

**APPRAISAL REPORT  
MARKET VALUE ESTIMATE  
POTENTIAL FULL TAKING  
BLOCK 1045, LOTS 2, 3 AND 4  
1114 WEST NUT SWAMP ROAD  
MIDDLETOWN TOWNSHIP  
MONMOUTH COUNTY, NEW JERSEY**

**Under the Ownership of the  
Franklin at Middletown, LLC**

**Prepared for  
Middletown Township  
c/o Mr. Brian M. Nelson, Esq.  
Spiro Harrison & Nelson, LLC  
Two Bridge Avenue, Suite 322  
Red Bank, New Jersey 07701**

**Prepared by  
GAGLIANO & COMPANY  
287 Rumson Road  
Little Silver, NJ 07739**

May 15, 2023

Middletown Township  
c/o Mr. Brian M. Nelson, Esq.  
Spiro Harrison & Nelson, LLC  
Two Bridge Avenue, Suite 322  
Red Bank, New Jersey 07701

Re: Appraisal Report  
Market Value Estimate  
Potential Full Taking  
Block 1045, Lots 2, 3 and 4  
1114 West Nut Swamp Road  
Middletown Township, Monmouth County, New Jersey  
gCo File No. 2023-046-01

Dear Mr. Nelson:

Pursuant to your request for appraisal services, we inspected the above-referenced property on February 24, 2023, and again on May 10, 2023, to estimate the fee simple market value of the subject as of that date.

The subject of this report is three lots totaling  $18.71\pm$  acres of vacant land situated on the north side of Nut Swamp Road between the Garden State Parkway and Crawfords Corner - Everett Road in Middletown, New Jersey. The parcels are more particularly known as Block 1045, Lots 2, 3 and 4 in the Township of Middletown, Monmouth County, New Jersey. The subject is located in the R-45, Low Density, Single-Family Residence zone and permits residential development. The Highest and Best Use was determined to be a four-lot residential subdivision with five open space or stormwater management lots per a Build Out Analysis prepared by T&M Associates. The purpose of this appraisal is to estimate the fee simple market value for a potential full acquisition.

Based on the analysis and conclusions contained in this appraisal report, we estimate the fee simple market value of the subject as of May 10, 2023, to be:

**SEVEN HUNDRED FORTY THOUSAND DOLLARS**

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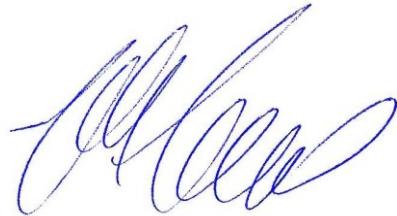
**\$740,000**

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Middletown Township  
c/o Mr. Brian M. Nelson, Esq.  
Spiro Harrison & Nelson, LLC

This value estimate is subject to the various conditions and comments contained in this report.

Respectfully submitted,



Robert Gagliano, MAI, CRE  
President

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## SUBJECT PHOTOS



Subject



Subject

## SUBJECT PHOTOS

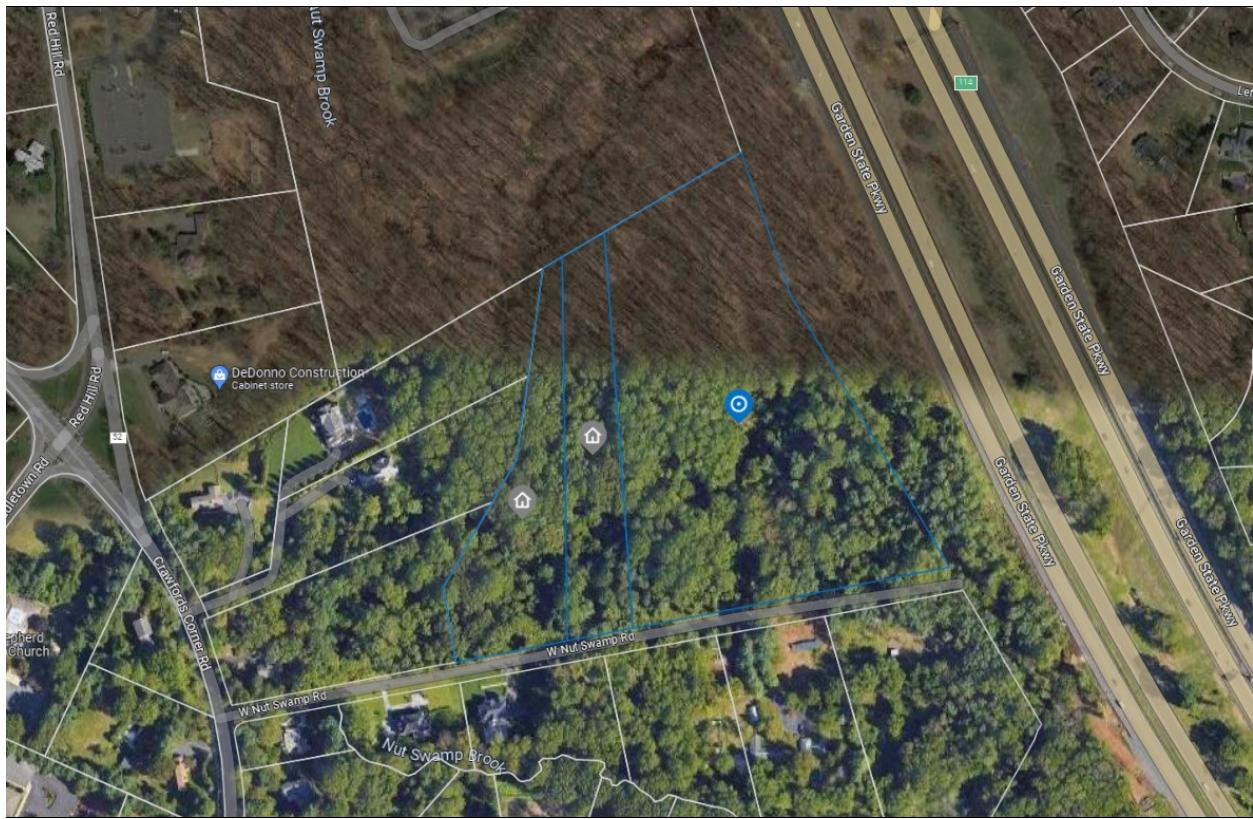


West Nut Swamp Road Street Scene  
View: East



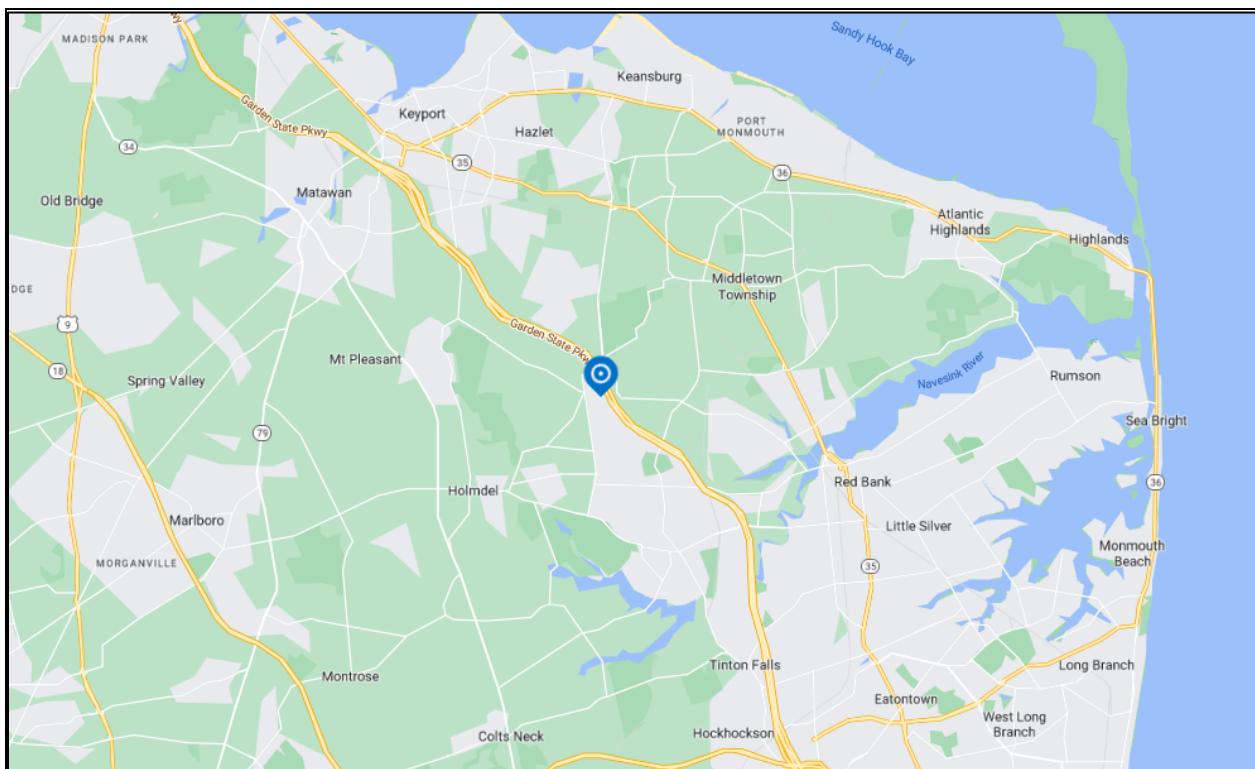
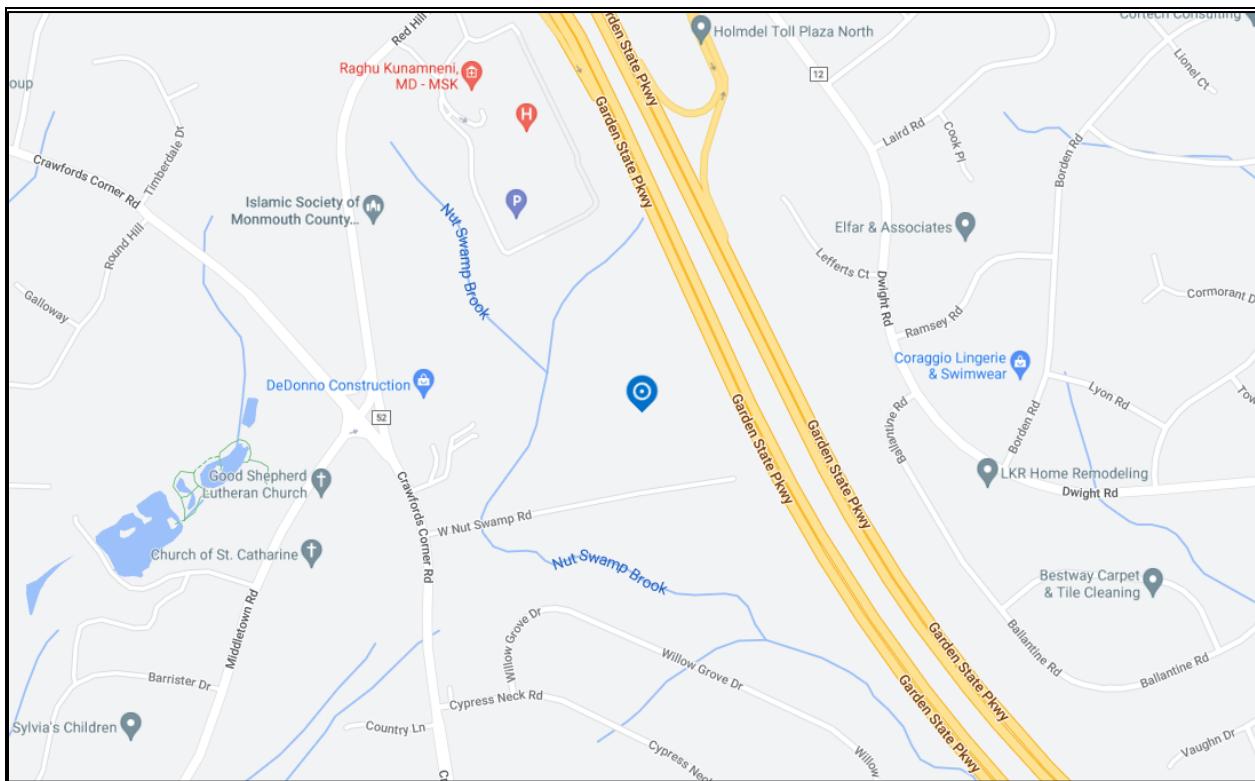
West Nut Swamp Road Street Scene  
View: West

## SUBJECT PHOTOS



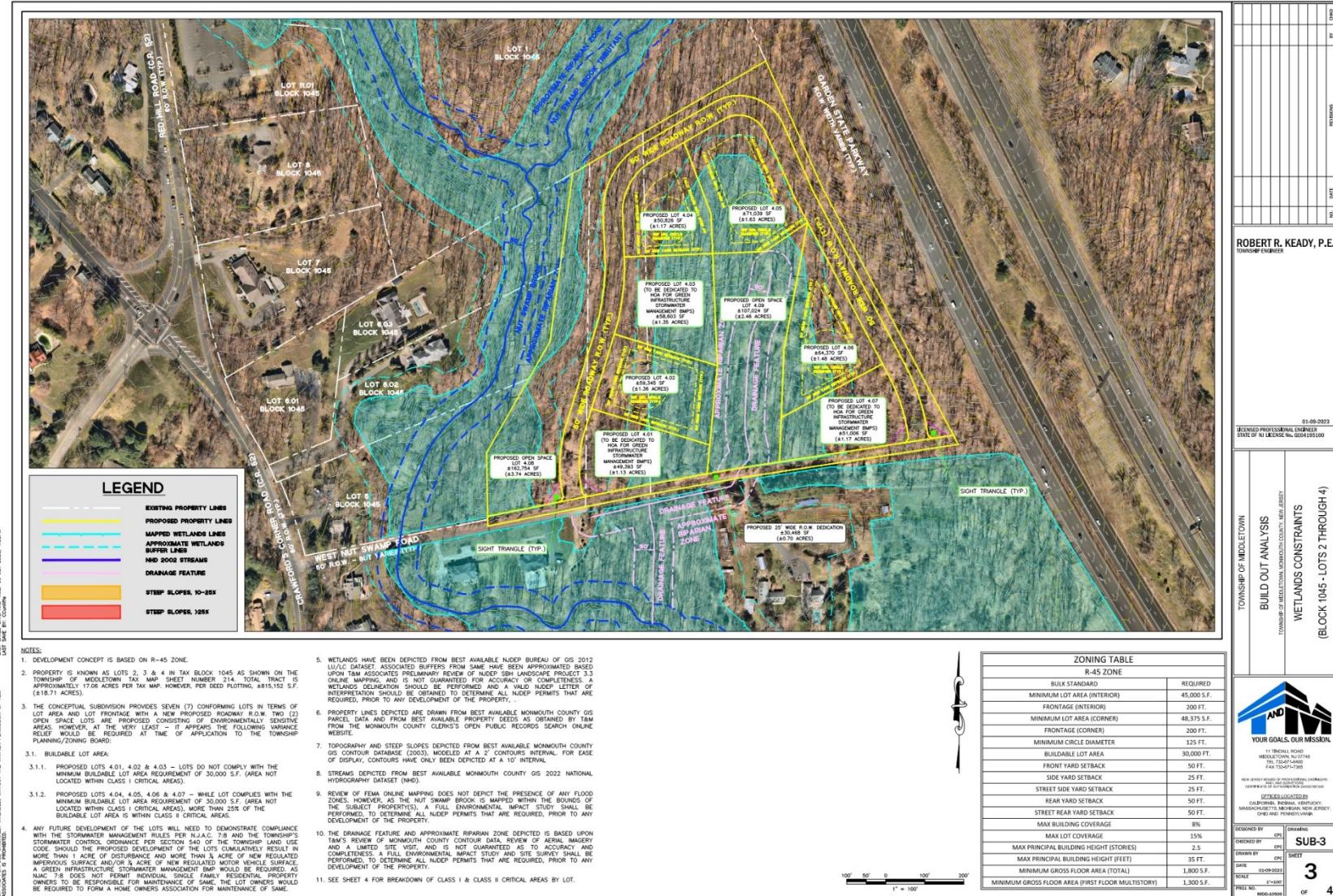
**Franklin at Middletown, LLC**  
**1114 West Nut Swamp Road, Middletown, NJ**

## SUBJECT LOCATION MAPS

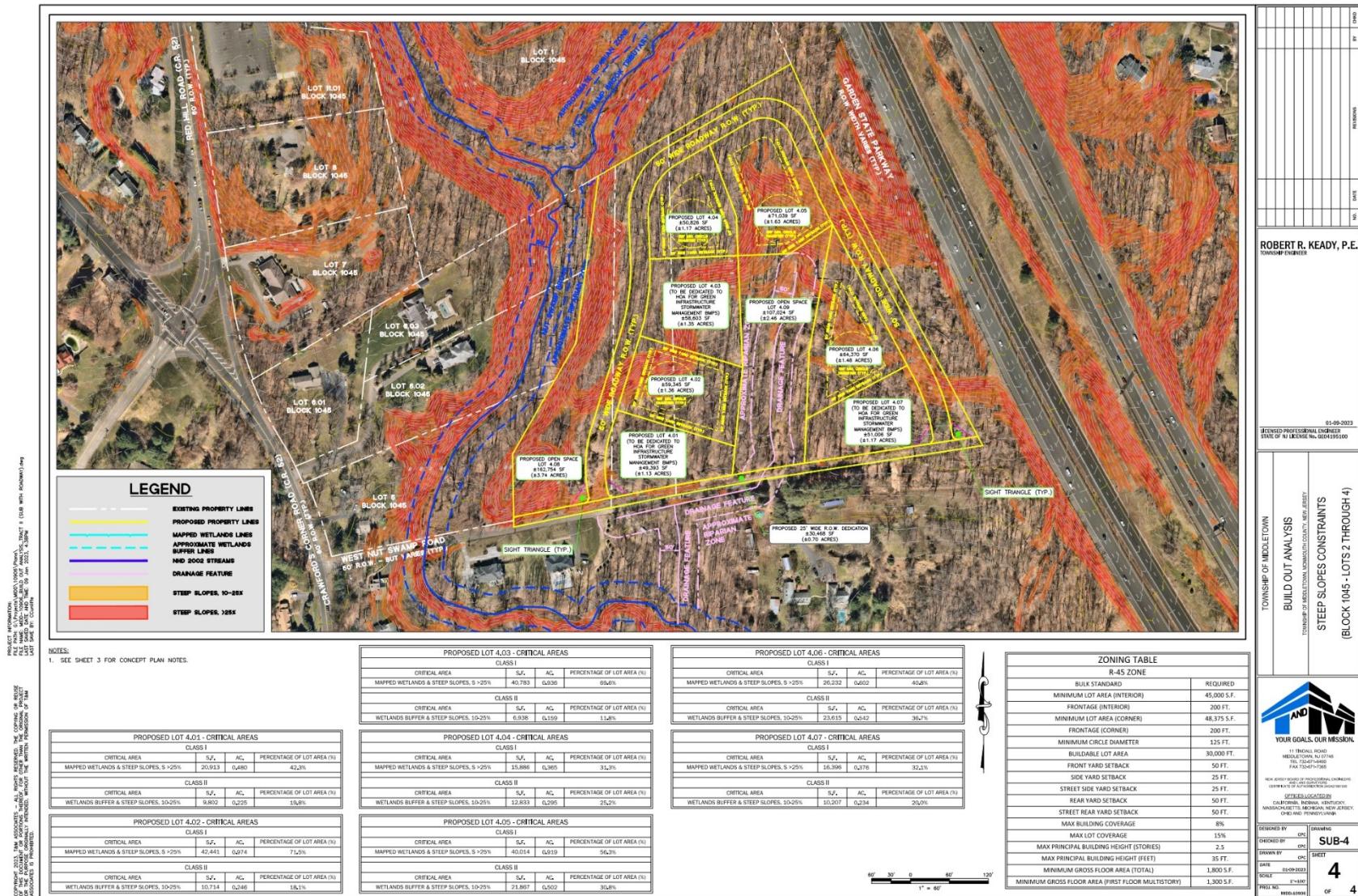


**Franklin at Middletown, LLC**  
**1114 West Nut Swamp Road, Middletown, NJ**

## BUILD OUT ANALYSIS



**Franklin at Middletown, LLC  
1st Nut Swamp Road, Middletown, NJ**



## EXECUTIVE SUMMARY

Type of Property:	Vacant Land
Location:	1114 West Nut Swamp Road Block 1045, Lots 2, 3 and 4 Township of Middletown, Monmouth County, New Jersey
Site:	18.71± acres or 815,152 square feet
Estate Appraised:	Fee Simple
Purpose of the Appraisal:	To estimate the fee simple market value of the subject for a potential full acquisition.
Zoning:	R45, Low Density, Single-Family Residence zone
Highest and Best Use:	Four-lot residential subdivision with five open space or stormwater management lots, per a Build Out Analysis prepared by T&M Associates

### **Value Indications**

Sales Comparison Approach: \$740,000

**Final Value Conclusion:** **\$740,000**

Date of Value: May 10, 2023

Date of Report: May 15, 2023

## SCOPE OF WORK

### Description of the Subject Property

The subject of this report is three lots totaling  $18.71\pm$  acres of vacant land situated on the north side of Nut Swamp Road between the Garden State Parkway and Crawfords Corner - Everett Road in Middletown, New Jersey. The parcels are more particularly known as Block 1045, Lots 2, 3 and 4 in the Township of Middletown, Monmouth County, New Jersey. The subject is located in the R-45, Low Density, Single-Family Residence zone and permits residential development. The Highest and Best Use was determined to be a four-lot residential subdivision with five open space or stormwater management lots per a Build Out Analysis prepared by T&M Associates.

### Client and Intended Users

This appraisal report is prepared for use by the client, Middletown Township c/o Mr. Brian M. Nelson, Esq.

### Use of the Appraisal

This appraisal report is to be used by the client for a potential full acquisition. The appraisal shall be used for no other purpose without the consent of the appraiser.

### Type of Opinion

Market Value.

### Estate Appraised

Fee Simple.

### Date of Value

The date of value is May 10, 2023.

### Date of Report

The date of the report is May 15, 2023.

### Extraordinary Assumptions and Hypothetical Conditions

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

## Appraisal Development

To prepare this market value appraisal, the appraiser inspected the property on February 16, 2023, and again on May 10, 2023.

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

All three approaches to value were considered. The Sales Comparison Approach is considered the most applicable approach and is developed in this report.

In the Sales Comparison Approach, data gathered on sales of small subdivisions in the subject market area was analyzed to develop a market value estimate via the Sales Comparison Approach.

All of the assembled data was confirmed with a party to the transaction or their legal representatives. If personal confirmation was not possible, the source of the confirmation is disclosed, and we draw a conclusion regarding the relevance and reliability of the transaction.

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

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

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

## Appraisal Report

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

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

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

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

### **Competency Statement**

The appraiser is familiar with the subject market and the subject neighborhood and has appraised residential land in the subject market area on a number of occasions. The appraiser is competent to appraise the subject property.

### **OWNERSHIP AND SALES HISTORY**

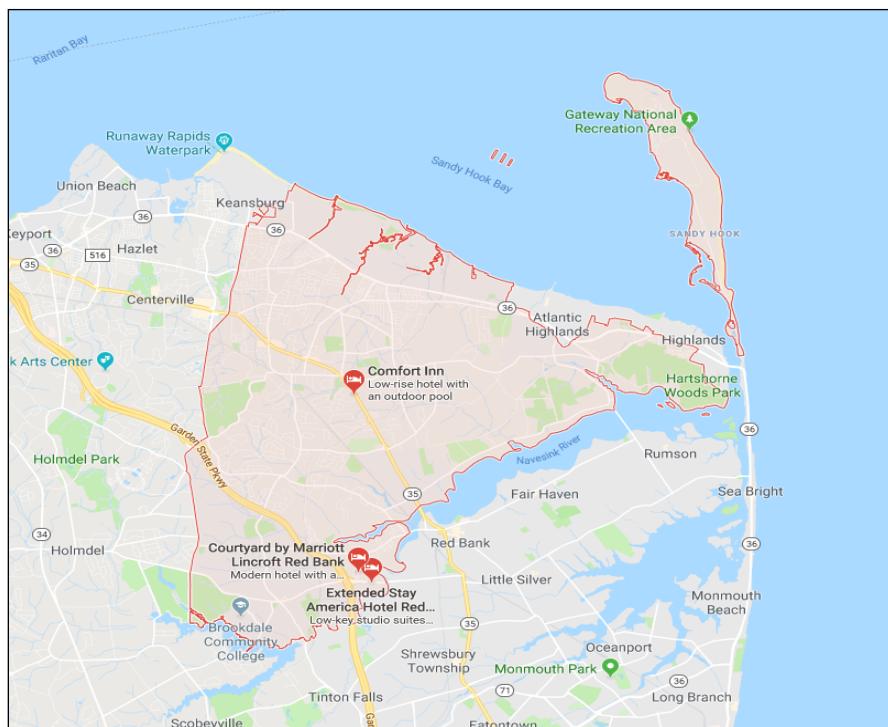
A review of county deed records indicates that the subject property is under the ownership of Franklin of Middletown, LLC. The subject last transferred ownership on October 19, 2022, under Deed Book/Page: 9628/328 from K4K, LLC for \$690,476. To the best of the appraiser's knowledge, the property is not currently listed for sale or under contract of sale.

## CITY AND NEIGHBORHOOD ANALYSIS

### Township of Middletown

Middletown Township is in northeastern Monmouth County. Middletown Township is bordered by the Sandy Hook Bay and the Borough of Atlantic Highlands to the north, Tinton Falls and Colts Neck to the south, the Navesink River to the east and Holmdel, Hazlet and Keansburg to the west.

The Township is 41.08 square miles in size and is most conveniently accessed by the Garden State Parkway and New Jersey State Routes 35 and 36 which run basically north-south and east-west through the municipality. Commercial development in the community is located primarily on these two highways.



*Middletown Township Highlighted*

 <b>Housing Profile</b>					
Middletown township, NJ 2 Middletown township, NJ (3402545990) Geography: County Subdivision				Prepared by Esri	
<b>Population</b>				<b>Households</b>	
2010 Total Population 66,464				2022 Median Household Income \$129,677	
2020 Total Population 67,106				2027 Median Household Income \$142,300	
2022 Total Population 66,764				2022-2027 Annual Rate 1.88%	
2027 Total Population 66,504					
2022-2027 Annual Rate -0.08%					
<b>Housing Units by Occupancy Status and Tenure</b>		<b>Census 2010</b>	<b>2022</b>	<b>2027</b>	
		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Total Housing Units		24,921	100.0%	25,994	100.0%
Occupied		23,938	96.1%	24,706	95.0%
Owner		20,283	81.4%	20,960	80.6%
Renter		3,655	14.7%	3,746	14.4%
Vacant		983	3.9%	1,287	5.0%
<b>Owner Occupied Housing Units by Value</b>		<b>2022</b>	<b>2027</b>		
		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Total		20,959	100.0%	21,223	100.0%
<\$50,000		71	0.3%	45	0.2%
\$50,000-\$99,999		22	0.1%	8	0.0%
\$100,000-\$149,999		68	0.3%	26	0.1%
\$150,000-\$199,999		209	1.0%	111	0.5%
\$200,000-\$249,999		678	3.2%	443	2.1%
\$250,000-\$299,999		773	3.7%	548	2.6%
\$300,000-\$399,999		4,848	23.1%	4,123	19.4%
\$400,000-\$499,999		4,419	21.1%	4,512	21.3%
\$500,000-\$749,999		7,713	36.8%	8,970	42.3%
\$750,000-\$999,999		1,747	8.3%	2,049	9.7%
\$1,000,000-\$1,499,999		209	1.0%	200	0.9%
\$1,500,000-\$1,999,999		49	0.2%	55	0.3%
\$2,000,000+		153	0.7%	133	0.6%
Median Value		\$486,230		\$522,171	
Average Value		\$531,489		\$555,664	

The 2022 population estimate for Middletown is 66,764, representing just a very modest decline since 2020. Population is expected to remain stable over the next five years. The 2022 median household income is \$129,677. Income level is expected to grow an additional 9.73% over the next five years, reaching \$142,300 in 2027. The 2022 median home value in Middletown was \$486,230, projected to increase to \$522,171 by 2027.

## Neighborhood

The property is in western Middletown Township, at the Holmdel border and north of the Lincroft section of Middletown Township. The neighborhood is substantially developed with single family dwellings. Significant land uses include the Memorial Sloan Kettering Cancer Center at the Garden State Parkway, Bell Works, Tatum Park and Holmdel Park. Commercial uses are located on Route 35 to the east and in Lincroft to the south.

## Analysis

In terms of the neighborhood life-stage, the neighborhood is in a period of modest growth. The real estate market declined after the Great Recession began in 2007/2008 and was further damaged by Superstorm Sandy. However, the market began to improve in 2012 and accelerated in 2020 as the result of the COVID-19 pandemic. We expect modest growth in the foreseeable future.

## DESCRIPTION OF THE APPRAISED PROPERTY

### Site Description

Use: Vacant Land.

Location: North side of Nut Swamp Road between the Garden State Parkway and Crawfords Corner - Everett Road in the Township of Middletown, Monmouth County, New Jersey.

Size: 18.71± acres or 815,152± square feet total, based on subdivision map.

Frontage: 1,121± feet on Nut Swamp Road

Shape: Irregular

Topography: Generally level, at road grade.

Access: None, subject is vacant land

Utilities: Public Utilities are available.

Infrastructure: Nut Swamp Road is a two-lane local road

Encroachments: None noted, but no survey was provided

Easements: None noted

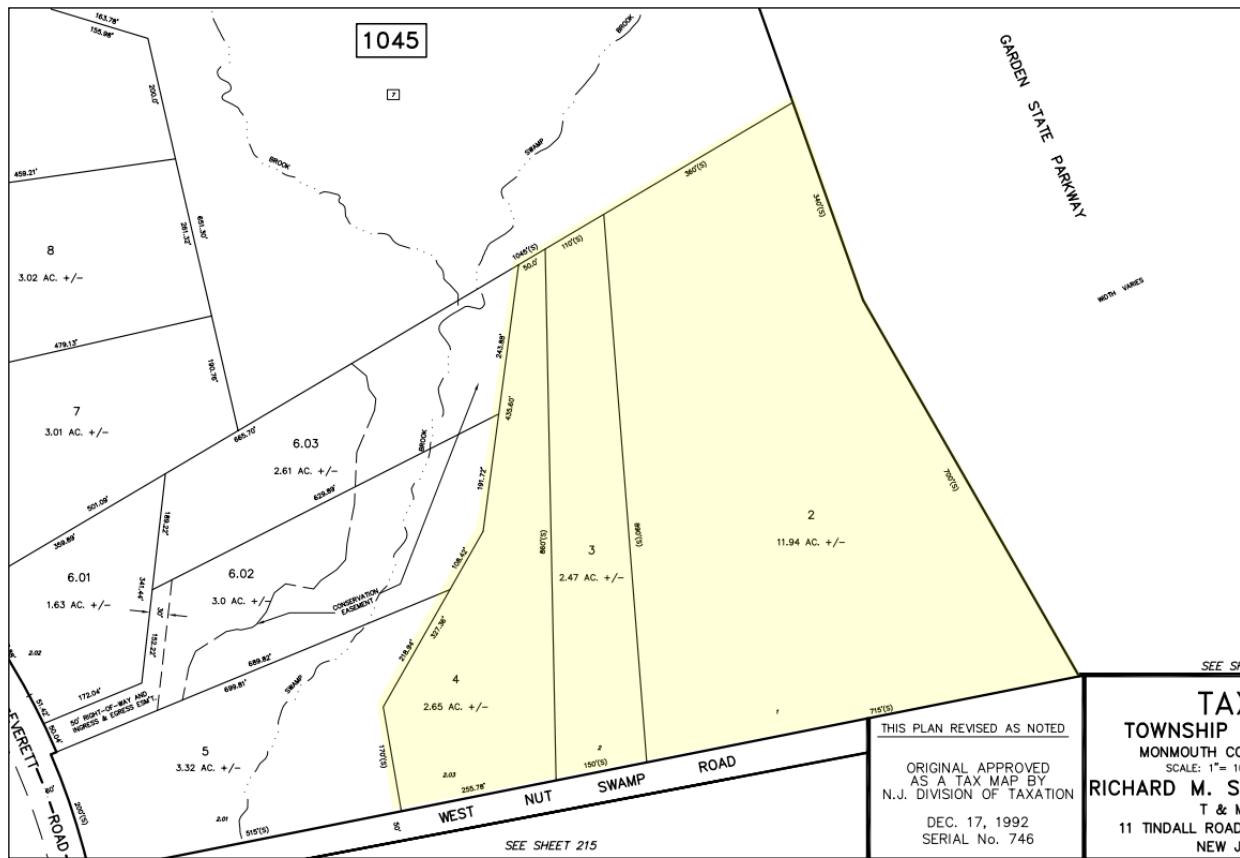
Wetlands: Per NJDEP GeoWeb, the subject property is encumbered by freshwater/deciduous wetlands.

Flood Zone: The subject parcel appears to be located primarily in the "X" flood zone, flood Insurance Rate Map Community panel number 34025C0157F effective September 25, 2009 shown below.

Environmental Impairments: None noted

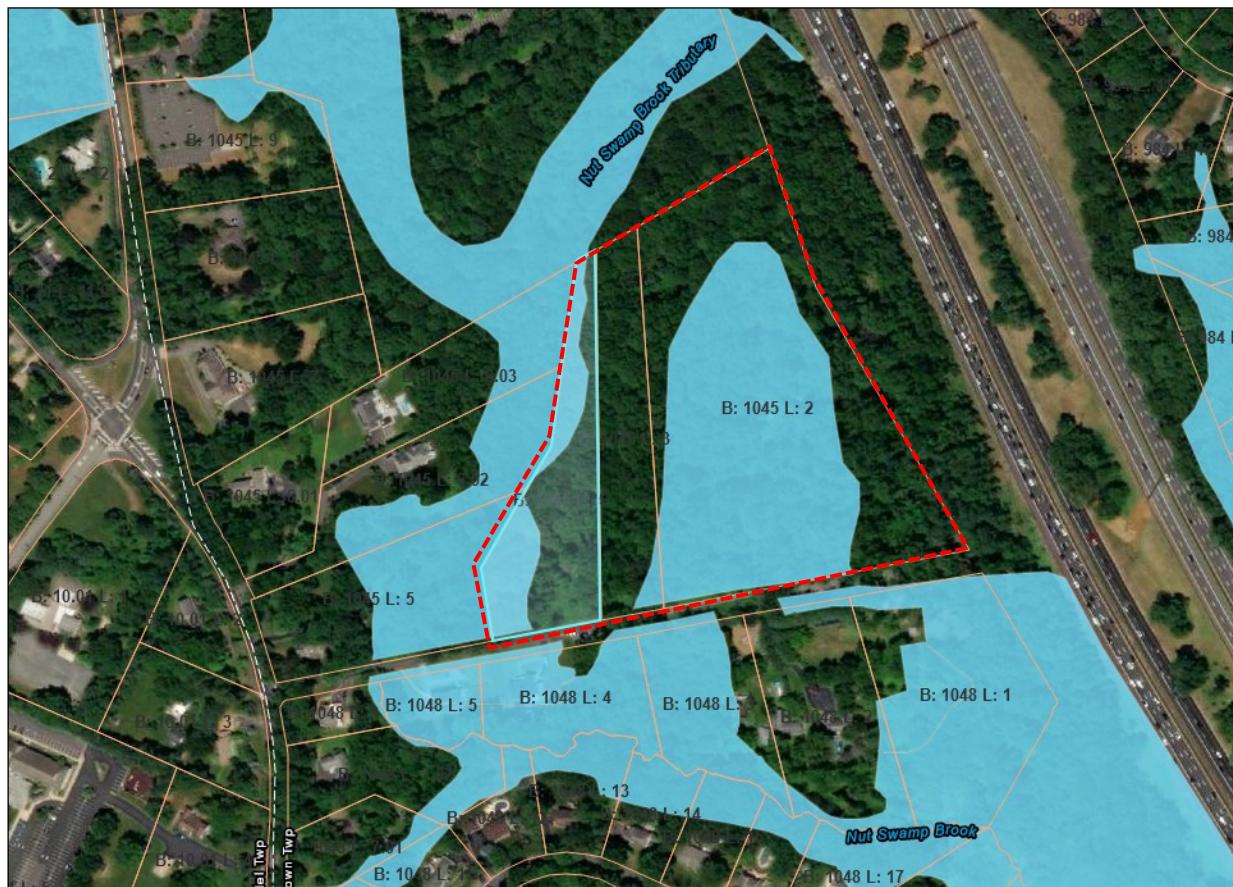
Underground Storage Tank(s): None noted

## Tax Map

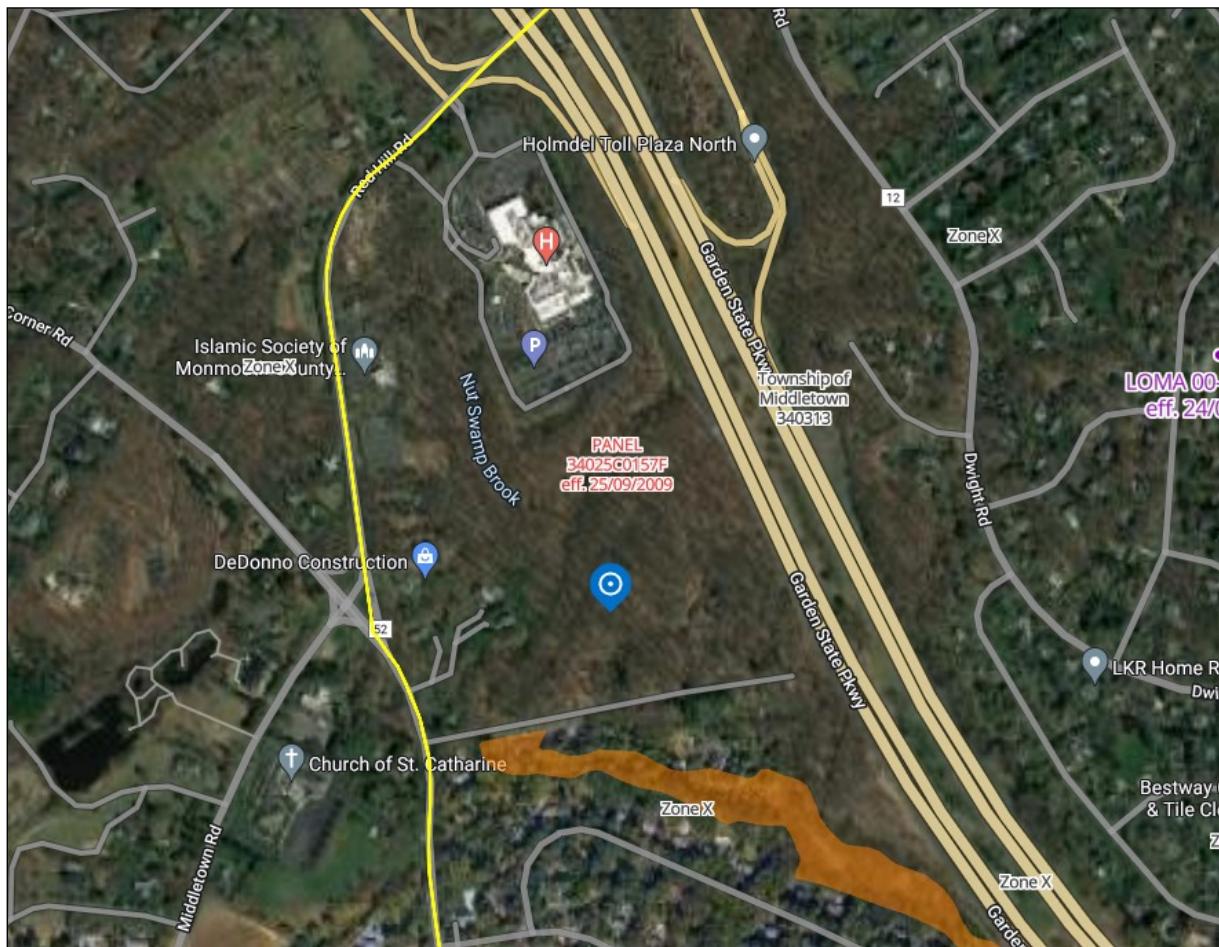


**Franklin at Middletown, LLC**  
**1114 West Nut Swamp Road, Middletown, NJ**

## Wetlands Map



## Flood Map



### **Improvement Description**

The subject is vacant land.

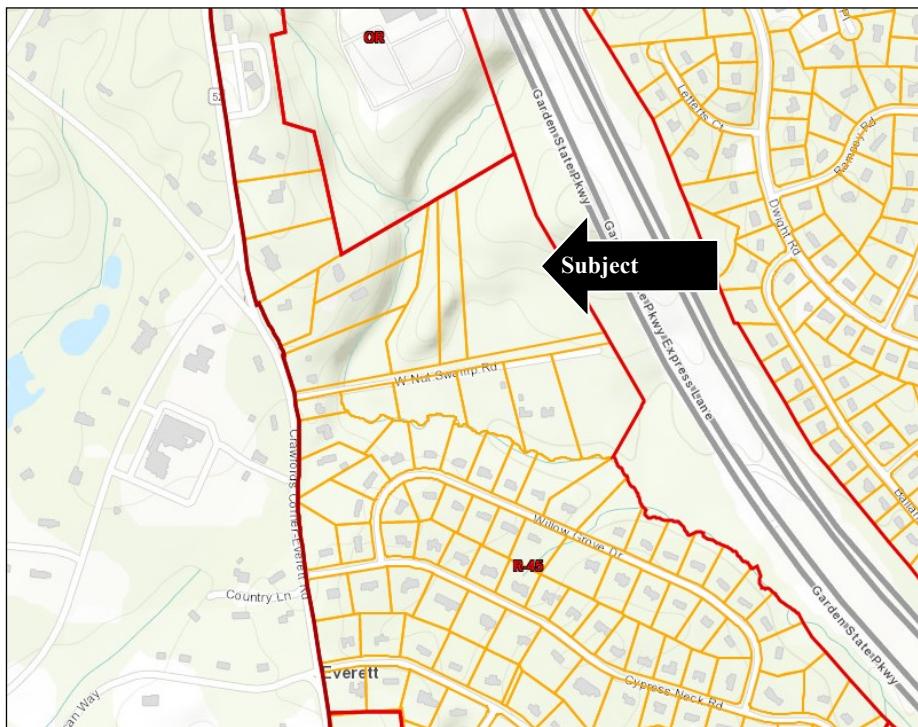
### **Assessments and Taxes**

The 2023 aggregate tax assessment for the subject is summarized as follows:

<b>Land</b>	\$943,100
<b>Improvement</b>	\$ 0
<b>Total</b>	\$943,100

The 2022 tax rate in Middletown was \$1.883/\$100 of valuation. The tax rate for 2023 has yet to be established. The 2022 ratio of market value to assessed value in Middletown is 100%.

## Zoning



The subject parcels are located in the R45, Low Density, Single-Family Residence zone.

### Permitted Uses

Cabana, commercial woodland, cropland, fisheries, livestock, pasture and rangeland, nursery, orchard and vineyard, government office and facility, athletic fields, basketball court (public), nature area, reservation, park, playground, swimming pool (commercial), tennis court (commercial), mother and daughter dwelling, single family detached, commuter parking lot, highway and street right-of-way, railroad right-of-way, electric, gas, water and sewer line, utility equipment building. Please see the Addenda of report for the full listing of permitted uses and ordinance.

### Bulk Requirements

Minimum Lot Area: 45,000 square feet interior, 48,375 square feet corner

Minimum Lot Frontage: 200 feet interior

Buildable Lot Area: 30,000 square feet

### Yard Requirements

Front Yard Setback: 50 feet

Side Yard Setback: 25 feet

Rear Yard Setback: 50 feet

Maximum Height: 2.5 Stories

### Subject Conformity to Zone

The subject parcel appears to be conforming in bulk and yard requirements and is of adequate size for a four-lot residential subdivision with five open space or stormwater management lots per a Build Out Analysis prepared by T&M Associates.

## HIGHEST AND BEST USE

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

*Source: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

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

### *As Vacant*

**Physically Possible:** An analysis of the subject parcel indicates that neither its size, nor its shape, nor its terrain precludes development of the site.

**Legally Permissible:** A review of the zoning requirements for the R45 zone indicates that residential uses are permitted, and the subject site is conforming and is of adequate size for a conforming four-lot subdivision, per the Build Out Analysis by T&M Associates dated January 9, 2023.

**Financially Feasible:** The subject neighborhood is primarily developed with residential uses. Based on recent sales activity, there is demand for residential properties.

**Maximally Productive:** It is the appraiser's opinion that the maximally productive use of the subject is a four-lot residential subdivision with five open space or stormwater management lots.

## APPRAISAL PROCESS

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

### Cost Approach

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

### Sales Comparison Approach

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

### Income Capitalization Approach

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

## Reconciliation and Final Value Estimate

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

## Applicable Approaches

This report is a market value appraisal, and each of the three approaches to value was considered. The Sales Comparison Approach is considered the most applicable approach to value vacant land and is developed in this report.

## SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal procedure in which the market value of a property is estimated by direct comparison and analysis of the sales of similar substitute properties.

The basic steps implemented in the application of this approach are as follows:

1. Conduct a market investigation to locate comparable property sales and offerings and gather relevant data concerning each comparable, focusing on such issues as highest and best use, conditions of sale, date of transaction, location, physical characteristics and income and expense data;
2. Verify the terms and conditions as well as motivating forces of each of the sales through verification of deed data and/or communicating with principals of the transaction or their legal representatives;
3. Analyze each of the comparable sales' significant characteristics and relate those to the subject property;
4. Identify the most significant and consistent comparative unit and adjust for dissimilarities between the comparable properties and the subject, or develop appropriate ratios to respective sale prices;
5. Formulate an estimate of the market value of the subject based on these comparisons.

In the application of this approach the appraiser employs the principles of supply and demand, balance, substitution and externalities as the market should directly indicate the prices paid for similar properties at a particular point in time. The direct sales activity and offerings assist in the determination of the balance present within the market, as one property may be a suitable substitute for another to a prospective purchaser. External forces generally of a neighborhood environmental nature may be present in the comparables; therefore, sales in close proximity to one another are desirable in order to mitigate dissimilar influences.

### Sales Investigation

The appraiser conducted a search of land sales for residential subdivisions in the subject market area. Several Land Sales were identified, and five Land Sales were selected for direct comparison. These Land Sales are described and analyzed in the following pages:

## Land Sale 1



### Property Identification

<b>Record ID</b>	3964
<b>Property Type</b>	Residential, Vacant Land
<b>Address</b>	1114 West Nut Swamp Road, Middletown, Monmouth County, New Jersey 07748
<b>Tax ID</b>	Block 1045, Lots 2, 3 & 4

### Sale Data

<b>Grantor</b>	K4K, LLC
<b>Grantee</b>	The Franklin at Middletown, LLC
<b>Sale Date</b>	October 06, 2022
<b>Deed Book/Page</b>	9621/328
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Residential
<b>Verification</b>	Roger V. Jones, Esq., Grantor, Deed, Public Records

<b>Sale Price</b>	\$690,476
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**Franklin at Middletown, LLC**  
**1114 West Nut Swamp Road, Middletown, NJ**

**Land Sale 1 (Cont.)**

**Cash Equivalent** \$690,476

**Land Data**

**Zoning** R45, Low Density Single-Family Residential  
**Topography** Level, road grade  
**Shape** Irregular  
**Corner** No  
**Easements** None noted

**Land Size Information**

**Gross Land Size** 18.710 Acres or 815,008 SF  
**Useable Land Size** 9.710 Acres or 422,968 SF, 51.90%  
**Wetlands Land Size** 8.000 Acres or 348,480 SF, 42.76%  
**Actual Units** 4  
**Front Footage** 1,121 ft Total Frontage: 1,121 ft Nut Swamp Road;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$36,904
<b>Sale Price/Gross SF</b>	\$0.85
<b>Sale Price/Useable Acre</b>	\$71,110
<b>Sale Price/Useable SF</b>	\$1.63
<b>Sale Price/Actual Unit</b>	\$172,619
<b>Sale Price/Front Foot</b>	\$616

**Remarks**

Sale of 18.710+/- acres of vacant land. Property is encumbered by approximately 9+/- acres of wetlands. Appraiser believes sale to be arm's length and at market.

## Land Sale 2



### Property Identification

<b>Record ID</b>	3955
<b>Property Type</b>	Residential, Residential
<b>Address</b>	125-127 Red Hill Road, Holmdel, Monmouth County, New Jersey 07733
<b>Tax ID</b>	Block 21, Lot 4 & 4.01
<b>Photo By</b>	Robert Gagliano, MAI, CRE

### Sale Data

<b>Grantor</b>	David J. Griswold and Joan T. Murphy
<b>Grantee</b>	KIP 20, LLC
<b>Sale Date</b>	January 24, 2022
<b>Deed Book/Page</b>	9579/8575
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	18 DOM
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash
<b>Sale History</b>	No sales in the past five years
<b>Highest and Best Use</b>	Residential Development

Franklin at Middletown, LLC  
1114 West Nut Swamp Road, Middletown, NJ

### Land Sale 2 (Cont.)

**Verification** Doreen DeMarco, Broker; MLS#22131523, Other sources: Deed, Public Records

**Sale Price** \$1,250,000  
**Cash Equivalent** \$1,250,000

#### Land Data

**Zoning** R40A, Residential  
**Topography** Level, road grade  
**Utilities** W, E, G, T - Septic Existing  
**Shape** Irregular  
**Corner** No  
**Easements** 25' wide Access Easement

#### Land Size Information

**Gross Land Size** 4.990 Acres or 217,364 SF  
**Useable Land Size** 2.500 Acres or 108,900 SF, 47.44%  
 4

**Front Footage** 390 ft Total Frontage: 390 ft Red Hill Road;

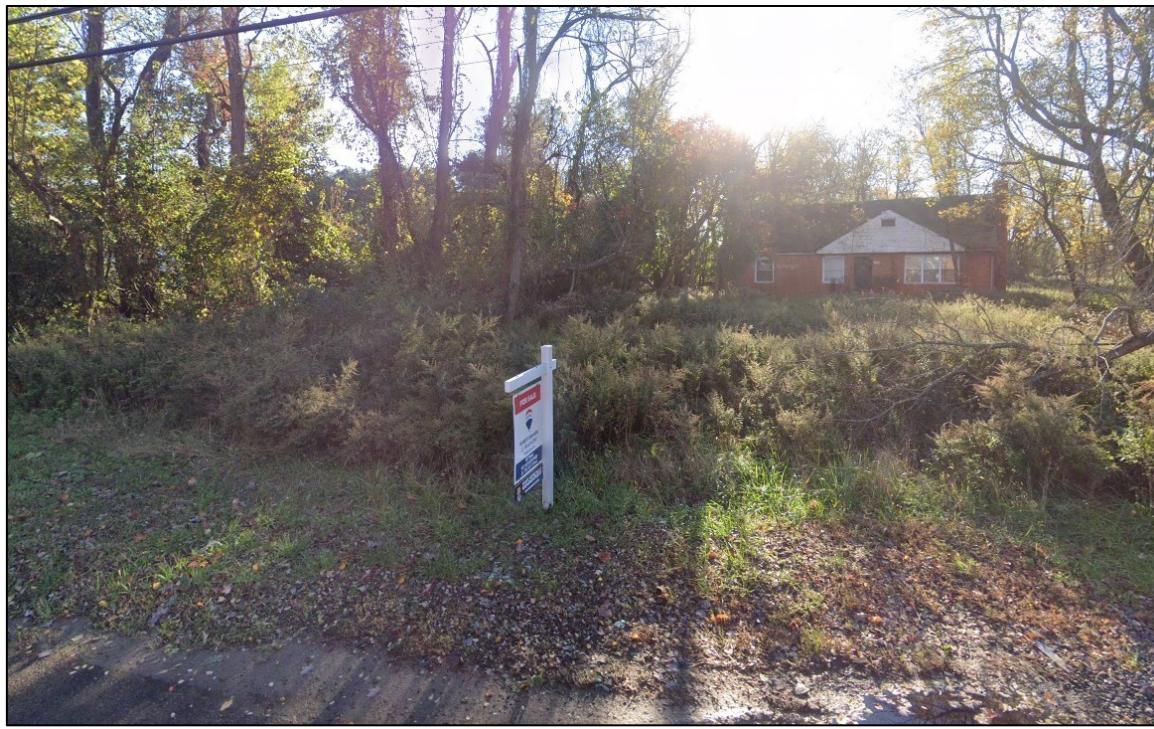
#### Indicators

<b>Sale Price/Gross Acre</b>	\$250,501
<b>Sale Price/Gross SF</b>	\$5.75
<b>Sale Price/Useable Acre</b>	\$500,000
<b>Sale Price/Useable SF</b>	\$11.48
<b>Sale Price/ Unit</b>	\$312,500
<b>Sale Price/Front Foot</b>	\$3,205

#### Remarks

Sale of two parcels with an older dwelling and barn. Sale was arm's length, "As Is", no applications or approvals at time of sale. The possibility of four lot subdivision, however buyer would have to pursue. Eastern property line abuts the Garden State Parkway.

### Land Sale 3



#### Property Identification

<b>Record ID</b>	3956
<b>Property Type</b>	Residential, Residential Subdivision
<b>Address</b>	153 Sweetmans Lane, Manalapan, Monmouth County, New Jersey 07726
<b>Tax ID</b>	Block 8306, Lot 2

#### Sale Data

<b>Grantor</b>	Sweetmans Lane, LLC
<b>Grantee</b>	A2 Solutions, LLC
<b>Sale Date</b>	February 08, 2022
<b>Deed Book/Page</b>	9579/6666
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	51 DOM
<b>Conditions of Sale</b>	Arm's Length - Approvals
<b>Financing</b>	Conventional
<b>Sale History</b>	No prior sales past three years
<b>Highest and Best Use</b>	Residential Subdivision
<b>Verification</b>	Annaa Safanova, Broker; MLS# 22118109, Other sources: Deed, Public Records
<b>Sale Price</b>	\$610,000
<b>Cash Equivalent</b>	\$610,000
<b>Upward Adjustment</b>	\$10,000 Demolition

**Franklin at Middletown, LLC**  
**1114 West Nut Swamp Road, Middletown, NJ**

**Land Sale 3 (Cont.)**

**Adjusted Price** \$620,000

**Land Data**

**Zoning** R40, Approvals, Single-Family Residential Zone  
**Topography** Level  
**Utilities** E, T, G, Septic & Well needed  
**Shape** Irregular  
**Corner** No  
**Easements** 30' wide Conservation Easement, ROW Easement

**Land Size Information**

**Gross Land Size** 4.400 Acres or 191,664 SF  
**Planned Units** 4  
**Front Footage** 876 ft Total Frontage: 876 ft Sweetmans Lane;

**Indicators**

**Sale Price/Gross Acre** \$138,636 Actual or \$140,909 Adjusted  
**Sale Price/Gross SF** \$3.18 Actual or \$3.23 Adjusted  
**Sale Price/Planned Unit** \$152,500 Actual or \$155,000 Adjusted  
**Sale Price/Front Foot** \$696 Actual or \$708 Adjusted

**Remarks**

Sale of a 4.4+/- acre parcel in Manalapan located in the R40, Single-Family Residential zone. Sold with approvals for a four (4) lot subdivision. There is an older dwelling on one of the lots which is a tear-down. The sale price has been adjusted to account for the cost of demolition. Approvals received in 2016, with extensions. Resolution PFM0209A dated 10/13/2016, memorialized 11/10/2016.

## Land Sale 4



### Property Identification

<b>Record ID</b>	3815
<b>Property Type</b>	Residential, Residential Subdivision
<b>Address</b>	230 Route 33, Freehold Township, Monmouth County, New Jersey 07728
<b>Tax ID</b>	Block 69.01, Lot 33.01

### Sale Data

<b>Grantor</b>	Thomas Ritchie
<b>Grantee</b>	A2 Solutions LLC
<b>Sale Date</b>	December 20, 2021
<b>Deed Book/Page</b>	9570/1123
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length - No Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	No prior sales past five years
<b>Highest and Best Use</b>	Residential Development
<b>Verification</b>	Anna Safanova, Listing Agent; Colleen Meyler, Selling Agent; Deed, Public Records

**Land Sale 4 (Cont.)**

<b>Sale Price</b>	\$1,200,000
<b>Cash Equivalent</b>	\$1,200,000

**Land Data**

<b>Zoning</b>	R-80, Conforming, Residential
<b>Topography</b>	Generally Level
<b>Utilities</b>	E, G, W, Septic
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	Municipal

**Land Size Information**

<b>Gross Land Size</b>	18.970 Acres or 826,333 SF
<b>Planned Units</b>	9
<b>Front Footage</b>	796 ft Total Frontage: 796 ft Route 33;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$63,258
<b>Sale Price/Gross SF</b>	\$1.45
<b>Sale Price/Planned Unit</b>	\$133,333
<b>Sale Price/Front Foot</b>	\$1,508

**Remarks**

Arm's length sale of an 18.97+/- acre parcel of land located in the R-80, Residential zone. Subject received preliminary approvals in 2008, with a one-year extension granted in 2014 for subdivision into 10 lots, 9 residential and one detention basin. Extension expired in 2015. Both listing and selling agents stated the buyer intends on pursuing these approvals and that they have begun due diligence. However, per the planning board, final approvals were never received and as of the sale date, no new applications have been made to the Township.

## Land Sale 5



### Property Identification

<b>Record ID</b>	3551
<b>Property Type</b>	Residential, Residential Subdivision
<b>Address</b>	14-24 Reids Hill Road, Marlboro Township, Monmouth County, New Jersey 07751
<b>Tax ID</b>	Block 154, Lots 17.01-17.05
<b>Photo By</b>	Robert Gagliano, MAI
<b>Photo Date</b>	May 30, 2021
<b>Present Use</b>	Vacant Land

### Sale Data

<b>Grantor</b>	Carl, Donald and Douglas Antisell
<b>Grantee</b>	Suncrest Builders, LLC
<b>Sale Date</b>	August 10, 2020
<b>Deed Book/Page</b>	9444/2621
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length, Approvals
<b>Financing</b>	Cash
<b>Sale History</b>	\$1.00 Transfer of Convenience February 23, 2007

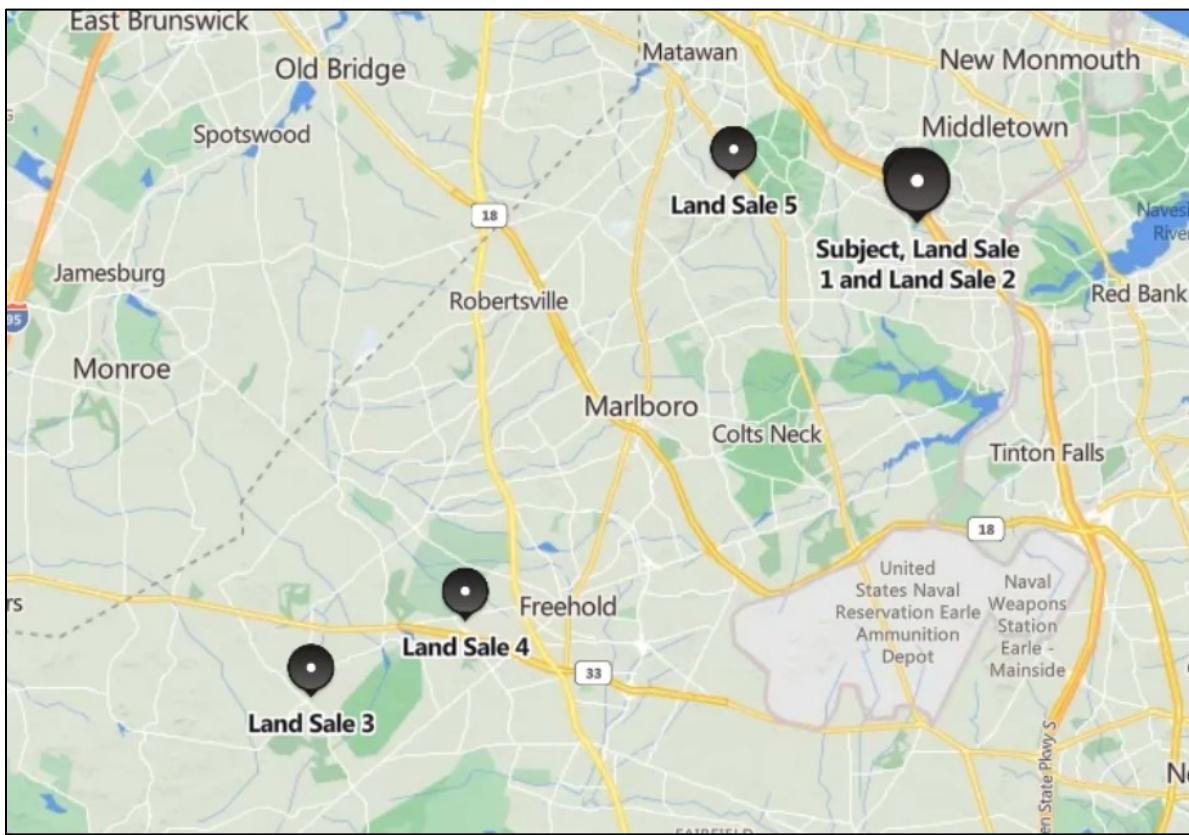
### Land Sale 5 (Cont.)

<b>Highest and Best Use Verification</b>	Residential Subdivision John DeNicola, Broker; MLS#22006295, Other sources: Deed, Public Records
<b>Sale Price</b>	\$885,000
<b>Cash Equivalent</b>	\$885,000
<b>Land Data</b>	
<b>Zoning</b>	LC, 5 acre minimum lot, Land Conservation
<b>Topography</b>	Rolling
<b>Utilities</b>	E, G - Well and Septic Needed
<b>Shape</b>	Irregular
<b>Corner</b>	No
<b>Easements</b>	None noted
<b>Land Size Information</b>	
<b>Gross Land Size</b>	24.370 Acres or 1,061,557 SF
<b>Useable Land Size</b>	10.460 Acres or 455,638 SF, 42.92%
<b>Planned Units</b>	5
<b>Front Footage</b>	916 ft Total Frontage: 916 ft Reids Hill Road;
<b>Indicators</b>	
<b>Sale Price/Gross Acre</b>	\$36,315
<b>Sale Price/Gross SF</b>	\$0.83
<b>Sale Price/Useable Acre</b>	\$84,608
<b>Sale Price/Useable SF</b>	\$1.94
<b>Sale Price/Planned Unit</b>	\$177,000
<b>Sale Price/Front Foot</b>	\$966

### Remarks

Sale of five approved single family lots ranging from 1.550 to 3.282 acres in size. Approvals were based on the cluster option in the LC, Land Conservation zone which requires five acre lots. Lot 17.06 making up the rear of the parcel is 13.91 acres in size and was dedicated to the Township of Marlboro for conservation purposes. Lot use existing Reids Hill Road frontage except Lot 17.05 which is access by a 12 foot wide gravel driveway. Subdivision map filed December 10, 2018 Case Number 320-2. Per the broker, the property was on the market for three years, with a \$1,500,000 initial listing price. Received two offers before closing with Suncrest Builders.

## Land Sale Map



## Unit of Comparison

To compare the Land Sales to the subject, the selection of an appropriate unit of comparison is necessary. Typically, the unit of comparison for vacant land is either sale price per square foot or sale price per acre, although sale price per lot, sale price per front foot and sale price per square foot of proposed or approved floor area are sometimes used. These units of comparison are developed on the land sale comparable data sheets. The *Per Market Lot* unit of comparison is the most appropriate because it is consistent with the way buyers (developers) analyze land for potential purchase.

## Discussion of Adjustments

The Land Sales were adjusted for several differences, as shown on the sale adjustment grid below. Adjustments were first made for property rights conveyed, financing, conditions of sale and market (time). Additional adjustments were made to the comparables based upon location, zoning and lot size.

**Property Rights Conveyed:** All of the sales were conveyed in fee simple, and no adjustment is required.

**Financing:** None of the sales involved non-market financing that would have impacted value; therefore, no adjustments were applied.

**Conditions of Sale:** All sales are arm's length; no adjustments are required.

**Market Conditions (Time):** The sales took place between 2020 and 2022. Market Condition (Time) adjustments are based on information obtained from the Monmouth/Ocean County Multiple Listing Service, shown below:

Middletown Residential Sale Price Trend			
Year	Median Sale Price	Number of Sales	Percent Change
2019	\$420,000	763	
2020	\$504,500	940	20.1%
2021	\$550,000	859	9.0%
2022	\$600,000	702	9.1%
YTD 5/2023	\$608,750	170	1.5%
Percent Change		44.9%	
Number of Years		4	
Percent Change per Year		11.2%	
Concluded Annual Change		10.0%	

*Source: Monmouth Ocean Regional MLS*

The Land Sales are adjusted at 10% per year.

**Location:** The subject is in western Middletown Township on the Holmdel Township border. Land Sale 2 is in Holmdel Township, which is a generally higher value community. This Land Sale is adjusted downward. The remaining Land Sales are considered similar overall and are not adjusted.

**Zoning/Approvals:** The subject does not have subdivision approvals. Land Sales 1, 2 and 4 are similar and are not adjusted. Land Sales 3 and 5 sold with approvals, which is superior to the subject. These Land Sales are adjusted sharply downwards to reflect the cost, time and risk associated with obtaining subdivision approvals in the State of New Jersey.

**Lot Size:** Per the requirements of the R-45 zone, the minimum lot size is 45,000 square feet. All the Land Sales are considered similar overall and are not adjusted.

**Project Size:** The *theory of economy of scale* implies that smaller projects tend to reflect higher per unit values and conversely, larger projects tend to reflect lower unit values, when all other variables are equal. The Land Sales are adjusted accordingly.

The Land Sale Adjustment Grid follows:

## Land Sale Comparable Adjustment Grid

Land Sale Location	Subject	1	2	3	4	5
	1114 West Nut Swamp Road Middletown, NJ	1114 West Nut Swamp Rd Middletown, NJ	125-127 Red Hill Road Holmdel, NJ	153 Sweetmans Lane Manalapan, NJ	230 Route 33 Freehold, NJ	14-24 Reids Hill Rd Marlboro, NJ
Sale Price		\$690,476	\$1,250,000	\$620,000	\$1,200,000	\$885,000
Number of Lots	4	4	4	4	9	5
Sale Price / Lot		\$172,619	\$312,500	\$155,000	\$133,333	\$177,000
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment		0%	0%	0%	0%	0%
Adjusted Price		\$172,619	\$312,500	\$155,000	\$133,333	\$177,000
Financing	Cash or Equivalent	Cash	Cash	Cash	Cash	Cash to Seller
Financing Adjustment		0%	0%	0%	0%	0%
Adjusted Price		\$172,619	\$312,500	\$155,000	\$133,333	\$177,000
Conditions of Sale	Arms Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arms Length
Conditions Adjustment		0%	0%	0%	0%	0%
Normal Sale Price		\$172,619	\$312,500	\$155,000	\$133,333	\$177,000
Date of Value/Sale	5/10/2023	10/6/2022	1/24/2022	2/8/2022	12/20/2021	8/10/2020
Market (Time) Adjustment		6%	13%	12%	14%	27%
Time Adjusted Normal Sale Price		\$182,976	\$353,125	\$173,600	\$152,000	\$224,790
Location	Good	Similar	Superior	Similar	Similar	Similar
Location Adjustment		0%	-20%	0%	0%	0%
Zoning	R-45/Conforming	R-45/Conforming	R-40/Conforming	R-40/Approvals	R-80/Conforming	LC/Approvals
Zoning Adjustment		0%	0%	-25%	0%	-25%
Lot Size (Square Feet)	45,000	45,000	40,000	40,000	80,000	80,000
Lot Size Adjustment		0%	0%	0%	0%	0%
Project Size	4	4	4	4	9	5
Project Size Adjustment		0%	0%	0%	10%	0%
Net Adjustment		0%	-20%	-25%	10%	-25%
Gross Adjustment		0%	20%	25%	10%	25%
Adjusted Sale Price / Lot		\$182,976	\$282,500	\$130,200	\$167,200	\$168,593
Weight %		80%	5%	5%	5%	5%
Weight \$		\$146,381	\$14,125	\$6,510	\$8,360	\$8,430
Weighted Total/Indicated Value		\$183,806				
Value Conclusion Rounded		<b>\$185,000</b>				
Subject Lots		4				
Indicated Value		<b>\$740,000</b>				

### **Value Estimate**

The Land Sales reflected unadjusted sale prices ranging from \$133,333 to \$312,500 per lot. After adjustment, the Land Sales ranged from \$130,200 to \$282,500 per lot. After adjustment, the Land Sales were weighted. Land Sale 1 is given the most weight because it is the sale of the subject, and it required little adjustment. The concluded value is \$185,000 per lot or \$740,000 based on four lots.

**Indicated Value, Sales Comparison Approach.....\$740,000**

## RECONCILIATION AND FINAL VALUE ESTIMATE

The subject of this report is three lots totaling 18.71+ acres of vacant land situated on the north side of Nut Swamp Road between the Garden State Parkway and Crawfords Corner - Everett Road in Middletown, New Jersey. The parcels are more particularly known as Block 1045, Lots 2, 3 and 4 in the Township of Middletown, Monmouth County, New Jersey. The subject is located in the R-45, Low Density, Single-Family Residence zone and permits residential development. The Highest and Best Use was determined to be a four-lot residential subdivision with five open space or stormwater management lots per a Build Out Analysis prepared by T&M Associates. The purpose of this appraisal is to estimate the fee simple market value for a potential full acquisition.

The Sales Comparison Approach is the most appropriate method to value the subject. The fee simple market value of the subject was \$740,000.

Based on the analysis and conclusions contained in this appraisal report, we estimate the fee simple market value of the subject as of May 10, 2023, to be:

**SEVEN HUNDRED FORTY THOUSAND DOLLARS**

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**\$740,000**

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## EXPOSURE PERIOD

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

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

*Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022*

### Estimated Exposure Time

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

This estimate assumes:

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

## CERTIFICATION

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

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

**GAGLIANO & COMPANY**



May 15, 2023

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

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Date

**Franklin at Middletown, LLC**  
**1114 West Nut Swamp Road, Middletown, NJ**

## DEFINITIONS

### Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022 (3. Federal Register)*

### 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, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Source: *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

### Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Source: *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.).

## Hypothetical Condition

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

*Source: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)

## Jurisdictional Exception

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

*Source: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

## Easement

The right to use another's land for a stated purpose.

*Source: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, Appraisal Institute, Copyright 2022*

## ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

**PROFESSIONAL QUALIFICATIONS**

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

**PROFESSIONAL EXPERIENCE**

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

President, July 2001 – Present

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

Managing Director, April 2005 – Present

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

Senior Vice President, July 1997 – June 2001

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

Salesperson, September 1996 – April 2005

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

Associate Appraiser, January 1993 - August 1996

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

Associate Appraiser, October 1992 - February 1993

**Borough of Tinton Falls**

Member, Borough Council, May 1991 – September 1998

Member, Planning Board, July 1991 - July 1992

Member, Zoning Board of Adjustment, 1990 - 1991

**Borough of Spring Lake**

Interim Tax Assessor May 2005 – August 2005

**Borough of Rumson**

Tax Assessor, January 1995 – February 1998

**Borough of Atlantic Highlands**

Tax Assessor, July 1995 - February 1998

**Borough of Oceanport**

Tax Assessor, April 1997 - February 1998

**Borough of Interlaken**

Tax Assessor, April 1997 - February 1998

## ROBERT GAGLIANO, MAI, CRE

### EDUCATION

#### **Appraisal Institute**

All Continuing Education Complete

The Cost Approach: Unnecessary or Vital to a Healthy Practice? – October 2021

Solving Land Valuation Puzzles – Seminar May 2021

A Workout Plan for Scope of Work – Seminar February 2021

Uniform Appraisal Standards for Federal Land Acquisitions – Seminar September 2017

Real Estate Finance, Value and Investment Performance – Seminar November 2015

Business Practices and Ethics – Seminar September 2012

Separating Real, Personal Property and Intangible Assets – Seminar March 2012

Advanced Spreadsheet Modeling for Valuation Applications – Seminar September 2010

Scope of Work – Seminar March 2005

Feasibility Analysis, Market Value and Investment Timing - Seminar October 2002

Advanced Applications, October 2000

Demonstration Appraisal Report Writing - Seminar, August 2000

Report Writing and Valuation Analysis, August 2000

Advanced Sales Comparison and Cost Approaches, April 2000

Highest & Best Use and Market Analysis, October 1999

Advanced Income Capitalization, May 1999

Appraisal Reporting of Complex Residential Properties - Seminar, October 1995

Appraisal Practices for Litigation - Seminar, November 1995

General Applications, December 1994

Basic Income Capitalization, October 1993

Appraisal Procedures, May 1993

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

Attacking & Defending an Appraisal in Litigation, Part II, December 2003

Attacking & Defending an Appraisal in Litigation, Part I, September 2001

Comprehensive Appraisal Workshop, February 2001

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

Property Tax Administration I, May 1994

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

Writing the Small Residential Income Property Appraisal Report, January 1993

Writing the Single-Family Residential Appraisal Report, October 1992

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

Residential Real Estate Appraisal, August 1992

#### **Vanderbilt University**

Bachelor of Arts, English/Writing, May 1984

## ROBERT GAGLIANO, MAI, CRE

### PARTIAL LIST OF CLIENTS

#### Government

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

#### Lawyers and Law Firms

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

#### Banks and Lenders

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

#### Corporate and Institutional

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

## **ADDENDA**

## Zoning Ordinances

**Appendix A**  
**Schedule of Permitted Uses**  
**(§ 540-902B)**

[Amended 10-19-1998 by Ord. No. 98-5259; 3-16-1999 by Ord. No. 99-2552; 3-18-2002 by Ord. No. 2002-2673; 12-16-2002 by Ord. No. 2002-2705; 6-16-2003 by Ord. No. 2003-2723; 10-7-2003 by Ord. No. 2003-2735; 12-6-2004 by Ord. No. 2004-2801; 4-18-2005 by Ord. No. 2005-2815; 7-20-2009 by Ord. No. 2009-2979; 11-16-2009 by Ord. No. 2009-2992; 2-26-2010 by Ord. No. 2010-2999; 4-18-2011 by Ord. No. 2011-3029; 11-21-2011 by Ord. No. 2011-3046; 10-15-2012 by Ord. No. 2012-3071; 9-16-2013 by Ord. No. 2013-3095; 7-7-2014 by Ord. No. 2014-3109; 2-6-2017 by Ord. No. 2017-3185; 10-16-2017 by Ord. No. 2017-3209; 12-21-2020 by Ord. No. 2020-3300]

	R-220	R-130	R-110	R-90	R-45	R-15	R-10	R-7	R-5	RR	RTH,RMP-1-5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5,RTH-6	RGA	RGAA-1	RGAA-2	RGAA-3	RGAA-4	RHA	RHAA-1	B-1	B-1A	B-2	B-3	B-4P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Computer programming and consulting																																			
Contractor office																																			
Credit reporting and service																																			
Data processing service																																			
Dentist																																			
Driving school																																			
Employment service																																			
Engineering service																																			
Family counseling																																			
Financial service																																			
Government office and facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P					
Health-care facility																																			
Hospitals																																			
Insurance agency																																			
Legal service																																			
Medical clinic																																			
Medical lab																																			
Medical office																																			
News syndication service																																			
Optometrist and optometry																																			
Performance commercial development																																			
Planning service																																			
Professional consultant																																			
Real state agency																																			
Security/commodity broker																																			
Surveying service																																			
Travel agent																																			
Tutoring service																																			
Veterinarian office																																			
<b>BUSINESS SERVICES</b>																																			
Appliance repair and																																			

	R-220	R-130	R-110	R-90	R-45	R-15	R-10	R-7	R-5	RR	RTH,RMP-1-5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5,RTH-6	RGA	RGAA-1	RGAA-2	RGAA-3	RGAA-4	RHA	RHAA-1	B-1	B-1A	B-2	B-3	B-4P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Automobile detailing																																			
Automobile painting																																			
Automobile body repair																																			
Automobile repair																																			
Automobile towing yard																																			
Bicycle repair																																			
Car phone installation and repair																																			
Car wash																																			
Clock and watch repair																																			
Equipment and tool rental																																			
Gasoline service station																																			
Lawn service, tree service or landscape facility																																			
Lawn mower sale and repair																																			
Locksmith																																			
Ministorage																																			
Printing and photocopy service																																			
Reupholstery and furniture repair																																			
Security service																																			
Tool sharpening and repair																																			
Television, video and stereo repair and service																																			
<b>EDUCATIONAL</b>																																			
Acting school																																			
Animal training school																																			
Daycare																																			
Music school																																			
Nursery school																																			
Private or parochial school	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C						
Senior day care																																			



<b>KEY:</b>	P	Permitted						
C	Conditional							
A	Accessory							
□	Prohibited							
Special training school								
<b>LIGHT INDUSTRIAL</b>								
Abattoir	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22
Apparel and garment fabrication	RR	R-22A	R-15	R-10	R-7	R-5	R.O	R.1
Furniture and fixture fabrication and assembly	RTH-1 – 5, RTH-9	RTH-1	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-A
Jewelry fabrication								
Medical instrument fabrication								
Paper product fabrication								
Printing and publishing industry								
Scientific research laboratory								
Silverware fabrication								
Sporting good fabrication								
Toy fabrication								
Warehouses								
Welding shop								
Well drilling								
<b>MIXED-USE DEVELOPMENT</b>								
Mixed-use developments								
Mixed waterfront developments							C	
<b>PERSONAL SERVICE</b>								
Animal grooming	P	P	P	P	P	P	P	P
Beauty and barber shop	P	P	P	P	P	P	P	P
Clothing rental	P	P	P	P	P	P	P	P
Costume rental	P	P	P	P	P	P	P	P
Dating service	P	P	P	P	P	P	P	P
Diaper service	P	P	P	P	P	P	P	P
Fortune teller	P	P	P	P	P	P	P	P
Funeral parlor	P	P	P	P	P	P	P	P
Laundry and dry cleaning	P	P	P	P	P	P	P	P
Linen service	P	P	P	P	P	P	P	P
Massage parlor	C							





<b>KEY:</b>	P Permitted	C Conditional	A Accessory	PD Prohibited
Boat charter service	R-220			
Boat house or boat yard	R-130			
Boat repair	R-110			
Canvas product fabrication and distribution	R-90			
Cold storage establishment	R-45A			
Commercial fishing operation	R-30			
Docking and landing facility	R-22			
Fishing equipment repair and fabrication	R-2			
Ice-making	R-7	RR		
Marina	R-5	RTH-1, RTH-1-5, RTH-9		
Marine research uses, museum or aquarium	R.O	RTH-4		
Marine repair service	R.1	RTH-2		
Marine product wholesale and retailing	R-2	RTH-3		
Marine welding	R-1	RTH-5, RTH-6		
Seafood packaging	R-1	RGA		
Seafood processing	R-1	RGA-A-1		
Seafood distribution	R-1	RGA-A-2		
Ship building	R-1	RGA-A-3		
Tug, pleasure or pilot boat service	R-1	RGA-A-4		
Yacht club	R-1	RHA		
<b>WHOLESALE AND RETAIL TRADE</b>		RHA-A-1		
Adult entertainment		B-1		
Antique and second hand shop		B-1A		
Appliance store		B-2		
Art and craft store		B-3		
Automobile and boat sale		RPH		
Automobile and marine accessories		OR		
		M-1		
		MC		
		PRH		
		OR-1		
		OR-2		
		OR-3		
		PD		

KEY:	P Permitted	C Conditional	A Accessory	□ Prohibited
Newsstand	R-220			
Night club	R-130			
Package good store	R-110			
Paint, glass and wallpaper store	R-90			
Pet shop	R-45			
Pharmaceutical store	R-45A			
Recording studio	R-30			
Record store	R-22			
Restaurant	R-22A			
Sporting goods store	R-15			
Television, stereo and cellular telephone sales	R-10			
Trailer and camper sales	RTF			
Variety store	R-7			
Video rental	R-5			
	R-O			
	R-1			
	R-2			
	RR			
	RTH1,RTH4-1-5, RTH1-9			
	RTH-1			
	RTH-2			
	RTH-3			
	RTH5,RTH-6			
	RGA			
	RG-A-1			
	RG-A-2			
	RG-A-3			
	RG-A-4			
	RHA			
	RHA-1			
	B-1			
	B-1A			
	B-2			
	B-3			
	B-P			
	PRH			
	OR			
	OR-1			
	OR-2			
	OR-3			
	PD			

### **Single-Family Residential Zones**

[Amended by Ord. Nos. 2000-2589, 2003-2723, 2003-2744, 2005-2815; 2005-2825, 2006-2879, 2006-2885, 2007-2900, 2007-2916, 2010-3002; 2011-3046; 2012-3071; 2012-3073; at time of adoption of Code (see Ch. 1, Art. II)]

Zone	Minimum Lot Size				Minimum Required Yard Areas (feet)										Max. Building Coverage (%)	Max. Lot Coverage (%) (K)	Max. Height Prin. Building (Q)	Max. Gross Floor Area (all structures) (square feet) (N)		Maximum FAR (M)(N)	Maximum Density					
	Interior Lots		Corner Lots		Min. Circle Diameter (O)(P)	Buildable Lot Area	Principal Building					Accessory Building														
	Area in Square Feet	Frontage (feet)	Area (square feet)	Frontage (feet)		Front Yard	Side Yard	Street Side Yard	Rear Yard	Front Yard	Side Yard	Street Side Yard	Rear Yard	Front Yard	Side Yard	Rear Yard	Stories	Feet	Total	First Floor Multistory						
R-220	220,000	325	220,000	325	158	2.5 acres	115	75	115	125	115	115	75	115	75	115	5%(A)	10%(B)	2.5	(Q)	3,000	2,000	20,000	0.06(G)	1 du/ 5 acres	
R-130	130,000	275	130,000	275	158	1.5 acres	85	50	85	100	85	85	50	85	50	85	5%(A)	10%(B)	2.5	(Q)	2,000	1,500	12,000	0.07(G)	1 du/ 3 acres	
R-110	110,000	250	110,000	250	153	1.25 acres	75	40	75	75	75	75	40	75	40	75	5%(A)	10%(B)	2.5	(Q)	2,000	1,500	10,000	0.07(G)	1 du/ 2.5 acres	
R-90	90,000	225	90,000	225	140	1 acre	70	35	30	60	60	60	30	30	30	30	60	7%(A)	12%(B)	2.5	(Q)	1,900	1,400	—	0.08(H)	—
R-45	45,000	200	48,375	200	125	30,000 SF	50	25	25	50	50	50	25	25	20	50	8%(A)	15%(B)	2.5	(Q)	1,800	1,300	—	—	—	
R-45A	15,000	100	16,000	115	—	15,000 SF	35	15	17.5	60	60	35	10	17.5	30	35	25%(A)	30%(B)	2.5	(Q)	1,200	900	—	—	—	
R-30	30,000	150	34,000	170	99	23,000 SF	50	20	25	50	50	50	20	25	20	50	10%(A)	15%(B)	2.5	(Q)	1,650	1,150	—	—	—	
R-22	21,875	125	23,825	135	77	15,000 SF	40	20	20	40	40	40	20	20	10	40	15%(A)	20%(B)	2.5	(Q)	1,500	1,000	—	—	—	
R-22A	8,500	75	10,000	75	—	8,000 SF	25	7.5	12.5	20	25	25	7.5	12.5	7.5	25	30%(A)	35%(B)	2.5	(Q)	900	800	—	—	—	
R-15 (I)	15,000	100	17,250	115	63	10,000 SF	40	15	20	30	40	40	15	20	10	40	20%(A)	25%(B)	2.5	(Q)	1,200	900	—	—	—	
R-15 Nonconforming 10,000+ SF lots	≥ 10,001 ≤ 14,999	—	≥ 10,001 ≤ 14,999	—	—	35	15	20	30	35	40	10	20	10	40	—	25%(B)	2.5	(Q)	1,200	900	—	—	—		
R-15 Nonconforming 5,001-10,000 SF lots	≥ 5,001 ≤ 10,000	—	≥ 5,001 ≤ 10,000	—	—	30	10	15	30	30	30	10	15	10	30	—	30%(B)	2.5	(Q)	1,000	800	—	—	—		
R-15 Nonconforming < 5,000 SF lots	< 5,000	—	< 5,000	—	—	25	5	10	25	25	25	5	12.5	5	25	—	35%(B)	2.5	(Q)	800	800	—	—	—		
R-10	10,000	100	12,500	110	50	7,000 SF	25	12	12.5	25	25	25	12	12.5	10	25	20%(A)	25%(B)	2.5	(Q)	1,200	900	—	—	—	
RTF	12,000	100	14,250	120	—	10,000 SF	40	15	20	30	40	40	15	20	10	40	25%(A)	35%(B)	2.5	(Q)	1,200	900	—	0.33	—	
R-7	7,500	75	9,000	90	50	5,000 SF	20	10	10	20	20	20	10	10	10	20	35%(A)	40%(B)	2.5	(Q)	900	800	—	—	—	
R-5	5,000	50	6,000	60	32	4,000 SF	20	7	10	20	20	20	5	10	5	20	35%(A)	40%(B)	2.5	(Q)	800	700	—	—	—	
R-O	10,000	100	12,500	120	30	7,500 SF	25 (L)	15	17.5	35	35	25 (L)	15	17.5	10	35	30%(A)(J)	50%(B)	2.5	(Q)	1,200	900	—	0.4(G)	—	

更多資訊請上 [www.104.com.tw](http://www.104.com.tw) 或撥打 104 服務專線 02-2787-3734

**NOTES:** Schedule of Area, Yard and Building Requirements, Single Family Residential Zones

- (A) Lot coverage for principal and accessory structures.
- (B) Lot coverage for all improvements (impervious or pervious) including all parking areas and automobile access driveways and internal roadways, whether covered by an impervious or pervious material, patios associated with an in-ground or aboveground swimming pool, surface area of an in-ground or aboveground swimming pool above 800 square feet [Ord. No. 2005-2015], and all other impervious surfaces.
- (C) FAR can be increased by 2% if the front setback provided is at least 150% of the minimum required.
- (D) FAR can be increased by 2% if the front setback provided is at least twice the minimum required.
- (E) See special R-15 zoning requirements for preexisting nonconforming lots.
- (F) Permitted building coverage may be increased by 30% where two or more adjoining lots establish shared parking and access arrangements; each lot shall be permitted the increased building coverage.
- (G) The maximum percent of lot coverage for a detached single-family dwelling which is either a nonconforming use or structure may be increased, provided the resulting lot coverage complies with the coverage limits in the most restrictive single-family residence zone to which the area of the underutilized lot conforms, in no case shall coverage exceed 35%.
- (L) Or the average of the existing front setbacks for the two adjoining lots [Ord. No. 2003-2744]

- (M) FAR shall not apply to lots existing at the time of the adoption of this ordinance that are less than 40,000 square feet. [Ord. No. 2005-2825]
- (N) Where the maximum gross floor area permitted exceeds the permitted floor area ratio, the floor area ratio shall govern. [Ord. No. 2006-2879]
- (O) Minimum circle diameter may be reduced 40% for lots predominantly fronting a cul-de-sac bulb. [Ord. No. 2007-2916]
- (P) Minimum circle diameter does not apply to existing detached single-family dwellings or to lots established as part of a performance residential or cluster development. [Ord. No. 2007-3916]
- (Q)
  - (1) Maximum building height on lots 100 feet wide or less measured at the street line shall be 28 feet. Building height may increase one foot for every five feet of lot width above 100 feet, but in no case shall exceed 35 feet.
  - (2) In special flood hazard areas, height of buildings located on lots 125 feet wide or less may be increased to 35 feet as measured from one foot above base flood elevation if: (a) the area below the base flood elevation contains no physical enclosures, (b) the vertical distance from predevelopment grade to the roof peak does not exceed 40 feet, and (c) a nonconcession agreement is recorded with the Monmouth County Recording Office. [Ord. No. 2012-3031]