

APPRAISAL

Project Name & Number: Project #: 1017-21-005
260 North Main Street
Block 1002, Lot 41 (part of)
City of Lambertville
Hunterdon County, New Jersey

Property Ownership: City of Lambertville

Subject Plot Size: 8.491 acres (Per Project Reference Map
provided by client)

Improvements: 1½ story frame dwelling, 2-story stone
dwelling, 1-story frame farm stand
building, two 2-story frame barns,
frame garage, greenhouses, and shed.

Proposed Acquisition: Partial acquisition of approximately
6.201 acres of vacant land out of a
total of 8.491 acres with approximately
2.29 acres inclusive of improvements to
be retained by the current owner.

Effective Date: March 10, 2022

Report Date: May 27, 2022

Prepared by:

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Prepared for:

City of Lambertville
Attn: Cynthia L. Ege, CMR, RMC
18 York Street
Lambertville, NJ 08530

Norman J. Goldberg, Inc.

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Reply To:

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Tracy A. Reuter, SCGREAA Email: tracy@normanjgoldberg.com

May 26, 2022

City of Lambertville
Attn: Cynthia Ege, CMR, RMC
18 York Street
Lambertville, NJ 08530

Re: Project #1017-21-005
260 North Main Street (Block 1002, Lot 41-part of)
City of Lambertville, Hunterdon County

Dear Ms. Ege:

This Narrative Appraisal Report is submitted to you in compliance with your request to estimate the current Market Value of a proposed partial acquisition of about 6.201 acres of vacant land out of a total of 8.491 acres leaving 2.29 acres inclusive of improvements to remain with the property owner. The separation of this land for the proposed acquisition area does not enhance or diminish the value of the remaining lands to be retained by the property owner. Therefore, the appraiser has valued the acquisition area only.

The proposed partial acquisition consists of 6.201 acres of land. The proposed acquisition area consists of a very irregularly shaped parcel with about 583 feet of noncontiguous frontage on North Main Street. There is a small unnamed stream that bisects the property flowing east to west. There is adequate frontage to access the northwesterly corner (Open Space Area A) for development and in the southerly portion of the site to access developable land south of the stream for potential development (Open Space Area B). Access to developable land in the easterly portion of the site north of the stream would require utilizing the access easement along the existing driveway for potential development. Most of the site is open with some lightly wooded areas. Topography varies from rolling to moderate to steep slopes.

A strength of the subject is that it has access to public water and sewer. A weakness is that although it is located in a zone permitting high density its physical characteristics would limit its development potential more consistent with very low density.

Instructions to the appraiser from NJDEP stated that valuation must be with no contingencies of approvals based upon its economic Highest and Best Use as of the contract date of December 2, 2020 (purchase by City of Lambertville). There have been no changes in zoning and/or the physical characteristics of the property since December 2, 2020 thus the Highest and Best Use would be the same as of December 2, 2020 and current valuation date of March 10, 2022.

Valuation of the proposed partial acquisition assumes a subdivision that does not currently exist thus is based upon a hypothetical condition. This condition can be legally created by an acquisition for preservation purposes thus is considered reasonable.

The subject property is appraised with the Extraordinary Assumption that it is free and clear of any environmental contamination, debris, and noncontributory structures. If at any time this is found not to be true, the value opinion could change.

The report is dated May 27, 2022 and the property is valued as of March 10, 2022.

The report has been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation of the Appraisal Standards Board, and also per the requirements of N.J.D.E.P. Green Acres Program.

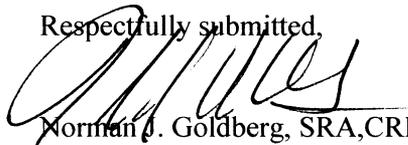
COVID 19 began its impact in early March 2020. Real estate home values showed modest increases from the Fall of 2020 to current date. The appraisers have researched sales in the City of Lambertville and nearby municipalities and discussed this issue with the local tax assessor and local Realtors which indicate COVID 19 has had no significant influence on local sales of vacant land. Land values have remained generally unchanged. The appraiser makes no representation as to future market conditions and or future valuation of the subject as a result of this unforeseen event.

We do hereby certify that we have carefully inspected the property and to the best of our knowledge and belief, the statements contained herein are correct. We further certify that we have no personal interest in the property, past, present or prospective.

In my opinion, as of March 10, 2022, the following market values are indicated for the subject property as shown below:

FOUR HUNDRED FORTY-NINE THOUSAND FIVE HUNDRED DOLLARS
(\$449,500.00)

Respectfully submitted,



Norman J. Goldberg, SRA, CRE, GAA, IFAS
State Certified
General Real Estate Appraiser
License RG-00027900



Tracy A. Reuter, SCGREA
State Certified
General Real Estate Appraiser
License RG-00223000

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Project #: 1017-21-005

Subject Property: Block 1002, Lot 41 (Part of)
City of Lambertville
Hunterdon County, New Jersey

Property
Ownership: City of Lambertville

Report Date: May 27, 2022

Effective Date: March 10, 2022

Tract Size: 8.491 acres
(Per Project Reference Map)

Improvements: 2.29 acres of land to remain with the city is improved with two single family dwellings, farm market, three green houses, two frame barns, two frame garages, and one concrete shed. The proposed acquisition area is only improved with a small frame shed which has no measurable contributory value.

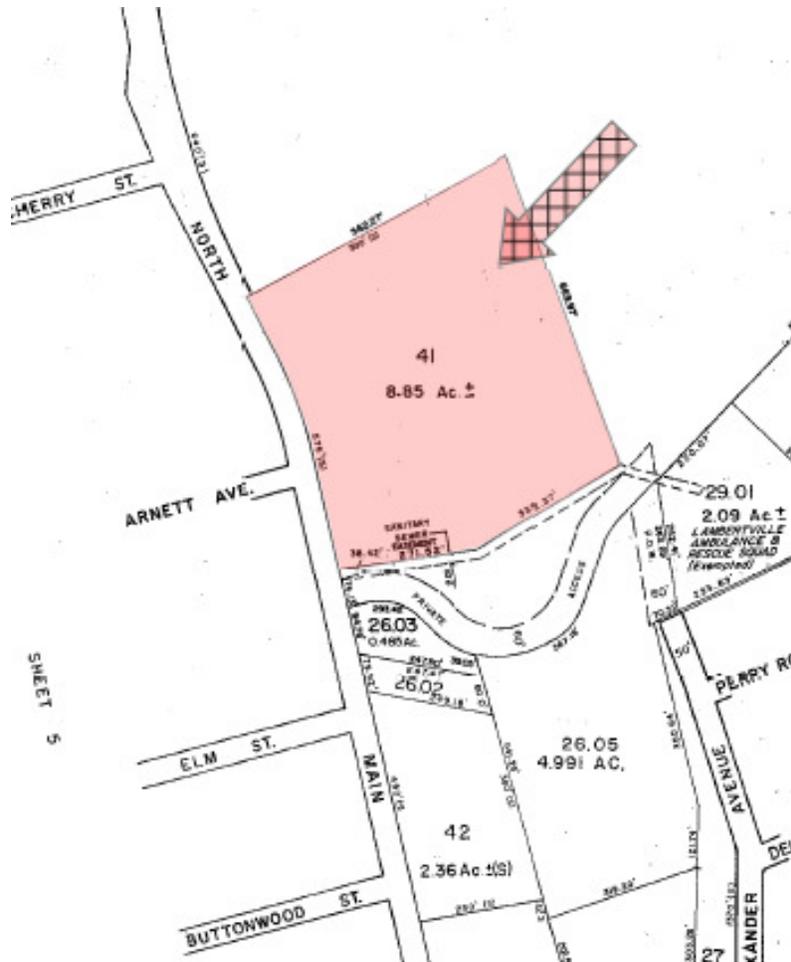
Zoning: RL Residential Low Density
(10,000 S.F. Minimum Lot Size)

Proposed
Acquisition: Assuming a subdivision, partial acquisition of approximately 6.201 acres of vacant land out of a total of 8.491 acres leaving 2.29 acres inclusive of improvements to be retained by the property owner.

SUBJECT PHOTO



TAX MAP



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, 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 or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- My compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation.
- The Appraisal Institute and the National Association of Independent Fee Appraisers conduct voluntary programs of continuing education for their designated members. Designated members who meet the minimum standards of this program are awarded periodic educational re-certification. Norman J. Goldberg is certified under this program.
- No one provided significant professional assistance to the person signing this report.
- That I am in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and have sufficient education and experience to perform the appraisal of the subject property.
- That this appraisal was performed without pressure from a person(s) desiring a specific valuation, or minimum valuation for approval of a loan.
- The undersigned has made a personal inspection of the subject property on March 10, 2022.

ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically excepted in the body of this report, the estimate of value and other opinions expressed herein are made expressly subject to the following assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title consideration. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. 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 arranging for engineering studies that may be required to discover them. In addition, no opinion is hereby expressed as to the structural condition of any improvements on the land and no legal responsibility is assumed for structural weaknesses or mechanical failures of such improvements, whether apparent or hidden.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report, and that, if applicable, the property covered in this report satisfies the conditions required for a "negative declaration" under the Environmental Clean-up Responsibility Act.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or 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 value estimated contained in this report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. This appraisal does not consider conditions relating to surface or subsurface waters including water table, flood plain, rights of the state in riparian lands and drainage and any rights of any governmental body to control or restrict the use of the property by reason thereof, and the valuation as found is exclusive of the foregoing factors.
12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
14. The appraiser herein 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.
15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) 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.
16. Unless otherwise stated in the appraisal, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value stated in the appraisal. Failure to comply with the requirements of the ADA may negatively affect the value of the property. The appraiser recommends that an expert in this field be employed.

INTENDED USE

A) PURPOSE FOR THE APPRAISAL

The purpose of this appraisal is to estimate the current market value of a proposed partial fee acquisition of the subject property.

B) FUNCTION OF APPRAISAL

The intended use of this appraisal report is to assist the City of Lambertville in evaluating the subject property for the proposed acquisition of the interests described herein.

CLIENT AND INTENDED USER

The appraisal was prepared for the City of Lambertville who is the client. It is intended for their use and those they may so designate, including New Jersey Department of Environmental Protection (Green Acres). The appraiser is not responsible for any unauthorized use of this report.

TYPE OF REPORT

This report is a Narrative Appraisal Report as defined by The Appraisal Standards Board of The Appraisal Foundation.

DESCRIPTION OF RIGHTS BEING ACQUIRED

The appraiser has evaluated the fee simple rights of the subject parcels.

DEFINITION OF 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*, 6th ed., s.v. "fee simple interests" (Chicago: Appraisal Institute, 2015).

HYPOTHETICAL CONDITIONS

This valuation is not based upon any hypothetical conditions.

EXTRAORDINARY ASSUMPTION

The subject property is appraised with the Extraordinary Assumption that it is free and clear of any contamination. If at any time this is found not to be true, the value opinion could change.

OWNER CONTACT AND INSPECTION INFORMATION

The property was inspected on March 10, 2022 by Tracy A. Reuter and Norman J. Goldberg accompanied by Cynthia Ege, City Clerk and Rick Carabelli, another appraiser. A letter (copy of which is shown in the addenda of this report) was sent to the property owner. The appraisers made arrangements to meet Cynthia Ege for the inspection of the subject property.

EXPOSURE TIME

Exposure time may be defined as follows: 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 opinion based upon an analysis of past events assuming a competitive and open market.

Analysis of market conditions and sales data as well as discussions with real estate brokers familiar with property of this type, indicates exposure time for the subject would be up to one year.

MARKET VALUE DEFINED

"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, 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 US 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."

Source: *The Dictionary of Real Estate Appraisal*, 6th ed., s.v. "market value" (Chicago: Appraisal Institute, 2015).

IDENTIFICATION OF SUBJECT PROPERTY

Location: Easterly Side of North Main Street
(Just North of its intersection with
Phillips Barber Road)

Municipality: City of Lambertville

County & State: Hunterdon County, New Jersey

Tax Map Ref: Block: 1002 Lot: 41 (part of)

Address: 260 North Main Street
Lambertville, NJ 08530

DESCRIPTION OF SUBJECT PROPERTY

Site

The subject property consists of approximately 8.491 acres however the client requests valuation of a proposed partial acquisition in fee of 6.201 acres of vacant land (Open Space Areas A-0.532 acre & Open Space Area B-5.669 acres per Project Reference Map) herein referred to as the "acquisition area". The remaining 2.29 acres inclusive of improvements (Non-Open Space Funded Area per Project Reference Map) herein referred to as the "remainder area". These acquisition area and remainder area have different utility and Highest and Best Uses. Additionally, the separation of the proposed acquisition area does not enhance or diminish the value of the property to be retained by the owner. Therefore the appraiser has valued the acquisition area only.

(Description of acquisition area of 6.201 acres)

Tract Size: 6.201 acres (Per project referenced map
provided prepared by the client)
(The 2.29 acres inclusive of improvements is
not negatively impacted by the separation of
the acquisition area).

Frontage&Access: 583+ feet (Noncontiguous)
(Per Project Reference Map)

Configuration: Irregular

Topography

The proposed acquisition area consists of a very irregularly shaped parcel with about 583 feet of noncontiguous frontage on North Main Street. There is adequate frontage to access the northwesterly corner (Open Space Area A) for development and in the southerly portion of the site to access developable land south of the stream for potential development. Access to developable land in the easterly portion of the site north of the stream would require utilizing the access easement along the existing driveway for potential development. Most of the site is open with some lightly wooded areas. Topography varies from rolling to moderate to steep slopes.

Flood Plain

Per Federal Emergency Management Agency (FEMA) Map #34019C-0339G (dated 5/2/2012), the subject property is located in Zone X which is outside both the 100-year and 500-year flood hazard zone.

Wetlands

Aerial maps with wetlands overlay prepared by the appraiser as well as mapping prepared by the City of Lambertville that indicate a small unnamed intermittent stream that bisects the property flowing east to west. However, there are no indications of any significant wetlands on the subject parcel.

Utilities

All public utilities are available to the subject site including public water and sewer. Both single family dwellings have utilities in use. The farm market has a separate well used for irrigation of the plants only.

Easements

Per the Green Acres Pre-Appraisal Fact Sheet there are no known adverse easements negatively impacting the utility of the subject land.

Soils

According to the NRCS Web Soil Survey, the following soil types are present on the subject tract.

<u>%</u>	<u>Soil Type</u>	<u>Description</u>	<u>Septic Absorption Rating</u>
34%	HdyD	Hazleton channery loam, 12-18% slopes	Somewhat Limited
23%	HdyEb	Hazleton channery loam, 18-40% slopes, very stony	Somewhat Limited
16%	PeoD	Penn channery silt loam, 12-18% slopes	Very Limited
27%	ROPF	Rough broken land, shale	Very Limited

Soils are rated 43% "very limited", and 57% "somewhat limited" for the installation of septic systems.

Improvements

The proposed acquisition area of 6.201 acres is improved with a frame shed which has potential use for storage however it is not considered to have any significant contributory value thus the acquisition area is land only.

The remainder area of 2.29 acres is improved with two single family detached dwellings, a farm market, three greenhouses, two frame barns, 2 frame garages, stone shed, and concrete shed. The separation of the acquisition area has no negative impact on the remainder area thus the remainder area is not part of this valuation.

HAZARDOUS SUBSTANCES

The appraiser does not have the expertise to make a determination as to whether or not the subject property contains hazardous or environmentally sensitive or toxic substances. While the subject does not appear to have any of these substances, this can only be ascertained by a professional in this field.

For the purpose of this appraisal the subject property is assumed to be "clean" and clear of any hazardous substances, which might impair the conveyance of title or otherwise diminish the market value of the property.

MARKET AREA DATA

The subject is located in the City of Lambertville, a community located in the southwesterly part of Hunterdon County, New Jersey.

Abutting to the north is Delaware Township. To the east and south is West Amwell Township. To the west is the Delaware River and New Hope (Pennsylvania).

Lambertville has a land area of 1.154 square miles.

Population changes in the community since 1980 is as shown below:

2020	3,809
2000	3,868
1990	3,927
1980	4,044

Lambertville is a mostly built-up community located along the Delaware River with a bridge over the river linking it with New Hope on the Pennsylvania side. The community has a long history dating back to the development of a canal and railroad.

Although the community is predominantly residential, there are extensive areas of commercial and even some industrial uses.

Residential development is a mix of single family and multi-family dwellings.

In recent times the community has become a hub for artisans, boutique shops, and restaurants during which time it became popular for tourists. The many historic buildings produce a visual charm and the location along the Delaware River results in a scenic and recreational amenity.

Primary access is via State Routes 29 & 179, which link to Route 202 to the north. Route 29 provides access to Mercer County to the south and to the City of Trenton, the State Capital.

The subject parcel is located on North Main Street in the northerly portion of the community. The area is predominantly built up with single family and some small multi-family dwellings. Abutting the property to the north and east is a subdivision known as "Lamberts Hill" built about 15 years ago.

Demographics

Per the U.S. Census Bureau 5 year estimates (2015-2020) (in inflation adjusted dollars) median household income was \$105,744 and per capita income was \$78,578.

Education

West Amwell Elementary public schools service the City of Lambertville also and is pre kindergarten through sixth grades Seventh through twelfth grades attend South Hunterdon Regional High School which also serves students from West Amwell Township.

Building Permits

Hunterdon County (NJ Dept. of Community Affairs)

	<u>1 & 2</u> <u>Family</u>	<u>Multi-family</u>	<u>Mixed</u> <u>Use</u>	<u>Total</u>
1/1/2022-2/28/2022	9	43	0	52
1/1/2021-12/31/2021	143	882	0	1,025

City of Lambertville (NJ Dept. of Community Affairs)

	<u>1 & 2</u> <u>Family</u>	<u>Multi-family</u>	<u>Mixed</u> <u>Use</u>	<u>Total</u>
1/1/2022-2/28/2022	4	0	4	4
1/1/2021-12/31/2021	4	0	0	4

DEMAND AND TREND

Over many years demand for most types of real estate in Lambertville was generally good, including existing and new residential homes and apartments.

As a mostly built-up community, newer development has occurred mostly on tracts that were left out of previous development because of their location or because of physical limitations to the sites. Some of the newer development occurred on tracts that needed redevelopment.

Real estate values increased rapidly in the period between 2002 and 2006 reflecting strong demand and good economic conditions.

The real estate market peaked in early 2006 and then began a decline before stabilizing in early 2010. By early 2010 market conditions stabilized. COVID 19 began its impact in early March 2020. Real estate home values showed modest increases with the robust market from the Fall of 2020 to July of 2021 when the market appeared to slow down however land values remain generally unchanged. The appraisers have researched sales in Franklin Township and nearby municipalities and discussed this issue with the local tax assessor and local Realtors which also indicate land values have remained generally unchanged.

The overall long term trend of the area is upward.

Additional demographic data is shown in the addenda of this report.

ASSESSMENT & TAXES

The subject parcel is assessed for the year 2022 as follows:

Entire Tract

Land	\$ 528,400
Improvements	<u>703,000</u>
Total	\$1,231,400

2021 Tax Rate:	\$2.117/\$100
2021 Taxes:	\$26,068.73

2022 tax rate is not yet established.

The ratio of assessments in 2022 is 92.90%.
The ratio of assessments in 2021 was 97.12%.
The ratio of assessments in 2020 was 96.60%

The ratios indicate a modest increase from 2021 to 2022 however the assessor states that this is primarily the result of sales of existing single family dwellings. Land values are generally unchanged.

TITLE DATA & HISTORY

Title to the subject parcel is held in the name of the City of Lambertville.

Title was acquired as follows:

Deed Dated:	12/2/2020	Book:	N/A	Page:	N/A
Grantor:	Edward W. III & David Closson				
Consideration:	\$2,810,000				

At the time of sale there was a Use and Occupancy Agreement that began 6/2021 for tenants of one of the dwellings that expired three months from commencement date thus is no longer valid.

There have been no other arm's length transactions of the subject parcels within the past ten years.

ZONING

The subject is located within the municipal zone designated RL Residential Low Density zone of the City of Lambertville.

Primary permitted uses in this zone are:

1. Office buildings, including business, professional, medical, and administrative.
2. Offices for financial institutions excluding drive-through or automatic teller machines.
3. Home offices.
4. Child care centers licensed by the Department of Human Services.
5. Essential services.
6. Expansions of existing single family detached residential dwellings that maintain the character and single family use of the existing dwelling.

Bulk requirements for single family dwellings with public sewer and water are:

Minimum Lot Size:	10,000 S.F.
Minimum Lot Frontage:	75 feet
Setbacks:	
Front Yard:	25 feet
Side Yard:	10 feet
Rear Yard:	30 feet
Maximum Building Height:	35 feet
Maximum Lot Coverage:	60%
Maximum Building Coverage:	40%

The proposed acquisition area consists of 6.201 acres of vacant land which is a legal, conforming plot with sufficient lot area for subdivision and residential development at a very low density.

Additional zoning criteria is shown in the addenda of this report.

Highlands Legislation

On August 10, 2004 the State of New Jersey enacted the "Highlands Water Protection and Planning Act" (Highlands Act).

This legislation creates a Preservation Area for approximately 395,000 acres. Areas adjacent to the Preservation Area remain in the Planning Area (which remains subject to municipal zoning).

The land in Preservation Area becomes significantly impacted by the regulations of the Highlands Act, which supercedes municipal zoning and thus overlays additional regulations.

Environmental performance standards of the Highlands Act include the following:

- 1) A 300 foot buffer from open waters (including wetlands and intermittent streams).
- 2) A surface water/ground water "no degradation" policy.
- 3) Zero net fill policy.
- 4) Prohibition of development on slopes over 20%.
- 5) Prohibition of disturbance of upland forest areas (except within 20 feet directly adjacent to a structure, and not more than 10 feet clearing on each side of a driveway if necessary to access a non-forested area of the site).
- 6) A limit of impervious coverage to 3% of the lot (after deducting environmentally constrained lands).

The Highlands Act includes two significant exceptions:

- 1) The construction of a single family dwelling, for an individual's own use by an immediate family member, on a lot owned by an individual on the date of enactment of this act or on a lot for which the individual has on or before May 17, 2004 entered into a binding contract of sale to purchase that lot.
- 2) The construction of a single family dwelling on a lot in existence, on the date of enactment of this act, provided that the construction does not result in the disturbance of one acre or more of land, or a cumulative increase in impervious surface by one-quarter acre or more.

The subject is not located within the Highlands Preservation or Planning Areas thus only one valuation was required.

PROPOSED ACQUISITION

Many funding partners including the City of Lambertville, NJ DEP Green Acres Program, Hunterdon County, NJ Conservation Foundation, and Hunterdon Land Trust are proposing to acquire the areas not containing improvements (see project referenced map shown in the addenda of this report) for preservation and use for open space and passive recreation. It was formerly utilized as a farm market which has been closed since transfer of title to Lambertville City. This proposed partial acquisition consists of 6.201 acres of vacant land with the owner retaining 2.29 acres inclusive of improvements. The proposed acquisition area consists of a very irregularly shaped parcel with about 583 feet of noncontiguous frontage on North Main Street. There is adequate frontage to access the northwesterly corner (Open Space Area A) for development and in the southerly portion of the site to access developable land south of the stream for potential development. Access to developable land in the easterly portion of the site north of the stream would require utilizing the access easement along the existing driveway for potential development. Most of the site is open with some lightly wooded areas. Topography varies from rolling to moderate to steep slopes.

The separation of this land for the proposed acquisition area does not enhance or diminish the value of the property to be retained by the owner. Therefore, the appraiser has valued the acquisition area only. Furthermore the acquisition area has a different Highest and Best Use with potential for subdivision and residential development, compared to the lands retained by ownership which is fully improved and is an intense use of the land.

HIGHEST AND BEST USE

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability."*

a) Legally Permissible

The use must be legally and contractually permissible under zoning or other government regulation, under deed restrictions, leases, encumbrances, etc.

b) Physically Possible

The use must be physically possible on the site given the soil conditions, the kind of existing and proposed structures, etc.

c) Financially Feasible

The use must be economically and financially feasible and must produce the highest net return to the owner under existing and projected market conditions. The financial markets must be considered.

d) Maximally Profitable

Among the alternative uses, the best use produces the highest net return or the highest present worth. The use must be economically acceptable and politically appropriate. Political and social opposition to a proposed use may exclude that alternative as the highest and best use, unless the reasonably probable economic return is sufficient.

*Source: The *Dictionary of Real Estate Appraisal*, 6th ed., s.v. "highest and best use" (Chicago: Appraisal Institute, 2015).

(Proposed Acquisition Area of 6.201 acres)

Legally Permissible

The subject property is located in the RL Residential Low Density zone of the City of Lambertville primarily intended for single family detached dwellings. Development requires a minimum lot size of 10,000 S.F. for lots with public water and sewer.

Physically Possible

The proposed acquisition area consists of a very irregular configuration of the perimeter areas of the property containing about 6.201 acres. It is the physical characteristics of the acquisition area that have the most limiting impact on its development potential including configuration, access, and location of the stream. The proposed acquisition area has a very irregular configuration. Current access is from an access easement along the existing driveway. There are two separate areas shown as Open Space Funded Area "A" and Open Space Fund Area "B". Area "A" has about 210 feet of frontage and Area "B" has an additional frontage of about 373 feet. The frontage for Area "B" has some areas of slope.

The land is mostly open with some lightly wooded areas. Topography varies from rolling to moderate to steep slopes. Although there is an unnamed intermittent stream that bisects the property flowing from east to west there are no indications of wetlands or areas within the flood plain. A permit to cross a stream or utilization of an access easement along the existing driveway would be required to develop the northeasterly portion of the site.

Soils are rated 43% "very limited" and 57% "somewhat limited" for the installation of septic systems. All public utilities are available to the site including public water and sewer.

Financial Feasibility

There is adequate long term demand for single family home development in the subject area with modestly priced homes.

Real estate home and land values declined substantially since early 2006 until stabilizing in 2010, as did demand for new and existing homes. The early part of 2010 saw a general stabilization of land values and demand. COVID 19 began its impact in early March 2020. Real estate home values showed modest increases from the Fall of 2020 to current date however land values remain generally unchanged. The appraisers have researched sales in the City of Lambertville and nearby municipalities and discussed this issue with the local tax assessor and local Realtors which also indicate land values have remained generally unchanged.

Maximally Profitable Use

Considering the physical challenges including access, irregular configuration, slopes, and the stream that bisects the property maximally profitable use would be for subdivision and residential development at a very low density.

Summary

Instructions to the appraiser stated that valuation must be with no contingencies of approvals based upon its economic Highest and Best Use as of the contract date of December 2, 2020 (purchase by City of Lambertville). There have been no changes in zoning and/or the physical characteristics of the property since December 2, 2020 thus the Highest and Best Use would be the same as of December 2, 2020 as it currently is as of March 10, 2022.

Highest and Best Use is for very low density subdivision and residential development likely limited to two or three single family dwellings.

THE APPRAISAL PROCESS & METHOD OF APPRAISAL

The Appraisal Process, by tradition, calls for three approaches to value and each approach has a number of variations. They are identified as the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach. All of the approaches cannot be utilized in every appraisal assignment and usually one carries more weight depending on the nature of the property or interest therein being evaluated.

The typical property is appraised in Fee Simple at its Highest and Best Use, but often the appraiser is called upon to value a specific interest such as, a Leased Fee Estate, or an easement. In all instances, the appraisal process involves an orderly procedure in which the appraiser gathers, classifies, analyzes and presents data through one or all of the approaches to arrive at a value conclusion.

The Cost approach, known also as the Summation Approach, provides for adding together the value of the land, as if vacant, and the worth of the improvements depreciated from all causes. Land is typically valued by Sales Comparison, but other methods are available, if sales are not present.

Improvements can be valued through the use of a Cost Manual, by trending original cost or variety of other techniques. Accrued depreciation usually takes the form of physical deterioration, functional obsolescence or external obsolescence.

The Income Capitalization Approach generally applies to investment type property and involves the conversion of an income stream into a capital sum or value estimate through a variety of capitalization techniques.

Capitalization is a discounting process which can be done on a simple straight line basis or by one of the discounted cash flow annuity methods, yield capitalization or discounted cash flow procedures.

The Sales Comparison Approach is employed to estimate the value of land, as if vacant, and entire properties as improved. Comparable sales are researched, analyzed, adjusted for differences, reduced to some common denominator and applied to the property being appraised as a value indicator.

All three approaches are basically market driven inasmuch as the supporting data that documents each is presumed to come from the marketplace. For that reason, they should fall within a narrow range, which the appraiser can further analyze in reaching a final value estimate.

Method of Appraisal

The client has requested valuation of a proposed partial acquisition of 6.201 acres with the owner retaining 2.29 acres inclusive of improvements. Separation of the proposed acquisition does not enhance or diminish the value of the remaining 2.29 acres inclusive of improvements to be retained by the owner. Therefore the appraiser has valued only the acquisition area.

(Partial acquisition of 6.201 acres)

The appraiser has valued the partial acquisition of 6.201 acres of vacant land with a Highest and Best Use for very low density subdivision and residential development.

As vacant land only the Sales Comparison Approach is applicable.

The Sales Comparison Approach was applied by researching and analyzing vacant land sales zoned for residential development in the general area of the subject.

Those sales considered most significant to the analysis of the subject parcel is described herein and compared to the subject with adjustments made to reflect differences in time, location, and physical characteristics.

Sale price per acre was utilized as the unit of comparison.

SCOPE OF THE APPRAISAL

The appraiser has been requested to provide a current market value estimate for the proposed partial acquisition in fee of 6.201 acres of the subject property. Instructions per memorandum from NJDEP dated 8/13/2021 stated that valuation must be with no contingencies of approvals based upon its economic Highest and Best Use as of the contract date of December 2, 2020 (purchase by City of Lambertville). There have been no changes in zoning and/or the physical characteristics of the property since December 2, 2020 thus the Highest and Best Use would be the same as of December 2, 2020 as it currently is as of March 10, 2022.

The proposed partial acquisition consists of the perimeter lands which consist of 6.201 acres of vacant land. The remaining 2.29 acres inclusive of improvements will be retained by the property owner. Since the separation of the acquisition area will not enhance or diminish the value of the area to be retained by the owner, the appraiser valued the acquisition area only.

The subject property is not located within the Highlands Preservation or Planning thus only one valuation was required.

In completing this appraisal assignment the following steps were taken.

- 1) Inspected the subject on March 10, 2022.
- 2) Researched and analyzed market conditions in the general area of the subject as they might influence the valuation of the subject property.
- 3) Researched and analyzed municipal zoning and land use laws to determine their impact on the valuation of the subject.
- 4) Received and analyzed documents and information regarding the subject property including aerial maps with wetlands overlay and soils maps prepared by the appraiser, project reference maps indicating acquisition area and area to be retained by owner provided by client, NJDEP Green Acres Pre-Appraisal Fact Sheet and Memorandum dated 8/13/2021.
- 5) Prepared a Highest and Best Use Analysis for proposed partial acquisition.
- 6) Researched and analyzed vacant land sales used to estimate the value of proposed partial acquisition of 6.201 acres with a Highest and Best Use for open space and passive recreation.
- 7) Applied the Sales Comparison Approach to the proposed partial acquisition area.

(PROPOSED PARTIAL ACQUISITION AREA - 6.201 ACRES)

SALES COMPARISON APPROACH

COMPARABLE LAND SALES

Sale #1

Location: 180 Crusher Road
Hopewell Township, Mercer County, N.J.
Block: 18 Lot: 49

Sale Date: 8/2/2021 Book: 6450 Page: 1897

Grantor: Quarry Enterprises Inc.

Grantee: Friends of Hopewell Quarry Inc.

Plot Size: 7.239+ acres

Configuration: Irregular

Frontage: 782.26+ feet: Crusher Road
183.60+ feet: Hopewell-Pennington Road
31.28+ feet: Sunset Drive
(Per municipal tax map)

Topography: Generally level

Zoning: R-75 Residential (35%)
(1 acre Minimum with no sewer or water)
MRC Mountain Resource Conservation (65%)
(14 acre Minimum Lot Size)

Highest&Best Use: Future subdivision into two single family residential lots per concept plan.

Utilities: Electric and telephone. Water requires the use of private well. Disposal requires the use of individual septic systems.

Neighborhood: Residential Single Family

Sales Price: \$600,000
20,000 (Less nominal contributory value of improvements)

Land Value: \$580,000

Reflects: \$80,122/acre

Financing: Cash to Sellers

COMPARABLE LAND SALE- #1 (CONTINUED)

Verification: Deed and Grantee

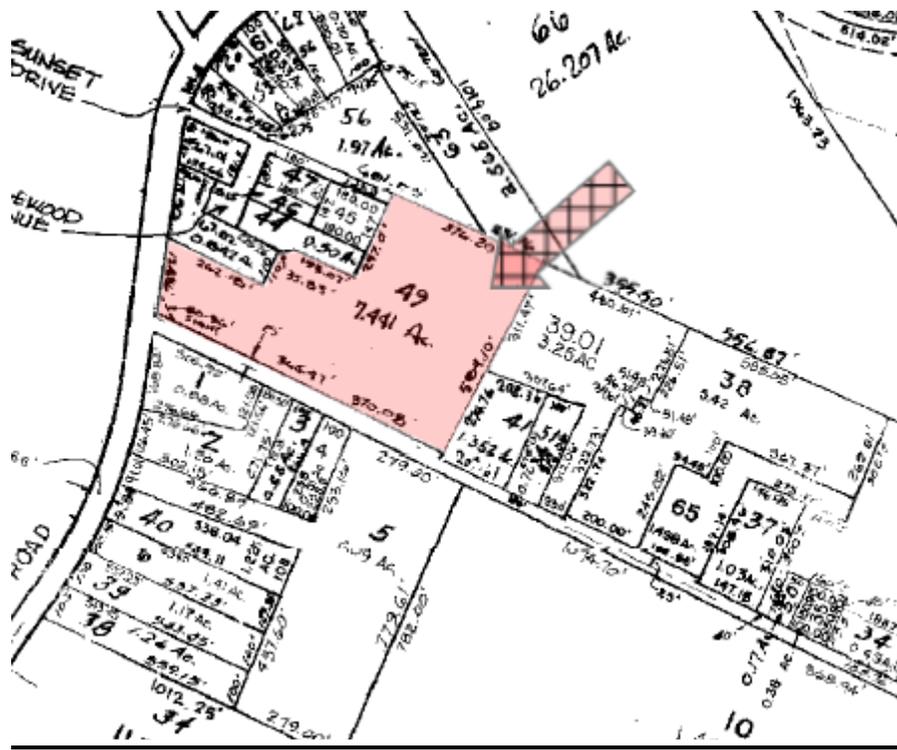
Comments: The site is generally open with densely wooded areas at the rear. The site has a gradual upslope from south to north. About 2 acres of the northeasterly portion of the site has a former quarry with a lake that was used as part of a swim club. A concept plan indicates potential for subdivision into 2 or three lots likely requiring a variance. All of the improvements are in average condition. Many of the improvements are considered to have interim use that would offset their demolition and removal once developed to its Highest and Best Use. Per discussions with an amount of \$20,000 was estimated as a nominal value for structures with any contributory value.

Soils

According to the USDA Natural Resources Conservation Service Web Soil Survey the following soil types are found on the property.

<u>%</u>	<u>Symbol</u>	<u>Soil Type</u>	<u>Septic Absorption Rating</u>
9%	LDXB	Lawrenceville and Mount Lucas Lucas silt loams, 2-6% slopes	Not Limited
10%	LegD	Legore gravelly loam, 12-18% slopes	Very Limited
39%	NehB	Neshaminy silt loam, 2-6% slopes	Somewhat Limited
9%	NehC	Neshaminy silt loam, 6-12% slopes	Somewhat Limited
8%	NehCb	Neshaminy silt loam, 6-12% slopes	Not Limited
13%	NegEb	Neshaminy silt loam, 18-35% slopes, very stony	Very Limited
12%	Water	Water	Not Rated

Soils are rated 23% "very limited", 17% "not limited", 48% rated "somewhat limited", and 12% not rated for the installation of septic systems. (See exhibit in the addenda of this report).



WETLANDS AND FLOOD PLAIN



SALES COMPARISON APPROACH

LAND SALE

Sale #2

Location: 121 Bowne Station Road
West Amwell Township, (Hunterdon County), NJ
Block: 7 Lot: 25

Sale Date: 4/6/2021 Book: 2534 Page: 207

Grantor: Steven W. McConnell

Grantee: Roger Byrom

Plot Size: 9.12 acres (Per municipal records)

Configuration: Irregular

Frontage: 350.17 feet (Per municipal tax map)

Topography: Generally level rolling

Zoning: R-4 Residential Single Family Zone
(4 acre Minimum Lot Size)

Highest&Best Use: Single Family Residential Development

Utilities: Electric and telephone at site. Individual wells for water and septic systems would be required.

Neighborhood: Mix of single family homes and farmland.

Sales Price: \$350,000 (+) \$15,000 demolition = \$365,000

Land Value: \$365,000

Reflects: \$40,022/acre

Financing: Cash to Seller

Verification: Jacqueline Evans (Callaway Henderson
Sotheby's IR)

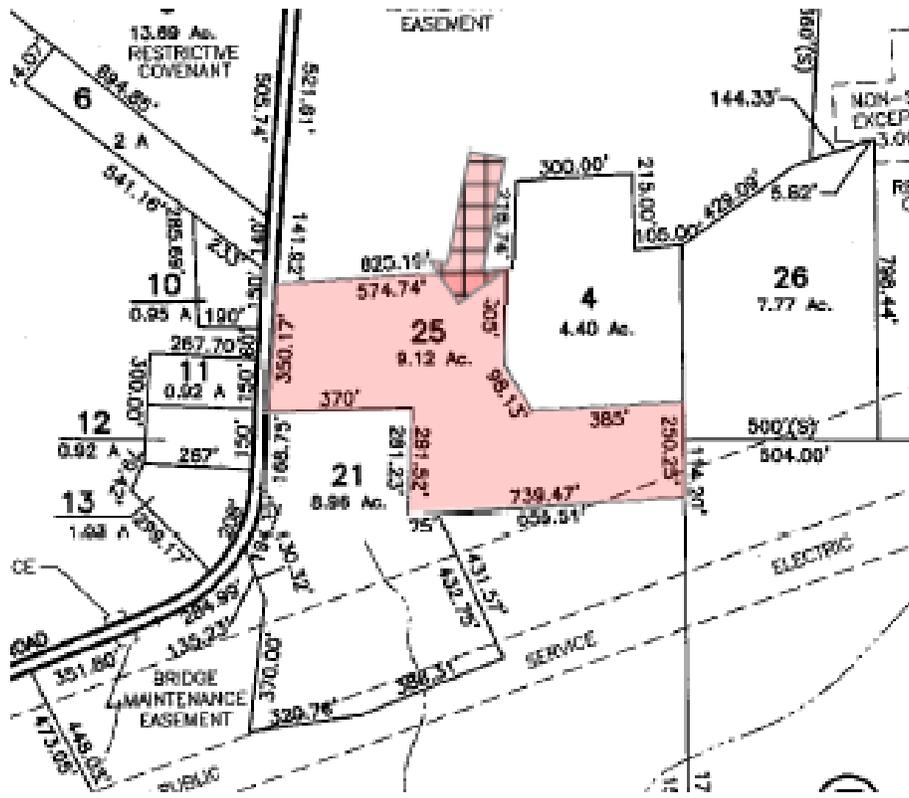
COMPARABLE LAND SALE #2 (CONTINUED)

Comments: The land is mostly open and rolling. No indications of wetlands or areas within the flood plain. At time of sale the parcel was improved with a single family dwelling (1,816 S.F.) built in 1972. Discussions with the Listing Realtor indicated that the house was a tear down. The appraiser has estimated demolition and removal cost at about \$15,000. (1,816 S.F. @ \$7.50/SF = \$13,620 rounded to \$15,000) This amount was added to the sales price which resulted in a sales price of \$365,000 total. The site has sufficient lot area for subdivision into two lots.

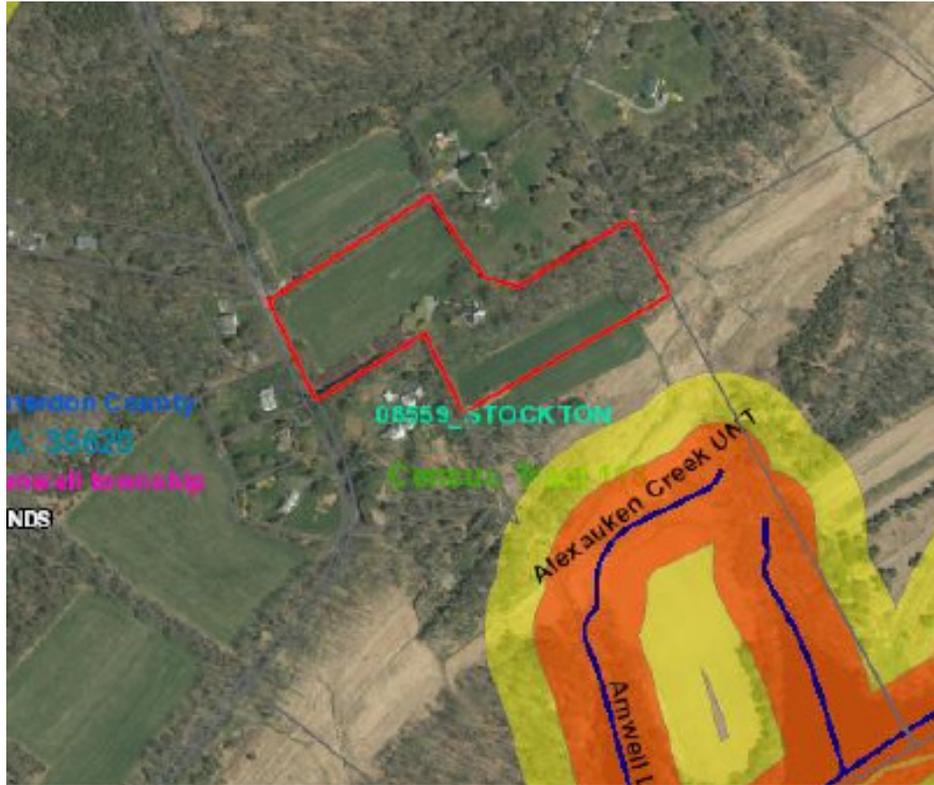
Soils

<u>%</u>	<u>Symbol</u>	<u>Description</u>	<u>Septic Limitation</u>
8%	PeoB	Penn channery silt loam, 2-6% slopes	Very Limited
92%	PeoC2	Penn channery silt loam, 6-12% Slopes, eroded	Very Limited

Soils are rated as 100% "very limited" for the installation of septic systems.



WETLANDS AND FLOOD PLAIN MAP



SALES COMPARISON APPROACH

LAND SALE

Sale #3

Location: Farm Road
Hillsborough Township, Somerset County, N.J.
Block: 152 Lots: 3

Sale Date: 10/20/2020 Book: 7264 Page: 2587

Grantor: Mark and Ewa Kot

Grantee: Sukhdev A. and Ruchika Angras

Plot Size: 3.91 acres (Per municipal records)

Configuration: Irregular Corner plot

Frontage: 195+ feet (Per municipal tax map)

Topography: Generally level

Zoning: R Residential Single Family Zone
(1 acre Minimum Lot Size)

Highest&Best Use: Residential single family development

Utilities: All public utilities available in street
including public sewer and water.

Neighborhood: Mix of single family homes and farmland.

Sales Price: \$280,000

Reflects: \$71,611/acre

Financing: Cash to Seller

Verification: Deed & Mark Kot, Grantor

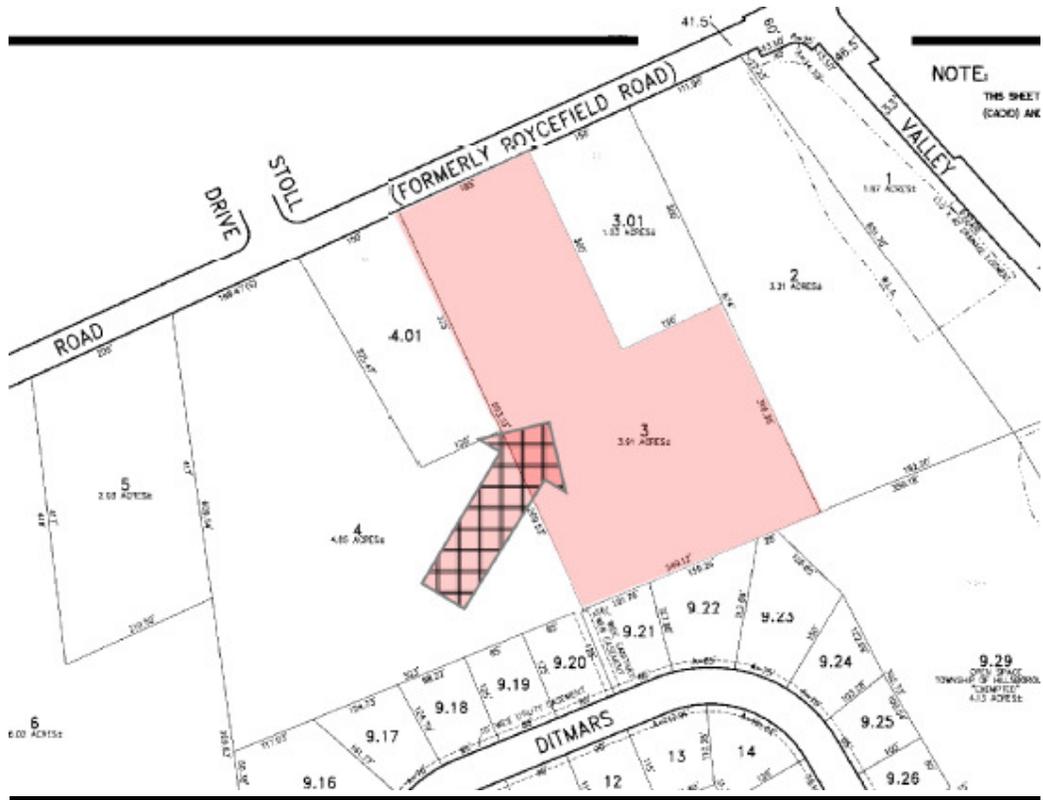
COMPARABLE LAND SALE #3 (CONTINUED)

Comments: Sold with no approvals. Parcel is partly wooded and generally level topography. No indications of wetlands or areas within the flood plain. After purchase grantee obtained preliminary and final major subdivision approvals on 10/9/2021 for a 3 lot subdivision.

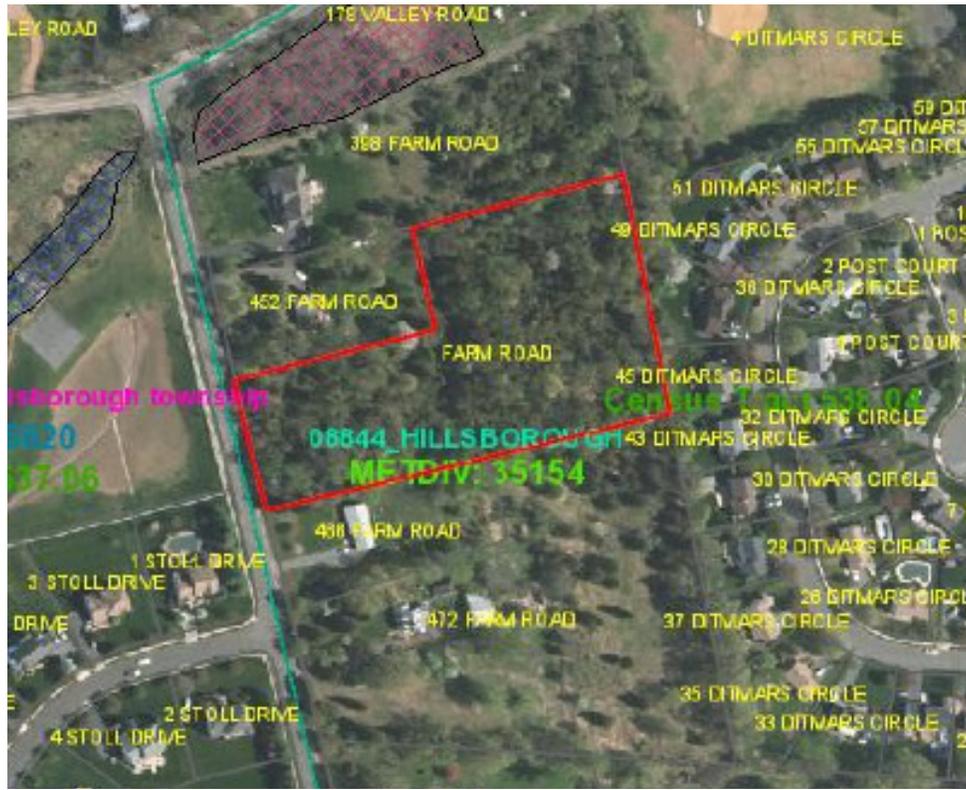
Soils

<u>% of Tract</u>	<u>Soil Description</u>	<u>Septic Absorption Rating</u>
100% PeoC	Penn channery silt loam, 2-6% slopes	Very Limited

Soils are rated 100% "very limited" for the installation of septic systems.



WETLANDS AND FLOOD PLAIN MAP



SALES COMPARISON APPROACH

LAND SALE

Sale #4

Location: 519 Hillsborough Road
Hillsborough Township, Somerset County, N.J.
Block: 204.04 Lot: 25

Sale Date: 10/29/2019 Book: 7163 Page: 1593

Grantor: Steven and Susan Brown

Grantee: Mac Development Group

Plot Size: 10.00 acres (Per municipal records)

Configuration: Irregular Corner plot

Frontage: 583.42⁺ feet: Hillsborough Road
248.80⁺ feet: Woods Road
(Per municipal tax map)

Topography: Generally level

Zoning: R Residential Single Family Zone
(1 acre Minimum Lot Size)

Highest&Best Use: Residential single family development

Utilities: All public utilities available in street
including public sewer and water.

Neighborhood: Mix of single family homes and farmland.

Sales Price: \$815,000

Reflects: \$81,500/acre

Financing: Cash to Seller

Verification: Deed & Charles Nuara (ERA Statewide Realty)

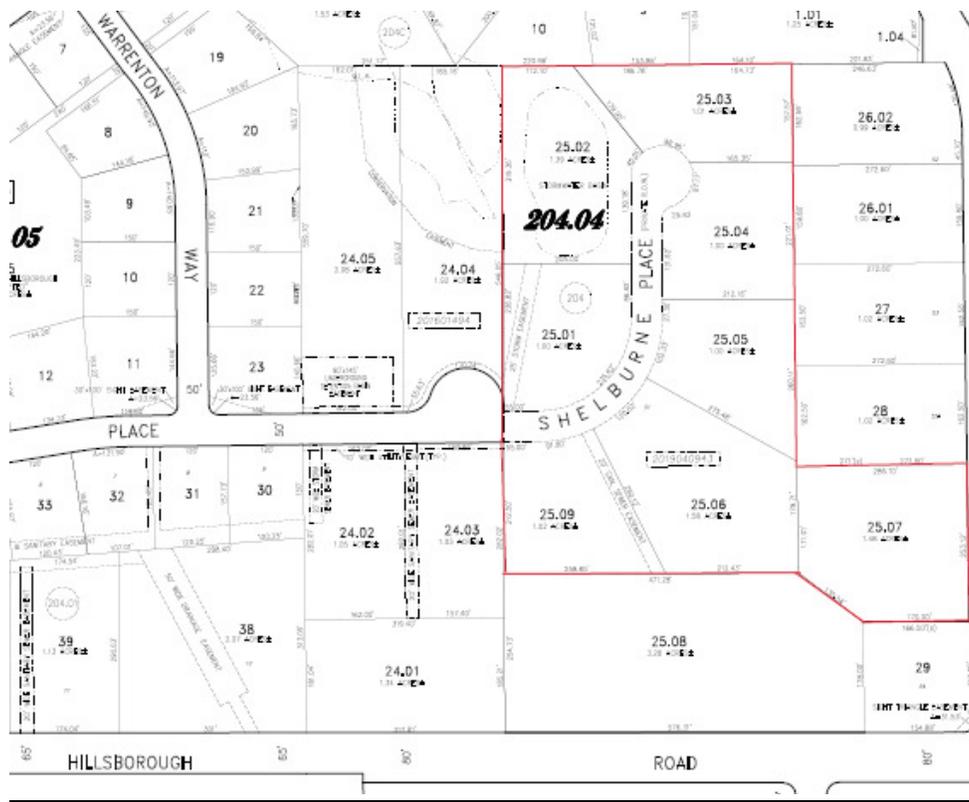
COMPARABLE LAND SALE #4 (CONTINUED)

Comments: Site had adequate frontage on two streets. Most of the site was heavily wooded. Topography is generally level. No indications of wetlands or areas within the flood plain. Discussions with the Listing Realtor indicated that the grantor subdivided the house on 3.88 acres thus this sale was of 10 acres of vacant land that sold subject to grantee obtaining approvals. Approvals were obtained by grantee in June of 2019 for 7 new lots and 1 stormwater management lot containing detention basin. Lot sizes range from 1 acre to 1.88 acres.

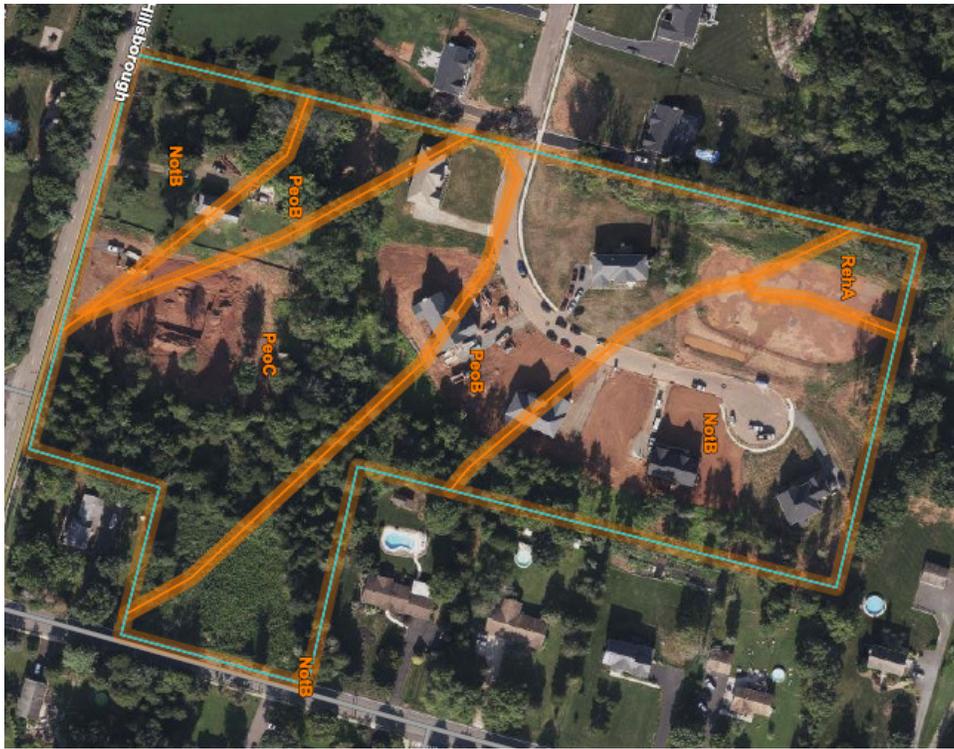
Soils

<u>% of Tract</u>		<u>Soil Description</u>	<u>Septic Absorption Rating</u>
35%	NotB	Norton loam, 2-6% slopes	Very Limited
36%	PeoB	Penn channery silt loam, 2-6% Slopes	Very Limited
23%	PeoC	Penn channery silt loam, 6-12% slopes	Very Limited
6%	RehA	Reaville silt loam, 0-2% slopes	Very Limited

Soils are rated 100% "very limited" for the installation of septic systems.



WETLANDS AND FLOOD PLAIN MAP



SALES COMPARISON APPROACH

LAND SALE

Sale #5

Location: East Side Cherry Hill Road
Montgomery Township, (Somerset County), NJ
Block: 34001 Lots: 14,15,22,30

Sale Date: 11/16/2017 Book: 7005 Page: 3164

Grantor: 601 Corridor, LLC & Lanwin Development Corp.

Grantee: Township of Montgomery & Lanwin Development Corp.

Plot Size: 36.515 acres (Harris Surveying 8/7/2017)
(Per deed)

Configuration: Irregular

Frontage: Lot 30: 160 feet
Lot 14: 70 feet
Lot 22: 105 feet
(335 combined frontage on Cherry Hill Road)

Topography: The land slopes downward from about 200 feet
in the southerly part of the tract to about
140 feet in the northerly area.

Zoning: R-8 Residential Single Family Zone
(5 acre Minimum Lot Size)

Highest&Best Use: Single Family Residential Development
(5 lots)

Utilities: Electric and telephone at site. Individual
wells for water and septic systems would be
required.

Neighborhood: Mix of single family homes and farmland.

Sales Price: \$2,000,000

Reflects: \$54,772/acre

COMPARABLE LAND SALE #5 (CONTINUED)

Financing: Cash to Seller

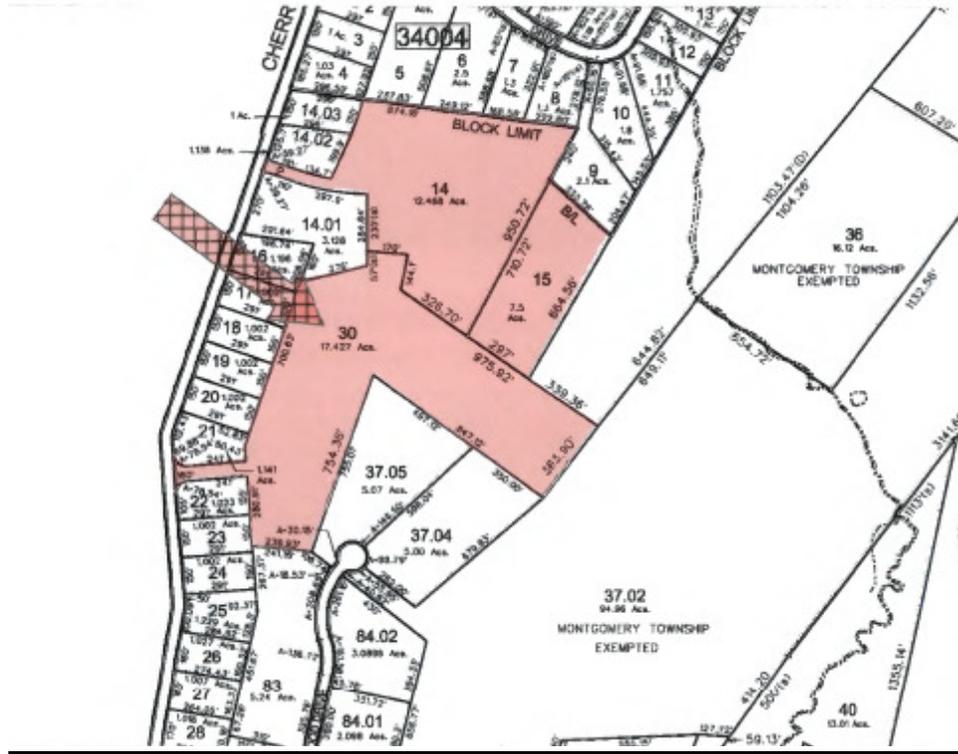
Verification: Deed & Township of Montgomery (Municipal Clerk)

Comments: The land is mostly heavily wooded. Development would require substantial tree removal and replacement. Slopes are moderate. Sale is not located in 100-year flood hazard zone. Wetlands of about .35 acre are located in the southwesterly part of the subject on Lot 22. The wetlands are ordinary resource requiring a 50 foot buffer. The wetlands and buffers do not appear to significantly impair development. The sale property obtained Preliminary Major Subdivision Approval as of June 16, 2014 along with some variance approvals for development with 5 single family lots. The development configuration was a cul-de-sac and one with direct access from Cherry Hill Road. The Township of Montgomery acquired the subject for open space-passive recreation purposes.

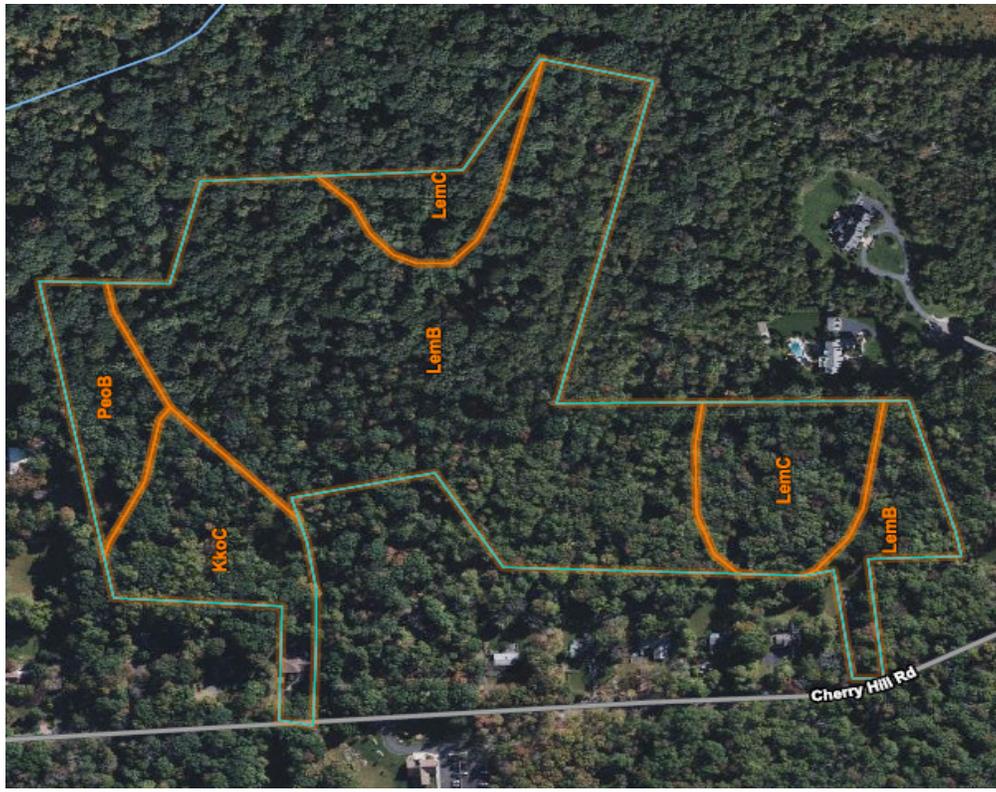
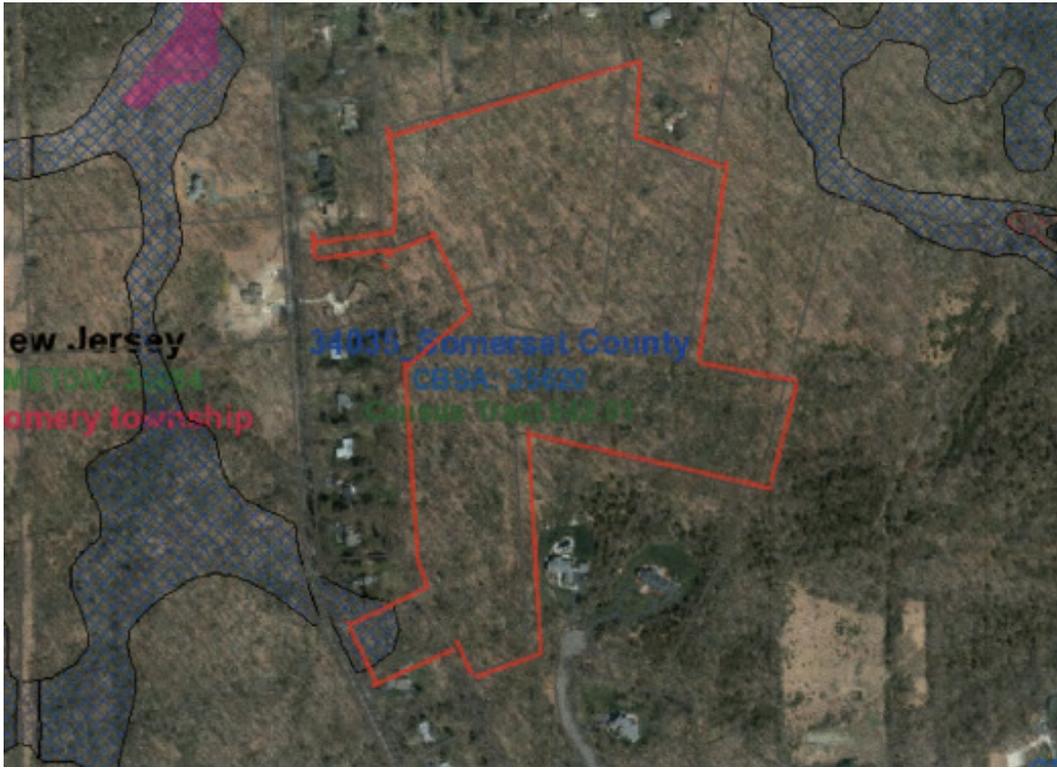
Soils

<u>%</u>	<u>Symbol</u>	<u>Description</u>	<u>Septic Limitation</u>
11%	KkoC	Klinesville channery loam, 6-12% slopes	Very Limited
66%	LemB	Lehigh silt loam, 2-6% slopes	Very Limited
16%	LemC	Lehigh silt loam, 6-12%	Very Limited
7%	PeoB	Penn channery silt loam, 2-6% slopes	Very Limited

Soils are rated as 100% "very limited" for the installation of septic systems.



WETLANDS AND FLOOD PLAIN MAP



LAND SALES COMPARISON GRID

Subject: 6.201 acres

SALE NUMBER	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
LOCATION	260 North Main Street (part of) Lambertville	180 Crusher Road Hopewell Twp.	121 Bowne Station Road West Amwell Twp.	Farm Road Hillsborough Township	519 Hillsborough Road Hillsborough	E/S Cherry Hill Road Montgomery
DATE OF SALE	-----	8/2/2021	4/6/2021	10/20/2020	10/29/2019	11/16/2017
SALE PRICE	-----	\$580,000	\$365,000	\$280,000	\$815,000	\$620,000
TRACT SIZE	6.201 acres	7.239 acres	9.12 acres	3.91 acres	10 acres	36.515 acres
ZONING	RL Res. (10,000 SF Min.)	R-75 Res. (1 acre) MRC (14 acre)	RR-4 (4 acre)	R Res. (1 acre)	R Residential (1 acre)	R-8 Residential (5 acre)
SALE PRICE/ACRE	-----	\$80,122	\$40,022	\$71,611	\$81,500	\$54,772
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING	-----	No adjustment	No adjustment	No adjustment	No adjustment	No adjustment
SALE CONDITIONS	-----	Arm's length	Arms length	Arms length	Arms length	Arms length
MARKET CONDITIONS (TIME)	As of 3/10/2022	----- \$80,122	----- \$40,022	----- \$71,611	----- \$81,500	----- \$54,772
LOCATION	Ag./Residential	(-) 5%	(+) 5%	(-) 5%	(-) 5%	(-) 5%
TRACT SIZE	6.201	-----	(+) 5%	(-) 5%	(+) 5%	(+) 20%
ACCESS/FRONTAGE	Adequate	(-) 10%	(+) 5%	(+) 5%	(-) 10%	(+) 5%
QUALITY	Mostly open; rolling to moderate slopes	-----	-----	(+) 5%	(+) 5%	(+) 5%
WETLANDS/FLOOD	Minimal	-----	-----	-----	-----	(+) 5%
EASEMENTS	None	-----	-----	-----	-----	-----
PUBLIC WATER/SEWER	Water&Sewer	(+) 10%	(+) 10%	-----	-----	(+) 10%
ZONING/LAND USE REGULATIONS	RL Res. (10,000 SF min)	(+) 5%	(+) 10%	(+) 5%	(+) 5%	(+) 10%
APPROVALS	None	-----	-----	-----	(-) 10%	(-) 20%
FINAL ADJUSTMENTS	-----	-----	(+) 35%	(+) 5%	(-) 10%	(+) 30%
VALUE INDICATED TO SUBJECT/ACRE	-----	\$80,122/acre	\$54,030/acre	\$75,192/acre	\$73,350/acre	\$71,204/acre

COMPARABILITY ANALYSIS

Subject: 6.201 acres

COMPARABILITY ANALYSIS

The proposed acquisition area contains 6.201+ acres of vacant land. The site is mostly open with some wooded areas. Topography varies from rolling to moderate to steep slopes. Although there is a small unnamed stream that bisects the property flowing from east to west there are no indications of wetlands or areas within the flood plain.

ADJUSTMENTS

SALES CONDITIONS

All sales are considered to be arm's length transactions requiring no adjustment.

PROPERTY RIGHTS

All sales are considered to be of fee simple interests and required no adjustment.

FINANCING

All sales were cash to seller. No seller financing was utilized thus no adjustments were required.

MARKET CONDITIONS (TIME)

Real estate land values in the subject area are considered unchanged since the time the sales occurred to the date of value for the subject. No adjustments required.

LOCATION

Sales #1, #3, #4, and #5 were adjusted downward reflecting the inferior location of the subject as compared to the sales which are located in areas that tend to yield higher land values.

Sale #2 was adjusted upward reflecting the superior location of the subject as compared to the sale which is located in an area that tends to yield lower land values.

TRACT SIZE

Typically tract size and sale price per acre have an inverse relationship. Larger parcels tend to sell at lower prices per acre, reflecting a quantity discount, and the fact that larger parcels are affordable to fewer purchasers.

Sales #1 is considered generally comparable in size to the subject. No adjustment required.

Sales #2, #4, and #5 were adjusted upward as the subject is a smaller parcel that would tend to sell at a higher price per acre.

Sale #3 was adjusted downward as the subject is a larger parcel that would tend to sell at a lower price per acre.

FRONTAGE/ACCESS

Sales #1 and #4 were adjusted downward reflecting the inferior frontage/access of the subject as compared to the sales which have greater amount of frontage for ease of access for development.

Sales #2, #3, and #5 were adjusted upward reflecting the superior frontage of the subject as compared to the sales which have lesser amounts of frontage for ease of access for development.

LAND QUALITY

Sales #1 and #2 did not require adjustments.

Sales #3, #4, and #5 were adjusted upward as the subject is superior with less areas of wooded land and superior soils.

EASEMENTS

No known adverse easements that would negatively impact the utility of the subject land. Although current access to the proposed easement area is from an access easement along the existing driveway of the abutting lands there is adequate frontage to create access for future development. Therefore this easement is not considered to have any negative impact on the utility of the subject land. There are no other known easements that negatively impact the utility of the subject land.

WETLANDS

Sales #1, #2, #3, and #4 did not require adjustments.

Sale #5 was adjusted upward as the subject is superior to this sale with lesser percentages of land impacted by wetlands.

UTILITIES

Sales #1, #2, and #5 were adjusted upward as the subject is superior with access to public sewer and water which is not available to the sales.

Subject and Sales #3 and #4 all have access to public sewer and water. No adjustments required.

ZONING

All sales were adjusted upward reflecting the superior zoning of the subject as compared to the sales which are located in zones that permit a lesser density of development. Adjustments are conservative as the subject's potential yield is low density.

APPROVALS

Subject and Sales #1, #2, and #3 had no approvals. No adjustments required.

Sales #4 and #5 were adjusted downward reflecting the contributory value of their level of approvals. Sale #4 sold subject to getting approvals. Sale #5 sold with approvals in place.

SUMMARY

The sales, as adjusted, reflect a range of values from \$54,030 per acre to \$80,122 per acre.

The mean of the adjusted sales is \$70,780 per acre. Sale #1 is most comparable in size. Sales #3 and #4 are most comparable in zoning and public utilities. Sale #5 is the oldest sale. Sale #2 is out of the range of the other four sales which have a mean of \$74,967 per acre.

After consideration of all sales, as described above, the appraiser has selected a unit a unit value of \$72,500 per acre as the most supportable indication of the subject's market value.

Sales Comparison Approach

Subject: 6.201 acres @ \$72,500/acre = \$ 449,573
\$ 449,500 (R)

SUBJECT PROPERTY

260 North Main Street (Open Space Area B)

City of Lambertville, Hunterdon County

Frontage on North Main Street Looking South



SUBJECT PROPERTY

260 North Main Street (Open Space Area B)

City of Lambertville, Hunterdon County

Frontage on North Main Street Looking North



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Near North Main Street Looking South



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area Looking Northeast



SUBJECT PROPERTY

**. 260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area Looking East**



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area Looking Southeast



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area Looking South



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area Looking South



SUBJECT PROPERTY

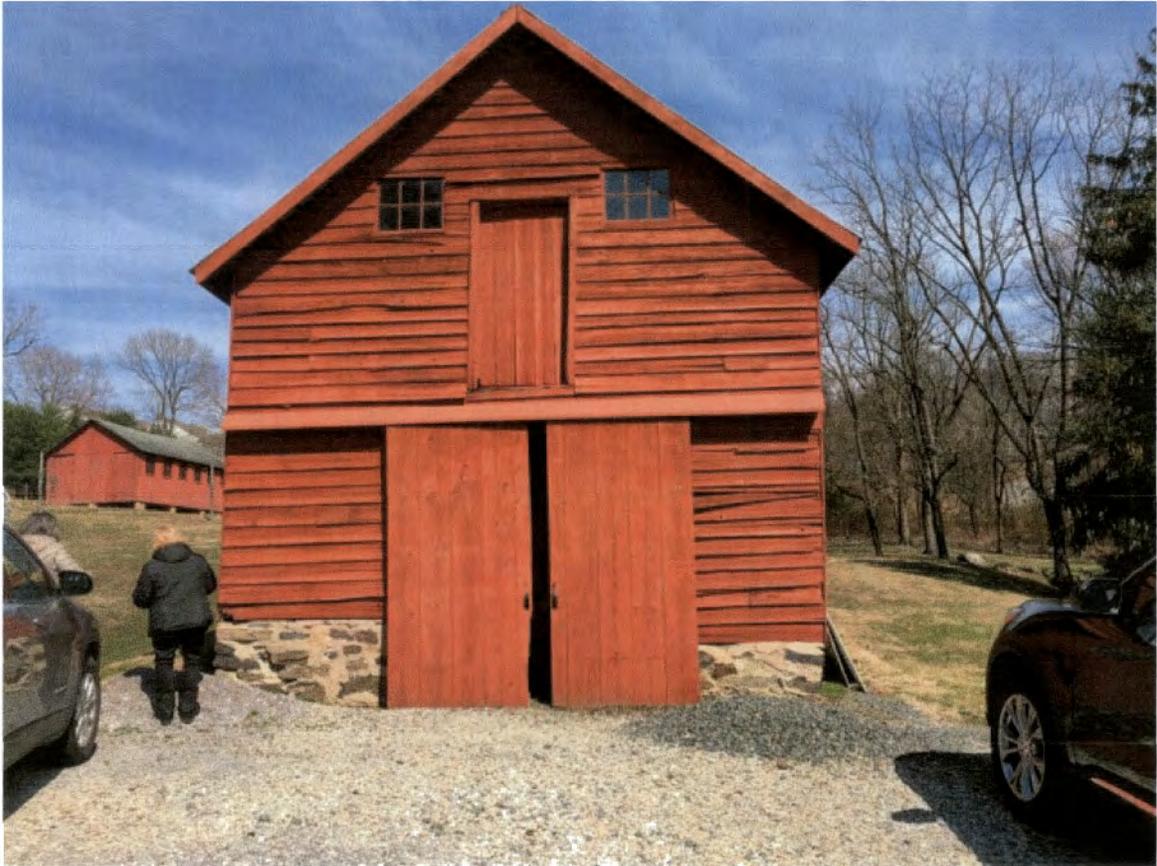
**260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area - Easterly Area Looking
Northwest from Phillips Barber Road**



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Open Space Area - Southeasterly Area Looking Northwest

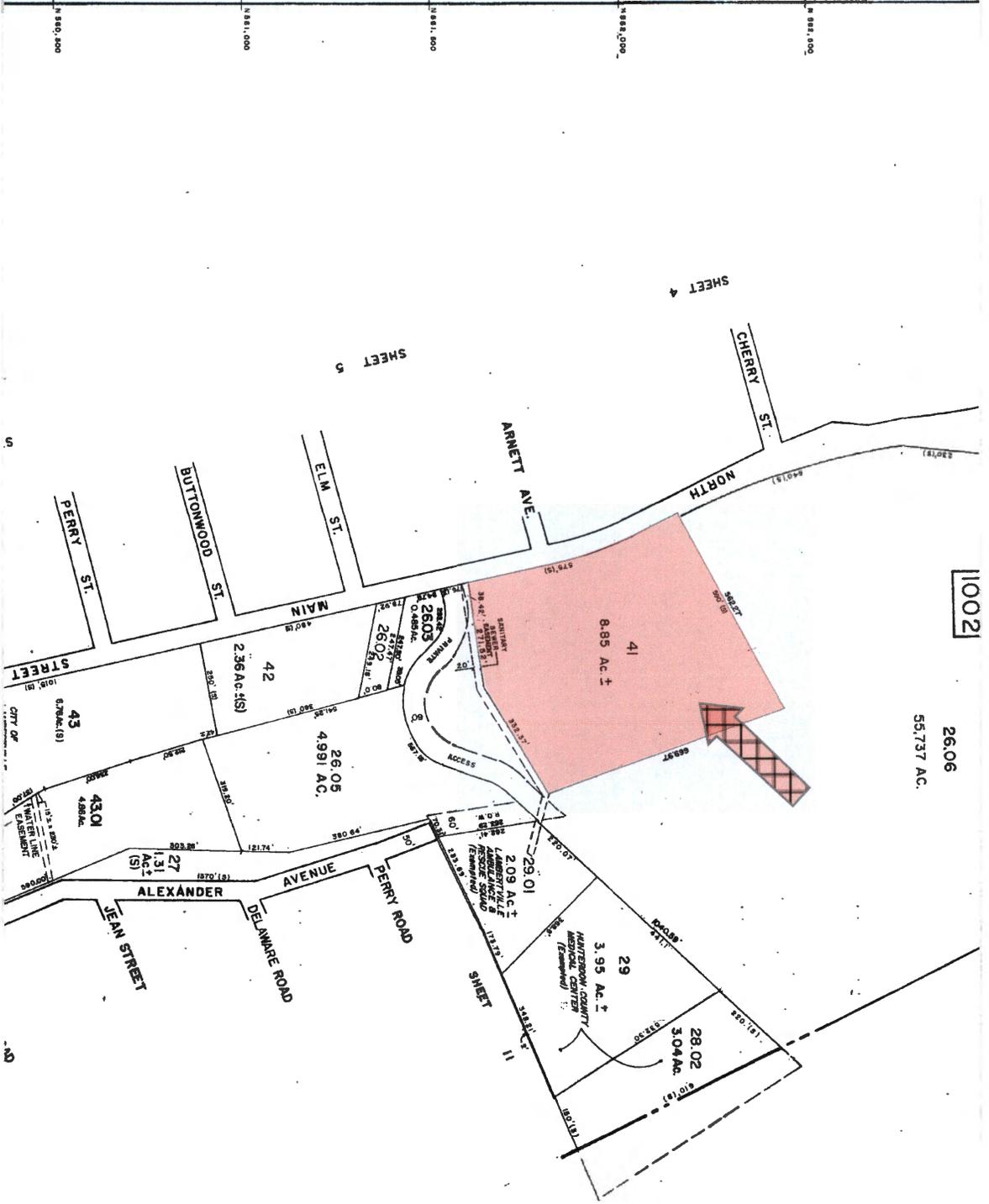


SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Barn Located in Exception Area



SUBJECT PROPERTY
260 North Main Street (Open Space Area B)
City of Lambertville, Hunterdon County
Greenhouse & Barn Located in Exception Area





1002

26.06
55.737 AC.

**CITY OF LAMBERTVILLE TAX MAP:
SHEET 10, BLOCK 1002, LOT 41**

CONV#	TYPE	INTERESTS	REMARKS	LATTERS	CONVERTER
1	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
2	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
3	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
4	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
5	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
6	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
7	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
8	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
9	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER
10	CONV#	INTERESTS	REMARKS	LATTERS	CONVERTER

The following notes are included solely for informational and bookkeeping purposes:
 1. All systems shown in this plan are based on the best available information.
 2. The information shown herein is based on the ground conditions as shown on the Tax Map.
 3. The information shown herein is based on the ground conditions as shown on the Tax Map.
 4. The information shown herein is based on the ground conditions as shown on the Tax Map.

LEGEND OF ACQUISITIONS:
 PROJECT INFORMATION:
 GREEN ACRES PROJECT NAME: JEDI, JEDI, JEDI
 GREEN ACRES PROJECT NUMBER: 1002-41-001
 GREEN ACRES PROJECT NAME: JEDI, JEDI, JEDI
 ACQUISITION PARCEL INFORMATION:
 SELLER'S NAME: EDWARD CLOSSON III
 PARCEL OR OWNER ID: 800 NORTH MAIN STREET, LAMBERTVILLE, NJ
 PARTNER: EDWARD CLOSSON III
 MANAGING AGENCY/ENTITY: LAMBERTVILLE, NJ

AREA SUBTOTALS:
 TOTAL AREA SURVEYED: 8,841 ACRES
 TOTAL AREA UNDER CLAIM OF NEW JERSEY: 8,841 ACRES
 TOTAL AREA UNDER STREAM FRESH WATER: 8,841 ACRES
 TOTAL AREA UNDER EXCEPTION AREAS: 8,841 ACRES
 AREA OF BRIDGE EASEMENTS: 8,841 ACRES
 EXCEPTION AREA: 8,841 ACRES

MUNICIPALITY: LAMBERTVILLE, NJ COUNTY: MERCER
 TOWNSHIP: LAMBERTVILLE TOWNSHIP
 ADDRESS: 800 NORTH MAIN STREET, LAMBERTVILLE, NJ 07938
 ADDRESS: 800 NORTH MAIN STREET



GENERAL NOTES:
 I certify that to the best of my knowledge and belief, this map or plan is the result of a survey conducted by me or under my supervision, in accordance with the rules and regulations promulgated by the State Board of Professional Engineers and Land Surveyors.
 The information shown herein represents the conditions found at and on the date of the field survey, except such improvements or amendments as are shown on this map or plan.
 Subject to all the statutory, regulatory, administrative, professional, and contractual provisions, conditions, and agreements of record, if any.
 Fieldwork was performed by Bohren and Bohren Associates, Inc. in November 2021.
 This map is based on the best available information and is subject to change without notice.
 Survey based on the best available information and is subject to change without notice.
 Survey based on the best available information and is subject to change without notice.
 Survey based on the best available information and is subject to change without notice.

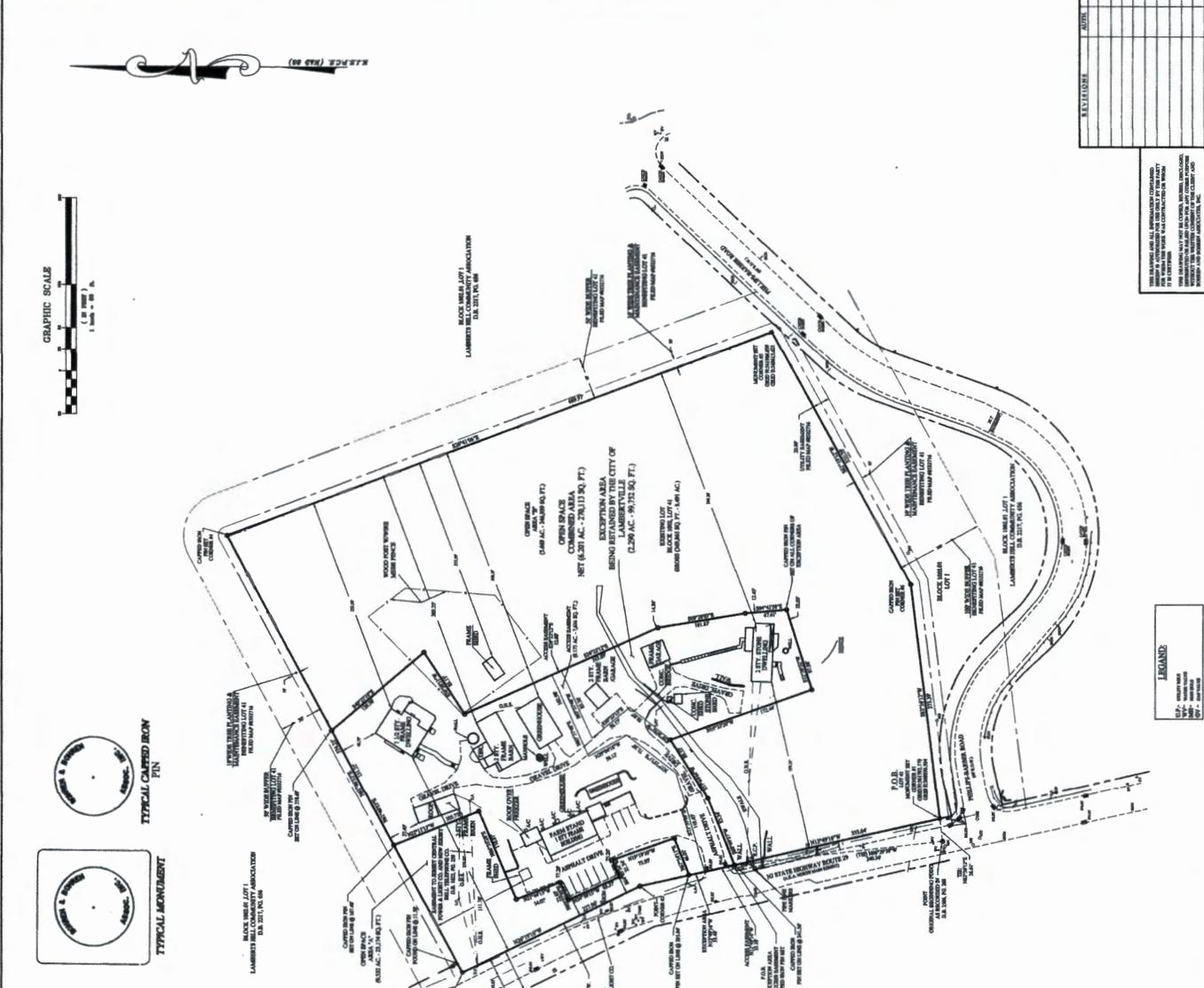
LEGEND:
 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

LEGEND:
 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

LEGEND:
 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

LEGEND:
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LEGEND:
 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.



EDWARD CLOSSON III
 SURVEY OF LANDS
 800 NORTH MAIN STREET, LAMBERTVILLE, NJ 07938
 LICENSE NO. 123456789
 DATE: 11/15/2021

BOHREN AND BOHREN
 LAND SURVEYORS • PLANNERS
 800 NORTH MAIN STREET, LAMBERTVILLE, NJ 07938
 LICENSE NO. 987654321
 DATE: 11/15/2021

LEGEND:
 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

Owners of Record:
 City of Lambertville
 (formerly the Closson Property)

Subject Property:
 260 N. Main Street
 Block 1002, Lot 41

Single-Family Dwelling is
 inhabited pursuant to a
 Use and Occupancy Agreement



Open Space partners include:
 NJ Green Acres
 Hunterdon County
 NJ Conservation Foundation
 Hunterdon Land Trust
 City of Lambertville

- Proposed Green Acres Funded Area
- Non-Open Space Funded Area to remain with City
- ~ Intermittent Un-named Stream
- S Wetlands
- ⊙ Approximate Location of Irrigation Well

Fee Simple - Partial Acquisition

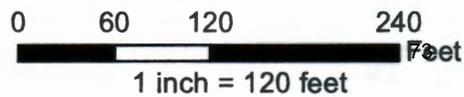
- Total Lot = 8.491 acres, 369,825 square feet
- Proposed Green Acres Funded Area A = +/- 0.532 acres
- Proposed Green Acres Funded Area B = +/- 5.669 acres
- Non-Open Space Funded Area to remain with the City = +/- 2.29 acres

The Non-Open Space Funded Area is to remain with the City and is flexible and subject to change based on a survey.

The existing driveway will provide public access to both the Non-Open Space Funded Area and the Proposed Green Acres Funded Area.

Date: August 11, 2021

Clarke Caton Hintz



| Property Location | | | |
|----------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------|---------------------------|
| 260 N MAIN STREET, Lambertville 08530-1411
1017 (Lambertville City), Block: 1002, Lot: 41 | | | |
| Property Information | | Assessment Data | |
| Class: Class: 3A - Farm (Regular) | | Total Value: \$1,231,400.00 | |
| Additional Lots: | | Land Value: \$528,400.00 | |
| Bld Description: 2SF | | Improvement Value: \$703,000.00 | |
| Land Description: 8.55 AC. | | % Improvement: 57.09 | |
| Acreage: 8.55 | | Special Tax Codes: F01 | |
| Square Footage: 2937 | | Deductions: Senior() Veteran() Widow() Surv. Spouse() Disabled() | |
| Zoning: PRD, Usage: | | Exemption: 0 | |
| Year Constructed: 1724 | | Exemption statute: | |
| Use Code: 0 | | 2019 Rate: 2.117; 2019 Ratio: 100.0%; 2019 Taxes: \$22,584.15 | |
| # Dwellings: 3 | | 2020 Rate: 2.072; 2020 Ratio: 96.6%; 2020 Taxes: \$22,311.29 | |
| Census Tract: 119 | | 2021 Rate: 2.117; 2021 Ratio: 97.12%; 2021 Taxes: \$26,068.73 | |
| Current Owner | | Sale Data | |
| 260 NORTH MAIN ST
Lambertville, NJ 08530-1411 | | Date: 02/13/2020 | |
| Previous Owner: | | Price: \$675,000.00 | |
| | | Ratio: 1.82% | |
| | | Deed Book: 02506 | |
| | | Deed Page: 00268 | |
| Latest Sales Detail | | | |
| Recorded: 08/31/2020 | Sales Price: \$675,000.00 | Recorded: 04/28/2020 | Sales Price: \$675,000.00 |
| Sales Date: 02/13/2020 | Sales Ratio: 104.15% | Sales Date: 02/13/2020 | Sales Ratio: 104.15% |
| Deed Book: 02506 | Use Code: | Deed Book: 02495 | Use Code: |
| Deed Page: 00268 | Not Usable: 1 | Deed Page: 00431 | Not Usable: 1 |
| Buyer | | Buyer | |
| 260 NORTH MAIN ST
Lambertville, NJ 08530-1411 | | CLOSSON, EDWARD W III
260 NORTH MAIN ST
Lambertville, NJ 08530-1411 | |
| Seller | | Seller | |
| CLOSSON, EDWARD W III & DAVID
260 NORTH MAIN ST
Lambertville, NJ 08530-1411 | | CLOSSON, EDWARD W III & DAVID
260 NORTH MAIN ST
Lambertville, NJ 08530-1411 | |

National Flood Hazard Layer FIRMette



74°57'2" W 40°22'48" N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
- Without Base Flood Elevation (BFE) Zone A, V, AH9
 - With BFE or Depth Zone AE, AO, AH, VE, AR
 - Regulatory Floodway
- 0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile (Zone)
- Future Conditions 1% Annual Chance Flood Hazard (Zone X)
- OTHER AREAS OF FLOOD HAZARD**
- Area with Reduced Flood Risk due to Levee. See Notes. (Zone X)
 - Area with Flood Risk due to Levee (Zone D)

- OTHER AREAS**
- NO SCREEN
 - Area of Minimal Flood Hazard (Zone X)
 - Effective LOMRs
 - Area of Undetermined Flood Hazard (Zone)
- GENERAL STRUCTURES**
- Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall

- Cross Sections with 1% Annual Chance Water Surface Elevation**
- Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature

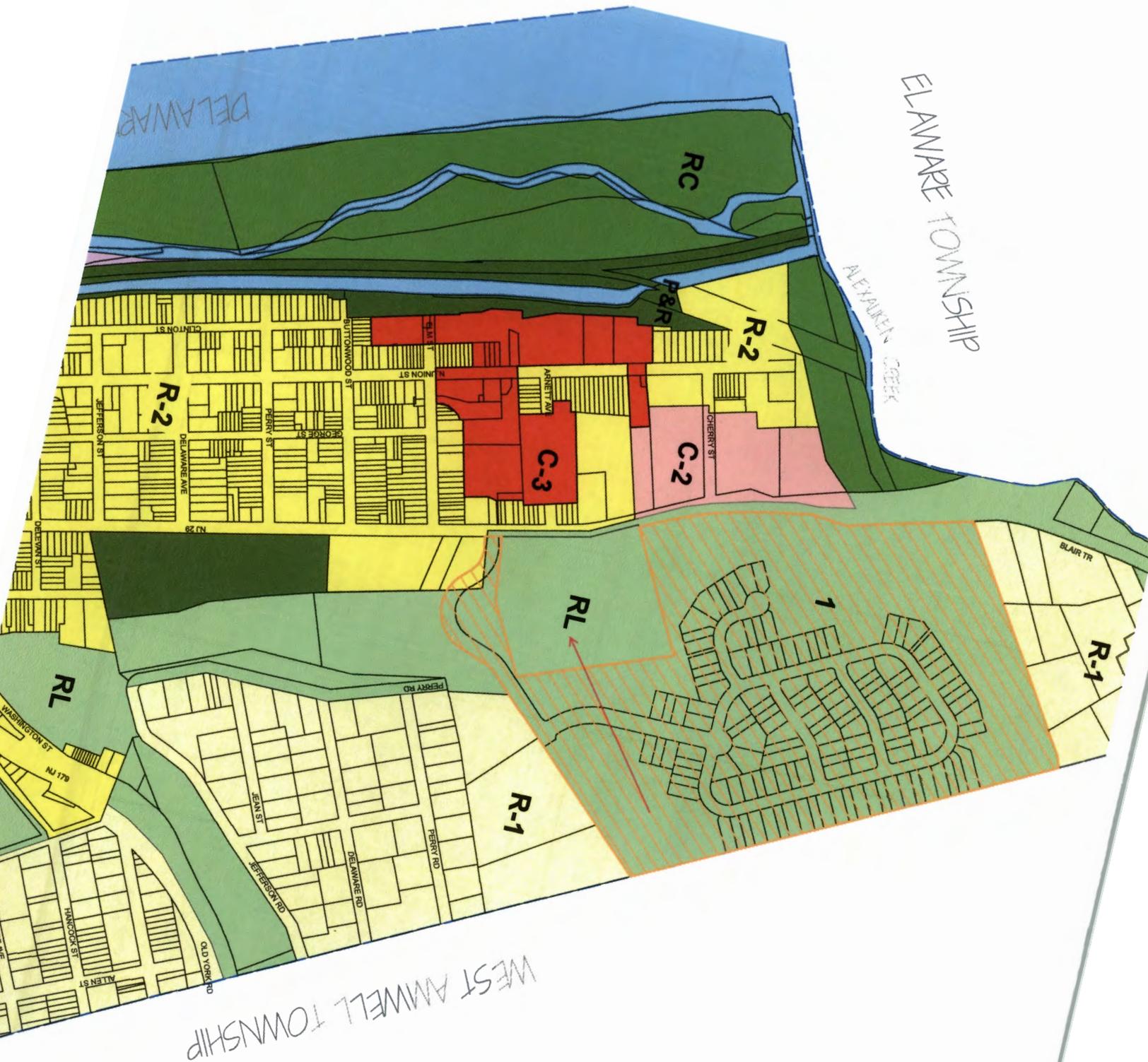
- OTHER FEATURES**
- Digital Data Available
 - No Digital Data Available
 - Unmapped
- MAP PANELS**
- Digital Data Available
 - No Digital Data Available
 - Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/25/2022 at 2:05 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



| Legend | |
|--------|-------------------------------|
| | RC Residential-Conservation |
| | P&R Parks and Recreation |
| | RL Residential Low Density |
| | R-1 Residential 1 |
| | R-2 Residential 2 |
| | R-3 Townhome Residential |
| | CBD Central Business District |
| | C-2 Service Commercial |
| | C-3 General Commercial |
| | Residential Overlay Option |



1 inch = 300 feet

LAMBERTVILLE ZONING MAP
 City of Lambertville, Hunterdon County
 Ordinance Number 12-2015
 Approved June 16, 2015



Chapter Z. Zoning Ordinance

Article IV. Zoning

§ Z-400.1. Principal Building; Yard and Lot Regulations.

Unless otherwise specified in this Ordinance, not more than one principal dwelling or building shall be permitted on one lot. Where a lot is formed from part of a lot already occupied by a building any subdivision shall be executed in such a manner so as to not create or exacerbate any violation of the requirements of this Ordinance with respect to the existing building and all yard, setback, buffers and open space in connection therewith. All resulting lots shall have dimensions consistent with the requirements of the zoning district in which they are located.

§ Z-402. RESIDENTIAL LOW DENSITY (R-L) DISTRICT.

[Ord. No. 99-13]

§ Z-402.1. Purpose.

The purpose of the Residential Low Density (R-L) District is to provide for single family detached dwellings at densities between 1.3 units per acre and three acres per unit. The R-L District is characterized by areas of steep slopes; freshwater wetlands; streams; shallow, stony soils; and shallow depth to bedrock that present difficult sites to develop. Because of these characteristics, clustering of residential units on the least constrained land is preferred over conventional development.

§ Z-402.2. Permitted Uses.

[Ord. No. 2001-15]

In the Residential Low Density Zone, no lot shall be used and no structure shall be erected, altered or occupied for any purpose except the following:

- A. Single family detached dwellings.
- B. Public, parochial and non-profit private schools for academic instruction.
- C. Parks and recreation.
- D. Conservation.
- E. Municipal use.
- F. Cemetery.
- G. Residential Option 1 Overlay District. Within those lands marked as Residential Option 1 Overlay District on the Zoning Map, an application for development may be submitted under the regulations of this subsection. The intent of this optional district is to create an architectural

§ Z-402.5. Density Limitations.

The following maximum density limits shall be met for all uses within the R-L District:

- A. Single family detached dwellings with public sewer and water: 1.3 units per acre.

The permitted number of units shall be determined by multiplying the gross acreage of the tract by 1.3 and rounding to the next highest whole number.

- B. Other single family detached dwellings: 1 unit per three acres
 C. Nursing home and assisted living facility: 25 beds per acre

§ Z-402.6. R-L Area, Yard, Height and Coverage Requirements.

The following regulations shall apply to each lot:

| Use | Single Family with water & sewer; B&B | Single Family w/o water & sewer | Nursing Home, Assisted Living Facility, House of Worship | Municipal Use | Other use |
|----------------------------------------------------------------------|---------------------------------------|--------------------------------------|----------------------------------------------------------|-------------------|-----------|
| Minimum lot size | 10,000 square feet ⁽¹⁾ | 2 acres ⁽³⁾ | 2 acres ⁽²⁾ | 7,500 square feet | 3 acres |
| Minimum lot frontage | 75 feet | 100 feet ⁽³⁾ | 200 feet | 75 feet | 200 feet |
| Minimum lot width at the building line | 75 feet | 150 feet | 300 feet | 75 feet | 300 feet |
| Maximum Building Coverage | 40% | 10% | 50% | 70% | 5% |
| Maximum Lot Coverage | 60% | 30% | 75% | N/A | 15% |
| Principal Building Minimum Yard Depths and Height Limitations | | | | | |
| Front Yard | 25 feet | 50 feet | 50 feet | 25 feet | 75 feet |
| Side Yard | 10 feet | 25 feet | 50 feet | 10 feet | 30 feet |
| Rear Yard | 30 feet | 50 feet | 50 feet | 30 feet | 50 feet |
| Maximum Height | 35 feet | 40 feet, or 2 stories ⁽⁴⁾ | 40 feet | 35 feet | |
| Accessory Building Minimum Yard Depths and Height Limitations | | | | | |
| Front Yard | N.P. | N.P. | N.P. | N.P. | N.P. |
| Side Yard | 5 feet ⁽⁵⁾ | 10 feet | 20 feet | 10 feet | 20 feet |
| Rear Yard | 5 feet ⁽⁵⁾ | 10 feet | 25 feet | 10 feet | 25 feet |
| Max. Height | 15 feet | 20 feet | 25 feet | 25 feet | 20 feet |

N.P. — Not a permitted location

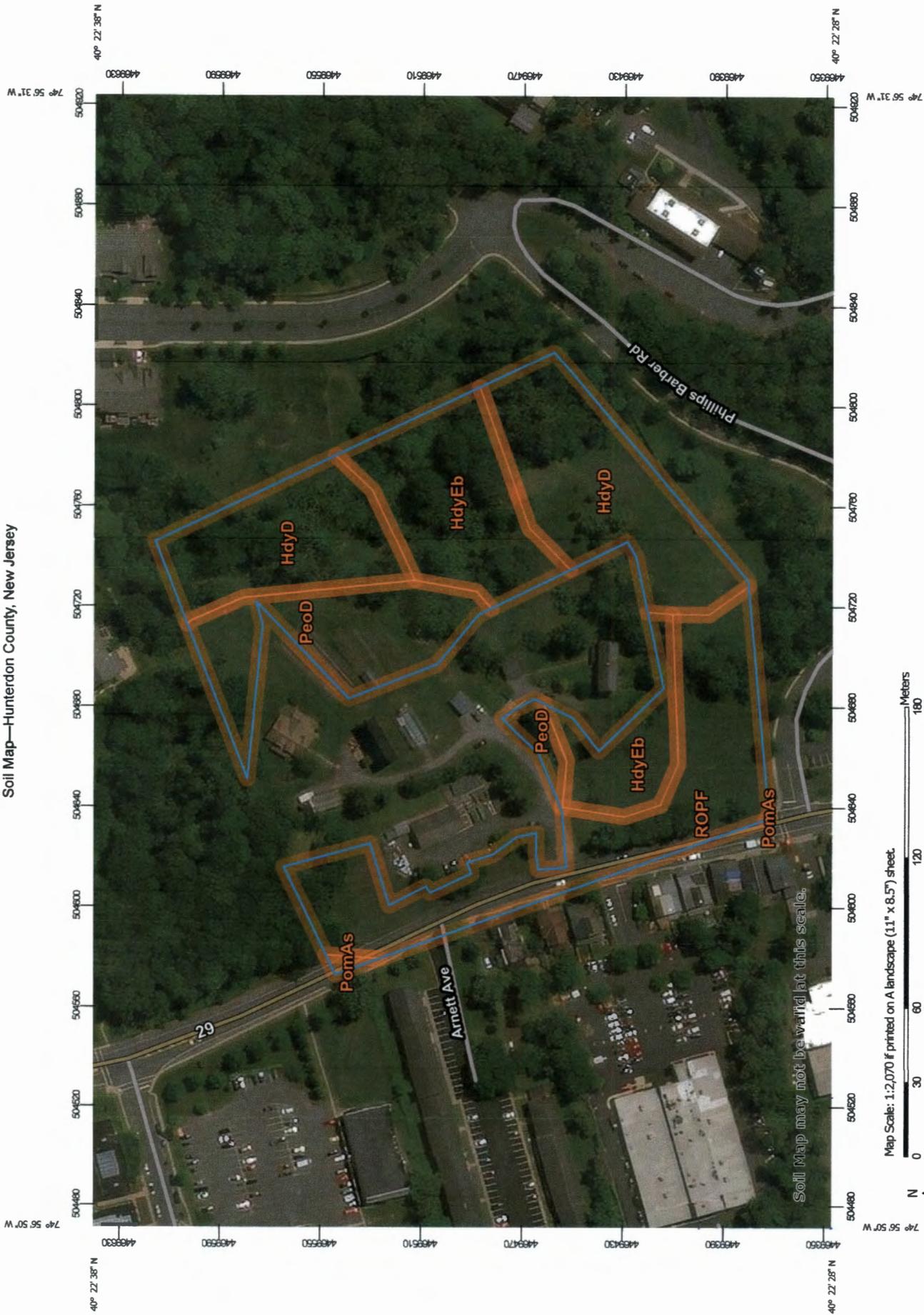
(1) - See also, density limits of § 402.5. Bed and Breakfast accommodation is only permitted on lots 15,000 square feet or larger

(2) - See also § 402.4.B

(3)- Excepting flag lots, see § 402.7 for additional regulations

(4) - Houses of worship may extend to 45 feet in height

Soil Map—Hunterdon County, New Jersey



MAP INFORMATION

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

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

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
 Web Soil Survey URL:
 Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Hunterdon County, New Jersey
 Survey Area Data: Version 16, Jun 1, 2020

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

Date(s) aerial images were photographed: Aug 14, 2015—Apr 2, 2017

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

MAP LEGEND

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

Map Unit Legend

| Map Unit Symbol | Map Unit Name | Acres in AOI | Percent of AOI |
|------------------------------------|--------------------------------------------------------------------------------|--------------|----------------|
| HdyD | Hazleton channery loam, 12 to 18 percent slopes | 2.2 | 33.9% |
| HdyEb | Hazleton channery loam, 18 to 40 percent slopes, very stony | 1.5 | 22.9% |
| PeoD | Penn channery silt loam, 12 to 18 percent slopes | 1.0 | 15.9% |
| PomAs | Pope fine sandy loam, high bottom, 0 to 2 percent slopes, occasionally flooded | 0.0 | 0.3% |
| ROPF | Rough broken land, shale | 1.7 | 27.1% |
| Totals for Area of Interest | | 6.4 | 100.0% |

Sewage Disposal (NJ)

| Map unit symbol | Map unit name | Rating | Component name (percent) | Rating reasons (numeric values) | Acres in AOI | Percent of AOI |
|-----------------|--------------------------------------------------------------------------------|------------------|-----------------------------------------------|---------------------------------------------|--------------|----------------|
| HdyD | Hazleton channery loam, 12 to 18 percent slopes | Somewhat limited | Hazleton (85%) | Depth to massive bedrock (0.97) | 2.2 | 33.9% |
| | | | Lansdale (5%) | Depth to massive bedrock (0.80) | | |
| | | | Quakertown (5%) | Depth to massive bedrock (0.87) | | |
| HdyEb | Hazleton channery loam, 18 to 40 percent slopes, very stony | Somewhat limited | Hazleton, very stony (90%) | Depth to massive bedrock (0.97) | 1.5 | 22.9% |
| | | | Quakertown (5%) | Depth to massive bedrock (0.87) | | |
| PeoD | Penn channery silt loam, 12 to 18 percent slopes | Very limited | Penn (85%) | Depth to massive bedrock (1.00) | 1.0 | 15.9% |
| | | | Klinesville (5%) | Depth to massive bedrock (1.00) | | |
| | | | Reaville (5%) | Depth to apparent zone of saturation (1.00) | | |
| | | | | Depth to massive bedrock (1.00) | | |
| | | | Bucks (5%) | Depth to massive bedrock (1.00) | | |
| PomAs | Pope fine sandy loam, high bottom, 0 to 2 percent slopes, occasionally flooded | Very limited | Pope, high bottom, occasionally flooded (85%) | Not Permitted - Flooding (1.00) | 0.0 | 0.3% |
| | | | Rowland, frequently flooded (5%) | Not Permitted - Flooding (1.00) | | |
| | | | | Depth to apparent zone of saturation (1.00) | | |
| ROPF | Rough broken land, shale | Very limited | Rubble land (90%) | Depth to massive bedrock (1.00) | 1.7 | 27.1% |

| Map unit symbol | Map unit name | Rating | Component name (percent) | Rating reasons (numeric values) | Acres in AOI | Percent of AOI |
|------------------------------------|---------------|--------|--------------------------|---------------------------------|--------------|----------------|
| | | | | -UNKNOWN- (1.00) | | |
| | | | | Not Permitted Too Steep (1.00) | | |
| | | | Penn (5%) | Depth to massive bedrock (1.00) | | |
| | | | | Not Permitted Too Steep (1.00) | | |
| | | | Klinesville (5%) | Depth to massive bedrock (1.00) | | |
| | | | | Not Permitted Too Steep (1.00) | | |
| Totals for Area of Interest | | | | | 6.4 | 100.0% |

| Rating | Acres in AOI | Percent of AOI |
|------------------------------------|--------------|----------------|
| Somewhat limited | 3.7 | 56.8% |
| Very limited | 2.8 | 43.2% |
| Totals for Area of Interest | 6.4 | 100.0% |

Description

A disposal field is an area where the sanitary sewage is discharged into the ground to treat the sewage in a manner that will retain most of the suspended solids in a septic tank and to discharge the effluent to the disposal field. The soil is evaluated from the surface to a depth of 203 cm, or 80 inches. The ratings are based on the soil properties that affect absorption of the effluent, construction, and pollution of ground and surface water. The depth to saturation (apparent and perched water table), permeability, cemented horizon and substratum, and the percentage of rock fragments affect the absorption and treatment of the effluent. Fractured and massive bedrock interferes with installation and absorption of the effluent.

Depth to a zone of saturation has a major influence on the suitability of the soil for a septic system because of public health concerns. A high water table restricts the ability of the system to remove pathogens, nutrients, and other waste components.

Massive bedrock and hydraulically restrictive or slowly permeable horizons or substrata can slow downward movement of sewage effluent. The effluent can build up, or "mound," causing prolonged saturated conditions. Lateral seepage of untreated or minimally treated effluent may result, creating a greater risk of surface water contamination..

Very rapid permeability associated with fractured bedrock or excessively coarse horizons or substrata may not provide adequate filtering capability for effective treatment of effluent, resulting in ground-water contamination..

The ratings are both verbal and numerical. Rating class terms indicate the extent to which the soils are limited by all of the soil features that affect these uses. "Not limited" indicates that the soil has features that are very favorable for the specified use. "Somewhat limited" indicates that the soil has features that are moderately favorable for the specified use. "Very limited" indicates that the soil has one or more features that are unfavorable for the specified use.

Numerical ratings in the table indicate the severity of individual limitations. The ratings are shown as decimal fractions ranging from 0.01 to 1.00. They indicate gradations between the point at which a soil feature has the greatest negative impact on the use (1.00) and the point at which the soil feature is not a limitation (0.00).

The map unit components listed for each map unit in the accompanying Summary by Map Unit table in Web Soil Survey or the Aggregation Report in Soil Data Viewer are determined by the aggregation method chosen, which is displayed on the report. An aggregated rating class is shown for each map unit. The components listed for each map unit are only those that have the same rating class as listed for the map unit. The percent composition of each component in a particular map unit is presented to help the user better understand the percentage of each map unit that has the rating presented.

Other components with different ratings may be present in each map unit. The ratings for all components, regardless of the map unit aggregated rating, can be viewed by generating the Selected Soil Interpretations report with this interpretation included from the Soil Reports tab in Web Soil Survey or from the Soil Data Mart site. Onsite investigation may be needed to validate these interpretations and to confirm the identity of the soil on a given site.

Rating Options

Aggregation Method: Dominant Condition

Component Percent Cutoff: None Specified

Tie-break Rule: Higher

Norman J. Goldberg, Inc.
State Certified General Real Estate Appraisers

44 LEIGH STREET
CLINTON, NJ 08809
Tel: 908-730-8808 Fax: 888-501-3398
Reply To:

33 CLINTON ROAD
WEST CALDWELL, NJ. 07006

Norman J. Goldberg SRA, CRE, GAA, IFAS, SCGRE A Email: norm@normanjgoldberg.com
Tracy A. Reuter, SCGRE A Email: tracy@normanjgoldberg.com

September 23, 2021

City of Lambertville
Cynthia Ege, CMR, RMC
City Clerk & Registrar
18 York Street
Lambertville, NJ 08530

Re: 260 North Main Street (Block 1002, Lot 41)
City of Lambertville, Hunterdon County

Dear Ms. Ege:

Per our phone conversation we would like to arrange for inspection of the above referenced property in regard to an appraisal for possible NJDEP Green Acres funding.

The appraisal consists of the vacant land outside the exception area. The land and improvements within the exception area will not be part of the valuation. Therefore we do not need access to any improvements. Please call us with possible date for inspection.

Thank you for your cooperation in this matter.

Respectfully submitted,



Norman J. Goldberg, SRA, CRE, GAA, IFAS
State Certified
General Real Estate Appraiser
License 42RG-00027900

NJG:TR

Certified Mail



GREEN ACRES

LOCAL GOVERNMENT UNIT AND NONPROFIT

Pre-Appraisal Fact Sheet

In order to establish an accurate value for a parcel of land, it is important to have all pertinent information *before* it is appraised. The following questions will allow Green Acres and the appraisers to be hired by the local government or nonprofit to have a better understanding of the project. It will streamline the appraisal process, as well as the appraisal review. This fact sheet must be submitted with the Project Reference Map and approved by Green Acres **before you hire appraisers**. **Green Acres will not schedule a pre-bid appraisal meeting or authorize appraisals to begin until this completed Fact Sheet and the Project Reference Map have been submitted and approved by Green Acres.** If the appraisal scenario changes from what is described below, corrected information must be submitted immediately to Green Acres. Please note – hired appraisers **MUST** be provided with written appraisal instructions, and all appraisals must be performed in accordance with the current Green Acres Appraisal Requirements as found on the Green Acres website: www.nj.gov/dep/greenacres/pdf/Green_Acres_Appraisal_Requirements_01-2019.pdf

GENERAL INFORMATION

Block(s)/Lot(s): Block 1002/Lot 41
Municipality/County: City of Lambertville/Hunterdon County
Current Owner: City of Lambertville (former Closson Property; will send recorded deed when available)
List any adjacent lots that are under the same ownership: N/A

1. Will this be a fee acquisition X or an easement ? If an easement, please describe below the type of easement as well as deed restrictions to be placed on the land; Proposed easement language **must** be attached with this Fact Sheet

The City is requesting an onsite team meeting.

The City acquired the lot in its entirety in fee (8.491 acres) and is creating a non-open space funded area (2.29 acres) that will remain with the City (see attached Project Reference Map). The remaining portion (6.201 acres) is the proposed Green Acres funded area. It is anticipated that the existing driveway located in the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres funded area.

If less than full public access to the property is proposed, you must show public access area(s) on the Project Reference Map. Any limitation to full public access must be approved by Green Acres, in advance, as this may affect funding eligibility.

2. Is this an entire taking or partial taking X ? If a partial taking, please describe the taking and remainder areas in detail and show clearly on the Project Reference Map.

The City acquired the lot in its entirety in fee (8.491 acres) and is creating a non-open space funded area (2.29 acres) that will remain with the City (see attached Project Reference Map). The remaining portion (6.201 acres) is the proposed Green Acres funded area. It is anticipated that the existing driveway located in the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres funded area.

DESCRIBE THE FOLLOWING PROPERTY DETAILS:

1. Physical characteristics of the property, details of legal access, any special features. **If sole access to the property is via an easement or agreement with adjoining property owner, documentation must be provided.** The property is accessed through a single driveway on N. Main Street. It is developed with two single-family detached dwellings, a farm market, barns, garages, and sheds. The City acquired the property and entered into a Use and Occupancy Agreement with the former owners that permits them to reside in one of the single-family dwellings and remove personal property from that dwelling, barn, and market (see attached Use and Occupancy Agreement). The rest of the buildings are vacant. The property also has fenced in agricultural areas. There is a small intermittent un-named stream that bisects the property flowing from east to west. The property has a 30-foot elevation change sloping from the northeast to the southwest and has a 40-foot elevation change sloping from the southeast to the northwest; both terminating at the stream bisecting the property. It is anticipated that the existing driveway located in the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres funded area.

2. Present use of the property: Residential, Agricultural including a farm market (presently closed because of the sale to the City)

3. Property Acreage - Total: 8.491 acres; Uplands: 8.491 acres Wetlands: none
Proposed Green Acres Funded Area: 6.201 Uplands: 6.201 Wetlands: none
Non-Open Space Funded Area: 2.29 acres Uplands: 2.29 acres Wetlands: none

If freshwater/coastal wetlands are present, note the source used to determine the approximate location and acreage: _____

Note: Location and area of freshwater/coastal wetlands are available from the Department at www.nj.gov/dep/gis or as determined by one of the following sources:

- a. A wetlands delineation verified by the NJDEP (e.g. NJDEP issued Letter of Interpretation (LOI) and Plan);
- b. Freshwater wetlands maps prepared by the NJDEP under the Freshwater Wetlands Protection Act, N.J.S.A. 13:9B-1 et seq., if they exist; or
- c. If the documents listed under (a) and (b) above do not exist, U.S. Fish and Wildlife Service National Wetlands Inventory (NWI) maps, in conjunction with County Soil Surveys published by the U.S. Department of Agriculture.

4. Name any **Category One streams** on the site? None; project map includes location of small intermittent un-named stream

Note: Stream classifications are listed in the Surface Water Quality Standards (SWQS) at N.J.A.C. 7:9B-1.15 (found at www.state.nj.us/dep/rules/). The Department's interactive mapping tool (accessible through www.nj.gov/dep/gis/) is also helpful in identifying stream classifications. Directions on how to use the interactive mapping tool can be found at www.nj.gov/dep/wms/bwqsa/.

5. List any and all existing easements and/or rights-of-way on the property (e.g. utility, road/driveway, drainage, sewer, conservation, Pineland Development Credit Bank easement, etc.); Attach documentation, if available (e.g. recorded documents, easements, and/or mapping) None

6. Existing structures in Non-Open Space Funded Area:

- a. Present condition, current use: Two single-family detached dwellings, a farm market, three green houses, two frame barns, two frame garages, one frame shed, a concrete shed and a stone shed
- b. Proposed future use of existing structures, if not demolished: Non-public park uses

Existing structures in Proposed Green Acres Funded Area:

- a. Present condition, current use: One frame shed
- b. Proposed future use of existing structures, if not demolished: Will be used for storage and other uses associated with public open space

Note: Please be reminded that project sponsors must evaluate all structures for historic preservation purposes in accordance with the Green Acres rules. N.J.A.C. 7:36-4.4 (for local governments) and N.J.A.C. 7:36-15.4 (for nonprofits).

In addition, any proposed use(s) of existing structures that will remain after acquisition must be approved in advance by Green Acres to ensure the eligibility of the proposed use(s).

7. Utilities: (e.g. public water, sewer, septic, well): The property has access to public water and sewer. The Main House has water, sewer, electric, cable, landline wiring with hardware (number disconnected); Historic House has water, sewer, electric, cable (disconnected), landline wiring with hardware (number disconnected); Farm Market has water, sewer, electric, gas, landline telephone. The Farm Market has a separate well used for irrigation of the plants only.
8. The terms of any and all leases or rentals on the property (e.g. agricultural, hunting, residence, etc.); Attach agreements/leases, if available. There is a Use and Occupancy Agreement with the former owner commencing on June 1, 2021 and terminating 3 months from the date of commencement. The Use and Occupancy Agreement is attached.
9. Current zoning of property: R-L Residential Low Density
List any recent or proposed zoning changes and effective dates: None
10. Has the project site been identified by a municipality or otherwise designated for use in meeting municipal fair share low- and moderate-income housing obligations under the Fair Housing Act of 1985 (N.J.S.A. 52:27D-301)? Yes X No

Note: Properties designated for low-and moderate-income housing may not be eligible for Green Acres funding. If so designated, please contact the Green Acres Project Manager immediately.

INCLUDE THE FOLLOWING DOCUMENTS, IF AVAILABLE/APPLICABLE

1. Existing survey of the property; N/A
2. Executed Contract of Sale or Option Agreement on this property with any party; Attached
3. Signed approved subdivision/development plans; (MUST include signed resolution of approval by the Planning Board) N/A

ADDITIONAL INFORMATION:

If this is a multi-party acquisition, please list funding partners/intended users of the appraisal reports to the extent known at this time: Green Acres, Hunterdon County, NJ Conservation Foundation, City of Lambertville, and Hunterdon Land Trust for the proposed open space only

REGIONAL PLANNING AREAS:

11/2019

Pinelands Region

- a. Is the property located within the Pinelands Preservation Area, Agricultural Production Area or Special Agricultural Production Area: No
- b. Are there Pineland Development Credits (PDCs) associated with the property? Yes No
- c. Have the PDCs been severed from the property? Yes No
- d. Is there a current LOI for these PDCs? Yes No

Highlands Region

- a. Is the property within the **Preservation Area** No or **Planning Area** No?
- b. Has property been rezoned since January 1, 2004? No Note previous zoning: _____
- c. Has the property been sold or otherwise changed ownership since January 1, 2004? Yes No

Highlands Note: All appraisal reports for properties in the Highlands Region must identify whether the property is in the Preservation or Planning Area. Appraisers must acknowledge that the property is subject to the dual value requirement and must include both the Current Market Value and the Hypothetical (pre-Highlands Act) Value, even if there is no difference in value.

There may be cases where a municipality in the Planning Area has voluntarily “opted in” to some/all of the stricter requirements imposed on the Preservation Area by the Highlands Act. In those instances, Green Acres will base its funding on the Current Market Value because the stricter requirements are voluntarily adopted by a municipality, not imposed by the legislation. While a project sponsor may choose to pay more than the Current Market Value, Green Acres will not participate in that higher amount.

Certification Statement

I hereby certify on behalf of the City of Lambertville (Local Government/ Nonprofit) that I have reviewed the Pre-Appraisal Requirements contained on pages 1-3 of this Fact Sheet and agree to the following:

- The Pre-Appraisal Requirements Fact Sheet, along with the relevant attachments as described herein, will be submitted with the Project Reference Map and approved by Green Acres **before appraisers are hired**; and
- Once approved by Green Acres, the completed Pre-Appraisal Requirements Fact Sheet and the following documents, as applicable, will be provided to the hired appraisers and included as part of the Addendum to the Appraisal report: (please check, if included)

- N/A Documents related to legal access
- N/A Existing easements and/or rights-of-way
- X Leases, rental or use agreements
- N/A NJDEP issued Letter of Interpretation (LOI) and plan
- N/A Survey
- X Contract of Sale/Option Agreement
- N/A Subdivision/development approvals with resolution of approvals

- The Local Government/Nonprofit SHALL provide the hired appraisers with written appraisal instructions and these instructions **will** be included in the Addendum of the Appraisal report; and
- All appraisals must be performed in accordance with the current Green Acres Appraisal Requirements; and
- If the appraisal scenario changes from what is described herein, corrected information will be submitted immediately to Green Acres;

Date: 6/22/2021 Name (Printed) Julia Fahl
 Title: Mayor Signature 

| | | | |
|--------------------------------------------------|----------------------|----------------|--|
| For Green Acres Use | | | |
| Proj. Number: _____ | Proj. Name: _____ | Sponsor: _____ | |
| Fact Sheet/Proj, Reference Map reviewed by _____ | (Project Manager) | Date: _____ | |
| Fact Sheet/Proj. Reference Map reviewed by _____ | (Appraisal Reviewer) | Date: _____ | |
| Comments: _____ | | | |

PROJECT REFERENCE MAP CHECKLIST

The "project reference map" is used by the appraiser(s) in the determination of the parcel's market value. The minimum size of this map should be 11" x 17" and include the information listed below. Clarity of presentation of data will dictate the actual paper size. One copy of a project reference map is required for all acquisition proposals, but additional copies will be required for the appraisers.

The project reference map can be generated mechanically using cartographic methods, or digitally using autocad or Geographic Information System (GIS) technology. Local units/nonprofits using GIS technology may acquire the georeference required by the Green Acres Program from the NJDEP's GIS. It is recommended that you provide the map preparer with all available data and documents pertinent to the site (i.e., existing surveys, local unit master plan, etc.) in order to facilitate this mapping process.

This checklist should be returned with your map. If any items are not applicable, please indicate with "N/A" next to that item. The following are required elements of the project reference map:

- (a) Project name and location
- (b) Block and lot numbers and municipality (ies) in which the acquisition is located
- (c) Current owner(s) of record (*also indicate adjacent lots under the same ownership*)
- (d) Area given in acreage or square feet
- (e) Dimensions of each lot marked on each perimeter boundary
- (f) Improvements shown in approximate location on parcel
- (g) Acquisition area - if only a portion of the parcel is proposed for acquisition, both the proposed portion and the remaining areas and sizes should be noted.
- (h) North arrow and scale of map. The map scale should be proportional to the size of the site to allow an appraiser to prepare an accurate appraisal
- (i) If located in the Highlands, indicate whether site is in the Planning Area or Preservation Area
- (j) Indicate if purchase will be fee or easement. If easement, and less than full public access is proposed, show public access area. (Extent of public access will affect value and eligibility for Green Acres funding. Please discuss with Green Acres.)
- (k) Location and area of all known existing easements, road rights-of-way, encroachments, dune and beach areas, and similar features, with the source of such information shown;
- (l) Location and area of all streams, rivers, waterbodies, and associated buffers. Any waterbody classified as Category One pursuant to N.J.A.C. 7:9B, and the associated special water resource protection area established pursuant to N.J.A.C. 7:8, must be shown and labeled.
- (m) Location and area of tidelands, available from the Department at www.nj.gov/dep/gis, as determined from New Jersey Tidelands claims maps, conveyance overlays, and atlas sheets;
- (n) Location and area of floodplain, as shown on the New Jersey State Flood Hazard Area maps prepared under the Flood Hazard Area Control Act, N.J.S.A. 58:16A-50 et seq. and available from the Department at www.nj.gov/dep/gis, or as determined from other State or Federal mapping or from a site delineation;
- (o) Location and area of coastal wetlands, as shown on maps prepared by the Department under the Wetlands Act of 1970, N.J.S.A. 13:9A-1 et seq. and available from the Department at www.nj.gov/dep/gis;
- (p) Location and area of freshwater wetlands, available from the Department at www.nj.gov/dep/gis or as determined from:
 - (1) A wetlands delineation, if one exists, verified by the Department's Land Use Regulation Program or its successor;
 - (2) Freshwater wetlands maps prepared by the Department under the Freshwater Wetlands Protection Act, N.J.S.A. 13:9B-1 et seq., if they exist; or
 - (3) If the documents listed under (1) and (2) above do not exist, U.S. Fish and Wildlife Service National Wetlands Inventory (NWI) maps, in conjunction with County Soil Surveys published by the U.S. Department of Agriculture.



State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION

GREEN ACRES PROGRAM

501 East State Street

P.O. Box 420, Mail Code 501-01

Trenton, New Jersey 08625-0420

Tel. (609) 984-0500 • Fax (609) 984-0608

www.NJGreenAcres.org

PHILIP D. MURPHY

Governor

SHEILA Y. OLIVER

Lt. Governor

SHAWN M. LATOURETTE

Commissioner

August 13, 2021

Mayor Julia Fahl
City of Lambertville
18 York Street
Lambertville NJ 08530

RE: GA Project #:1017-21-005
GA Owner #:1017-21-005-001
Block 1002, Lot 41 (p/o); City of Lambertville
Authorization to Appraise Subject Property

Dear Mayor Fahl,

This acknowledges receipt of the Pre-Appraisal Fact Sheet and Project Reference Map for the above referenced property. The Green Acres Appraisal Section has reviewed this information and the City of Lambertville can now hire appraisers, subject to the requirements described in this letter and in the attached Green Acres Appraisal Instructions page.

When the anticipated property value is over \$250,000, Green Acres rules require that project sponsors hire two appraisers from the Green Acres list of approved appraisers. The list can be found on our website at: <https://www.nj.gov/dep/greenacres/appraisal.html>

IMPORTANT REMINDERS FOR THE CITY OF LAMBERTVILLE:

- Please inform the appraisers that the NJDEP Green Acres Program is an Intended User of this appraisal report.
- Appraisals must be in full conformance with the most current version of the Green Acres Appraisal Requirements which can be found on our website at: [https://www.nj.gov/dep/greenacres/pdf/Green Acres Appraisal Requirements 01-2019.pdf](https://www.nj.gov/dep/greenacres/pdf/Green%20Acres%20Appraisal%20Requirements%2001-2019.pdf)
- In addition to the written instructions you provide, the City of Lambertville **must provide to the appraisers** a copy of the signed Pre-Appraisal Fact Sheet, Project Reference Map, the attached Green Acres Appraisal Instructions, and any relevant information relating to the property (i.e. evidence of legal access, existing leases, easements, contracts, LOI letters or surveys, etc., and current or recent MLS real estate listings). Please note the documents noted above, including the

certified letter of notification sent to the property owner(s) prior to inspection with proof of receipt, must be included in the Addendum to the appraisal report(s). If any new information regarding the subject property becomes available during the appraiser's research and report preparation, please advise Green Acres immediately, before completion of the appraisal report(s).

- The City of Lambertville must invite Green Acres staff to meet on-site with the City of Lambertville and the hired appraiser(s) before their work begins.
- The hired appraiser(s) can direct any appraisal-related questions to the Green Acres appraisal staff at (609) 984-0500. If they contact Green Acres, we will assume you have authorized the appraiser(s) to do so as part of the assignment.

Please submit one hard copy and one digital copy of the completed appraisal reports to my attention at Green Acres. Our appraisal review staff will review the reports for compliance with Green Acres requirements, request any necessary changes, and issue the certification of market value based on the final appraisal report(s). The final certified value(s) will establish the basis of Green Acres participation in the acquisition.

If you have any questions, feel free to contact me directly at renee.jones@dep.nj.gov or by calling 609-984-0603.

Sincerely,



Renee R. Jones
Central Team Leader

c: Cindy Ege, City Clerk





State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION

GREEN ACRES PROGRAM

501 East State Street

P.O. Box 420, Mail Code 501-01

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PHILIP D. MURPHY
Governor

SHAWN M. LATOURETTE
Commissioner

SHEILA Y. OLIVER
Lt. Governor

MEMORANDUM

DATE: August 13, 2021

TO: Renee Jones, Project Manager

FROM: Kay Sangster SCGRE, MRICS
Review Appraiser, Green Acres Appraisal Section

RE: Local Application: Project #: 1017-21-005-001
Owner/s: Block 1002, Lot 41 – Edward Closson III (now Lambertville City)

Applicant: City of Lambertville
Block/Lots: 1002/41 - 260 North Main Street, Lambertville City, NJ 08530.

Please advise our local partner to:

1. inform the appraiser(s) that NJDEP Green Acres is an intended user of this appraisal report, and that this appraisal assignment must be prepared according to current NJDEP Green Acres Appraisal Requirements (GAAR), current USPAP Standards, and the specific instructions described below;
2. provide the appraiser(s) with the owner's contact information, other intended user(s) information and the specific written instructions stated below at the start of the assignment; and,
3. inform the appraiser(s) that the instructions below **must** be included in the addendum of the appraisal report(s).
4. inform the appraiser(s) that the report will be reviewed for its conformance with USPAP and the GA-AR. Reports that do not conform may be rejected or subject to a lengthy review.

The Green Acres Appraisal Requirements (GAAR) are found on our website [https://www.nj.gov/dep/greenacres/pdf/Green Acres Appraisal Requirements 01-2019.pdf](https://www.nj.gov/dep/greenacres/pdf/Green%20Acres%20Appraisal%20Requirements%2001-2019.pdf) and is based in part on quality factors of "Complete, Accurate, Adequate, Relevant and Reasonable", and on current USPAP Requirements. As required by USPAP, appraisers must ask their Client whether there are any other Intended Users of the report other than the Client and NJ DEP Green Acres and ensure that the report conforms to any appraisal requirements required by the client and any intended users.

Description:

This will be a partial acquisition of a fee simple interest identified on the municipal tax map as Block 1002, Lot 41. It has 583 feet of non-contiguous road frontage along North Main Street but will be accessed from the proposed access easement indicated on the project reference map (PRM).

The proposed acquisition consists of two separate areas, identified on the PRM as Open Space Funded Area A and Open Space Funded Area B. They contain a total area of 6.201 acres. The site appears to be zoned RL – Residential Low Density. There are no identifiable areas of wetlands and no C-1 waters; however, there is an un-named intermittent stream bisecting the subject. The subject is identified as follows:

| Address | Block/Lot | Current Use | Size |
|----------------|-----------|-------------|-----------|
| 260 N Main St. | 1002/ 41 | Farm | 8.491 Ac. |

Utilities include public water and sewer; overhead electric and telephone (please confirm). The site will be purchased "As Is", with no contingencies or approvals based on its economic Highest and Best Use as of the contract date December 2, 2020 between the City of Lambertville and Edward W. Closson. Improvements on the subject property are as described in the Property Details section – Items 1 and 6 of the Pre-Appraisal Fact Sheet which is attached to these instructions.

Instructions/Reminders:

1. Please note that GAAR requires a "Before" and "After" for partial acquisitions. If the appraiser has determined that there are no effects on the 'remainder', kindly explain in a section of the appraisal report.
2. Please include the following Extraordinary Assumption (EA):
 - a. The subject property is clean and free from environmental contamination and debris, and if this is not true, the assignment results may be affected.
 - b. The proposed access easement over the remainder will be in place shortly after the conclusion of the appraisal report and if this is not true, the assignment results could be affected.
 - c. The condition of the improvements as of the effective date of the appraisal and the date of inspection are the same.
3. Improvements are to be described as indicated in Section 4-D of the GA-AR.
4. Please provide available MLS sheets/Broker listings etc. for subject, comparables and any comparable listings to verify any conditions of sale.
5. Please take current "in person, on-site" subject and comparable sale photos. The subject and comparable sales are expected to be personally inspected by the appraiser.
6. Please contact Kaydiann.Sangster@dep.nj.gov in the Green Acres Appraisal Section if you have any questions, prior to completing the appraisal report.

Documents for Appraisers:

- A. Pre-Appraisal Fact Sheet
- B. Project Reference Map
- C. Purchase and Sale Agreement

PLEASE NOTE – Covid-19 must be acknowledged in the report. While COVID-19 precautions and regulations are in place, phone interviews may take the place of face-to-face owner-agent/appraiser meetings. A Certified confirmation letter to the owner must be placed in the report Addendum. This letter will contain the date of inspection, the time/date of phone interview(s), and names of persons who participated in the call(s). During COVID conditions, and if no in-person meeting is held, this letter will substitute for the certified notification letter. For the safety of all involved, social distancing, mask-wearing and all precautions should be exercised in any appraisal work performed by Green Acres Approved Appraisers. Updates on COVID-19 conditions may apply.

Thank you in advance for your interest in providing professional appraisal services to the NJ DEP Green Acres.



Lambertville city, Hunterdon County, NJ

County Subdivision in: [Hunterdon County, NJ, New Jersey, United States](#)

3,809

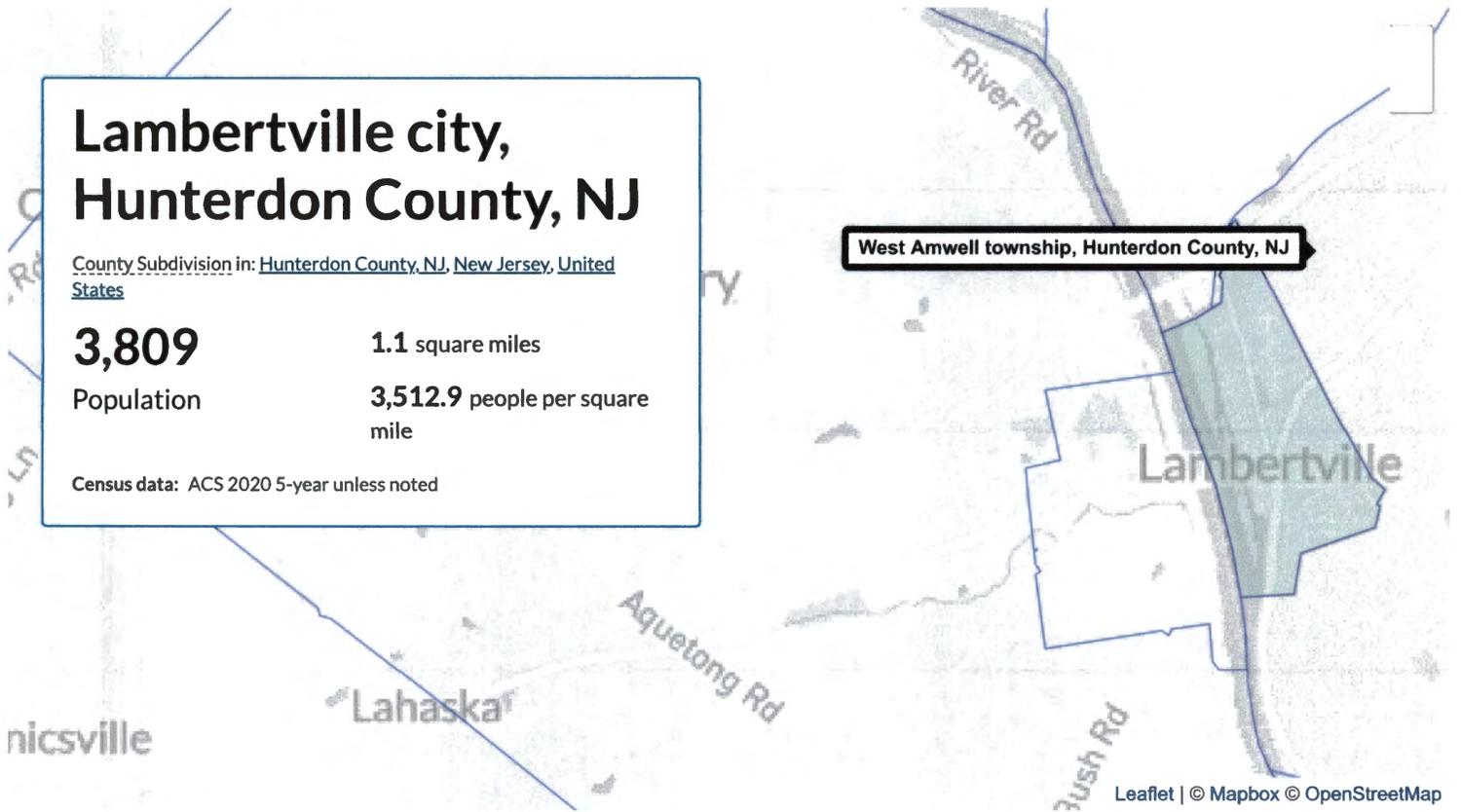
Population

1.1 square miles

3,512.9 people per square mile

Census data: ACS 2020 5-year unless noted

West Amwell township, Hunterdon County, NJ



Leaflet | © Mapbox © OpenStreetMap

Find data for this place

Hover for margins of error and contextual data.

Demographics

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Age

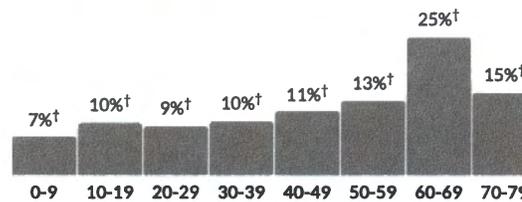
53.3

Median age

about 10 percent higher than the figure in Hunterdon County: 46.6

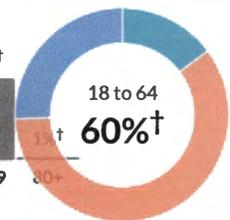
about 1.3 times the figure in New Jersey: 40

Population by age range



Show data / Embed

Population by age category



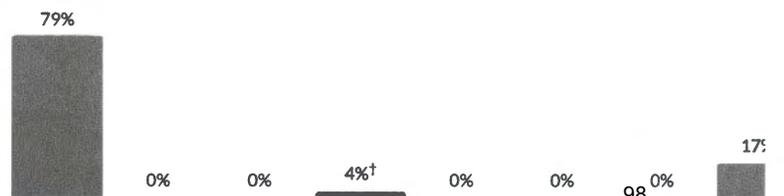
Under 18 65 and over 18 to 64

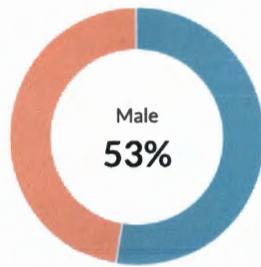
Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Sex

Race & Ethnicity





Male Female
Show data / Embed

White Black Native Asian Islander Other Two+ Hisp.
* Hispanic includes respondents of any race. Other categories are non-Hispanic.
Show data / Embed

Economics

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Income

\$78,578
Per capita income

about 1.3 times the amount in Hunterdon County: \$58,795
more than 1.5 times the amount in New Jersey: \$44,153

\$105,744
Median household income

about 90 percent of the amount in Hunterdon County: \$117,858
about 25 percent higher than the amount in New Jersey: \$85,245

Household income



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Poverty

6.8%
Persons below poverty line

more than 1.5 times the rate in Hunterdon County: 3.9% †
about two-thirds the rate in New Jersey: 9.7%

Children (Under 18)



Show data / Embed

Seniors (65 and over)



Show data / Embed

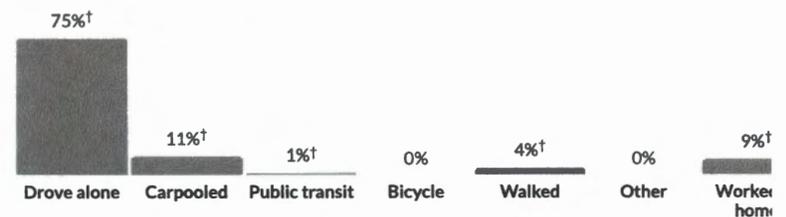
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Transportation to work

34 minutes
Mean travel time to work

a little less than the figure in Hunterdon County: 35.1
a little higher than the figure in New Jersey: 32

Means of transportation to work



* Universe: Workers 16 years and over

Show data / Embed

Families

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Households

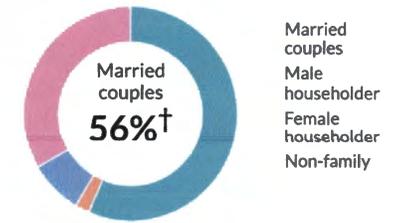
1,745
Number of households

Hunterdon County: 47,647
New Jersey: 3,272,054

2.2
Persons per household

about 80 percent of the figure in Hunterdon County: 2.5
about 80 percent of the figure in New Jersey: 2.7

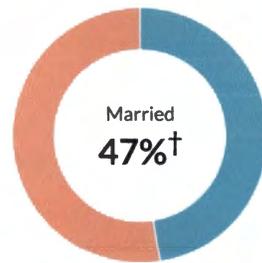
Population by household type



Show data / Embed

Marital status

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

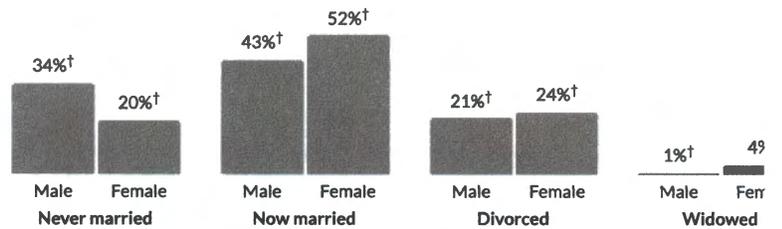


Married Single

* Universe: Population 15 years and over

Show data / Embed

Marital status, by sex



Show data / Embed

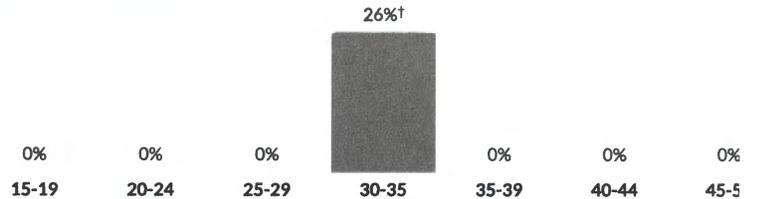
Fertility

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

3.4%
Women 15-50 who gave birth during past year

about 80 percent of the rate in Hunterdon County: 4.2%
about two-thirds of the rate in New Jersey: 4.9%

Women who gave birth during past year, by age group



* Universe: Women 15 to 50 years

Show data / Embed

Housing

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Units & Occupancy

1,945
Number of housing units

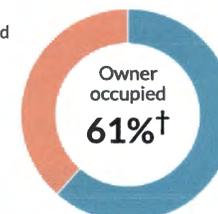
Hunterdon County: 50,437
New Jersey: 3,628,732

Occupied vs. Vacant



Show data / Embed

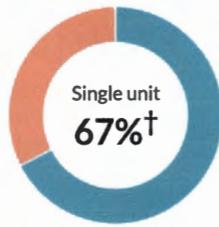
Ownership of occupied units



Show data / Embed

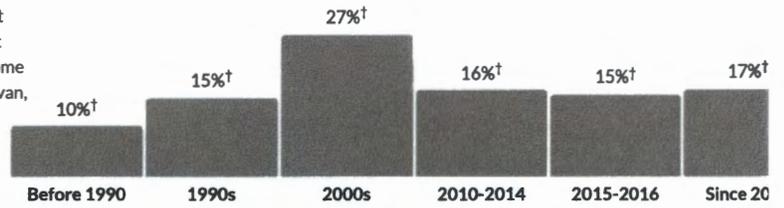
Types of structure

Year moved in, by percentage of population



Single unit
Multi-unit
Mobile home
Boat, RV, van,
etc.

Show data / Embed



Show data / Embed

Value

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

\$429,500

Median value of owner-occupied housing units

a little higher than the amount in Hunterdon County: \$418,700

about 25 percent higher than the amount in New Jersey: \$343,500

Value of owner-occupied housing units



Show data / Embed

Geographical mobility

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

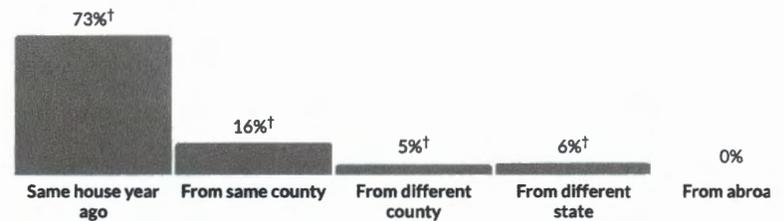
27.4%

Moved since previous year

more than double the rate in Hunterdon County: 8.5%

more than double the rate in New Jersey: 10.3%

Population migration since previous year



Show data / Embed

Social

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Educational attainment

95.3%

High school grad or higher

about the same as the rate in Hunterdon County: 95.5%

a little higher than the rate in New Jersey: 90.3%

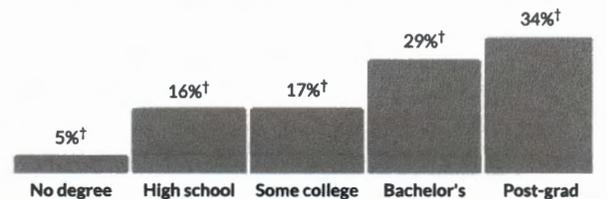
62.4%

Bachelor's degree or higher

about 20 percent higher than the rate in Hunterdon County: 54%

about 1.5 times the rate in New Jersey: 40.7%

Population by highest level of education



* Universe: Population 25 years and over Show data / Embed

Language

† Margin of error is at least 10 percent of the total

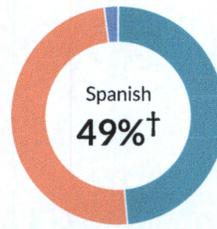
N/A

Language at home, children 5-17

Language at home, adults 18+

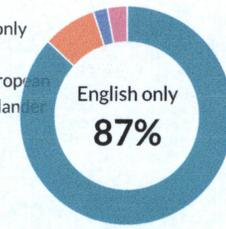
value. Take care with this statistic.

Persons with language other than English spoken at home



English only
Spanish
Indo-European
Asian/Islander
Other

Show data / Embed



English only
Spanish
Indo-European
Asian/Islander
Other

Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Place of birth

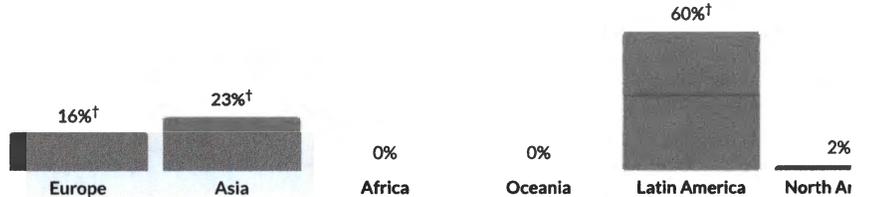
14.8%

Foreign-born population

about 1.5 times the rate in Hunterdon County: 10.2%

about two-thirds of the rate in New Jersey: 22.7%

Place of birth for foreign-born population



Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Veteran status

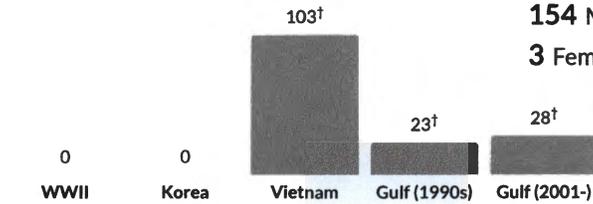
4.8%

Population with veteran status

a little less than the rate in Hunterdon County: 5%

about 10 percent higher than the rate in New Jersey: 4.5%

Veterans by wartime service



157 Total veterans
154 Male
3 Female

* Civilian veterans who served during wartime only

Show data / Embed

Hover for margins of error and contextual data.

Citation: U.S. Census Bureau (2020). *American Community Survey 5-year estimates*. Retrieved from *Census Reporter Profile page for Lambertville city, Hunterdon County, NJ* <<http://censusreporter.org/profiles/06000US3401938610-lambertville-city-hunterdon-county-nj/>>

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Housing units authorized by building permits for new construction, February 2022

Source: New Jersey Department of Community Affairs, 04/07/2022

| county | municipality | Month | | | | Year-to-Date | | | | |
|-------------------|--------------------------|--------------|------------|-------------|-----------|--------------|--------------|--------------|-----------|--------------|
| | | Total | 1&2 family | Multifamily | Mixed use | Total | 1&2 family | Multifamily | Mixed use | |
| Atlantic | | 30 | 30 | 0 | 0 | 126 | 66 | 60 | 0 | |
| Bergen | | 248 | 53 | 195 | 0 | 380 | 128 | 252 | 0 | |
| Burlington | | 98 | 26 | 72 | 0 | 151 | 73 | 77 | 1 | |
| Camden | | 19 | 19 | 0 | 0 | 37 | 37 | 0 | 0 | |
| Cape May | | 61 | 56 | 5 | 0 | 125 | 120 | 5 | 0 | |
| Cumberland | | 11 | 9 | 0 | 2 | 23 | 21 | 0 | 2 | |
| Essex | | 348 | 36 | 312 | 0 | 795 | 61 | 734 | 0 | |
| Gloucester | | 40 | 40 | 0 | 0 | 100 | 100 | 0 | 0 | |
| Hudson | | 197 | 38 | 159 | 0 | 343 | 83 | 260 | 0 | |
| Hunterdon | | 3 | 3 | 0 | 0 | 52 | 9 | 43 | 0 | |
| Mercer | | 55 | 7 | 48 | 0 | 92 | 14 | 78 | 0 | |
| Middlesex | | 75 | 33 | 42 | 0 | 119 | 53 | 66 | 0 | |
| Monmouth | | 122 | 122 | 0 | 0 | 214 | 206 | 8 | 0 | |
| Morris | | 34 | 29 | 5 | 0 | 122 | 81 | 41 | 0 | |
| Ocean | | 154 | 141 | 13 | 0 | 287 | 253 | 34 | 0 | |
| Passaic | | 22 | 22 | 0 | 0 | 24 | 24 | 0 | 0 | |
| Salem | | 2 | 2 | 0 | 0 | 4 | 4 | 0 | 0 | |
| Somerset | | 21 | 8 | 13 | 0 | 94 | 25 | 69 | 0 | |
| Sussex | | 8 | 8 | 0 | 0 | 11 | 11 | 0 | 0 | |
| Union | | 60 | 35 | 24 | 1 | 205 | 51 | 153 | 1 | |
| Warren | | 2 | 2 | 0 | 0 | 9 | 8 | 0 | 1 | |
| State buildings | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| New Jersey | | 1,610 | 719 | 888 | 3 | 3,313 | 1,428 | 1,880 | 5 | |
| Atlantic | Absecon City | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Atlantic | Atlantic City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Atlantic | Brigantine City | 2 | 2 | 0 | 0 | 10 | 10 | 0 | 0 | 20220307 |
| Atlantic | Buena Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Atlantic | Buena Vista Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Atlantic | Corbin City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220207 |
| Atlantic | Egg Harbor City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Atlantic | Egg Harbor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Missing data |
| Atlantic | Estell Manor City | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Atlantic | Folsom Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Atlantic | Galloway Township | 1 | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 20220307 |
| Atlantic | Hamilton Township | 12 | 12 | 0 | 0 | 12 | 12 | 0 | 0 | 20220307 |
| Atlantic | Hammonton Town | 2 | 2 | 0 | 0 | 4 | 4 | 0 | 0 | 20220307 |
| Atlantic | Linwood City | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Atlantic | Longport Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Atlantic | Margate City | 7 | 7 | 0 | 0 | 24 | 24 | 0 | 0 | 20220307 |
| Atlantic | Mullica Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Atlantic | Northfield City | 0 | 0 | 0 | 0 | 60 | 0 | 60 | 0 | 20220307 |
| Atlantic | Pleasantville City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Atlantic | Port Republic City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Atlantic | Somers Point City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Atlantic | Ventnor City | 5 | 5 | 0 | 0 | 11 | 11 | 0 | 0 | 20220407 |
| Atlantic | Weymouth Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Bergen | Allendale Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Bergen | Alpine Borough | No report | No report | No report | No report | 0 | 0 | 0 | 0 | Missing data |
| Bergen | Bergenfield Borough | 27 | 1 | 26 | 0 | 41 | 1 | 40 | 0 | 20220407 |
| Bergen | Bogota Borough | 2 | 2 | 0 | 0 | 2 | 2 | 0 | 0 | 20220407 |
| Bergen | Carlstadt Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Bergen | Cliffside Park Borough | 0 | 0 | 0 | 0 | 6 | 6 | 0 | 0 | 20220307 |
| Bergen | Closter Borough | 4 | 4 | 0 | 0 | 4 | 4 | 0 | 0 | 20220307 |
| Bergen | Cresskill Borough | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Bergen | Demarest Borough | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Bergen | Dumont Borough | 6 | 6 | 0 | 0 | 6 | 6 | 0 | 0 | 20220307 |
| Bergen | Elmwood Park Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Bergen | East Rutherford Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Bergen | Edgewater Borough | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Bergen | Emerson Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Bergen | Englewood City | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Bergen | Englewood Cliffs Borough | 1 | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 20220307 |
| Bergen | Fair Lawn Borough | 0 | 0 | 0 | 0 | 26 | 0 | 26 | 0 | 20220407 |
| Bergen | Fairview Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Bergen | Fort Lee Borough | 4 | 4 | 0 | 0 | 21 | 18 | 3 | 0 | 20220307 |
| Bergen | Franklin Lakes Borough | 8 | 8 | 0 | 0 | 8 | 8 | 0 | 0 | 20220307 |
| Bergen | Garfield City | 158 | 0 | 158 | 0 | 165 | 2 | 163 | 0 | 20220307 |
| Bergen | Glen Rock Borough | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Bergen | Hackensack City | 0 | 0 | 0 | 0 | 9 | 0 | 9 | 0 | 20220407 |
| Bergen | Harrington Park Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |

Housing units authorized by building permits for new construction, December 2021
 Source: New Jersey Department of Community Affairs, 2/07/2022

| county | municipality | December | | | | | Year-to-Date | | | | | process_date |
|-----------------|----------------------|----------|------------|-------------|-----------|--------|--------------|-------------|-----------|--|--|--------------|
| | | Total | 1&2 family | Multifamily | Mixed use | Total | 1&2 family | Multifamily | Mixed use | | | |
| Atlantic | Absecon City | 40 | 40 | 0 | 0 | 648 | 499 | 140 | 9 | | | 20220107 |
| Bergen | Atlantic City | 439 | 80 | 359 | 0 | 2,713 | 958 | 1,726 | 29 | | | 20220207 |
| Burlington | Brigantine City | 61 | 60 | 0 | 1 | 1,549 | 763 | 782 | 4 | | | 20220107 |
| Camden | Buena Borough | 20 | 20 | 0 | 0 | 623 | 214 | 409 | 0 | | | 20220207 |
| Cape May | Buena Vista Township | 93 | 67 | 25 | 1 | 868 | 829 | 37 | 2 | | | 20220207 |
| Cumberland | Corbin City | 170 | 107 | 63 | 0 | 275 | 209 | 63 | 3 | | | 20220107 |
| Essex | Egg Harbor City | 86 | 28 | 58 | 0 | 3,319 | 516 | 2,793 | 10 | | | 20220107 |
| Gloucester | Egg Harbor Township | 19 | 19 | 0 | 0 | 513 | 447 | 66 | 0 | | | 20220107 |
| Hudson | Estell Manor City | 526 | 16 | 510 | 0 | 5,236 | 478 | 4,758 | 0 | | | 20220107 |
| Hunterdon | Folsom Borough | 201 | 1 | 200 | 0 | 1,025 | 143 | 882 | 0 | | | 20220207 |
| Mercer | Galloway Township | 53 | 11 | 42 | 0 | 415 | 194 | 221 | 0 | | | 20220107 |
| Middlesex | Hamilton Township | 185 | 61 | 124 | 0 | 2,571 | 661 | 1,909 | 1 | | | 20220107 |
| Morristown | Hammonton Township | 102 | 91 | 11 | 0 | 1,725 | 1,112 | 611 | 2 | | | 20220107 |
| Morris | Hammonton Town | 58 | 32 | 26 | 0 | 2,716 | 700 | 2,016 | 0 | | | 20220107 |
| Ocean | Linwood City | 198 | 178 | 20 | 0 | 2,422 | 2,191 | 230 | 1 | | | 20220107 |
| Passaic | Longport Borough | 29 | 29 | 0 | 0 | 274 | 105 | 169 | 0 | | | 20220107 |
| Salerno | Margate City | 2 | 1 | 0 | 1 | 58 | 45 | 12 | 1 | | | 20220107 |
| Somerset | Mullica Township | 95 | 14 | 81 | 0 | 1,185 | 243 | 942 | 0 | | | 20220107 |
| Sussex | | 3 | 3 | 0 | 0 | 159 | 135 | 24 | 0 | | | 20220107 |
| Union | | 112 | 27 | 85 | 0 | 2,767 | 303 | 2,464 | 0 | | | 20220107 |
| Warren | | 3 | 3 | 0 | 0 | 56 | 56 | 0 | 0 | | | 20220107 |
| State buildings | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 20220107 |
| New Jersey | | 2,495 | 888 | 1,604 | 3 | 31,117 | 10,801 | 20,254 | 62 | | | 20220107 |

Housing units authorized by building permits for new construction, February 2022

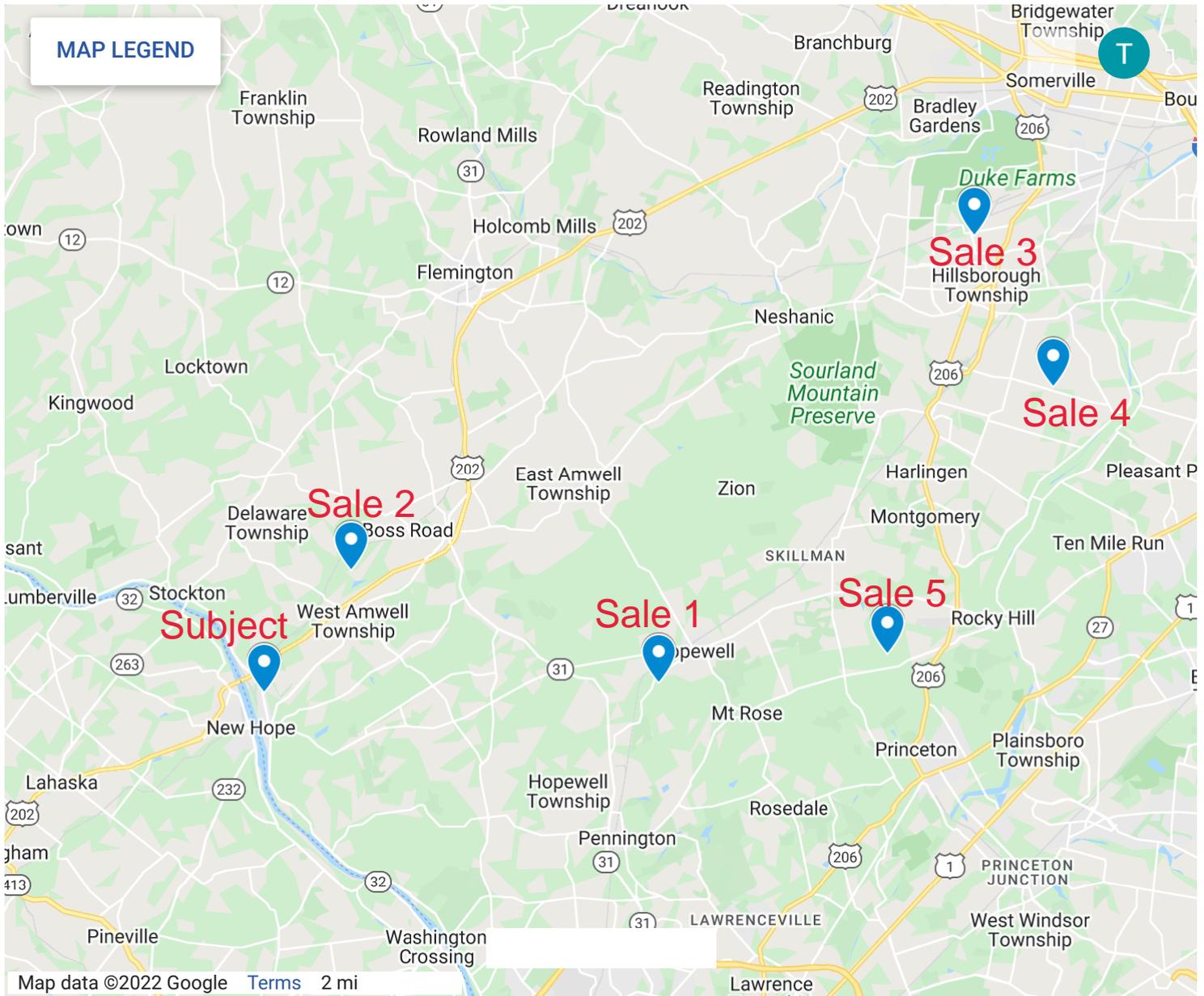
Source: New Jersey Department of Community Affairs, 04/07/2022

| county | municipality | Month | | | | Year-to-Date | | | | |
|-----------|----------------------------|----------------------|------------|-------------|-----------|--------------|------------|-------------|-----------|---------------|
| | | Total | 1&2 family | Multifamily | Mixed use | Total | 1&2 family | Multifamily | Mixed use | |
| Atlantic | | 30 | 30 | 0 | 0 | 126 | 66 | 60 | 0 | |
| Hudson | West New York Town | 18 | 0 | 18 | 0 | 30 | 0 | 30 | 0 | 20220307 |
| Hunterdon | Alexandria Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Hunterdon | Bethlehem Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Bloomsbury Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Hunterdon | Califon Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Clinton Town | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Hunterdon | Clinton Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Delaware Township | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220407 |
| Hunterdon | East Amwell Township | No report | No report | No report | No report | 0 | 0 | 0 | 0 | Missing data |
| Hunterdon | Flemington Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Franklin Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Frenchtown Borough | No report | No report | No report | No report | 0 | 0 | 0 | 0 | Missing data |
| Hunterdon | Glen Gardner Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Hampton Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | High Bridge Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Hunterdon | Holland Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Hunterdon | Kingwood Township | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Hunterdon | Lambertville City | 0 | 0 | 0 | 0 | 4 | 4 | 0 | 0 | 20220407 |
| Hunterdon | Lebanon Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Lebanon Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Millford Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Raritan Township | 1 | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 20220307 |
| Hunterdon | Readington Township | 0 | 0 | 0 | 0 | 43 | 0 | 43 | 0 | 20220307 |
| Hunterdon | Stockton Borough | No report | No report | No report | No report | 0 | 0 | 0 | 0 | Missing data |
| Hunterdon | Tewksbury Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | Union Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Hunterdon | West Amwell Township | No report | No report | No report | No report | 0 | 0 | 0 | 0 | Missing data |
| Mercer | East Windsor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Mercer | Ewing Township | 49 | 1 | 48 | 0 | 80 | 2 | 78 | 0 | 20220407 |
| Mercer | Hamilton Township | 0 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 20220307 |
| Mercer | Hightstown Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Mercer | Hopewell Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Mercer | Hopewell Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Mercer | Lawrence Township | 3 | 3 | 0 | 0 | 3 | 3 | 0 | 0 | 20220307 |
| Mercer | Pennington Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Mercer | Princeton Borough | See Princeton (1114) | | | | | | | | See Princeton |
| Mercer | Princeton (1114) | 2 | 2 | 0 | 0 | 4 | 4 | 0 | 0 | 20220307 |
| Mercer | Trenton City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Mercer | Robbinsville Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Mercer | West Windsor Township | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Middlesex | Carteret Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Cranbury Township | 4 | 4 | 0 | 0 | 4 | 4 | 0 | 0 | 20220307 |
| Middlesex | Dunellen Borough | No report | No report | No report | No report | 0 | 0 | 0 | 0 | Missing data |
| Middlesex | East Brunswick Township | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Middlesex | Edison Township | 1 | 1 | 0 | 0 | 7 | 7 | 0 | 0 | 20220307 |
| Middlesex | Helmetta Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Highland Park Borough | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Middlesex | Jamesburg Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Old Bridge Township | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220407 |
| Middlesex | Metuchen Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Middlesex Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Milltown Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Monroe Township | 19 | 19 | 0 | 0 | 52 | 28 | 24 | 0 | 20220307 |
| Middlesex | New Brunswick City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Middlesex | North Brunswick Township | 2 | 2 | 0 | 0 | 2 | 2 | 0 | 0 | 20220307 |
| Middlesex | Perth Amboy City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Piscataway Township | 29 | 3 | 26 | 0 | 30 | 4 | 26 | 0 | 20220307 |
| Middlesex | Plainsboro Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |
| Middlesex | Sayreville Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | South Amboy City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | South Brunswick Township | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Middlesex | South Plainfield Borough | 17 | 1 | 16 | 0 | 17 | 1 | 16 | 0 | 20220307 |
| Middlesex | South River Borough | 2 | 2 | 0 | 0 | 2 | 2 | 0 | 0 | 20220307 |
| Middlesex | Spotswood Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Middlesex | Woodbridge Township | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 20220307 |
| Monmouth | Allenhurst Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Monmouth | Allentown Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Monmouth | Asbury Park City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Monmouth | Atlantic Highlands Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220307 |
| Monmouth | Avon-by-the-Sea Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220407 |

Housing units authorized by building permits for new construction, December 2021

Source: New Jersey Department of Community Affairs, 2/07/2022

| county | municipality | December | | | | | Year-to-Date | | | | | process_date |
|------------|--------------------------|-----------|------------|-------------|-----------|-------|--------------|-------------|-----------|---|-----------|--------------|
| | | Total | 1&2 family | Multifamily | Mixed use | Total | 1&2 family | Multifamily | Mixed use | | | |
| Gloucester | Washington Township | 0 | 0 | 0 | 0 | 37 | 37 | 0 | 0 | 0 | 20220107 | |
| Gloucester | Wenonah Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220107 | |
| Gloucester | West Deptford Township | 0 | 0 | 0 | 0 | 4 | 4 | 0 | 0 | 0 | 20220107 | |
| Gloucester | Westville Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220107 | |
| Gloucester | Woodbury City | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 20220107 | |
| Gloucester | Woodbury Heights Borough | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 20220107 | |
| Gloucester | Woolwich Township | 8 | 8 | 0 | 0 | 97 | 97 | 0 | 0 | 0 | 20220107 | |
| Hudson | Bayonne City | 0 | 0 | 0 | 0 | 45 | 25 | 20 | 0 | 0 | 20220107 | |
| Hudson | East Newark Borough | No report | No report | No report | No report | 0 | 0 | 0 | 0 | 0 | No report | |
| Hudson | Guttenberg Town | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220207 | |
| Hudson | Harrison Town | 0 | 0 | 0 | 0 | 506 | 16 | 490 | 0 | 0 | 20220107 | |
| Hudson | Hoboken City | 4 | 0 | 4 | 0 | 12 | 0 | 12 | 0 | 0 | 20220207 | |
| Hudson | Jersey City | 518 | 12 | 506 | 0 | 4,073 | 390 | 3,683 | 0 | 0 | 20220207 | |
| Hudson | Keamy Town | 0 | 0 | 0 | 0 | 31 | 22 | 9 | 0 | 0 | 20220207 | |
| Hudson | North Bergen Township | 2 | 2 | 0 | 0 | 273 | 9 | 264 | 0 | 0 | 20220107 | |
| Hudson | Secaucus Town | 0 | 0 | 0 | 0 | 4 | 4 | 0 | 0 | 0 | 20220107 | |
| Hudson | Union City | 2 | 2 | 0 | 0 | 28 | 6 | 22 | 0 | 0 | 20220107 | |
| Hudson | Weehawken Township | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 20220107 | |
| Hudson | West New York Town | 0 | 0 | 0 | 0 | 262 | 4 | 258 | 0 | 0 | 20220107 | |
| Hunterdon | Alexandria Township | No report | No report | No report | No report | 2 | 2 | 0 | 0 | 0 | No report | |
| Hunterdon | Bethlehem Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Bloomsbury Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Califon Borough | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Clinton Town | 0 | 0 | 0 | 0 | 120 | 0 | 120 | 0 | 0 | 20220107 | |
| Hunterdon | Clinton Township | 0 | 0 | 0 | 0 | 6 | 6 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Delaware Township | No report | No report | No report | No report | 4 | 4 | 0 | 0 | 0 | No report | |
| Hunterdon | East Amwell Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220207 | |
| Hunterdon | Flemington Borough | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 20220207 | |
| Hunterdon | Franklin Township | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 20220207 | |
| Hunterdon | Frenchtown Borough | No report | No report | No report | No report | 47 | 7 | 40 | 0 | 0 | No report | |
| Hunterdon | Glen Gardner Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220207 | |
| Hunterdon | Hampton Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | High Bridge Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220207 | |
| Hunterdon | Holland Township | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Kingwood Township | 0 | 0 | 0 | 0 | 12 | 12 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Lambertville City | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 20220107 | |
| Hunterdon | Lebanon Borough | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20220107 | |



NORMAN J. GOLDBERG

SRA,CRE,GAA,IFAS

APPRAISER/CONSULTANT/REALTOR

State Certified General Real Estate Appraiser

(License #42RG-00027900)

Offices: 79 Beaver Avenue, Suite 5, Clinton, NJ 08809 Tel: (908) 730-8808 Fax: (888) 501-3398

33 Clinton Road, West Caldwell, NJ 07006

Website: www.normanjgoldberg.com

Email: norm@normanjgoldberg.com

EDUCATION

Lehigh University

B.S. Degree – Business Management

The Appraisal Institute

Real Estate Appraisal Principles

Basic Valuation Procedures

Capitalization Theory & Techniques, Parts A & B

Case Studies in Real Estate Valuation

Report Writing & Valuation Analysis

Litigation Valuation

Standards of Professional Practice

Various Seminars and Continuing Education

Former Instructor – Rutgers University, Newark Extension Division

PROFESSIONAL AFFILIATIONS

New Jersey State Certified General Real Estate Appraiser – SCGREA Designation

The Appraisal Institute – SRA Designation

The Counselors of Real Estate – CRE Designation

National Association of Realtors (Appraisal Section) – GAA Designation

National Association of Independent Fee Appraisers – IFAS Designation

Licensed Real Estate Broker – State of New Jersey

The Appraisal Foundation

Former Member, Board of Trustees

Former Treasurer

The Appraisal Institute

Former Regional Ethics & Counseling Panel Member

National Association of Realtors

Former Regional Vice President

Former National Director

Former Chairman, Real Estate Finance Committee

Former Chairman, Real Estate Appraisal Section

N.J. Association of Realtors

Past President

Former “Realtor of the Year”

Board of Realtors Oranges & Maplewood

Past President

Federal Home Loan Bank Board

Former Advisory Council Member

Counselors of Real Estate

Former NJ Chapter Chairman

PARTIAL LIST OF CLIENTS SERVED

United States of America

Federal Deposit Insurance Company
Federal Housing Administration
Resolution Trust Corp.
Small Business Administration
Veterans Administration
Fish & Wildlife
United States Department of Agriculture

State of New Jersey

Dept. of Environmental Protection
Dept. of Transportation
Dept. of Treasury
N.J. Transit
N.J. Turnpike Authority
N.J. Water Supply Commission
Port Authority of NY and NJ
State Agriculture Development Committee
Condemnation Commissioner

Counties

Atlantic County
Bergen County
Essex County
Hunterdon County
Monmouth County
Morris County
Mercer County
Somerset County
Sussex County
Warren County

Municipalities

Alpine Borough
Atlantic City
Bedminster Township
Clifton City
Clinton Town
Clinton Township
Closter Borough
Delaware Township
East Amwell Township
East Orange City
Edgewater Borough
Frelinghuysen Township
Greenwich Township
Kingwood Township
Knowlton Township
Livingston Township
Lodi Borough
Maplewood Township
Newark City
New Brunswick Township
New Milford Borough
Readington Township
Sayreville Township
South Orange Township
Stillwater Township
Union Township
Wanaque Borough
Washington Township
West Orange Township
White Township

Conservation Associations

N.J. Conservation Foundation
The Land Conservancy
The Trust for Public Land
Hunterdon Land Trust
Tewksbury Land Trust
Washington Township Land Trust

Law Firms

Ambrosio, Kyreakakis & DeLorenzo
Blackman and Eatman
Brach, Eichler, Rosenberg, Silver, Bernstein, Hammer & Gladstone
Chapman, Henkoff, Kessler, Peduto & Saffer
Colasanti, Ermel and Casale
Cooper and Cooper
Crummy, Del Deo, Dolan, Griffinger & Vecchione
Deubel and Deubel
Howard Goldberg
Drescher & Cheslow
Greenbaum, Rowe, Smith, Ravin and Davis
Gutkin, Miller, Shapiro and Berson
Hannoch Weisman
Hellring, Lindeman, Goldstein & Siegal
Lasser, Hochman, Marcus, Guryan & Kuskin
Elisa Leib, Esq.
Lowenstein, Sandler, Kohl, Fisher and Boylan
Mandelbaum & mandelbaum
Mudge, Ross, Guthrie and Alexander
McCarter and English
McKirdy and Riskin
Parzio, Bromberg and Newman
Pitman, Senesky, Selitto and Oller
Pitney, Hardin, Kipp & Szuch
Puder/Poltrock
Riker, Danzig, Scherer, Hyland and Perretti
Rosenblum, Rosenblum & Zipp
Rothbard, Rothbard, Kohn and Keller
Rudd & Poss
Robert Rohrberger, Esq.
Schnitzer and Schnitzer
Skoloff & Wolfe
Slavitt, Fish & Cowen
Robert S. Solomon, Esq.
Michael Stadler, Esq.
Stein, Bliabias and Goldman
Waters, McPherson, McNeill
Wilentz, Goldman & Spitzer

General Clients

Aqua Antic, Pharmaceutical
Coastal Marine
Binghamton Racquet Club
Chase Pharmaceutical
Continental Grain Co. of N.Y.
Eastman Kodak
Executrans, Inc.
Fairway Dodge
Homequity
Kulite Semi-Conductor
Langan Engineering & Environmental Services
Mallinckrodt Chemical
Manor Care Health Services
Mt. Olive Baptist Church
Middlesex County College
Nationwide Bowling
National Association Printers & Lithographers
N.J. American Water Company
New Jersey Institute of Technology
O'Connor Beef & Ale
Ohaus Scale Company
Pittsburgh Plate Glass
RAF Industries
Relocation Realty
Rite-Aid Corporation
Salasian Society
St. Barnabas Hospital
St. Peters College
Trans America
Transtate Insurance Company
Uniroyal
Vornado Realty Trust
Wildlife Preserve
Waterview Associates
Young Men's Christian Association

Financial Institutions

Berkeley Savings & Loan
Ameri-Federal Savings
Bank of Nova Scotia
Broad National Bank
Broadway National Bank
City Savings Bank
Core State Bank
First National Bank
First DeWitt Savings
Irving Savings & Loan
Ironbound Bank
Korea Commercial Bank
Livingston Mortgage
New Bank
Pilgrim State Bank
Princeton Mortgage
Regal Bank
Republic Bank of Dallas
Schulyer Savings Bank
Somerset Trust
Summit Trust Company
The Money Store
United Jersey Bank
Valley National Bank
Village Bank of South Orange
West Orange S & L
Yorkwood Savings

Tracy A. Reuter
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(License #42RG-00223000)

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33 Clinton Road, West Caldwell, NJ 07006 Tel: (973) 808-9783
Website: www.normanjgoldberg.com
Email: tracy@normanjgoldberg.com

EDUCATION

- Basic Appraisal Principles & Procedures
- Market Analysis & Highest and Best Use
- Sales Comparison Approach
- Site Valuation & Cost Approach
- Income Approaches, Parts 1 & 2
- Report Writing & Case Studies

The Appraisal Institute

- Real Estate Finance Statistics and Valuation Modeling
- Apartment Appraisal, Concepts and Applications
- Uniform Standards of Professional Appraisal Practice
- Annual Princeton Conferences
- Uniform Appraisal Standards for Federal Land Acquisitions
- Various Seminars and Continuing Education

PROFESSIONAL AFFILIATIONS

- SCGREA - State Certified General Real Estate Appraiser - General Certification
- NJ State Agricultural Development Committee (SADC) Approved Appraiser List
- NJDEP Green Acres Program Approved Appraiser List

EXPERIENCE

Associate Real Estate Appraiser-Consultant with Norman J. Goldberg, Inc. performing real property appraisals of all types of properties including retail, office, industrial, apartment complexes, residential and multi-family, land, and proposed subdivisions specializing in land valuation.

PARTIAL LIST OF CLIENTS SERVED

- New Jersey Department of Environmental Protection (Green Acres Program)
- New Jersey State Agricultural Development Committee (SADC)
- Warren County Department of Land Preservation
- New Jersey Conservation Foundation
- Hunterdon Land Trust Alliance
- County of Hunterdon
- Wells Fargo Bank, Real Estate and Specialty Assets
- Township of Delaware
- Township of East Amwell
- John Manfreda, Esq.
- Mark Yaros, Esq.