9050.00	2-story:	5100.00 – 12400.00	3-story:	6850.00 – 15000.00	
<p><b>SEISMIC RETROFITTING</b></p>			<p><b>GRAFFITI REMOVAL:</b></p>			
<p><b>EARTHQUAKE (HURRICANE) REINFORCEMENT:</b> Complete foundation anchorage retrofit for small (approximately 1,000- to 1,500-square-foot) raised-floor residences cost 3675.00 to 7250.00.</p>			<p><b>SITE DECONTAMINATION:</b> Biological soil remediation costs have averaged 118.00 per cu. yd. for land treatment (tilled soil-conditioning farming), 218.00 per cu. yd. for bioventing vapor extraction (air stripping and soil treatment) to 341.00 per cu. yd. for full bioreactor treatment (active slurry-aeration mixing), with costs having varied plus or minus 50%.</p>			
<p><b>UNIT COSTS</b></p>			<p><b>GROUND WATER CLEANUP:</b> Pump and treat remediation costs have averaged 0.13 to 0.20 per gallon treated per year while permeable reactive barrier treatment systems averaged 0.55 to 1.20 per gallon treated per year, with costs having varied plus or minus 50%.</p>			
Sill plate anchors (6' o.c.), each.....	46.25 – 66.00		<p><b>STORMWATER MANAGEMENT</b> (Costs include trenching and backfill)</p>			
Rim joist anchoring (2' o.c.), each.....	34.75 – 53.50		<p><b>COST RANGE</b></p>			
Pier joist straps, each.....	30.50 – 70.50		<p>Polyethylene chamber system, complete, per gallon.....</p>			1.34 – 2.70
Cripple, shearwall sheathing, per sq. ft.....	1.88 – 3.72		<p><b>UNIT COSTS</b></p>			
Truss/rafter ties, each.....	46.25 – 74.00		<p>Chamber only (70 - 425 gallon), each.....</p>			68.50 – 301.00
Beam anchors, each.....	66.00 – 146.00		<p>Pipe drainage system, 10", per linear foot.....</p>			15.70 – 19.25
masonry construction.....	273.00 – 565.00		<p>12" .....</p>			18.30 – 22.05
			<p>24" .....</p>			35.75 – 41.25
			<p>36" .....</p>			62.50 – 68.50
			<p>48" .....</p>			100.00 – 106.00
			<p>Bioswale detention system, cost per sq. ft.....</p>			8.23 – 4.96
			<p>Compost filter berm system, cost per linear foot .....</p>			5.60 – 2.33
<p><b>MISCELLANEOUS</b></p>						
<p><b>HOUSE LIFTING</b> (elevated above flood plain): Cost 9250.00 – 17200.00 for raised floor to 24900.00 – 41200.00 for slab on grade residences. Add 10100.00 – 20300.00 for fill foundation, 20100.00 – 33400.00 for full-story raised substructure.</p>						
<p><b>HOUSE MOVING</b> (excluding new foundations or utilities): Cost 14300.00 – 25800.00 for a one-story residence (approximately 1,000 to 2,000 square feet), and 11500.00 – 19100.00 for a two-story residence (ground floor area of 500 to 1,000 square feet) up to a 5-mile distance. For masonry structures, add 50%.</p>						
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These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)		11 (11/20)	12 (8/20)	13 (5/20)	14 (2/20)	15 (11/19)	16 (8/19)	17 (5/21)	18 (2/21)
EASTERN	A	1.08	1.08	1.07	1.06	1.08	1.08	1.05	1.07
	B	1.11	1.11	1.09	1.11	1.09	1.11	1.05	1.08
	C	1.11	1.10	1.13	1.12	1.14	1.14	1.07	1.06
	D	1.11	1.12	1.13	1.12	1.13	1.14	1.04	1.06
	S	1.14	1.13	1.13	1.12	1.14	1.12	1.03	1.09
CENTRAL	A	1.03	1.02	1.02	1.03	1.03	1.04	0.99	1.00
	B	1.03	1.05	1.04	1.05	1.07	1.06	0.98	1.00
	C	1.06	1.07	1.08	1.07	1.08	1.07	0.99	1.01
	D	1.06	1.08	1.09	1.09	1.12	1.11	0.99	1.03
	S	1.03	1.06	1.04	1.07	1.07	1.06	1.00	1.01
WESTERN	A	1.04	1.07	1.09	1.10	1.09	1.07	1.03	1.02
	B	1.05	1.06	1.11	1.09	1.11	1.12	1.04	1.03
	C	1.08	1.11	1.10	1.13	1.12	1.13	1.03	1.07
	D	1.11	1.11	1.12	1.14	1.12	1.12	1.07	1.07
	S	1.07	1.08	1.12	1.12	1.11	1.15	1.05	1.03

SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)		41 (12/20)	42 (9/20)	43 (6/20)	44 (3/20)	45 (12/19)	46 (9/19)	47 (6/21)	48 (3/21)
EASTERN	A	1.08	1.08	1.07	1.06	1.08	1.08	1.05	1.07
	B	1.11	1.11	1.09	1.11	1.09	1.11	1.05	1.08
	C	1.11	1.10	1.13	1.12	1.14	1.14	1.07	1.06
	D	1.11	1.12	1.13	1.12	1.13	1.14	1.04	1.06
	S	1.14	1.13	1.13	1.12	1.14	1.12	1.03	1.09
CENTRAL	A	1.03	1.02	1.02	1.03	1.03	1.04	0.99	1.00
	B	1.03	1.05	1.04	1.05	1.07	1.06	0.98	1.00
	C	1.06	1.07	1.08	1.07	1.08	1.07	0.99	1.01
	D	1.06	1.08	1.09	1.09	1.12	1.11	0.99	1.03
	S	1.03	1.06	1.04	1.07	1.07	1.06	1.00	1.01
WESTERN	A	1.04	1.07	1.09	1.10	1.09	1.07	1.03	1.02
	B	1.05	1.06	1.11	1.09	1.11	1.12	1.04	1.03
	C	1.08	1.11	1.10	1.13	1.12	1.13	1.03	1.07
	D	1.11	1.11	1.12	1.14	1.12	1.12	1.07	1.07
	S	1.07	1.08	1.12	1.12	1.11	1.15	1.05	1.03

UNIT-IN-PLACE COST SECTIONS (51 – 70)

Sec. Page	Date		Eastern	Central	Western	Sec. Page	Date		Eastern	Central	Western
51 - 2-3	(3/21)	Concrete Foundations.....	1.05	1.00	1.04	61 - 1-8	(12/20)	Tanks .....	1.08	1.05	1.09
51 - 4	(3/21)	Pilings.....	1.05	1.00	1.05	62 - 1	(6/20)	Industrial Pumps & Boilers.....	1.11	1.02	1.14
51 - 7-8	(3/21)	Steel and Concrete Frame.....	1.06	1.00	1.04	62 - 2-3, 6	(6/20)	Piping.....	1.11	1.02	1.14
51 - 3,7	(3/21)	Wood Foundations, Frame.....	1.04	1.02	1.07	62 - 4	(6/20)	Electrical Motors .....	1.11	1.02	1.14
52 - 1-4, 6	(3/21)	Interior Construction.....	1.04	1.02	1.05	62 - 5	(6/20)	Steel Stacks, Chutes.....	1.11	1.02	1.14
52 - 5	(3/21)	Bank Vaults and Equipment .....	1.06	1.00	1.04	62 - 5	(6/20)	Masonry & Concrete Chimneys..	1.09	1.03	1.12
53 - 1-8	(6/21)	Heating, Cooling & Ventilating ....	1.03	0.99	1.04	62 - 6	(6/20)	Compactors, Incinerators .....	1.11	1.02	1.14
53 - 9-12	(6/21)	Plumbing, Fire Protection, etc.....	1.03	0.98	1.05	63 - 1-4	(9/20)	Trailer and Mfg. Housing Parks ..	1.07	1.06	1.12
54 - 1-6	(6/21)	Electrical, Security .....	1.01	1.02	1.01	63 - 5-10	(9/20)	Manufactured Housing.....	1.10	1.08	1.13
55 - 3-7	(8/19)	Wall Costs.....	1.11	1.06	1.13	64 - 1-6	(3/20)	Service Stations, Car Washes ....	1.13	1.08	1.10
56 - 1-2	(8/19)	Stained Glass.....	1.11	1.07	1.13	64 - 7-9	(3/20)	Prefabricated Metal Structures ...	1.11	1.05	1.13
56 - 3-6	(8/19)	Storefronts.....	1.11	1.07	1.13	64 - 7-8	(3/20)	Prefab. Wood & Air Structures....	1.12	1.08	1.13
56 - 7	(8/19)	Stonework .....	1.10	1.09	1.15	65 - 1-12	(3/20)	Equipment Costs.....	1.10	1.09	1.09
56 - 8	(8/19)	Columns, Stone & Concrete .....	1.10	1.09	1.15	66 - 1	(12/19)	Subdivision Costs .....	1.10	1.06	1.13
56 - 8	(8/19)	Columns, Wood & Aluminum.....	1.11	1.09	1.14	66 - 2-9	(12/19)	Yard Improvements.....	1.12	1.08	1.15
57 - 1-6	(9/19)	Roofs.....	1.10	1.08	1.11	66 - 10-11	(12/19)	Demolition & Remediation .....	1.09	1.07	1.13
58 - 1	(9/19)	Cold Storage.....	1.10	1.06	1.13	67 - 1-2	(12/19)	Golf Courses .....	1.09	1.08	1.11
58 - 2-8	(9/19)	Elevators, Conveying Systems ...	1.07	1.03	1.08	67 - 3-7	(12/19)	Recreational Facilities.....	1.09	1.07	1.13
						70 - 1-32	(1/21)	Green Section.....	1.04	1.03	1.09

## LOCAL MULTIPLIERS

SECTION 99 PAGE 9  
April 2021

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

### UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
NEW JERSEY	1.26	1.29	1.26	1.26	1.26	Plattsburgh	1.01	1.01	1.02	1.04	1.04	OHIO (Continued)					
Asbury Park	1.15	1.17	1.14	1.14	1.17	Poughkeepsie	1.19	1.21	1.19	1.22	1.21	Lima	0.96	0.98	0.97	0.96	0.97
Atlantic City	1.27	1.29	1.28	1.30	1.29	Rochester	1.12	1.17	1.16	1.15	1.15	Lorain County	1.01	1.03	1.04	1.03	1.04
Bayonne	1.32	1.37	1.31	1.31	1.31	Rome	1.04	1.06	1.05	1.08	1.05	Mansfield	1.00	1.01	0.98	0.98	1.00
Camden	1.20	1.20	1.17	1.17	1.19	Schenectady	1.10	1.09	1.10	1.13	1.12	Marion	1.00	1.02	0.98	0.99	1.01
Clifton	1.30	1.33	1.28	1.28	1.29	Syracuse	1.11	1.13	1.13	1.12	1.15	Middletown	0.94	0.95	0.96	0.96	0.96
East Orange	1.29	1.32	1.28	1.29	1.28	Troy	1.12	1.14	1.14	1.15	1.14	Newark	1.01	1.02	1.00	1.00	1.01
Edison	1.29	1.32	1.28	1.28	1.28	Utica	1.04	1.06	1.06	1.08	1.05	Portsmouth	0.94	0.91	0.91	0.91	0.94
Elizabeth	1.29	1.32	1.28	1.28	1.27	Watertown	1.03	1.04	1.03	1.05	1.04	Springfield	0.97	0.97	0.98	1.00	0.99
Fairlawn	1.31	1.34	1.28	1.29	1.30							Toledo	1.05	1.07	1.07	1.07	1.10
Hackensack	1.31	1.35	1.30	1.29	1.31	NEW YORK CITY AREA	1.44	1.46	1.43	1.44	1.47	Youngstown	1.06	1.08	1.05	1.02	1.07
Irvington	1.29	1.33	1.30	1.30	1.29	Bronx	1.46	1.47	1.45	1.46	1.49						
Jersey City	1.32	1.36	1.30	1.30	1.30	Brooklyn	1.44	1.46	1.44	1.44	1.48	OKLAHOMA	0.90	0.89	0.90	0.90	0.89
Lakewood	1.13	1.18	1.15	1.15	1.15	Manhattan	1.46	1.50	1.46	1.47	1.50	Ardmore	0.96	0.93	0.96	0.94	0.94
Morristown	1.30	1.33	1.30	1.30	1.30	Nassau County	1.45	1.48	1.45	1.45	1.49	Bartlesville	0.84	0.83	0.84	0.84	0.84
New Brunswick	1.29	1.32	1.28	1.28	1.28	Orange County	1.28	1.31	1.27	1.27	1.31	Enid	0.89	0.88	0.89	0.88	0.88
Newark	1.30	1.34	1.31	1.32	1.30	Putnam County	1.31	1.30	1.29	1.30	1.32	Lawton	0.87	0.86	0.87	0.85	0.85
Passaic	1.30	1.33	1.28	1.28	1.29	Queens	1.44	1.47	1.44	1.45	1.48	Norman	0.94	0.93	0.95	0.95	0.94
Paterson	1.31	1.34	1.28	1.29	1.30	Rockland County	1.31	1.33	1.31	1.31	1.33	Oklahoma City	0.94	0.93	0.95	0.95	0.94
Plainfield	1.19	1.21	1.18	1.17	1.18	Staten Island	1.36	1.39	1.34	1.36	1.39	Tulsa	0.84	0.84	0.86	0.86	0.86
Somerville	1.27	1.30	1.27	1.25	1.28	Suffolk County	1.48	1.50	1.47	1.47	1.51						
Teaneck	1.31	1.35	1.30	1.29	1.30	Westchester County	1.32	1.33	1.30	1.32	1.34	OREGON	1.11	1.11	1.08	1.08	1.11
Trenton	1.24	1.26	1.23	1.24	1.23	Yonkers	1.46	1.47	1.44	1.46	1.48	Albany	1.11	1.10	1.08	1.06	1.09
Vineland	1.17	1.18	1.17	1.17	1.18							Altamont	1.10	1.08	1.05	1.05	1.11
West Orange	1.28	1.31	1.27	1.28	1.26	NORTH CAROLINA	0.90	0.92	0.90	0.90	0.92	Astoria	1.09	1.10	1.06	1.05	1.08
						Asheville	0.93	0.96	0.94	0.94	0.96	Bend	1.17	1.16	1.16	1.16	1.17
NEW MEXICO	0.93	0.91	0.92	0.91	0.92	Charlotte	0.91	0.93	0.90	0.90	0.93	Coos Bay	1.07	1.08	1.06	1.05	1.08
Alamogordo	0.88	0.88	0.88	0.84	0.88	Durham	0.95	0.98	0.94	0.94	0.97	Corvallis	1.11	1.10	1.08	1.06	1.08
Albuquerque	0.89	0.89	0.88	0.86	0.88	Fayetteville	0.90	0.93	0.90	0.91	0.91	Eugene	1.12	1.14	1.13	1.10	1.14
Carlsbad	0.90	0.90	0.91	0.91	0.90	Gastonia	0.93	0.93	0.93	0.91	0.94	Grants Pass	1.08	1.08	1.04	1.04	1.10
Clovis	0.96	0.94	0.94	0.93	0.92	Goldsboro	0.90	0.91	0.88	0.89	0.90	Klamath Falls	1.09	1.08	1.05	1.05	1.11
Farmington	0.96	0.92	0.92	0.91	0.92	Greensboro	0.89	0.90	0.90	0.90	0.91	Medford	1.08	1.10	1.07	1.07	1.11
Gallup	0.90	0.87	0.87	0.87	0.89	Greenville	0.86	0.89	0.86	0.87	0.87	North Bend	1.07	1.08	1.06	1.06	1.08
Hobbs	0.89	0.89	0.90	0.90	0.89	Hickory	0.87	0.88	0.87	0.88	0.87	Pendleton	1.13	1.12	1.11	1.13	1.13
Las Cruces	0.91	0.91	0.91	0.90	0.94	Jacksonville	0.88	0.89	0.86	0.86	0.88	Portland	1.16	1.15	1.13	1.11	1.12
Los Alamos	0.95	0.93	0.95	0.97	0.96	Raleigh	0.95	0.98	0.94	0.94	0.97	Roseburg	1.07	1.07	1.03	1.03	1.10
Portales	0.88	0.85	0.84	0.85	0.85	Rocky Mount	0.90	0.93	0.89	0.91	0.91	Salem	1.13	1.13	1.10	1.09	1.10
Roswell	0.96	0.94	0.94	0.93	0.95	Wilmington	0.91	0.90	0.90	0.91	0.92	Springfield	1.06	1.06	1.05	1.04	1.08
Santa Fe	0.94	0.93	0.95	0.95	0.95	Winston-Salem	0.87	0.91	0.90	0.89	0.88	The Dalles	1.15	1.16	1.11	1.10	1.13
Taos	1.04	1.02	1.05	1.05	1.04												
NEW YORK	1.07	1.09	1.09	1.10	1.09	NORTH DAKOTA	1.00	1.05	1.03	1.01	1.04	PENNSYLVANIA	1.09	1.12	1.09	1.10	1.10
Albany	1.10	1.11	1.12	1.12	1.12	Bismarck	0.99	1.07	1.04	1.04	1.05	Allentown	1.13	1.17	1.12	1.14	1.10
Amsterdam	1.08	1.09	1.11	1.12	1.10	Fargo	0.95	1.00	0.99	0.96	0.99	Altoona	1.10	1.14	1.09	1.10	1.11
Auburn	1.02	1.05	1.04	1.06	1.05	Grand Forks	1.01	1.06	1.04	1.01	1.05	Bethlehem	1.10	1.14	1.09	1.11	1.09
Binghamton	1.01	1.02	1.00	1.01	1.02	Jamestown	1.01	1.07	1.05	1.03	1.06	Easton	1.08	1.13	1.08	1.09	1.06
Buffalo	1.08	1.13	1.16	1.15	1.13	Mandan	0.99	1.07	1.04	1.04	1.05	Erie	1.07	1.10	1.10	1.08	1.08
Elmira	0.99	1.01	1.03	1.04	1.02	Minot	1.02	1.04	1.02	0.99	1.04	Harrisburg	1.05	1.09	1.06	1.05	1.08
Ithaca	0.99	1.00	1.03	1.03	1.01	Williston	1.02	1.05	1.03	1.00	1.05	Johnstown	1.08	1.09	1.08	1.07	1.06
Jamestown	1.00	1.04	1.06	1.05	1.04							Lancaster	1.08	1.08	1.05	1.06	1.06
Kingston	1.19	1.22	1.18	1.20	1.21	OHIO	1.00	1.01	1.01	1.00	1.01	Norristown	1.24	1.25	1.24	1.25	1.23
Niagara Falls	1.08	1.12	1.12	1.13	1.11	Akron	1.00	1.01	1.01	1.01	1.01	Philadelphia	1.23	1.24	1.23	1.25	1.23
						Canton	0.97	0.99	0.98	0.97	0.99	Pittsburgh	1.10	1.13	1.10	1.09	1.11
						Cincinnati	0.98	1.00	0.99	1.00	1.01	Reading	1.11	1.15	1.11	1.11	1.08
						Cleveland	1.03	1.05	1.05	1.03	1.06	Scranton	1.02	1.02	1.01	1.00	1.03
						Columbus	1.03	1.04	1.04	1.03	1.04	State College	1.04	1.07	1.05	1.05	1.05
						Dayton	0.97	0.98	1.00	1.00	0.99	Wilkes-Barre	1.04	1.07	1.07	1.05	1.08
						East Liverpool	1.04	1.07	1.08	1.04	1.05	Williamsport	1.05	1.07	1.06	1.07	1.10
						Hamilton	0.94	0.95	0.98	0.96	0.96	York	1.07	1.09	1.07	1.05	1.09

MARSHALL VALUATION SERVICE




The data included on this page becomes obsolete after update delivery, scheduled for July 2021.

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4/2021

## IREM Data

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SELECTED METROPOLITAN AREAS - U.S.A.				MEDIAN INCOME AND OPERATING COSTS								BY BUILDING TYPE							
				 NEW JERSEY NORTHERN LOW RISE OVER 24 UNITS				 NEW JERSEY NORTHERN GARDEN TYPE BUILDINGS				 NEW JERSEY SOUTHERN GARDEN TYPE BUILDINGS							
				11 BLDINGS2,260 APARTMENTS 1,950,686 RENTABLE SQUARE FEET				4 BLGs.1,727 APTS. 1,384,677 SQ. FT.				5 BLGs.2,152 APTS. 1,851,951 SQ. FT.							
	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT			
		MED	LOW	HIGH	MED	LOW	HIGH										MED		
<b>INCOME</b>																			
RENTS-APARTMENTS	( 11 )	95.6 %	93.6 %	96.7 %	38.03	25.76	41.44	27900	( 4 )	97.4 %	26.84	17343	( 5 )	96.9 %	13.37	11978			
RENTS-GARAGE/PARKING	( 9 )	3.2			1.19			1037	( 4 )	2.9	.80	622	( )						
RENTS-STORES/OFFICES	( )								( )				( )						
GROSS POSSIBLE RENTS	( 11 )	98.4 %	97.3 %	99.1 %	39.31	25.76	43.56	28893	( 4 )	100.0 %	27.64	17965	( 5 )	96.9 %	13.37	11978			
CONCESSIONS	( 3 )	.4			.26			108	( 1 )	.8	.21	127	( 5 )	.3	.05	41			
VACANCIES/RENT LOSS	( 11 )	6.2	3.6	8.3	2.72	.49	3.79	2313	( 4 )	4.3	.87	527	( 5 )	5.7	.84	655			
TOTAL RENTS COLLECTED	( 11 )	91.0	85.1	93.0	33.05	24.91	41.75	27358	( 4 )	96.1	26.56	17900	( 5 )	90.8	13.13	10735			
OTHER INCOME	( 10 )	1.9			.43			462	( 2 )	1.0	.05	48	( 5 )	3.1	.42	383			
GROSS POSSIBLE INCOME	( 11 )	100.0 %	100.0 %	100.0 %	39.70	26.20	43.71	30603	( 4 )	100.0 %	27.64	18013	( 5 )	100.0 %	13.78	12361			
TOTAL COLLECTIONS	( 11 )	93.4	87.2	94.9	33.44	25.05	42.62	27821	( 4 )	96.1	26.56	17948	( 5 )	94.0	13.55	11136			
<b>EXPENSES</b>																			
MANAGEMENT FEE	( 11 )	2.0	2.0	2.8	.81	.60	1.24	794	( 4 )	1.9	.48	314	( 5 )	2.8	.40	320			
OTHER ADMINISTRATIVE**	( 9 )	2.3			1.02			855	( 4 )	2.8	.92	570	( 4 )	5.4	.78	613			
SUBTOTAL ADMINIST.	( 11 )	4.9 %	3.6 %	5.3 %	1.91	1.24	2.27	1657	( 4 )	4.7 %	1.42	858	( 5 )	7.7 %	.98	933			
SUPPLIES	( 11 )	.1	.1	.2	.04	.02	.08	41	( 4 )	.1	.01	12	( 5 )	.3	.04	32			
HEATING FUEL-CA ONLY*	( 4 )	.3			.04			42	( )				( )						
CA & APTS.*	( )								( )				( 3 )	3.5	.58	445			
ELECTRICITY-CA ONLY*	( 11 )	1.1	.8	1.3	.41	.22	.51	370	( 4 )	1.3	.24	238	( 5 )	.7	.09	89			
CA & APTS.*	( )								( )				( )						
WATER/SEWER-CA ONLY*	( 9 )	1.3			.58			493	( 2 )	.9	.29	304	( 1 )	3.9	.53	554			
CA & APTS.*	( 2 )	6.7			1.75			1875	( 2 )	4.3	.42	255	( 4 )	7.6	1.06	942			
GAS-----CA ONLY*	( 8 )	.2			.08			59	( 4 )	.1	.01	12	( 1 )	.8	.11	89			
CA & APTS.*	( 2 )	3.3			.87			936	( )				( )						
BUILDING SERVICES	( 7 )	1.4			.43			410	( 4 )	1.4	.26	261	( 5 )	1.9	.26	214			
OTHER OPERATING	( 1 )	.1			.04			39	( )				( )						
SUBTOTAL OPERATING	( 11 )	4.4 %	3.8 %	5.4 %	1.73	1.15	2.08	1249	( 4 )	3.9 %	.71	699	( 5 )	11.7 %	1.49	1448			
SECURITY**	( 4 )	.7			.19			193	( 2 )	.9	.29	305	( 1 )	.0	.00	2			
GROUPS MAINTENANCE**	( 8 )	4.1			1.59			1401	( 4 )	3.6	.66	652	( 5 )	1.4	.18	178			
MAINTENANCE-REPAIRS	( 11 )	2.5	1.7	2.8	1.17	.45	1.29	681	( 4 )	4.6	.96	869	( 5 )	4.2	.57	477			
PAINTING/DECORATING**	( 10 )	1.2			.38			431	( 4 )	1.7	.36	379	( 5 )	1.2	.18	176			
SUBTOTAL MAINTENANCE	( 11 )	7.4 %	4.0 %	7.7 %	2.67	1.04	3.60	2326	( 4 )	8.5 %	2.36	1425	( 5 )	6.3 %	.90	709			
REAL ESTATE TAXES	( 11 )	10.7	7.9	12.7	4.83	2.81	5.57	4059	( 3 )	20.0	5.07	3062	( 5 )	13.2	1.73	1541			
OTHER TAX/FEE/PERMIT	( 3 )	.2			.11			104	( 1 )	.1	.03	21	( 5 )	.6	.07	69			
INSURANCE	( 11 )	.9	.7	1.1	.31	.26	.33	318	( 4 )	.9	.17	149	( 5 )	2.4	.32	295			
SUBTOTAL TAX-INSURANCE	( 11 )	13.3 %	9.1 %	13.6 %	5.41	3.47	5.82	4337	( 4 )	20.6 %	5.35	3233	( 5 )	15.9 %	2.02	1917			
RECREATNL/AMENITIES**	( 5 )	.0			.01			10	( 2 )	.0	.00	3	( 4 )	1.0	.11	114			
OTHER PAYROLL	( 2 )	9.3			2.44			2614	( )				( 4 )	6.4	.88	737			
TOTAL ALL EXPENSES	( 11 )	32.0 %	28.1 %	35.3 %	11.79	9.65	13.09	10809	( 4 )	37.7 %	9.81	5925	( 5 )	49.5 %	6.31	6122			
NET OPERATING INCOME	( 11 )	59.6 %	51.9 %	63.8 %	18.22	13.19	27.72	19460	( 4 )	60.6 %	16.75	15167	( 5 )	42.0 %	6.15	4992			
PAYROLL RECAP**	( 9 )	1.3			.56			555	( 4 )	1.7	.36	379	( 5 )	8.7	1.20	980			

**FOOTNOTE:** For a description of Utility Expense (\*) and Payroll Cost (\*\*) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

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METROPOLITAN AREA REPORTS

## **SUBPARCEL VALUATIONS**



## WADE APPRAISAL, LLC

### Appraisal of a Redevelopment Site Located At

**400 Area**

**Block 105, Lots 1, 2 & 3 & Block 109, Lots 1 & 2**

**Borough of Oceanport**

**Monmouth County, New Jersey 07757**

### Prepared For

**Mr. Bruce Steadman**

**Executive Director**

**Fort Monmouth Economic**

**Revitalization Authority**

**P.O. Box 267**

**Oceanport, NJ 07757**



### Prepared By

**Wade Appraisal, LLC**

**460 Main Street**

**Metuchen, New Jersey 08840**

**Phone: (732) 204-6445**

**[www.wadeappraisalllc.com](http://www.wadeappraisalllc.com)**

### Effective Date(s) of Valuation

**May 26, 2021 As-Is**





## WADE APPRAISAL, LLC

460 MAIN STREET, METUCHEN, NEW JERSEY 08840

PHONE: (732) 204-6445

GARY M. WADE, MAI  
MICHAEL J. HALLAS  
LAWRENCE LEVENBERG  
WENDY WITKOWSKY  
DUWAN IRBY  
JONATHAN BECKER

---

August 10, 2021

Mr. Bruce Steadman  
Executive Director  
Fort Monmouth Economic Revitalization Authority  
P.O. Box 267  
Oceanport, NJ 07757

**RE: 400 Area  
Block 105, Lots 1, 2 & 3 & Block 109, Lots 1 & 2  
Borough of Oceanport  
Monmouth County, New Jersey 07757**

Dear Mr. Bruce Steadman:

In accordance with your recent request, we have inspected and appraised the subject property, as captioned above, for the purposes of forming an opinion of its current as-is Fee Simple Market Value, as of the date of inspection, May 26, 2021.

Attached herein you will find my appraisal report valuing the property located in the Borough of Oceanport, within Monmouth County, New Jersey. I have made a thorough study, investigation and analysis of matters important to the estimation of its current market value.

This appraisal is in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") and with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice. Moreover, the report is based on all the assumptions and limiting conditions set forth in this report.

Mr. Bruce Steadman  
Executive Director  
Fort Monmouth Economic Revitalization Authority  
August 10, 2021  
--Page Two--

The subject property consists of 79.58± acres of the eastern most portion of the former Fort Monmouth Army Base known as the 400 Area. The Fort Monmouth Reuse and Redevelopment Plan calls for a transit-oriented development consisting of 234-residential units (20% of which must be affordable) and up to 200,000-square feet of complementary commercial space. The site is currently improved with approximately 50 former government buildings which have outlived their economic lives.

In the valuation of the subject as a subdivision-residential, the Sales Comparison Approach has been employed. The Cost Approach and Income Capitalization Approach have not been utilized for reasons detailed in this appraisal. As a subdivision-residential building, greater reliance is placed on the Income Capitalization Approach with support provided by the Sales Comparison Approach. Through these two valuation methods the subject's as-is market value will be established.

This appraisal report employs the following extraordinary assumptions:

#### **Extraordinary Assumptions**

It is assumed that the property is in remediated condition in compliance with the requirements of New Jersey Department of Environmental Protection and the federal CERCLA Act. It is assumed that there is no contamination requiring remediation, cleanup or removal in, on or under the property.

It is assumed that the purchaser is entitled to approvals if the proposed development is consistent with the Reuse Plan or the Reuse Plan as amended.

It is assumed that that utility infrastructure will be available at property boundary.

This appraisal report employs the following hypothetical conditions:

#### **Hypothetical Conditions**

There are no hypothetical conditions for this appraisal.

Mr. Bruce Steadman  
Executive Director  
Fort Monmouth Economic Revitalization Authority  
August 10, 2021  
--Page Three--

Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards Rule 2-2(a)(xi), it is stated here that the use of any extraordinary assumptions or hypothetical conditions might have affected the assignment results.

Based upon the analysis contained in this report, we have made the following value conclusion(s):

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	5/26/2021	<b>\$18,680,000</b>

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned; and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

In the event you may have any questions regarding the contents of this report, we will be pleased to discuss the matter with you.

Very truly yours,

WADE APPRAISAL, LLC



Gary M. Wade, MAI  
Principal  
NJ SCGRE 42RG00214100

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## SUMMARY OF SALIENT FACTS & CONCLUSIONS

Property Identification		
Address	400 Area	
Assessor’s Parcel Number	Block 105, Lots 1, 2 & 3 & Block 109, Lots 1 & 2	
City, State Zip Code	Oceanport, New Jersey 07757	
County	Monmouth County	
Market	Central New Jersey Apartment Market	
REIS Submarket	Shore Apartment Submarket	
CoStar Submarket	Oceanport/Eatontown Retail Market	
Site		
No. of Parcels	1	
Land Area	Acres	Square Feet
Usable	79.5800	3,466,504
Total	79.5800	3,466,504
Zoning	R-1	
Shape	Irregular	
Topography	Level	
Flood Zone	34025C0184G Zone: D	
Improvements		
Gross Building Area (GBA)	270,434 Square Feet	
Net Rentable Area (NRA)	270,434 Square Feet	
No. of Units	47	
No. of Buildings	47	
Year Built	1920 to 1960	
Effective Age	55 Years	
Economic Life	55 Years	
Remaining Economic Life	0 Years	
Building Class	Class C	
Building Condition	Poor to Average	
Highest & Best Use		
As Vacant	Residential Development	
As Improved	Residential Redevelopment	
Exposure & Marketing Time		
Exposure Time	7 months	
Marketing Time	7 months	
Date(s)		
Date of Inspection	May 26, 2021	
Dates of Valuation	May 26, 2021 As-Is	

## Summary of Values and Conclusions

<b>Value Premise</b>	<b>As-Is</b>
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Land Sales Approach	\$18,680,000
Cost Approach	Not Utilized
Improved Sales Approach	Not Utilized
Income Capitalization Approach	Not Utilized
<b>Value Conclusions</b>	<b>\$18,680,000</b>

## ASSUMPTIONS & LIMITING CONDITIONS

1. That the value contained herein assumes that there are no contaminated and/or hazardous waste conditions present that are covered by the Industrial Site Recovery Act (ISRA, formerly ECRA). The presence of such conditions covered by the Act may have substantial adverse effects on the present value and future utility of the subject property. The appraiser is not qualified to detect and/or identify substances and conditions regulated under this Act and assume no responsibility for the detection of such conditions.
2. Any costs spent to adhere and conform to the New Jersey Environment Clean-Up and Responsibility Act "ISRA" would have to be deducted from an estimated market value. In some cases, these costs can be substantial. Also, time delays in selling a property can occur due to "ISRA".
3. No assessment of the soil or subsoil conditions has been made or is hereby implied. The appraiser has not reviewed any soils report, if any exists, which may have been prepared in connection with this project. It is assumed that proper studies have been made and that the required ground preparation has been performed in accordance with acceptable practices. Further it is assumed that the site conforms to all requirements of all governmental agencies having such jurisdiction. Specifically, this appraisal is made with the understanding that the subject can obtain a negative declaration from the Department of Environmental Protection with regard to the presence of hazardous waste conditions. The appraiser is not qualified to determine the existence of any such hazardous material and, therefore, have expressed a value of the subject property as if free and clear of any such substances.
4. In conjunction with the preceding paragraph, the appraiser has not been apprised of or is qualified to ascertain the existence of Radon, a radioactive gas which occurs naturally in the soil of certain identified areas. This gas, in concentrated form, has been shown to be detrimental and its existence would create a negative impact on value. As in the above instance, the value opinion assumes the subject is free and clear of Radon gas.
5. There are no known potential environmental hazards such as underground tanks, storage containers of known or unknown contents or evidence of waste disposal. The value cited herein may be subject to change if any of these cited conditions exist.
6. It is assumed that the title is clear and marketable and that there are no legal restrictions or claims on the property that would preclude title from being conveyed.
7. It is assumed that there is full compliance with all applicable federal, state, and local governmental and environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

8. That there are no policy positions or New Jersey Statutes that would preclude the future use of the property for the use as herein projected.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
10. All property information furnished by the property owner, contracted buyer, management, related entities, or the client; including but not limited to: property data, historical income/expense data, sales data, sales contract, site plans, surveys, etc.; including information provided verbally, is assumed to be truthful and accurate. No warranty is given for information provided by others. If any of this information is shown to be inaccurate or untrue, the value opinion is subject to change.
11. The building size was derived from the base reuse plan. The measurements are assumed to be reasonably accurate; however, the appraiser has limited tools and resources for such measurements and is not a professional surveyor. The value conclusion is subject to change upon examination of a current survey, site plan or floor plan, as completed by a licensed professional.
12. This appraisal is in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP").
13. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of the loan.
14. Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
15. Possession of this report, or a copy thereof, does not carry with it the right of publication. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
16. An A.D.A. survey was not conducted. It is possible that a compliance survey of the property, along with a detailed analysis of the requirements of the A.D.A., could reveal Violation of the Act. The appraiser is not qualified to survey the property to determine if the property is in compliance with A.D.A. **Non-compliance could have a negative impact on value; however, this has not been considered or analyzed in this appraisal.**

17. The appraiser recommends that the client obtain a complete building inspection report as performed by an appropriately licensed building inspector to determine any specific areas of deferred maintenance or structural issues. The appraiser's inspection of the subject property consisted of a visual inspection of the site and improvements. The appraisers are not experts in identifying many of these issues. The value estimate cited herein may be subject to change in the event that a property inspection report reveals any maintenance or structural issues that have not been noted by the appraiser and/or discussed herein.

This appraisal report employs the following extraordinary assumptions:

#### **Extraordinary Assumptions**

It is assumed that the property is in remediated condition in compliance with the requirements of New Jersey Department of Environmental Protection and the federal CERCLA Act. It is assumed that there is no contamination requiring remediation, cleanup or removal in, on or under the property.

It is assumed that the purchaser is entitled to approvals if the proposed development is consistent with the Reuse Plan or the Reuse Plan as amended.

It is assumed that that utility infrastructure will be available at property boundary.

This appraisal report employs the following hypothetical conditions:

#### **Hypothetical Conditions**

There are no hypothetical conditions for this appraisal.

Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards Rule 2-2(a)(xi), it is stated here that the use of any extraordinary assumptions or hypothetical conditions might have affected the assignment results.



## INTRODUCTION

### Problem, Intended Use & Intended User(s)

#### **Problem**

to set forth an informed and independent opinion of the Market Value of the Property.

#### **Intended Use**

to assist the client in the potential sale of the property

#### **Intended User(s)**

Fort Monmouth Revitalization Authority

#### **Appraisal Report**

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

### Scope of Work

The Scope of Work involved the preparation of an appraisal report, in a narrative format, of the property. The report includes:

1. Identification and description of the specific estate appraised and the effective date of the appraisal. The property was appraised in Fee Simple Interest. The as-is date of valuation was May 26, 2021.
2. A description of the property based on a detailed physical inspection of the site and improvements. The description of the property includes a description of the land and of the structural and site improvements.
3. A description of the Borough of Oceanport, the subject's neighborhood, the Central New Jersey Economy, the Central New Jersey Apartment Market, the Shore Apartment Submarket and the Oceanport/Eatontown Retail Market.
4. An analysis as to the Highest and Best Use of the property, both vacant and as improved.

5. A discussion of appraisal technique(s) considered and used in the development of the valuation.

Methods Utilized	
Cost Approach	<input type="checkbox"/> the age of the improvements makes the depreciation difficult to accurately measure.
Sales Comparison Approach	<input checked="" type="checkbox"/> there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach	<input type="checkbox"/> the subject is not an income producing property and this approach does not reflect market behavior for this property type.

6. The data collection process consisted of a review of public records and discussions with brokers in the subject's market area. The appraiser verified all market data with at least one of the parties involved in the transaction, namely the buyer or seller, the attorney or the broker.
7. A summary and reconciliation of the approaches used and the final value(s), as of the date(s) in question.

### Date of Inspection

May 26, 2021

### Effective Date(s) of Valuation

May 26, 2021 As-Is

### Property Rights Appraised

The property rights appraised in this report were those of Fee Simple Interest.

Fee Simple Estate is defined as the 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>

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<sup>1</sup> *The Dictionary of Real Estate Appraisal Sixth Edition* The Appraisal Institute, Chicago, IL 2015

## Definition of Market Value

The definition of “Market Value”, as defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA is as follows:

Market value means 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 interest;
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.

## Definition of Marketing and Exposure Time

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.<sup>2</sup>

Exposure time is 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.<sup>3</sup>

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<sup>2</sup> *The Dictionary of Real Estate Appraisal Sixth Edition* The Appraisal Institute, Chicago, IL 2015

<sup>3</sup> *The Dictionary of Real Estate Appraisal Sixth Edition* The Appraisal Institute, Chicago, IL 2015

## Marketing and Exposure Period Estimate

Market activity suggests that there is strong demand for such properties and that conventional financing is available. The appraisal of the subject property reveals no factors that would reasonably suggest that the subject property is not marketable. In the following table, I have considered average marketing times indicated in a national real estate investor survey.

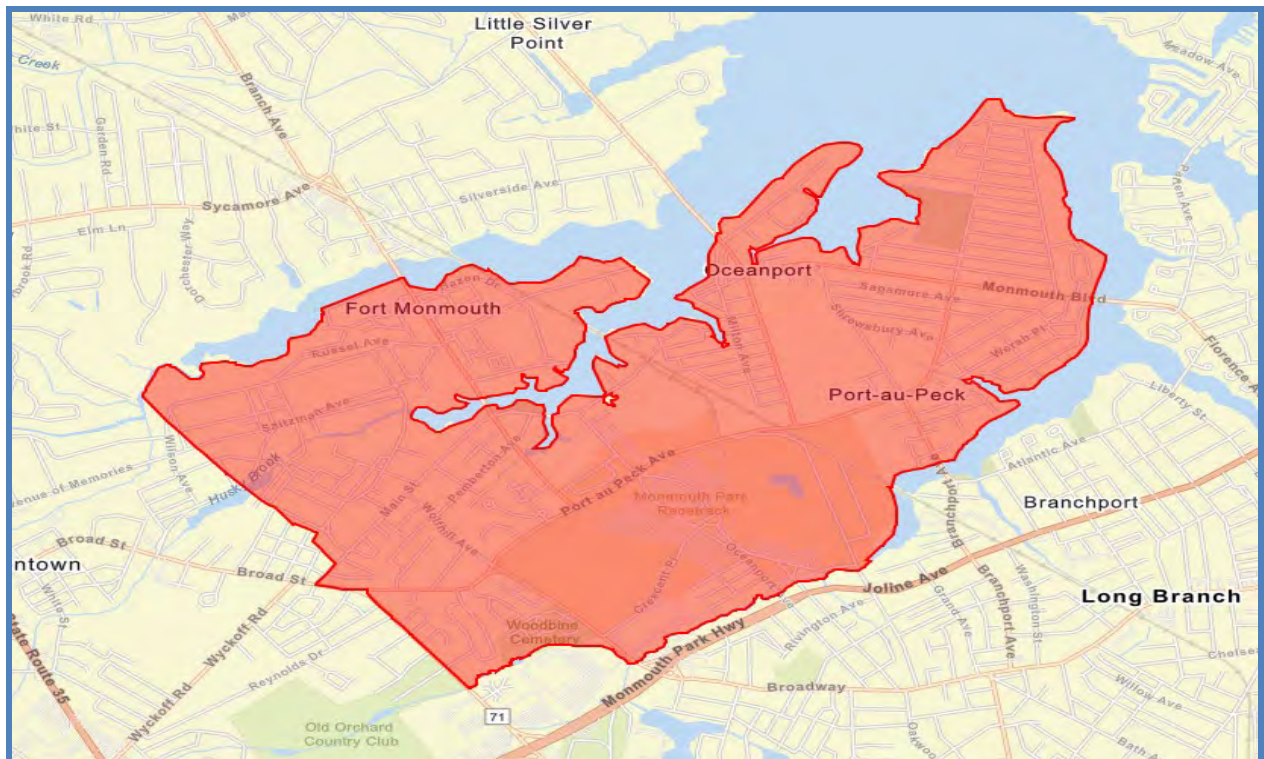
Average Marketing Times					
First Quarter 2021 PWC Real Estate Investors Survey					
Market	Current Quarter	Last Quarter		Year Ago	
	Average	Average	Change	Average	Change
National Regional Mall	10.5	10.5	0.0%	10.2	2.9%
National Power Center	8.7	8.7	0.0%	6.7	23.0%
National Strip Shopping Center	8.5	7.9	7.1%	7.4	6.3%
National CBD Office Market	7.5	7.5	0.0%	5.8	22.7%
National Suburban Office Market	7.3	7.3	0.0%	5.8	20.5%
National Medical Office Market	4.3	4.8	-11.6%	4.8	0.0%
National Warehouse Market	4.8	5.0	-4.2%	3.6	28.0%
National Net Lease Market	5.8	5.8	0.0%	5.2	10.3%
National Apartment	5.3	5.3	0.0%	3.9	26.4%
<b>Average (All Markets)</b>	<b>7.0</b>	<b>7.0</b>	<b>-1.0%</b>	<b>5.9</b>	<b>15.6%</b>

Accordingly, we believe that if exposed to the market for a reasonable marketing period of **7 months**, the subject property would transfer at the appraised value. Exposure time is estimated to be **7 months**.

## NEIGHBORHOODS, DISTRICTS & MARKET AREAS

### Borough of Oceanport

Oceanport is a Borough in Monmouth County. Oceanport was formed as a borough by an act of legislature on April 6, 1920, from portions of Eatontown. Oceanport has a land area of 3.798 square miles. It is bordered by the Monmouth County municipalities of Little Silver and Shrewsbury to the northwest, Long Branch to the east, Eatontown to the Southwest and West Long Branch to the southeast.



The following is a breakdown of land uses based on property class within the Borough and the corresponding number of parcels and assessment amounts.


### REAL PROPERTY VALUATION DISTRIBUTION

Estimated Total Property Assessment by Property Class for 2021				
	Property Class	Total Assessment Amount	Average Assessment Amount	Total Number of Properties
1	Vacant Land	19,816,100.00	200,162.63	99
2	Residential	1,242,489,600.00	589,696.06	2107
3A	Farm(Regular)	558,800.00	558,800.00	1
3B	Farm(Qualified)	7,900.00	7,900.00	1
4A	Commercial	158,250,900.00	4,654,438.24	34
4C	Apartment	2,171,600.00	2,171,600.00	1
6A	Telephone	932,726.00	932,726.00	1
15A	Exempt Public School	15,047,700.00	3,761,925.00	4
15C	Exempt Public	64,946,000.00	999,169.23	65
15D	Exempt Charitable	2,572,000.00	643,000.00	4
15E	Exempt Cemetery	13,120,300.00	6,560,150.00	2
15F	Exempt Misc	81,795,500.00	2,152,513.16	38
	<b>Total:</b>	<b>\$1,601,709,126.00</b>		<b>2357</b>



The Borough is bisected by the New Jersey Coast Line Railroad in a north/south direction and in an east/west direction by Port au Peck Avenue. State Route 35 and 36 are easily assessable to the Garden State Parkway. Oceanport has a total of 31.26 miles of roadway, of which 25.47 miles are maintained by the borough. Monmouth Park, within Oceanport is a thoroughbred horse racing track and is home to the annual Haskell Invitational Handicap. Next to the Triple Crown, this is horse racing's biggest event and takes place in August each year.

According to ESRI, as shown below, the estimated 2019 population of Oceanport is 5,767 persons. The Borough is comprised of several residential, commercial, and industrial sectors that service the needs of the surrounding neighborhoods.

		<b>Demographic and Income Profile</b>			
		Oceanport borough, NJ Oceanport borough, NJ (3402554570) Geography: County Subdivision			Prepared by Esri
<b>Summary</b>	<b>Census 2010</b>	<b>2020</b>	<b>2025</b>		
Population	5,832	5,751	5,729		
Households	2,227	2,222	2,219		
Families	1,596	1,582	1,579		
Average Household Size	2.59	2.57	2.56		
Owner Occupied Housing Units	1,813	1,876	1,884		
Renter Occupied Housing Units	414	346	335		
Median Age	44.3	49.0	49.9		
<b>Trends: 2020-2025 Annual Rate</b>	<b>Area</b>	<b>State</b>	<b>National</b>		
Population	-0.08%	0.29%	0.72%		
Households	-0.03%	0.27%	0.72%		
Families	-0.04%	0.24%	0.64%		
Owner HHs	0.09%	0.30%	0.72%		
Median Household Income	1.11%	1.43%	1.60%		
<b>Households by Income</b>		<b>2020</b>	<b>2025</b>		
	Number	Percent	Number	Percent	
<\$15,000	201	9.0%	174	7.8%	
\$15,000 - \$24,999	120	5.4%	110	5.0%	
\$25,000 - \$34,999	91	4.1%	81	3.6%	
\$35,000 - \$49,999	102	4.6%	95	4.3%	
\$50,000 - \$74,999	286	12.9%	268	12.1%	
\$75,000 - \$99,999	201	9.0%	197	8.9%	
\$100,000 - \$149,999	488	21.9%	492	22.2%	
\$150,000 - \$199,999	402	18.1%	441	19.9%	
\$200,000+	333	15.0%	362	16.3%	
Median Household Income	\$107,871		\$113,972		
Average Household Income	\$130,678		\$142,794		
Per Capita Income	\$50,915		\$55,774		

The population of the Borough is expected to decrease to 5,738 or 0.50% by 2024. Additionally, the median family income is projected to increase by 9.12% and the average family income is projected to increase 12.43% by 2024. The chart above breaks down the income distribution within the Borough.

## Neighborhood

### Area Description & Boundaries

#### Neighborhood:

The subject property is located along the east side of Oceanport Avenue between Parkers Creek and Oceanport Creek. The subject's immediate neighborhood is defined by Parkers Creek to the north, Oceanport Creek to the south, the Shrewsbury River to the east, and Oceanport Avenue to the west. The immediate area consists of a mixture of retail and residential uses. The neighborhood consists mainly of the former Fort. Specific uses in the area include Horseneck Point Park, the Marina at Oceanport, and an Oceanport Police Department Substation. Public transportation in the form of New Jersey Transit Bus Service is located along State Highway 35 and 36, along with Oceanport Avenue. Rail service is available at the Little Silver Train Station. However, transportation in the area is generally by automobile.

### Land Use Trends

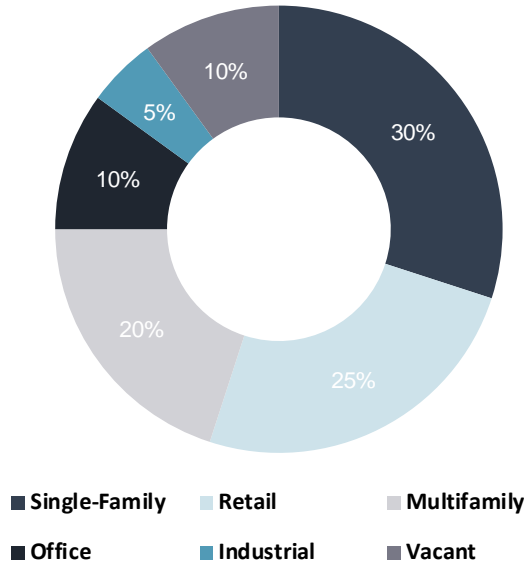
#### Present Land Use

Single-Family	30%
Retail	25%
Multifamily	20%
Office	10%
Industrial	5%
Vacant	10%
	100%

#### Subject Land Use

		Supply/Demand		
	Vacancy	Under	In Bal.	Over
Single-Family	2%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retail	6%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multifamily	4%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Office	12%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Industrial	4%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vacant				

#### Land Use



#### Change in Land Use

Likely

The immediate area consists of a mixture of retail and residential uses. The neighborhood consists mainly of the former Fort. Specific uses in the area include Horseneck Point Park, the Marina at Oceanport, and an Oceanport Police Department Substation. The base is in the state of revitalization. Several existing buildings have been converted to an alternate use. Land has been redeveloped into a variety of uses.

### Area & Property Use Characteristics

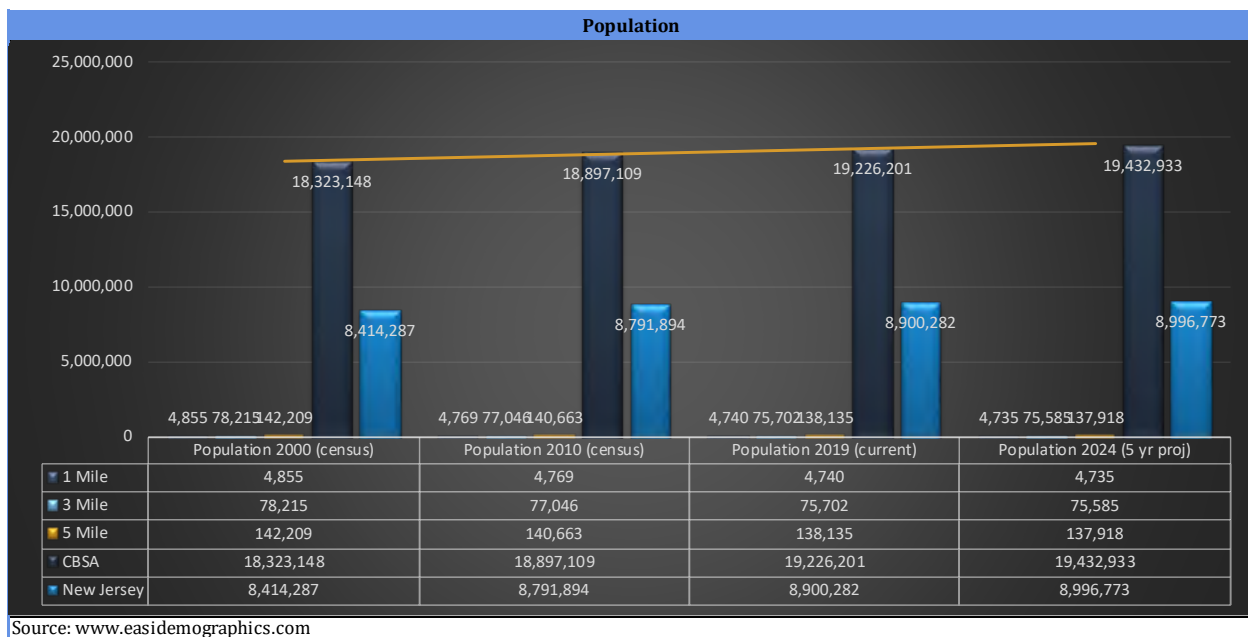
				Up	Stbl	Dn
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Built Up	<input type="checkbox"/> Fully Developed	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Development Pace	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vacancy Trend	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Change in Economic Base	<input type="checkbox"/> Likely	<input checked="" type="checkbox"/> Unlikely	<input type="checkbox"/> Taking Place	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Population Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Employment Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Personal Income Level	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retail Sales	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
New Construction	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vacancy Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rental Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Is subject in Opportunity Zone? N

The subject's neighborhood is designated as *U.S. Census Geocode Tract #805300*. This area contains a total population of 5,621 persons and 2,228 housing units, approximately 79% of which are owner-occupied. The neighborhood is classified as *"Middle Income"* with an estimated year 2020 median family income of \$130,961. This is well above the 2020 estimated MSA/MD median family income of \$112,500. There are 111 vacant units which equates to a 5% vacancy rate. Property maintenance levels throughout this area are average to good.

## Demographic Data

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.



A demographic summary for the defined area is illustrated as follows:

		Demographics				
Category	Name	1 Mile	3 Mile	5 Mile	CBSA	New Jersey
Trade Area	Area (sq miles)	3.14	28.27	78.53	6,686.90	7,354.22
	Density (pop/sq mile)	1,509.00	2,677.90	1,759.10	2,875.20	1,210.20
Population	Population 2000 (census)	4,855	78,215	142,209	18,323,148	8,414,287
	Population 2010 (census)	4,769	77,046	140,663	18,897,109	8,791,894
	Population 2019 (current)	4,740	75,702	138,135	19,226,201	8,900,282
	Population 2024 (5 yr proj)	4,735	75,585	137,918	19,432,933	8,996,773
	% Change 2010-Current	-0.6%	-1.7%	-1.8%	1.7%	1.2%
	% Change 5 Yr Forecast	-0.1%	-0.2%	-0.2%	1.1%	1.1%
	% Change 2000-2010	-1.8%	-1.5%	-1.1%	3.1%	4.5%
Households	% Change 2010-Current	0.90%	-0.44%	-0.57%	2.91%	2.16%
	% Change 5 Yr Forecast	0.34%	0.30%	0.29%	1.42%	1.28%
	% Change 2000-2010	0.93%	-3.30%	-1.74%	3.62%	4.89%
	Total Households 2000 (census)	1,821	29,655	54,960	6,676,957	3,064,631
	Total Households 2010 (census)	1,838	28,678	54,003	6,918,950	3,214,360
	Total Households 2019 (current)	1,854	28,551	53,693	7,120,283	3,283,723
	Total Households 2024 (5 yr proj)	1,861	28,636	53,851	7,221,047	3,325,776
Housing Units	Total Housing Units	1,979	31,382	61,111	7,795,466	3,665,795
	Median Year Built	1970	1965	1968	1961	1970
	Housing Units % Vacant	6.3%	9.0%	12.1%	8.7%	10.4%
	Housing Units % Owner Occupied	70.4%	56.4%	56.2%	45.6%	56.3%
	Housing Units % Renter Occupied	23.3%	34.6%	31.7%	45.7%	33.3%
	Median Home Value (Owner Occupied)	\$487,878	\$442,447	\$465,425	\$413,389	\$323,776
Population Details	Avg HH Size	2.47	2.58	2.53	2.65	2.66
	Median Age	45.2	39.8	41.9	38.9	40
	Median HH Income	\$136,094	\$110,277	\$113,346	\$87,922	\$96,199
	Per Capita Income	\$63,085	\$53,783	\$58,111	\$47,581	\$48,631
	% College Graduate	50.2%	43.0%	46.7%	39.6%	39.0%
	Avg Work Travel Time	31.49	34.72	35.37	41.59	35.85
Consumer Spending	Total Consumer Spending	\$153,063	\$2,139,672	\$4,115,133	\$506,689,322	\$244,076,159
	Avg Spend / Household	\$83	\$75	\$77	\$71	\$74

Source: [www.easidemographics.com](http://www.easidemographics.com)

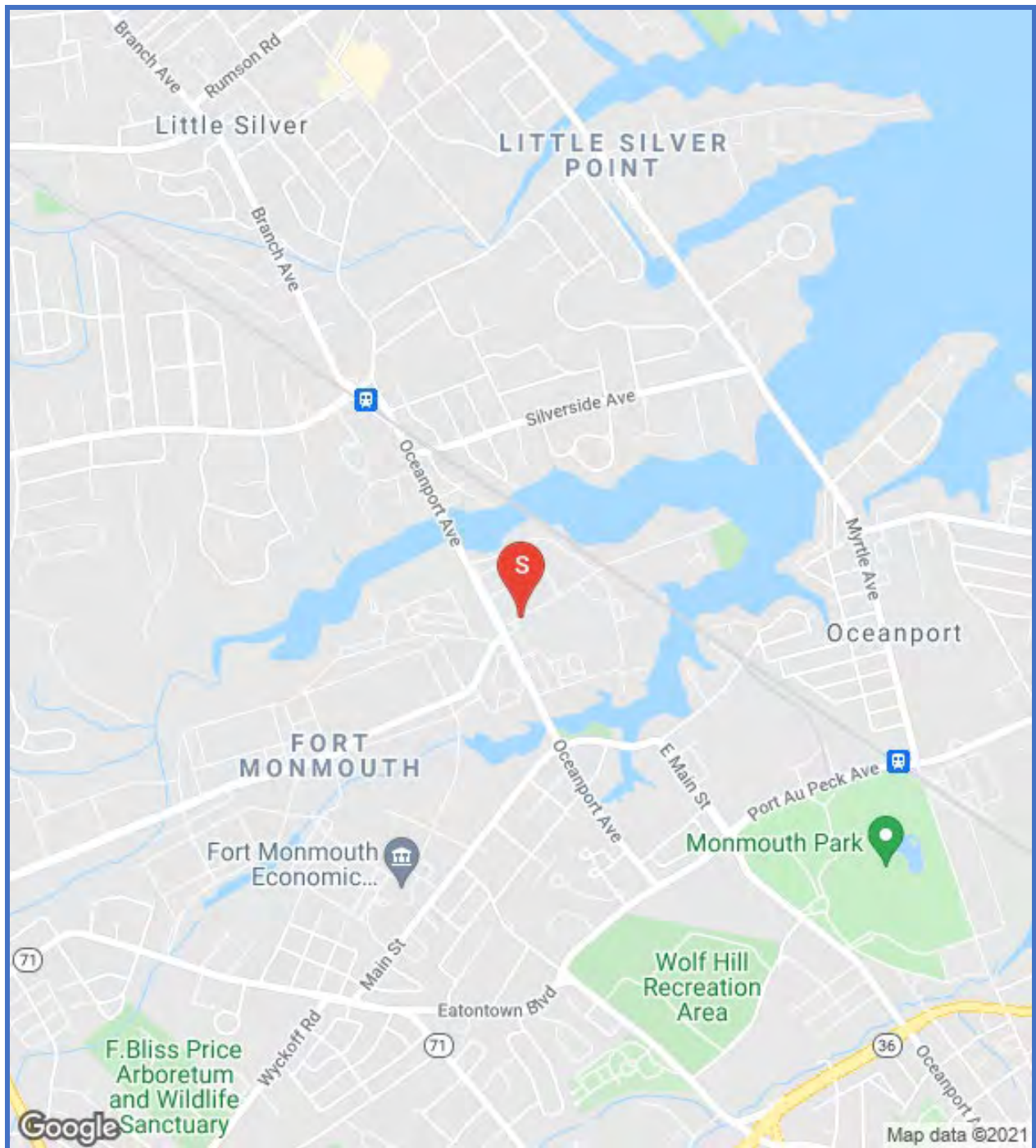
As shown above, the current population within a 5 Mile drive distance of the subject is 138,135 persons and the average household size is 2.53. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the surrounding area overall, the population within a 5 Mile drive distance is projected to grow at a higher rate.

Median household income is \$113,346, which is higher than the household income for CBSA and New Jersey overall. Residents within a 5 Mile drive distance have a similar level of educational attainment than those of the surrounding area, while median owner-occupied home values are slightly lower.

## Neighborhood Conclusion

In conclusion, this area has a stable population density and a well above average income level. The area is a mix of commercial and residential with a good road network. There are a variety of neighborhood restaurants, offices and shopping facilities in the vicinity. The neighborhood is in the stability stage of its life cycle with no change in property use in the foreseeable future.

## Municipal and Neighborhood Map





## MARKET ANALYSIS

### Central New Jersey Economy<sup>4</sup>

The fourth quarter data shows that Central New Jersey's economy fared in the middle. It lost 75,200 jobs from the fourth quarter of 2019 to the fourth quarter of 2020, a decline of 6.20%. This ranked 46th of 82 metros that Moody's Analytics REIS tracks. Of these losses, however, 35% were in the leisure and hospitality sector which suffered disproportionately more than most sectors due to the pandemic. Looking back over the last year, Central New Jersey lost more than 230,000 jobs at the start of the pandemic but then gained back just over 150,000. The COVID statistics show that Central New Jersey had a caseload of 6% at the end of January, which ranked in the middle 30. This caseload grew 122% over the previous quarter.

Central New Jersey's apartment market saw positive net absorption of 259 units in the quarter and inventory growth was flat. For the year, occupancy grew by 958 units and inventory growth added 557 units. The apartment vacancy rate fell to 2.4% from 2.60% and fell from 2.7% at the end of 2019. The average *asking* rent increased 0.4% in the quarter, and at \$1,402 per unit, the average *effective* rent increased 0.6% in the quarter and was unchanged from a year ago. This ranked 39th highest of 82 metros. Looking at the submarkets, Somerset saw the highest annual effective rent growth of 3.20% in 2020 followed by Ocean County that grew 1.1%; while at the other end, Southwest Middlesex incurred the biggest loss over the year of -4.4% followed by East Middlesex that declined 0.7%.

Central New Jersey shed 16,400 office jobs over the year, a decline of 5.6%. This ranked 71<sup>st</sup> of 82 metros. Of these losses, employment services accounted for 28.6% -- these are largely temporary jobs and are prone to volatility. The other professional and technical services industries declined 6.90%; finance and insurance declined 1.4%. Central New Jersey's office market saw negative net absorption of 411,000 square feet, while inventory growth was flat. Over the year, net absorption was negative 541,000 square feet, while inventory growth was flat. Central New Jersey's office vacancy rate of 22.6% increased from 22% in the third quarter and from 21.8% at the end of 2019. The average office *asking* rent declined 0.1% in the quarter. At \$20.74 per square foot, Central New Jersey's *effective* rent declined 0.5% in the quarter and declined 1.2% over the year.

Central New Jersey's warehouse/distribution sector saw positive net absorption of 1.2 million square feet, while inventory growth was 1.66 million square feet. Over the year, net absorption was 6.13 million square feet, while inventory growth was 7.31 million square feet. The vacancy rate was 7.88% in the fourth quarter up from last quarter's rate of 7.6% and up from the fourth quarter of 2019's rate of 7.5%. The average *asking* rent increased 0.5% in the quarter, and the average *effective* rent increased 0.4% in the quarter and increased 1.5% over the last year. Separately, Central New Jersey's transportation and warehouse sector added 3,700 jobs over the last year, a decline of 5.16%.

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<sup>4</sup> REIS Observer Central New Jersey March 2021

Central New Jersey's neighborhood and community shopping center sector saw negative net absorption of 8,000 square feet, while inventory growth was flat. Over the year, net absorption for retail was negative 126,000 square feet, while inventory growth was flat. Together, this pushed the vacancy up to 12.5% from 12.4% in the third quarter and up from 12.1% at the end of 2019. The average retail *asking* rent was flat in the quarter 0% and the average *effective* retail rent declined 0.1% in the quarter but fell 1.6% over the year. Central New Jersey's retail sector shed 2,400 jobs, a decline of 1.99%. Central New Jersey's leisure and hospitality sector shed 26,100 jobs, a decline of 25.8%. This was worse than the national rate of decline in leisure and hospitality jobs of 20.8%.

The current Moody's Analytics forecast for Central New Jersey shows total job increase of 5.1% in 2021 and increase 2.20% in 2022. Total jobs are not expected to recover to their 2019 high until 2023. Following positive absorption in 2020, Central New Jersey's apartment market is expected to see net absorption of 373 in 2021 and increase 1,107 in 2022. The effective apartment rent is expected to decline 0.9% in 2021 and increase 1.6% in 2022. Central New Jersey's average effective rent is expected to surpass the peak 2019 rent in 2022. Office jobs are expected to increase 3.10% in 2021 and increase 2.3% in 2022. Office jobs are not expected to surpass their 2019 level until 2023. The average office effective rent is expected to decline 5.5% in 2021 and increase 0.8% in 2022. The average office effective rent is expected to surpass the 2019 high in 2025.

### Central New Jersey Apartment Market<sup>5</sup>

A comprehensive overview of the Central New Jersey apartment market indicates that the primary concentrations of speculative apartment space are located in the East Middlesex submarket, representing 31,748 units and 17.5% of the metropolitan inventory, followed by Southwest Middlesex, with a 14.4% share, and Northwest Middlesex (12.8%). Since the beginning of Q2 2011, the fastest growing area has been the Somerset submarket, adding 2,586 units over that period, or 26.8% of total metropolitan apartment completions.

Following two consecutive months of negative movement that contributed to a first quarter decline of 0.3%, average asking rents in the market ticked slightly upward during April 2021 by 0.1% to an average of \$1,434. Mean unit prices in the market are as follows: studios \$1,106, one bedrooms \$1,250, two bedrooms \$1,634, and three bedrooms \$2,118. Over the past twelve months, asking rents have declined a total of 1.2%, down from \$1,451. Since the beginning of Q2 2011, the market as a whole has recorded an annual average increase of 2.1%. Effective rents, which exclude the value of concessions offered to prospective tenants, also increased by 0.1% during April. The identical rates of change suggest that landlords have been able to eke out increases without sweetening the relative value of concessions packages offered to new lessees. The asking rent growth rate fall of 1.2% observed over the past 12 months compares unfavorably to the long-term performance of the market, and rent growth deceleration has been shared broadly among Central New Jersey's nine apartment submarkets.

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<sup>5</sup> REIS Central New Jersey Apartment Executive Briefing April 2021

Net first quarter household losses in Central New Jersey were 4,930. Typically, changes in the total number of households are at least partially reflected in the average occupancy levels of market rate apartment units; therefore, it is useful to consider longer-term economic and demographic performance as a factor affecting current absorption rates. Since the beginning of Q2 2011, household formations in Central New Jersey have averaged 0.2% per year, representing the average annual addition of 2,000 households. During April, net absorption totaled 13 units, while no new market rate rental units were added to the inventory. Consequently, the metro average vacancy rate remained unchanged. Over the last 12 months, market absorption totaled 485 units, less than half the average annual absorption rate of 1,159 units recorded since the beginning of Q2 2011. In a long-term context, April vacancy rate is 0.2 percentage points lower than the 2.7% average recorded since the beginning of Q2 2011.

Reis's new construction analysts report that 1,042 units of new speculative apartment inventory will be introduced to the market by the end of the year, and net total absorption will be positive 973 units. As a result, the vacancy rate will hold steady to finish the year at 2.5%. During 2022 and 2023, construction activity under surveillance is expected to deliver a total of 1,113 units. Net new household formations at the metro level during 2022 and 2023 are expected to average 1.3% annually, enough to facilitate an absorption rate averaging 289 units per year. Because this amount does not exceed the forecasted new construction, the market vacancy rate will increase by 30 basis points to finish 2023 at 2.8%. Between now and year-end 2021 asking rents are expected to climb 1.3% to a level of \$1,453, while effective rents will increase by 1.6% to \$1,422. On an annualized basis through 2022 and 2023, asking and effective rents are expected to advance by 1.9% and 1.7%, respectively, to finish 2023 at \$1,508 and \$1,470.

### **Shore Apartment Submarket<sup>6</sup>**

The Shore submarket, one of nine distinct geographic concentrations within Central New Jersey, contains 18,419 market rate rental units, or 10.2% of the metro's total inventory of market rate rental apartments. In the ten-year period beginning with Q2 2011, new additions to the submarket totaled 414 units, amounting to an annualized inventory growth rate of 0.2%; over the same period, the metro growth rate has been 0.6%.

Monthly movement in average asking rent during the first quarter was varied, with March's uptick of 0.1% bringing the final figure to \$1,356. Average asking rents in the submarket continued to drift upward by 0.1% in April to \$1,357. Mean unit prices in the submarket are as follows: studios \$1,078, one bedrooms \$1,198, two bedrooms \$1,625, and three bedrooms \$2,112. Over the past twelve months, asking rents have climbed a total of 0.7%, up from \$1,347. The Shore submarket's April asking rent levels are lower than the market's average of \$1,434, while asking rent growth in April is equal to the metro average of 0.1%. Effective rents, which exclude the value of concessions offered to prospective tenants, also rose by 0.1% during April. The identical rates of change suggest that landlords have been able to eke out increases without sweetening the relative value of concessions packages offered to new lessees.

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<sup>6</sup> REIS Shore Apartment Submarket Executive Briefing April 2020

Net new household losses in Central New Jersey were 4,930 during the first quarter. Typically, changes in the total number of households are at least partially reflected in the average occupancy levels of market rate apartment units; therefore, it is useful to consider longer-term economic and demographic performance as a factor affecting current absorption rates. Since the beginning of Q2 2011, household formations in Central New Jersey have averaged 0.2% per year, representing the average annual addition of 2,000 households. Over the same time period, the metro recorded an average annual absorption rate of 1,159 units. During April, metropolitan absorption totaled negative 13 units. In the Shore submarket, however, new renters took a small number of units off of the market. Over the last 12 months, submarket absorption totaled 15 units, 74.0% lower than the average annual absorption rate of 57 units recorded since the beginning of Q2 2011. The submarket's average vacancy rate held steady at 2.8% during April, which is 0.1 percentage points higher than the long-term average, and 0.3 percentage points higher than the current metro average.

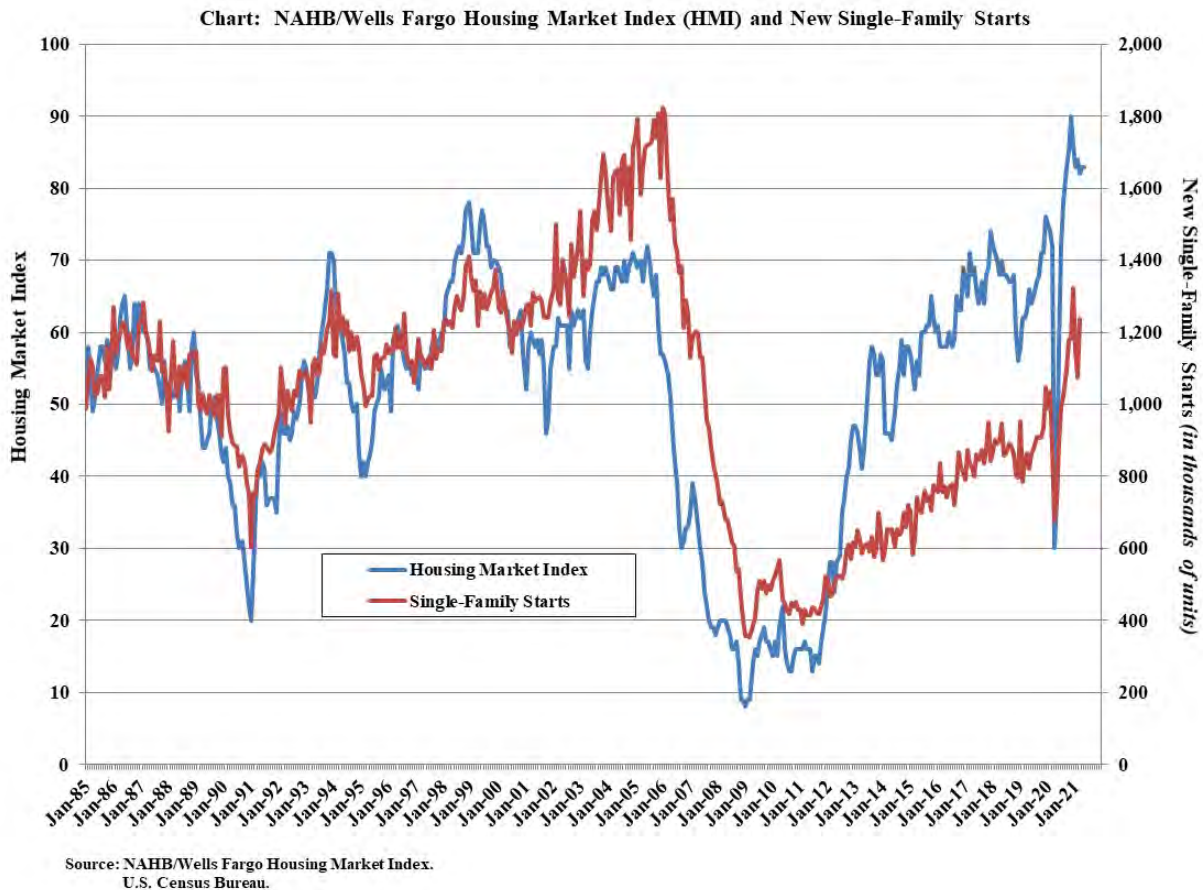
Reis's new construction analysts report that 61 units of new speculative apartment inventory will be introduced to the submarket by the end of the year, and net total absorption will be positive 69 units. In response, the vacancy rate will finish the year at its current level of 2.8%. During 2022 and 2023, no additional competitive stock is projected to be introduced to the submarket inventory. Net new household formations at the metro level during 2022 and 2023 are expected to average 1.3% annually, enough to facilitate an absorption rate averaging 289 units per year. The Shore submarket will claim an insignificant 2.4% of this demand. The submarket vacancy rate will finish both years at 2.7%. Between now and year-end 2021 asking rents are expected to rise 1.5% to a level of \$1,377, while effective rents will increase by 2.2% to \$1,358. On an annualized basis through 2022 and 2023, asking and effective rents are expected to advance by 1.5% and 1.2%, respectively, to finish 2023 at \$1,419 and \$1,392.

Submarket Name	Building Class	Period	Inventory (Unit)	Inventory (Buildings)	Completions	Vac %	Net Absorption (Unit)	Asking Rent/Unit	Asking Rent % Chg	Effective Rent/Unit	Effective Rent % Chg
East Middlesex	All	2021 Apr	31,748	98	0	2.8%	-2	\$1,442.28	0.0%	\$1,400.88	0.0%
Northwest Middlesex	All	2021 Apr	23,142	79	0	1.8%	2	\$1,522.70	1.0%	\$1,512.04	1.0%
Ocean County	All	2021 Apr	5,188	31	0	2.3%	-1	\$1,197.14	-0.2%	\$1,161.95	-0.2%
Princeton/East Mercer County	All	2021 Apr	21,054	105	0	1.8%	0	\$1,441.00	-0.6%	\$1,402.97	-0.6%
<b>Shore</b>	<b>All</b>	<b>2021 Apr</b>	<b>18,419</b>	<b>103</b>	<b>0</b>	<b>2.8%</b>	<b>1</b>	<b>\$1,357.16</b>	<b>0.1%</b>	<b>\$1,328.93</b>	<b>0.1%</b>
Somerset	All	2021 Apr	20,995	95	0	2.8%	-2	\$1,692.56	0.2%	\$1,667.87	0.2%

Based on the data provided by REIS, the Shore Apartment Submarket has a vacancy rate of 2.8%. The average asking rate is \$1,357.16 on a gross plus utilities basis.

## Central New Jersey Housing Market<sup>7</sup>

In section of our report, we will discuss the demand for new-construction single-family residences in Monmouth County. The main driver of demand in the area is proximity to the Garden State Parkway and proximity to New York City and the Jersey Shore.



The data above indicates that housing starts and confidence were hit by the COVID-19 crisis. The data on the following page further breaks down builder confidence on a national and regional level. The scale is from 1 to 100; 1 being the most negative sentiment and 100 being the most positive. As the data for the northeast as well as country shows, developer sentiment has returned to and surpassed pre-pandemic levels. The pandemic has appeared to assist the single-family market relative to others largely due to an exodus from urban areas associated with tight quarters and easy virus transmission. The housing market is at record highs of confidence.

<sup>7</sup> NAHB/Wells Fargo Housing Market Index



Table 1. NAHB/Wells Fargo National and Regional Housing Market Index (HMI)

NATIONAL													
(Seasonally Adjusted)	2020								2021				
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr Revised	May Prelim.
Housing Market Index	37	58	72	78	83	85	90	86	83	84	82	83	83
Housing Market Index Components													
Single Family Sales: Present	42	63	78	84	88	90	96	92	90	90	87	88	88
Single Family Sales: Next 6 Months	46	68	75	78	85	88	89	85	83	80	83	80	81
Traffic of Prospective Buyers	21	43	57	64	74	74	77	73	68	72	72	74	73

REGIONAL HMI														
(Seasonally Adjusted)	2020								2021					
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr Revised	May Prelim.	
Northeast	17	48	70	76	81	87	81	78	68	87	86	84	77	
Midwest	32	50	69	69	78	76	85	82	80	81	78	75	72	
South	42	63	72	79	85	83	90	87	82	82	82	84	86	
West	44	66	80	88	88	95	98	96	92	91	88	91	91	

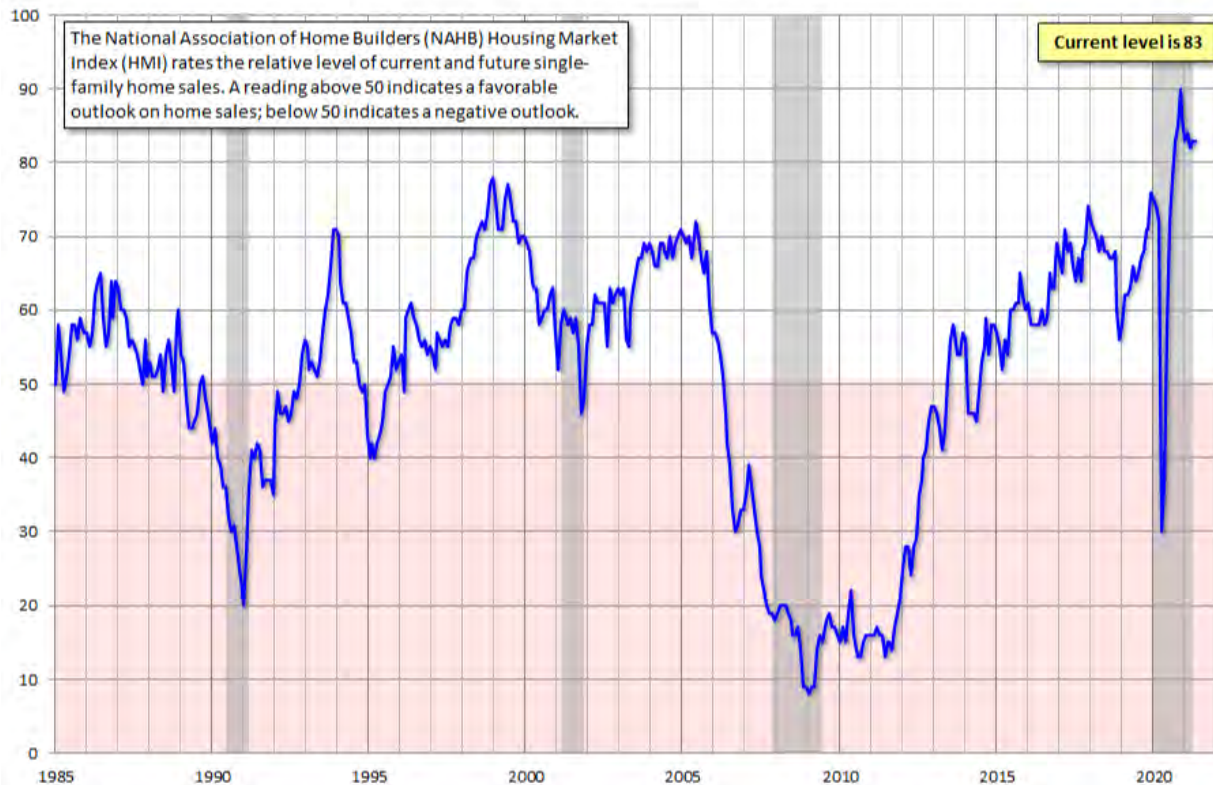
REGIONAL HMI - 3 MONTH MOVING AVERAGES													
(Seasonally Adjusted)	2020								2021				
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. Revised	Jan.	Feb.	Mar.	Apr Revised	May Prelim.
Northeast	33	28	45	65	76	81	83	82	76	78	80	86	82
Midwest	41	36	50	63	72	74	80	81	82	81	80	78	75
South	51	46	59	71	79	82	86	87	86	84	82	83	84
West	52	47	63	78	85	90	94	96	95	93	90	90	90



## Housing Market Index (HMI)

Recessions Highlighted in Gray

advisorperspectives.com  
May 2021



Another significant driver for residential demand is current mortgage rates. The following charts depict the current purchase and refinance interest rates.

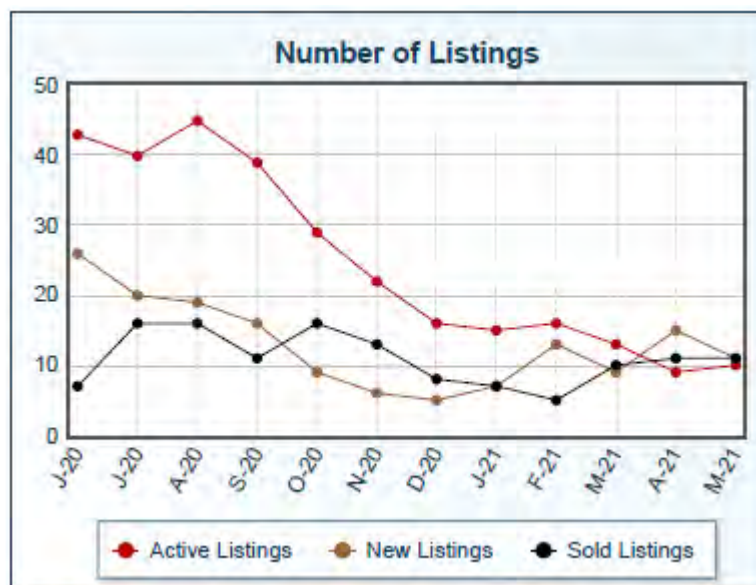
Product	Interest Rate	APR
<b>Conforming and Government Loans</b>		
30-Year Fixed Rate	3.000%	3.083%
30-Year Fixed-Rate VA	2.250%	2.494%
20-Year Fixed Rate	2.750%	2.894%
15-Year Fixed Rate	2.250%	2.434%
7/6-Month ARM	2.125%	2.558%
5/6-Month ARM	2.000%	2.539%
<b>Jumbo Loans</b> – Amounts that exceed conforming loan limits		
30-Year Fixed-Rate Jumbo	2.875%	2.938%
15-Year Fixed-Rate Jumbo	2.750%	2.830%
7/6-Month ARM Jumbo	2.375%	2.633%
10/6-Month ARM Jumbo	2.500%	2.663%
Product	Interest Rate	APR
<b>Conforming and Government Loans</b>		
30-Year Fixed Rate	3.125%	3.218%
20-Year Fixed Rate	3.000%	3.103%
15-Year Fixed Rate	2.500%	2.614%
7/6-Month ARM	2.375%	2.661%
5/6-Month ARM	2.000%	2.586%
<b>Jumbo Loans</b> – Amounts that exceed conforming loan limits		
30-Year Fixed-Rate Jumbo	3.125%	3.164%
15-Year Fixed-Rate Jumbo	2.875%	2.964%
7/6-Month ARM Jumbo	2.750%	2.798%
10/6-Month ARM Jumbo	2.875%	2.883%

As indicated by the above tables, mortgage rates are near historic lows. These developments have been accompanied by an incredibly aggressive expansionary monetary policy. These rate drops are increasing the affordability of real estate acquisitions which is, in turn, pushing values higher.

## Oceanport NJ Market

To get a better understanding of demand for housing in Oceanport, we show the following MLS data. As seen below, the average sale price for 2021 has increased significantly over that of 2020. Accordingly, the average days on the market has also fallen drastically. Secondly, demand is far outpacing supply in the metro area.

Summary Statistics	May-21	May-20	% Chg	2021 YTD	2020 YTD	% Chg
Absorption Rate	0.94	5.58	-83.15	1.2	4.91	-75.56
Average List Price	\$1,306,100	\$973,291	34.19	\$998,196	\$819,024	21.88
Median List Price	\$1,150,000	\$799,990	43.75	\$799,495	\$682,445	17.15
Average Sale Price	\$743,218	\$517,249	43.69	\$823,164	\$557,765	47.58
Median Sale Price	\$650,000	\$515,500	26.09	\$713,750	\$525,000	35.95
Average DOM	32	21	52.38	44	41	7.32
Median DOM	20	10	100.00	26	24	8.33



As shown above, the number of active listings has fallen to a two year low. The low inventory has led to pricing increases. There is strong demand for new housing product in Oceanport and Monmouth County.

## Oceanport/Eatontown Retail Market<sup>8</sup>

The subject property is situated in the Oceanport/Eatontown Retail Market. According to CoStar Property, a real estate web service, the submarket facilities total 3,817,326 square feet.

A CoStar Aggregate Historical Vacancy Report of the Oceanport/Eatontown Retail Market is shown below. This report details a four-year period and is comprised of 133 properties with Rental Building Areas (RBA) of 3,817,326 square feet. During the quarter-to-date (QTD) period, the total vacant space was 196,230 square feet. This reflects a total vacancy rate of 5.10%, which is above the four-year average of 4.8%. The Oceanport/Eatontown Retail Market has experienced positive absorption over the past year. The total average asking rental price is \$20.37 per square foot, Net.

Quarter	Inventory Bldgs	Inventory SF	Vacant SF Total	Vacant Percent % Total	Net Absorption SF Total	Base Rent Overall
2021 Q2 QTD	133	3,817,326	196,230	5.10%	55,392	\$20.37
2021 Q1	133	3,817,326	251,622	6.60%	1,635	\$20.37
2020 Q4	133	3,817,326	253,257	6.60%	10,710	\$21.62
2020 Q3	132	3,808,866	255,507	6.70%	-86,214	\$18.00
2020 Q2	132	3,808,866	169,293	4.40%	3,150	\$18.00
2020 Q1	132	3,808,866	172,443	4.50%	24,027	\$18.00
2019 Q4	130	3,793,370	180,974	4.80%	60,200	\$13.54
2019 Q3	130	3,793,370	241,174	6.40%	24,400	\$16.80
2019 Q2	129	3,781,370	253,574	6.70%	7,386	\$35.37
2019 Q1	129	3,781,370	260,960	6.90%	-136,525	\$34.58
2018 Q4	129	3,781,370	124,435	3.30%	28,309	\$33.98
2018 Q3	129	3,781,370	152,744	4.00%	-49,221	\$34.37
2018 Q2	129	3,781,370	103,523	2.70%	-3,887	\$34.27
2018 Q1	129	3,781,370	99,636	2.60%	-7,177	\$26.13
2017 Q4	129	3,781,370	92,459	2.40%	38,353	\$20.18
2017 Q3	129	3,781,370	130,812	3.50%	10,401	\$19.58

Based on the data contained above, the Oceanport/Eatontown Retail Market's vacancy rate is estimated to be 5.10%.

<sup>8</sup> 2021 Costar Analytical

## **PROPERTY IDENTIFICATION & HISTORY**

### **Address**

400 Area  
Borough of Oceanport  
Monmouth County, New Jersey

### **Assessor's Parcel Number**

Block 105, Lots 1, 2 & 3 & Block 109, Lots 1 & 2

### **Owner of Record**

Fort Monmouth Economic Revitalization Authority  
US Army Seli EH-E  
Fort Monmouth, NJ 07703

### **History of Property**

The subject property was developed as a military base in 1928. It has been decommissioned and is not the subject of a large-scale redevelopment project.

### **Sales History**

The current owner has been in control of the subject in excess of four years. To the best of my knowledge, the subject is not listed for sale nor are there any known offers to purchase.

### **Extent of the Appraiser's Inspection**

Gary Wade, MAI and Jonathan Becker of Wade Appraisal, LLC inspected the interior and exterior of the property on May 26, 2021.



## LAND & SITE DESCRIPTION

### Site Analysis

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Location:	The subject property is located along the east side of Oceanport Avenue between Parkers Creek and Oceanport Creek.
Current Use of the Property:	Vacant Military Base
Site Size:	Total: 79.5800 acres; 3,466,504 square feet  Usable: 79.5800 acres; 3,466,504 square feet  The entire site is usable land.
Shape:	The site is irregularly shaped.
Frontage/Access:	The subject property has Average access with frontage as follows: <ul style="list-style-type: none"><li>• Oceanport Avenue: 2,157 feet</li><li>• Riverside Avenue: 1,462 feet</li></ul> The site has an average depth of Irregular feet. It Yes a corner lot.
Visibility:	Average
Topography:	The subject has level topography at grade and no areas of wetlands.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Utilities:	Electricity: The site is served by public electricity. Sewer: City sewer Water: City water Natural Gas: City gas Underground Utilities: The site is serviced by underground utilities. Adequacy: The subject's utilities are typical and adequate for the market area.

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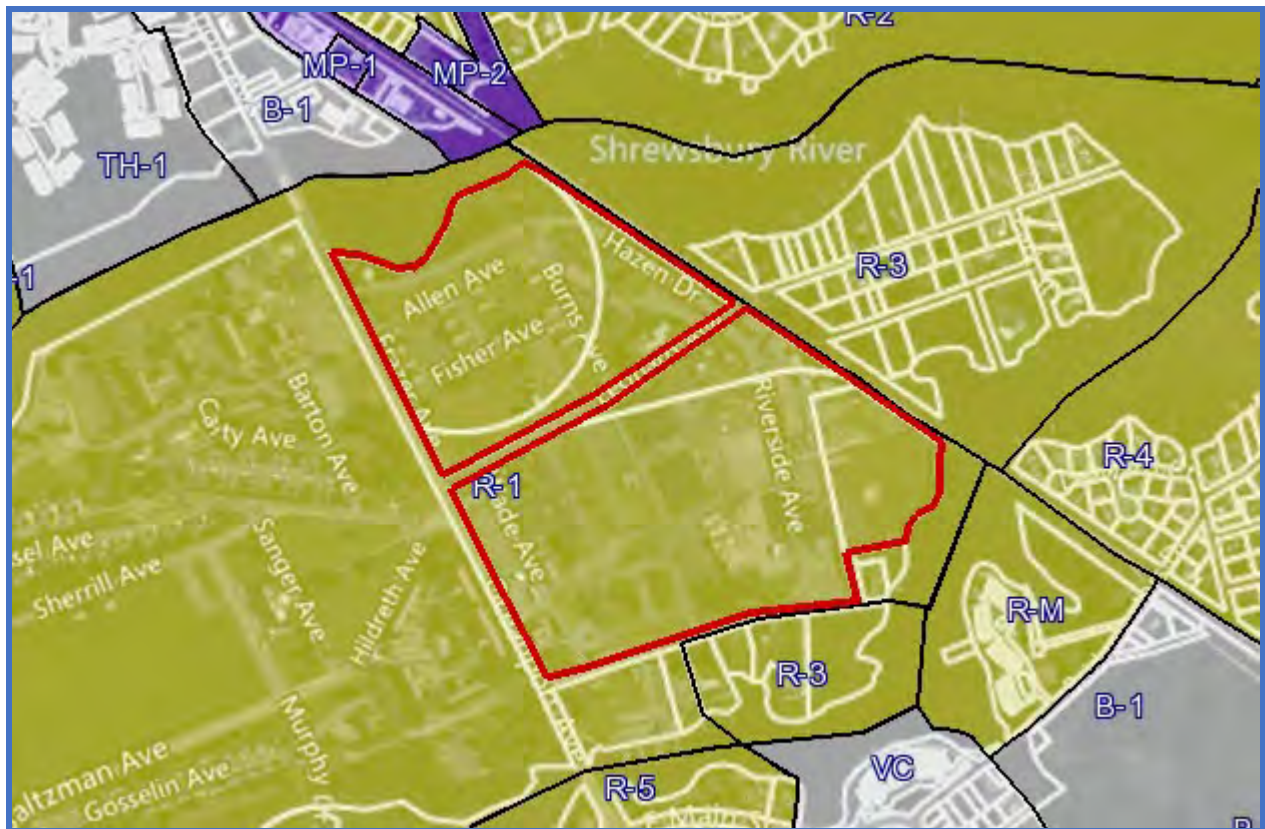
Site Improvements:	<ul style="list-style-type: none"> <li>• Street Lighting: Public</li> <li>• Sidewalks: Concrete</li> <li>• Curb and Gutter: Concrete</li> <li>• Landscaping: The subject has average landscaping.</li> </ul>
Flood Zone:	<p>The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone D, which is classified as a flood hazard area. A flood map is supplied later in the report.</p> <p>FEMA Map Number: 34025C0184G FEMA Map Date: June 20, 2018</p> <p>The subject is located in Flood Zone D. Flood zone D is an area with potentially moderate to high risk of flooding, but the probability has not been determined. Although some federally backed lenders may still require it, in a Zone D, there are no mandatory flood insurance requirements. The site did flood during Superstorm Sandy in 2012.</p>
Wetlands/Watershed:	<p>No wetlands were observed during our site inspection. However, the property abuts the Oceanport Creek.</p>
Environmental Issues:	<p>There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.</p>
Encumbrance / Easements:	<p>A 50' wide right-of-way easement known as Leonard Street bisects the property in a west to east direction. It does not affect the functional utility of the site.</p>
Site Comments:	<p>The site has average and typical utility.</p>

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## Zoning Analysis

Zoning Summary	
Zoning Authority	City - Oceanport, NJ
Zoning District	Residential Single-Family
Zoning Code	R-1
Zoning Type/Description	Permitted uses include Single-family detached dwellings, Park and playground and open space, Municipal building, Library, Public schools, Community facilities, and Churches, synagogues and other houses of worship.
Current Use Legally Conforming	The subject is legal and conforming use.
Zoning Change Likely	A zoning change is unlikely.
Maximum Site Coverage	Principle Building coverage: 20 Percent; Maximum Impervious Space: 25 percent
Minimum Lot Area	30,000 sq ft
Front Set Back Distance	50 ft; In residential districts, no principal building shall be nearer to the street line of any street than 5 ft of the average alignment of the existing principal buildings within 200 ft of each side of the lot on the same block. Buildings utilized for comparison shall be located on the same side of the street as the principal building and in any event shall not violate the minimum front yard setback; Waterfront properties: In residential districts, no principal building shall be nearer to the
Side Yard Distance	15 ft; Corner Lot: The side street setback lines of any existing corner lot platted on the Borough's Tax Maps shall not be less than 1/2 of the depth of the minimum front yard required on any adjoining lot fronting on a side street; Any corner lot delineated by subdivision after the adoption of this chapter shall provide a side yard setback line no less than the minimum required front yard; Not more than one side yard shall be provided.
Back Yard Distance	40 ft
Maximum Building Height	Flat Roofs: 30 ft, 2 stories; All other roofs: 35 ft, 2.5 stories
Zoning Parking Requirements	For Prop Type Land, no parking requirement listed - see ordinance; For any use not specified in Table 1 of Off-Street Parking requirements, the minimum number of parking spaces required shall be guided by the number of persons employed in said use and the number of persons expected to visit or patronize the use.
Zoning Data Source	Oceanport Zoning Ordinance
Zoning Comments	The subject is located in Oceanport's R-1 District. However, the site is governed by the Fort Monmouth Economic Revitalization Authority and is subject to the Fort Monmouth Revitalization and Reuse Plan. The plan calls for the development of 234 residential units, 20% of which must be affordable. There could be up to 186 market rate residential units. The plan also calls for up to 200,000 square feet of complementary commercial space.

## Zoning Map



### Zoning Category

- Agriculture/Open Space
- Residential
- Commercial
- Industrial
- Specific Plan
- Planned Community
- Mixed Use
- Other
- Null

## Flood Map



RiskMeter

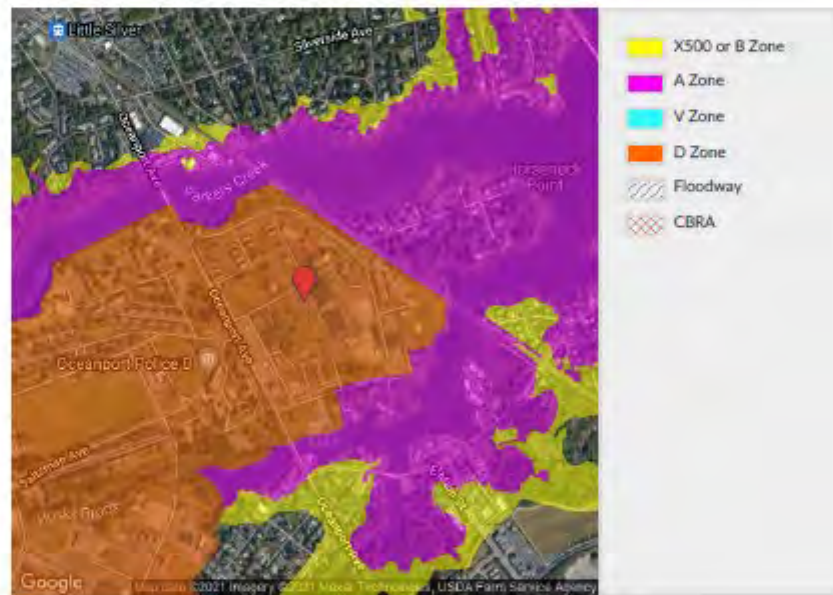
OCEANPORT AVE OCEANPORT, NJ 07757

LOCATION ACCURACY: User-defined location

### Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	340320	PANEL	0183G
PANEL DATE	June 20, 2018	MAP NUMBER	34025C0183G



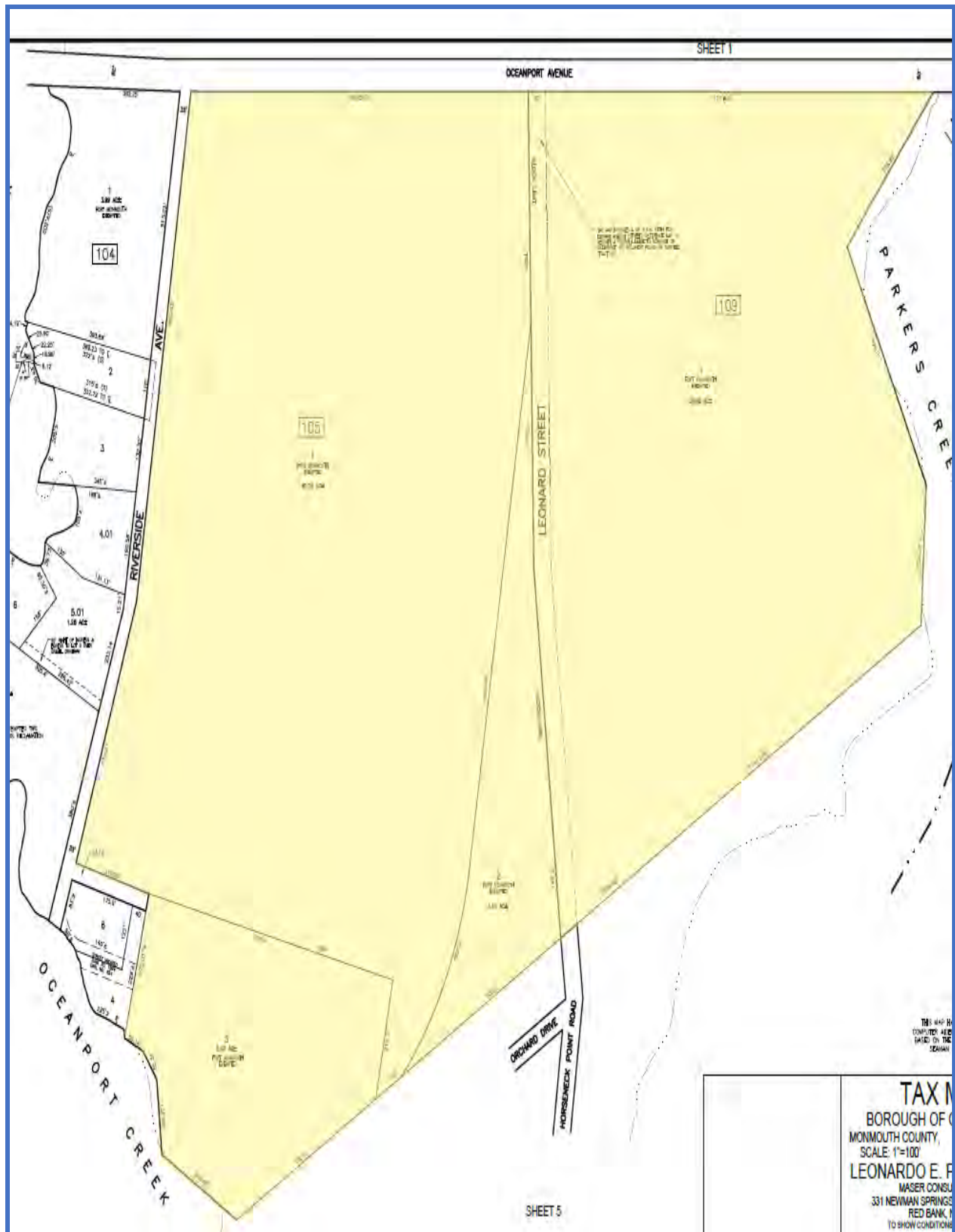
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Report generated Jun 18, 2021 by gwade@wadeappraisal.net

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## Tax Map



## Aerial Image



## Real Estate Tax Data

Real Estate Taxes in New Jersey are computed on a fiscal year basis starting July 1. New Jersey's real property tax is an "*ad valorem tax*," or a tax according to value. All real property is assessed according to the same standard of value. The standard measure of property value is "true value" or market value; that is, *what a willing, knowledgeable buyer would pay a willing, knowledgeable seller on the open market at a bona fide sale* as of the statutory October 1 pretax year assessment date. Property shall be assessed under general law and by uniform rules. The basic authority for the assessment of real property is derived from Article VIII, Section 1, paragraph 1 of the New Jersey Constitution. Implementing legislation is found in New Jersey Statutes Annotated Title N.J.S.A. 54:4-1 et seq. Real property is required to be assessed at some percentage of true value established by the county board of taxation in each county. The applicable tax assessments, tax rates, and equalization ratios relative to the subject are as follows:

Real Estate Assessment and Taxes					
Tax ID	Land	Improvements	Total Assessment	Tax Rate	Taxes
Block 105, Lot 1	\$3,884,100	\$4,412,000	\$8,296,100	1.8280	\$151,653
Block 105, Lot 2	\$440,000	\$3,200,000	\$3,640,000	1.8280	\$66,539
Block 105, Lot 3	\$812,000	\$35,000	\$847,000	1.8280	\$15,483
Block 109, Lot 1	\$2,948,000	\$4,200,000	\$7,148,000	1.8280	\$130,665
Block 109, Lot 2	\$900,000	\$1,200,000	\$2,100,000	1.8280	\$38,388
<b>Totals</b>	<b>\$8,984,100</b>	<b>\$13,047,000</b>	<b>\$22,031,100</b>		<b>\$402,729</b>

Real Estate Assessment Analysis					
Tax ID	Land	Improvements	Total Assessment	Equalization Ratio	Implied Value
Block 105, Lot 1	\$3,884,100	\$4,412,000	\$8,296,100	98.2%	\$8,445,587
Block 105, Lot 2	\$440,000	\$3,200,000	\$3,640,000	98.2%	\$3,705,589
Block 105, Lot 3	\$812,000	\$35,000	\$847,000	98.2%	\$862,262
Block 109, Lot 1	\$2,948,000	\$4,200,000	\$7,148,000	98.2%	\$7,276,799
Block 109, Lot 2	\$900,000	\$1,200,000	\$2,100,000	98.2%	\$2,137,840
<b>Totals</b>	<b>\$8,984,100</b>	<b>\$13,047,000</b>	<b>\$22,031,100</b>		<b>\$22,428,077</b>



## SUBJECT PHOTOGRAPHS



**Site View**



**Site View**



**Site View**



**Site View**



**Site View**



**Site View**





**Site View**



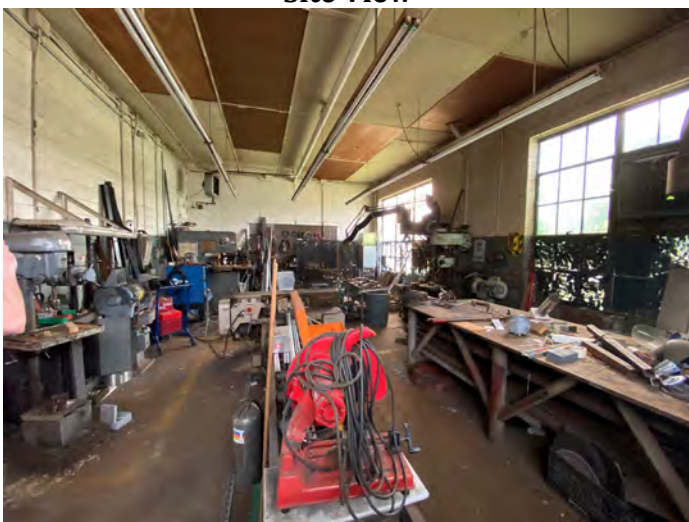
**Site View**



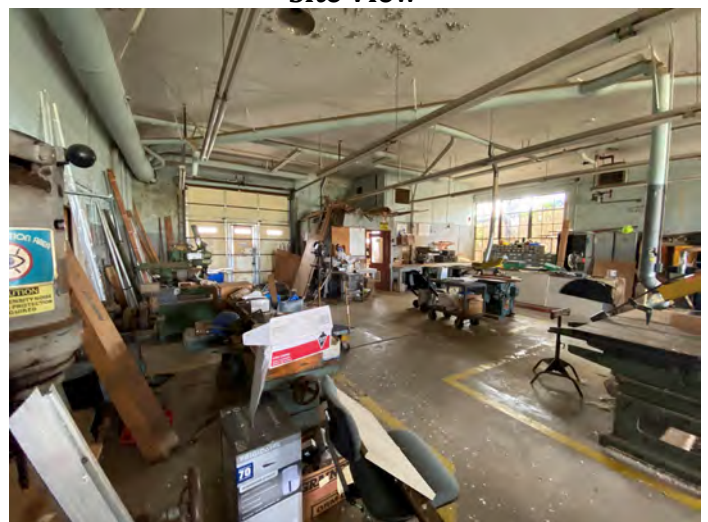
**Site View**



**Site View**



**Interior View**



**Interior View**





**Interior View**



**Interior View**



**Site View**



**Site View**



**Site View**



**Site View**





**Site View**



**Site View**



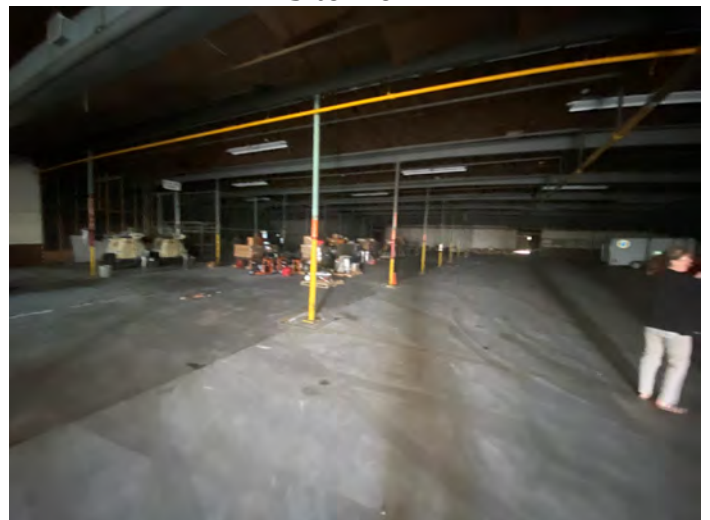
**Site View**



**Site View**



**Site View**



**Site View**

## HIGHEST & BEST USE

Highest and Best Use is defined as the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property specific with respect to the user and timing of the use that is adequately supported and results in the highest present value.<sup>9</sup>

To estimate the Highest and Best Use of the subject site, as though vacant and as improved, a use must meet four, sequential criteria. Throughout the analysis of each potential use not eliminated from consideration by one of the four criteria, the appraiser must consider the reasonable probability of such use based not only on supply and demand factors, but also on the nature of development surrounding and near the subject site, land availability and competition among various uses for the subject site.

The four sequential criteria are as follows:

- Legally permissible - those uses legally permitted and not limited by such factors as environmental, zoning or deed restrictions.
- Physically possible - those uses which are physically possible of being constructed on the site.
- Financially feasible - those uses that are physically possible, legally permissible and expected to produce a positive return on the investment.
- Maximally productive - a determination of which among those financially feasible uses will produce the highest rate of return and thus indicate the highest and best use.

### **As Vacant**

- Legally permitted - the most important restriction on the land use is the local zoning ordinance. The subject property is situated in the R-1, Permitted uses include Single-family detached dwellings, Park and playground and open space, Municipal building, Library, Public schools, Community facilities, and Churches, synagogues and other houses of worship. However, the site is governed by the Fort Monmouth Economic Revitalization Authority and is subject to the Fort Monmouth Revitalization and Reuse Plan. The plan calls for the development of 234 residential units, 20% of which must be affordable. There could be up to 186 market rate residential units. The plan also calls for up to 200,000 square feet of complementary commercial space.

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<sup>9</sup>The Appraisal of Real Estate 15<sup>th</sup> Edition The Appraisal Institute, Chicago, IL 2020

- Physically possible - the physical characteristics of the subject land (size, shape, location, and topography) allow a variety of developable uses including single or multi-family, retail, commercial or industrial.
- Financially feasible – the Oceanport/Eatontown Housing and Apartment Market has experienced stable rents and low vacancy rates rendering it financially feasible to develop the residential portion of the redevelopment plan. I am of the opinion that it is not financially feasible to develop the commercial space at this time. The commercial space is considered an amenity to the residential uses. Once the residential component is installed, supporting retail and office uses could realize demand.
- Maximally productive - this analysis now considers the optimum improvement to be constructed. The maximally productive use of the site is for the development of the residential portion of the redevelopment plan. At this time, it is not financially feasible to develop the commercial component.

### As Improved

The subject is improved with 47 buildings which were utilized as the maintenance area for the Fort Monmouth Army Base. The majority of the buildings are in poor condition. However, several buildings could be utilized and are in good condition. However, they are not complementary uses to the redevelopment plan. Secondly, they do not conform to the local zoning ordinance. Therefore, the Highest and Best use of the property, as improved, is to demolish the existing buildings and redevelop the site consistent with the redevelopment and reuse plan.

The most probable buyer of the subject is a developer.

## APPRAISAL METHODOLOGY

### Cost Approach

The Cost Approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

### Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the property units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

### Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach assumes that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methods Utilized	
Cost Approach	<input type="checkbox"/> the age of the improvements makes the depreciation difficult to accurately measure.
Sales Comparison Approach	<input checked="" type="checkbox"/> there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach	<input type="checkbox"/> the subject is not an income producing property and this approach does not reflect market behavior for this property type.



## SALES COMPARISON APPROACH

The Sales Comparison Approach is the process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.<sup>10</sup>

In the sales comparison approach, an opinion of market value is developed by comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the sales comparison approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.

The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.

The technique in the analysis and adjustment of the sales and concludes to a unit value of comparison, i.e., and price per unit, room or square foot. Elements of comparison include property rights, financing, condition of sale, market conditions, location, age, design, and improvement quality and condition. The sales were analyzed as they would be perceived by a typical purchaser. The typical prospective purchaser of the subject would compare it on a per land unit basis.

The comparable sales cited on the following pages represent the most current market data relative to the subject property.

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<sup>10</sup> *The Appraisal of Real Estate 14<sup>th</sup> Edition* The Appraisal Institute, Chicago, IL 2013

## Land Comparable 1



### Transaction

<b>Address</b>	156-178 Oak Glen Road	<b>Date</b>	9/21/2020
<b>City</b>	Howell	<b>Price</b>	\$2,295,000
<b>State</b>	NJ	<b>Price per Acre</b>	\$115,909.09
<b>Zip</b>	7731	<b>Price Per Land Unit</b>	\$85,000
<b>Tax ID</b>	Block 35.87, Lots 86-89	<b>Financing</b>	Conventional
<b>Grantor</b>	Perry W. & Janice I. Willet	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Oak Gen Developers, LLC	<b>Conditions of Sale</b>	Arm's Length
<b>Legal Description</b>	Block 35.87, Lots 86-89	<b>Book/Page or Reference</b>	9455/7740
		<b>Sale Verification Source</b>	Buyer

### Site

<b>Acres</b>	19.80	<b>Topography</b>	Level
<b>Land Units</b>	27	<b>Zoning</b>	R-3
<b>Road Frontage</b>	1128	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Listed
<b>Utilities</b>	All Available	<b>Environmental Issues</b>	None known

### Comments

Sale of an approved 27 lot subdivision. Demolition costs of \$55,000 was added to contract amount of \$2,295,000. 1.5% of eventual sales price goes toward affordable housing.

## Land Comparable 2

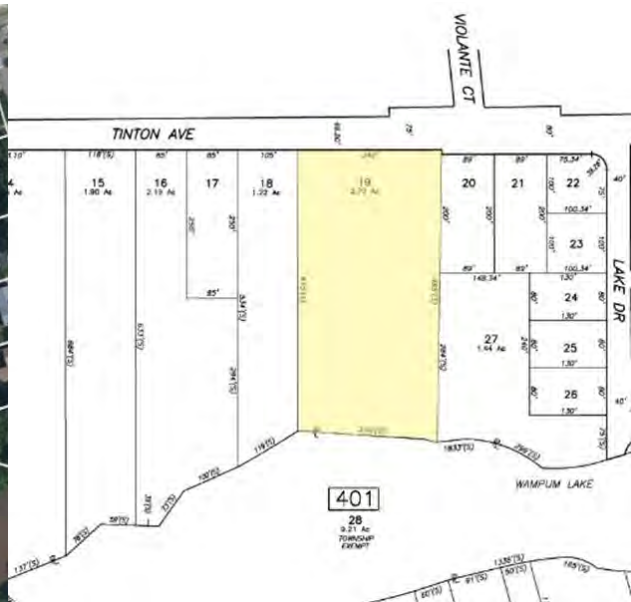


Transaction			
<b>Address</b>	3400 Highway 138	<b>Date</b>	4/30/2020
<b>City</b>	Wall Township	<b>Price</b>	\$5,400,000
<b>State</b>	NJ	<b>Price per Acre</b>	\$624,277.46
<b>Zip</b>	7719	<b>Price Per Land Unit</b>	\$90,000
<b>Tax ID</b>	Part of Block 774, Lot 8	<b>Financing</b>	Conventional
<b>Grantor</b>	Summit Investment	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	K. Hovnanian	<b>Conditions of Sale</b>	Arm's Length
<b>Legal Description</b>	Part of Block 774, Lot 8	<b>Book/Page or Reference</b>	9340/90
		<b>Sale Verification Source</b>	Buyer
Site			
<b>Acres</b>	8.65	<b>Topography</b>	Level
<b>Land Units</b>	60	<b>Zoning</b>	ML-10
<b>Road Frontage</b>	1162	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Listed
<b>Utilities</b>	All Available	<b>Environmental Issues</b>	None known

**Comments**

This is the sale of a fully approved 60 market rate townhouse complex located right off of the Garden State Parkway. At closing the buyer had to pay a \$2,000,000 affordable housing fee which was added to the deed price of \$5,400,000 (recorded as only a \$10 transfer due to number of assignments, SUBJECT OF PREVIOUS APPRAISAL AND CONFIRMED WITH BUYER). In addition, the buyer has to pay an off-site development fee of \$743,000 which was also added (used for drainage and access for overall site). Seller pays rollback taxes. Site costs were \$3,500,000. The townhouses will average 2,100 SF and sell in the mid-\$600,000 range.

### Land Comparable 3



### Transaction

<b>Address</b>	74 Tinton Avenue	<b>Date</b>	7/19/2018
<b>City</b>	Eatontown	<b>Price</b>	\$975,000
<b>State</b>	NJ	<b>Price per Acre</b>	\$361,111.11
<b>Zip</b>	7724	<b>Price Per Land Unit</b>	\$81,250.00
<b>Tax ID</b>	Block 401, Lot 19	<b>Financing</b>	Conventional
<b>Grantor</b>	Castle Hill Builders, LLC	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Lakeview Townhomes at	<b>Conditions of Sale</b>	Arm's Length
<b>Legal Description</b>	Block 401, Lot 19	<b>Book/Page or Reference</b>	9302/6356
		<b>Sale Verification Source</b>	Buyer

### Site

<b>Acres</b>	2.70	<b>Topography</b>	Level
<b>Land Units</b>	12	<b>Zoning</b>	R-10
<b>Road Frontage</b>	242	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Listed
<b>Utilities</b>	All Available	<b>Environmental Issues</b>	None Known

### Comments

Sale of an approved 15 unit townhouse complex comprised of 12 market rate units and 3 affordable units. The market rate units are projected to sell with an average sale price of \$450,000. There was a large dwelling that needed to be razed and minor perfections to the subdivision, estimated costs of \$25,000 were added to deed price of \$975,000. An additional \$820,000 is added for site work to arrive at as improved value.



## Land Comparable 4



### Transaction

<b>Address</b>	138 Wall Street	<b>Date</b>	3/10/2017
<b>City</b>	West Long Branch	<b>Price</b>	\$1,175,000
<b>State</b>	NJ	<b>Price per Acre</b>	\$596,446.70
<b>Zip</b>	7764	<b>Price Per Land Unit</b>	\$73,437.50
<b>Tax ID</b>	Block 23, Lots 1, 22.01 & 26	<b>Financing</b>	Conventional
<b>Grantor</b>	Martin McDonald	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Highview Homes IB, LLC	<b>Conditions of Sale</b>	Arm's Length
<b>Legal Description</b>	Block 23, Lots 1, 22.01 & 26	<b>Book/Page or Reference</b>	9218/536
		<b>Sale Verification Source</b>	Deed of Record

### Site

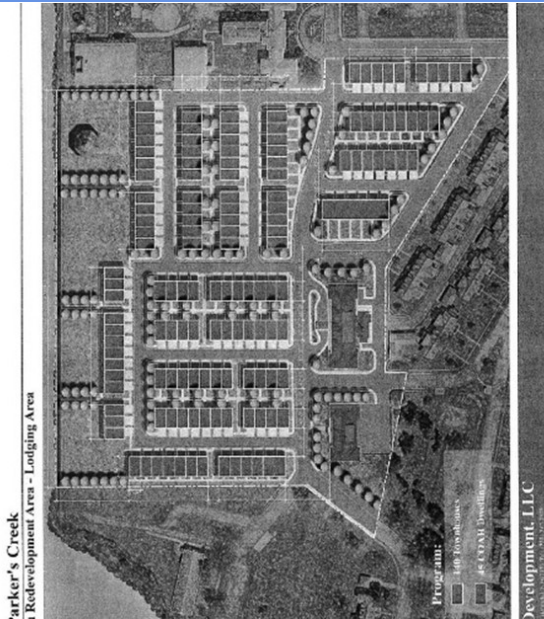
<b>Acres</b>	1.97	<b>Topography</b>	Level
<b>Land Units</b>	16	<b>Zoning</b>	NC
<b>Road Frontage</b>	440	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Listed
<b>Utilities</b>	All Available	<b>Environmental Issues</b>	None Known

### Comments

Sale of an approved 16 unit townhouse development. According to the seller, there was an additional \$250,000 of consideration in the transaction plus \$100,000 for demolition costs & sewer fees. The proposed 16 market rate units will start at \$425,000. There was some distress behind this sale as the seller was having financial issues.



## Land Comparable 5



### Transaction

<b>Address</b>	Main Street	<b>Date</b>	6/8/2018
<b>City</b>	Oceanport	<b>Price</b>	\$17,500,000
<b>State</b>	NJ	<b>Price per Acre</b>	\$1,166,666.67
<b>Zip</b>	7757	<b>Price Per Land Unit</b>	\$156,250.00
<b>Tax ID</b>	Block 110, Lot 4	<b>Financing</b>	Conventional
<b>Grantor</b>	Fort Monmouth Economic	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Somerset Development,	<b>Conditions of Sale</b>	Arm's Length
<b>Legal Description</b>	Block 110, Lot 4	<b>Book/Page or Reference</b>	Not yet recorded
		<b>Sale Verification Source</b>	Contract of Sale

### Site

<b>Acres</b>	15.00	<b>Topography</b>	Level
<b>Land Units</b>	112	<b>Zoning</b>	R-1
<b>Road Frontage</b>		<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Listed
<b>Utilities</b>	All Available	<b>Environmental Issues</b>	None known

### Comments

This is the sale of a 15 acre parcel, called the Lodging Area, on Fort Monmouth. The pending agreement for the 15 acres is \$17,500,000. The Purchase price is based upon purchaser having the necessary approvals which would permit the construction of a minimum of 140 three-story traditional, market-rate townhomes, but the total number of housing units cannot exceed 185, of which 20% must be Affordable Homes.

## Land Comparable 6



### Transaction

<b>Address</b>	Main Street	<b>Date</b>	11/7/2019
<b>City</b>	Oceanport	<b>Price</b>	\$4,850,000
<b>State</b>	NJ	<b>Price per Acre</b>	\$248,717.95
<b>Zip</b>	7757	<b>Price Per Land Unit</b>	\$80,833.33
<b>Tax ID</b>	Block 110, Lot 4	<b>Financing</b>	Conventional
<b>Grantor</b>	Fort Monmouth Economic	<b>Property Rights</b>	Fee Simple
<b>Grantee</b>	Regional Development	<b>Conditions of Sale</b>	Arm's Length
<b>Legal Description</b>	Block 110, Lot 4	<b>Book/Page or Reference</b>	Not yet recorded
		<b>Sale Verification Source</b>	Contract of Sale

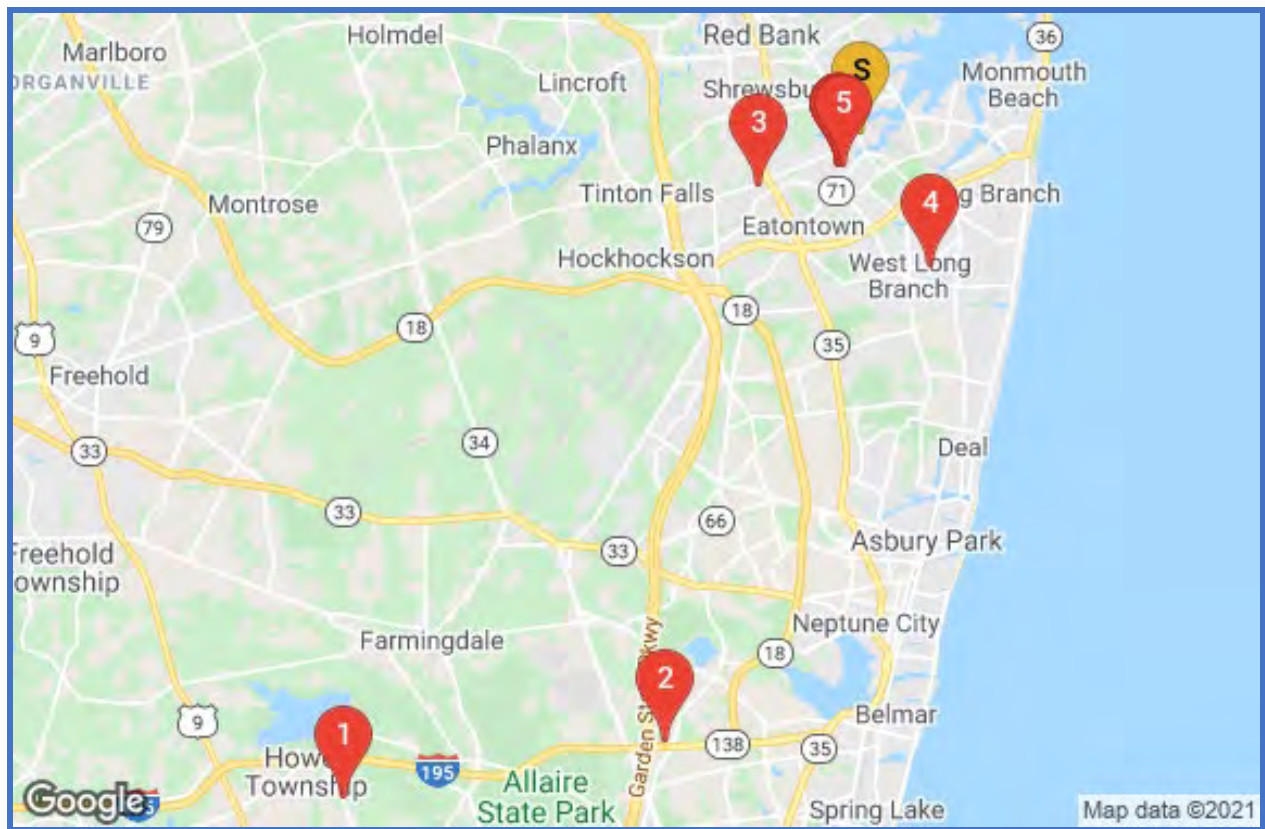
### Site

<b>Acres</b>	19.50	<b>Topography</b>	Level
<b>Land Units</b>	60	<b>Zoning</b>	R-1
<b>Road Frontage</b>		<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None Listed
<b>Utilities</b>	All Available	<b>Environmental Issues</b>	None known

### Comments

This is the sale of a 19.5 acre parcel, Barkers Circle, on Fort Monmouth. According to the pending contract, the property is for sale for \$4,850,000. The buyer is building 75 housing units in Buildings 205, 207, 208 & 287 broken out as 60 market rate units and 15 Affordable Homes (for sale or for rent, solely at Purchaser's option), subject to confirmation that the Affordable Homes satisfy Purchaser's obligation to set aside at least twenty (20%) percent of the total residential units as housing that is affordable to

## Comparable Land Sales Map



Legend	Address	City	Distance
Subject	400 Area	Oceanport	
Comp 1	156-178 Oak Glen Road	Howell	14.0600 miles
Comp 2	3400 Highway 138	Wall Township	10.6500 miles
Comp 3	74 Tinton Avenue	Eatontown	1.9200 miles
Comp 4	138 Wall Street	West Long Branch	2.4900 miles
Comp 5	Main Street	Oceanport	.6400 miles
Comp 6	Main Street	Oceanport	.6500 miles

## Land Sale Summary and Analysis

Comp	Address City	County State	Date	Land Units Price Per Land Uni	Price Property Rights
<b>Subject</b>	400 Area	Monmouth	--	187	--
	Oceanport	NJ		--	Fee Simple
1	156-178 Oak Glen Road	Monmouth	9/21/2020	27	\$2,295,000
	Howell	NJ		\$85,000	Fee Simple
2	3400 Highway 138	Monmouth	4/30/2020	60	\$5,400,000
	Wall Township	NJ		\$90,000	Fee Simple
3	74 Tinton Avenue	Monmouth	7/19/2018	12	\$975,000
	Eatontown	NJ		\$81,250	Fee Simple
4	138 Wall Street	Monmouth	3/10/2017	16	\$1,175,000
	West Long Branch	NJ		\$73,438	Fee Simple
5	Main Street	Monmouth	6/8/2018	\$112	\$17,500,000
	Oceanport	NJ		\$156,250	Fee Simple
6	Main Street	Monmouth	11/7/2019	\$60	\$4,850,000
	Oceanport	NJ		\$80,833	Fee Simple

The transactions cited above, with the details set forth on the previous pages, represent the most recent subdivision sales in Monmouth County. There is a lack of land sales in the immediate area and it was necessary to expand the search into nearby communities. Before adjustments, the sales established a price range from \$73,438 to \$90,000 on a per land unit basis. Other dissimilarities between the subject and the comparable sales do exist and were addressed. Factors of adjustment include property rights, financing, conditions of sale, time (market conditions), location, size and status of approvals. None of the Sales had approvals at the time of the transactions.

The following is a brief synopsis of the required adjustments.

### Property Rights Conveyed

The subject is being appraised in Fee Simple Interest. All the Sales sold in Fee Simple Estate. Therefore, no adjustments are required.

## **Financing Terms**

The sales all involved conventional financing; therefore, no adjustments were required.

## **Conditions of Sale**

Each sale was verified with the seller, buyer, broker, or attorney involved in the sale. No adjustments were necessary.

## **Market Conditions (Time)**

All the Sales occurred from 2017 to the present. Based on the sales presented in the report, there is no evidence of a time adjustment.

## **Location**

The subject is in an average location. Sale No. 2 is located in a superior location in Wall Township. A downward adjustment is required. All the remaining Sales are located in similar locations. No other adjustments are required.

## **Land Size (Land Units)**

The theory of size establishes that there is an optimum size or range of size for a given type of property. Whether a comparable is inferior or superior to the subject when viewed in this content depends on the current market standards for the type of improvement. The market in which the subject competes recognizes that larger properties tend to sell at a lower unit price and smaller properties tend to sell at a higher unit price. Sale Nos. 1, 3 and 4 were approved for smaller developments and required downward adjustments. No other adjustments are required.

## **Topography**

All of the Sales have level topography. No adjustments are required.

## **Shape**

The subject has a good shape. All of the Sales have a similar shape. No adjustments are required.

## **Utilities**

The subject has access to all the necessary utilities for development. All the Sales have similar access to utilities. No adjustments are required.



## Zoning

The subject is situated in a redevelopment zone with a large residential component. All the Sales are located in similar residential zones with approvals in place at the time of the sale. No adjustments are required.

## Land Sales Comparison Approach Conclusion

The following chart depict the conclusion from the analysis. In this instance, all the Sales were given equal weight.

Land Value Ranges & Reconciled Value				
Number of Comparables:	6	Unadjusted	Adjusted	% Δ
Low:		\$73,438	\$66,094	-10%
High:		\$156,250	\$156,250	0%
Average:		\$94,462	\$96,443	2%
Median:		\$83,125	\$79,583	-4%
Reconciled Value/Unit Value:			\$115,000	land unit
Subject Size:			187	
Indicated Value:			\$21,505,000	
Reconciled Final Value:			<b>\$21,500,000</b>	
Twenty One Million Five Hundred Thousand Dollars				

## Demolition Deduction

The subject is currently improved with forty-seven buildings which have outlived their economic lives. The demolition costs are calculated below. A 10% contingency is added to the costs.

Marshall Valuation Service						
Cost Source: Marshall Valuation Service						
No. of Stories Multiplier: 1.000			Local Multiplier: 1.140			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.040			
Perimeter Multiplier: 1.000			Combined Multipliers: 1.186			
Building Improvements						
	Item	Unit Type	Cost	Quantity	Multiplier	Total
	Building Demolition	Sq. Ft.	\$8.00	270,434	1.186	\$2,565,012
	Total Building Improvement Costs					\$2,565,012
	Rounded					\$2,565,000
	Plus 10% Contingency					\$2,820,000

**Land Value – Demolition Costs = As-Is Value**

$$\text{\$21,500,000} - \text{\$2,820,000} = \text{\$18,680,000}$$

## Land Sale Adjustment Grid

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Address	400 Area	156-178 Oak Glen Road	3400 Highway 138	74 Tinton Avenue	138 Wall Street	Main Street	Main Street
City	Oceanport	Howell	Wall Township	Eatontown	West Long Branch	Oceanport	Oceanport
State	NJ	NJ	NJ	NJ	NJ	NJ	NJ
Date	5/26/2021	9/21/2020	4/30/2020	7/19/2018	3/10/2017	6/8/2018	11/7/2019
Price	--	\$2,295,000	\$5,400,000	\$975,000	\$1,175,000	\$17,500,000	\$4,850,000
Land Units	187	27	60	12	16	112	60
Price per Unit		\$85,000	\$90,000	\$81,250	\$73,438	\$156,250	\$80,833
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Cash	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%
Expend. After Sale		\$55,000	\$2,743,000	\$25,000	\$0	\$0	\$0
Adjusted Price per Unit		\$87,037	\$135,717	\$83,333	\$73,438	\$156,250	\$80,833
Market Trends Through	5/26/2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price per Unit		\$87,037	\$135,717	\$83,333	\$73,438	\$156,250	\$80,833
Characteristics Adjustments							
Location							
% Adjustment		0%	-10%	0%	0%	0%	0%
Qualitative		Similar	Superior	Similar	Similar	Similar	Similar
\$ Adjustment		\$0	-\$13,572	\$0	\$0	\$0	\$0
Land Units	187	27	60	12	16	112	60
% Adjustment		-10%	0%	-10%	-10%	0%	0%
Qualitative		Superior	Similar	Superior	Superior	Similar	Similar
\$ Adjustment		-\$8,704	\$0	-\$8,333	-\$7,344	\$0	\$0
Topography	Level	Level	Level	Level	Level	Level	Level
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Zoning	R-1	R-3	ML-10	R-10	NC	R-1	R-1
% Adjustment		0%	0%	0%	0%	0%	0%
Qualitative		Similar	Similar	Similar	Similar	Similar	Similar
\$ Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price per Unit		\$78,333	\$122,145	\$75,000	\$66,094	\$156,250	\$80,833
Net Adjustments		-10.0%	-10.0%	-10.0%	-10.0%	0.0%	0.0%
Gross Adjustments		10.0%	10.0%	10.0%	10.0%	0.0%	0.0%

## RECONCILIATION

Summary of Values	
Value Premise	As Is
Date of Value	5/26/2021
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Land Analysis	\$21,500,000
Less Demolition	\$2,820,000
<b>Value Conclusion:</b>	<b>\$18,680,000</b>

The Sales Comparison Approach involved the analysis of comparable Subdivision-Residential sales located in the subject's market area. Several sales were researched and the four most comparable were presented within this report. Adjustments were applied to the sales to reflect for certain dissimilarities such as property rights conveyed, market conditions, location, and zoning, etc.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	5/26/2021	<b>\$18,680,000</b>

## **CERTIFICATION**

**Gary M. Wade, MAI**, of **Wade Appraisal, LLC**, does hereby certify that on May 26, 2021, a personal inspection was made of the property described in the attached appraisal and known as:

**400 Area  
Block 105, Lots 1, 2 & 3 & Block 109, Lots 1 & 2  
Borough of Oceanport  
Monmouth County, New Jersey**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date. .
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP").
- Gary Wade, MAI and Jonathan Becker inspected the interior and exterior of the property.

- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Gary M. Wade, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Gary M. Wade, MAI is a Designated Member of the Appraisal Institute.
- As of the date of this report, Gary M. Wade, MAI is a New Jersey State Certified General Real Estate Appraiser.

Based upon the analysis contained in this report, I am of the opinion that the as-is market value of the subject property, in Fee Simple Interest, as of May 26, 2021 is:

**EIGHTEEN MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS**

**(\$18,680,000)**



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**Gary M. Wade, MAI**  
**Principal**  
**NJ SCGRE No 42RG00214100**  
**Date Signed: August 10, 2021**



[illegible]







## WADE APPRAISAL, LLC

460 MAIN STREET, METUCHEN, NEW JERSEY 08840  
PHONE: (732) 204-6445

GARY M. WADE, MAI  
MICHAEL J. HALLAS  
LAWRENCE LEVENBERG  
WENDY WITKOWSKY  
DUWAN IRBY

GARY M. WADE, MAI  
RG002141 (New Jersey)  
GA 003875 (Pennsylvania)  
NY46000050050 (New York)

### EDUCATION:

University of Colorado, Boulder, CO  
Bachelor of Arts in Environmental Studies with a Minor in Geography

### All Appraisal Institute Courses required for the MAI designation

- Fundamentals of Separating Real Property, Personal Property, and Intangible Assets, March 2012
- Business Practices and Ethics, September 2014
- Uniform Standards of Professional Appraisal Practice, February 2019
- ARGUS Enterprise Training – December 2018
- Uniform Appraisal Standards for Federal Land Acquisitions, April 2019

### PROFESSIONAL AFFILIATIONS:

MAI Designated Member, Appraisal Institute  
Approved Small Business Administration Appraiser  
State of New Jersey Green Acres Approved Appraiser  
New Jersey State Agricultural Development Committee Approved Appraiser  
2020 Appraisal Institute Metro New Jersey Chapter President  
2019/20 Director – Metuchen Area Chamber of Commerce  
Commissioner on the Metuchen Parking Authority

### EXPERIENCE:

Gary M. Wade, MAI, has fifteen years of real estate valuation experience specializing in multi-family, office, industrial, retail, special-use, and land properties throughout the States of New Jersey, New York, and Eastern Pennsylvania. Mr. Wade's experience covers consultations for market valuations, investment and discounted cash flow analysis, valuation of partial interests, highest and best use studies, rental analysis, condemnation/eminent domain, and feasibility analysis. He has been qualified as an expert witness in New Jersey Superior Court and United States Bankruptcy Court. He has also served as a court appointed commissioner presiding over eminent domain proceedings in Middlesex County, New Jersey. Mr. Wade has extensive experience with a regional railroad performing appraisals of abandoned rail yards, railroad rights-of-way, vacant land and multi-family land on former rail yards in several counties throughout New Jersey. This experience includes several corridor valuations.

Email: [gwade@wadeappraisal.net](mailto:gwade@wadeappraisal.net)



Website: [www.wadeappraisalllc.com](http://www.wadeappraisalllc.com)