APPRAISAL REPORT
MARKET VALUE ESTIMATE
POTENTIAL FULL TAKING
BLOCK 1045, LOT 12
490 RED HILL ROAD
MIDDLETOWN TOWNSHIP
MONMOUTH COUNTY, NEW JERSEY

Under the Ownership of the
490 Red Hill Road, LLC

Prepared for
Middletown Township
c/o Mr. Brian M. Nelson, Esq.
Spiro Harrison & Nelson, LLC
200 Monmouth Street, Suite 310
Red Bank, New Jersey 07701

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

December 5, 2023

Middletown Township
c/o Mr. Brian M. Nelson, Esq.
Spiro Harrison & Nelson, LLC
200 Monmouth Street, Suite 310
Red Bank, New Jersey 07701

Re: Appraisal Report
Market Value Estimate
Potential Full Taking
Block 1045, Lot 12
490 Red Hill Road
Township of Middletown, Monmouth County, New Jersey
gCo File No. 2023-046-02

Dear Mr. Nelson:

Pursuant to your request for appraisal services, we inspected the above-referenced property on February 21, 2023, on May 10, 2023 and again on November 3, 2023, to estimate the fee simple market value of the subject as of that date.

The subject of this report is a 2.58± acre vacant parcel situated on the east side of Red Hill Road, west of the Garden State Parkway in Middletown, New Jersey. The parcel is more particularly known as Block 1045, Lot 12 in the Township of Middletown, Monmouth County, New Jersey. R-45, Low Density, Single-Family Residence zone and permits residential development. The Highest and Best Use was determined to be a two-lot residential subdivision, per a Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 2023. 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 November 3, 2023, to be:

FIVE HUNDRED TWENTY THOUSAND DOLLARS

$520,000

(287 Rumson Road • Little Silver, NJ 07739 • 732-380-0880)

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

(287 Rumson Road • Little Silver, NJ 07739 • 732-380-0880)

GAGLIANO & COMPANY

TABLE OF CONTENTS

Part I - Introduction
Letter of Transmittal i

Part II - Description, Analysis and Conclusion
Subject Photos 1
Build Out Analysis 8
Scope of Work 12
Description of the Subject Property 12
Client and Intended Users 12
Use of the Appraisal 12
Type of Opinion 12
Estate Appraised 12
Date of Value 12
Date of Report 12
Extraordinary Assumptions and Hypothetical Conditions 12
Appraisal Development 13
Appraisal Report 13
Competency Statement 14
Ownership and Sales History 14
City and Neighborhood Analysis 15
Description of the Appraised Property 18
Site Description 18
Assessments and Taxes 20
Zoning 21
Highest and Best Use 23
Appraisal Process 24
Sales Comparison Approach 26
Reconciliation and Final Value Estimate 39
Certification 41
Definitions 42
Assumptions and Limiting Conditions 44
Appraiser Qualifications 47
Addenda 50
Zoning Ordinances 51

SUBJECT PHOTOS

Subject

Subject

SUBJECT PHOTOS

Subject

Subject

SUBJECT PHOTOS

Subject

Subject

SUBJECT PHOTOS

Subject

Subject

SUBJECT PHOTOS

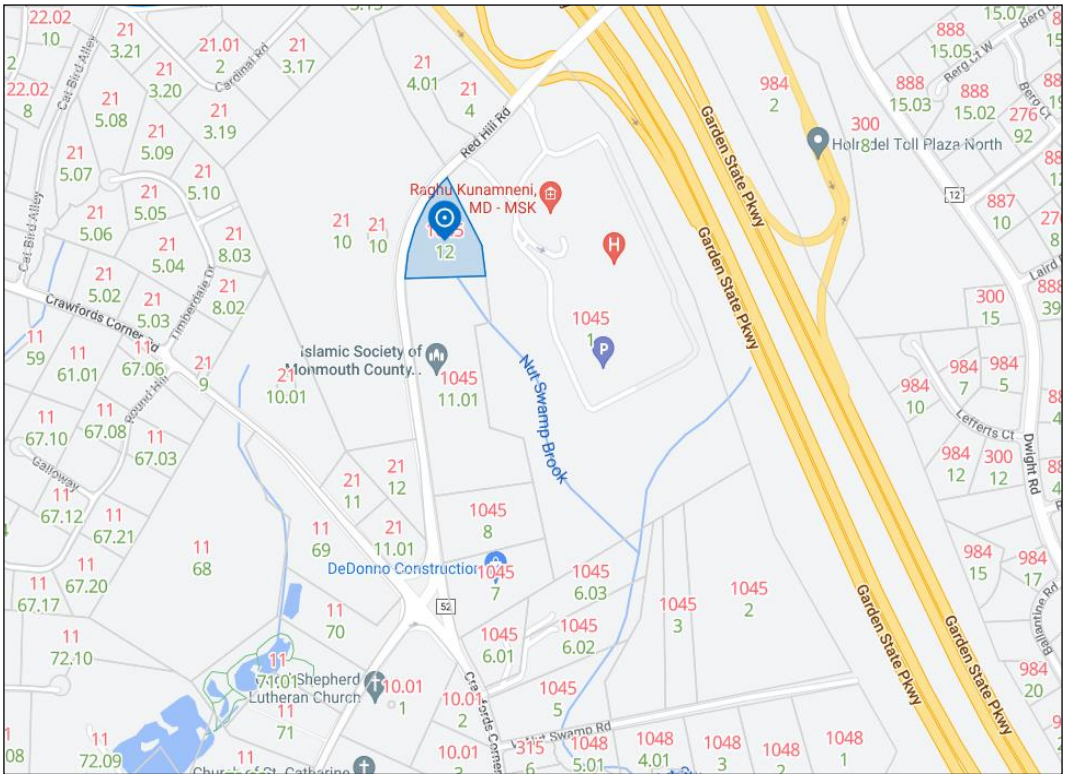
Red Hill Road Street Scene
View: North

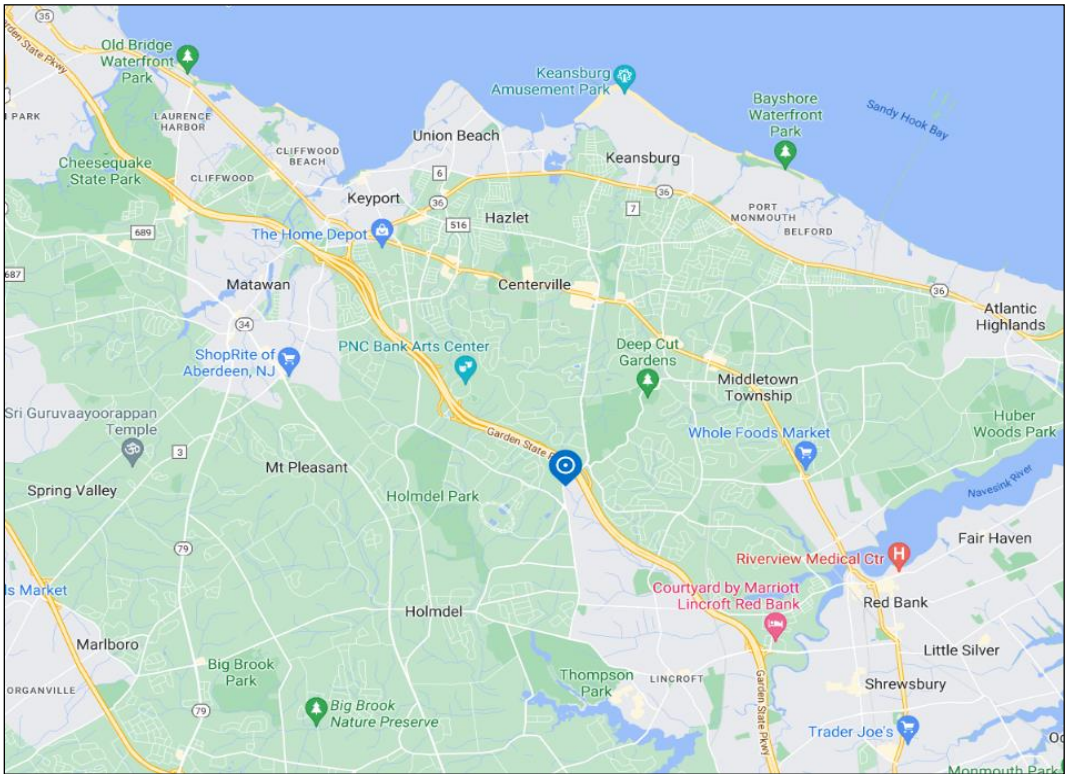
Red Hill Road Street Scene
View: South

SUBJECT PHOTOS

Aerial Photo

SUBJECT LOCATION MAPS





GAGLIANO & COMPANY

BUILD OUT ANALYSIS

NOTES:

1. DEVELOPMENT CONCEPT IS BASED ON R-45 ZONE.
2. PROPERTY IS KNOWN AS LOT 12 IN TAX BLOCK 1045 AS SHOWN ON THE TOWNSHIP OF MIDDLETOWN TAX MAP SHEET NUMBER 252. TOTAL TRACT IS APPROXIMATELY 2.12 ACRES PER TAX MAP. HOWEVER, PER DEED PLOTTING, ±112,617 S.F. (±2.58 ACRES).
3. THE CONCEPTUAL SUBDIVISION PROVIDES TWO (2) CONFORMING LOTS IN TERMS OF LOT AREA AND LOT FRONTAGE. HOWEVER, AT THE VERY LEAST – IT APPEARS THE FOLLOWING VARIANCE RELIEF WOULD BE REQUIRED AT TIME OF APPLICATION TO THE TOWNSHIP PLANNING/ZONING BOARD:
   - 3.1. BUILDABLE LOT AREA:
     - 3.1.1. PROPOSED LOT 12.01 – BUILDABLE LOT AREA IS APPROXIMATED TO BE 35,774 S.F. (SEE SHEET 3). AS SUCH THE LOT DOES NOT COMPLY WITH THE MINIMUM 30,000 S.F. REQUIRED "BUILDABLE LOT AREA" REQUIREMENT.
     - 3.1.2. PROPOSED LOT 12.02 – BUILDABLE LOT AREA IS APPROXIMATED TO BE 35,097 S.F. (SEE SHEET 3). AS SUCH THE LOT DOES NOT COMPLY WITH THE MINIMUM 30,000 S.F. REQUIRED "BUILDABLE LOT AREA" REQUIREMENT.
4. ANY FUTURE DEVELOPMENT OF THE LOTS WILL NEED TO DEMONSTRATE COMPLIANCE WITH THE STORMWATER MANAGEMENT RULES PER N.J.A.C. 7:8 AND THE TOWNSHIP'S STORMWATER CONTROL ORDINANCE PER SECTION 540 OF THE TOWNSHIP LAND USE CODE. SHOULD THE PROPOSED DEVELOPMENT OF THE LOTS CUMULATIVELY RESULT IN MORE THAN 1 ACRE OF DISTURBANCE AND MORE THAN ¼ ACRE OF NEW REGULATED IMPERVIOUS SURFACE AND/OR ¼ ACRE OF NEW REGULATED MOTOR VEHICLE SURFACE, A GREEN INFRASTRUCTURE STORMWATER MANAGEMENT (MP WOULD BE REQUIRED. AS NJAC 7:8 DOES NOT PERMIT INDIVIDUAL SINGLE FAMILY RESIDENTIAL PROPERTY OWNERS TO BE RESPONSIBLE FOR MAINTENANCE OF SAME, THE LOT OWNERS WOULD BE REQUIRED TO FORM A HOME OWNERS ASSOCIATION FOR MAINTENANCE OF SAME.
5. A PRESENCE/ABSENCE DETERMINATION LETTER OF INTERPRETATION (LOI) HAS BEEN ISSUED BY NJDEP ON MAY 25, 2023 (FILE NO. 1331-23-0003.1, ACTIVITY NO. FWW230001) FOR THE SUBJECT PROPERTY. THE PRESENCE/ABSENCE DETERMINATION INDICATES THAT "FRESHWATER WETLANDS AND WATERS ARE NOT PRESENT" ON THE SUBJECT PROPERTY, AND THAT "NO PART OF THE ABOVE REFERENCED PROPERTY OCCURS WITHIN A TRANSITION AREA OR BUFFER".
6. PROPERTY LINES DEPICTED ARE DRAWN FROM BEST AVAILABLE MONMOUTH COUNTY GIS PARCEL DATA AND FROM BEST AVAILABLE PROPERTY DEEDS AS OBTAINED BY T&M FROM THE MONMOUTH COUNTY CLERK'S'S OPEN PUBLIC RECORDS SEARCH ONLINE WEBSITE.
7. TOPOGRAPHY AND STEEP SLOPES DEPICTED FROM BEST AVAILABLE MONMOUTH COUNTY GIS CONTOUR DATABASE (2003), MODELED AT A 2' CONTOURS INTERVAL. FOR EASE OF DISPLAY, CONTOURS HAVE ONLY BEEN DEPICTED AT A 10' INTERVAL.
8. STREAMS DEPICTED FROM BEST AVAILABLE MONMOUTH COUNTY GIS 2022 NATIONAL HYDROGRAPHY DATASET (NHD).
9. AS NOTED WITHIN THE AFOREMENTIONED LOI FOR THE PROPERTY, "ANY SURFACE WATER FEATURES ON THE SITE OR ADJACENT TO THE SITE MAY POSSESS FLOOD HAZARD AREAS AND/OR RIPARIAN ZONES AND DEVELOPMENT WITHIN THESE AREAS MAY BE SUBJECT TO THE FLOOD HAZARD AREA CONTROL ACT RULES AT N.J.A.C. 7:13". AS SUCH, A 50 FT. RIPARIAN ZONE HAS BEEN APPROXIMATED BY T&M AND DEPICTED FROM THE NEARBY MAPPED NUT SWAMP BROOK. HOWEVER, ULTIMATE VERIFICATION OF THE EXTENT OF ANY FLOOD HAZARD AREAS AND/OR RIPARIAN ZONES, SHOULD BE VERIFIED BY NJDEP THROUGH THE APPLICATION PROCEDURES SET FORTH AT NJAC 7:13-5.1.
10. A FULL ENVIRONMENTAL IMPACT STUDY SHALL BE PERFORMED, TO DETERMINE ALL NJDEP PERMITS THAT ARE REQUIRED, PRIOR TO ANY DEVELOPMENT OF THE PROPERTY.

ZONING TABLE

R-45 ZONE	
BULK STANDARD	REQUIRED
MINIMUM LOT AREA (INTERIOR)	45,000 S.F.
FRONTAGE (INTERIOR)	200 FT.
MINIMUM LOT AREA (CORNER)	48,375 S.F.
FRONTAGE (CORNER)	200 FT.
MINIMUM CIRCLE DIAMETER	125 FT.
BUILDABLE LOT AREA	30,000 FT.
FRONT YARD SETBACK	50 FT.
SIDE YARD SETBACK	25 FT.
STREET SIDE YARD SETBACK	25 FT.
REAR YARD SETBACK	50 FT.
STREET REAR YARD SETBACK	50 FT.
MAX BUILDING COVERAGE	8%
MAX LOT COVERAGE	25%
MAX PRINCIPAL BUILDING HEIGHT (STORIES)	2.5
MAX PRINCIPAL BUILDING HEIGHT (FEET)	35 FT.
MINIMUM GROSS FLOOR AREA (TOTAL)	1,800 S.F.
MINIMUM GROSS FLOOR AREA (FIRST FLOOR MULTISTORY)	1,300 S.F.

CHARLES P. CUNLIFFE, P.E.
CONSULTING ENGINEER

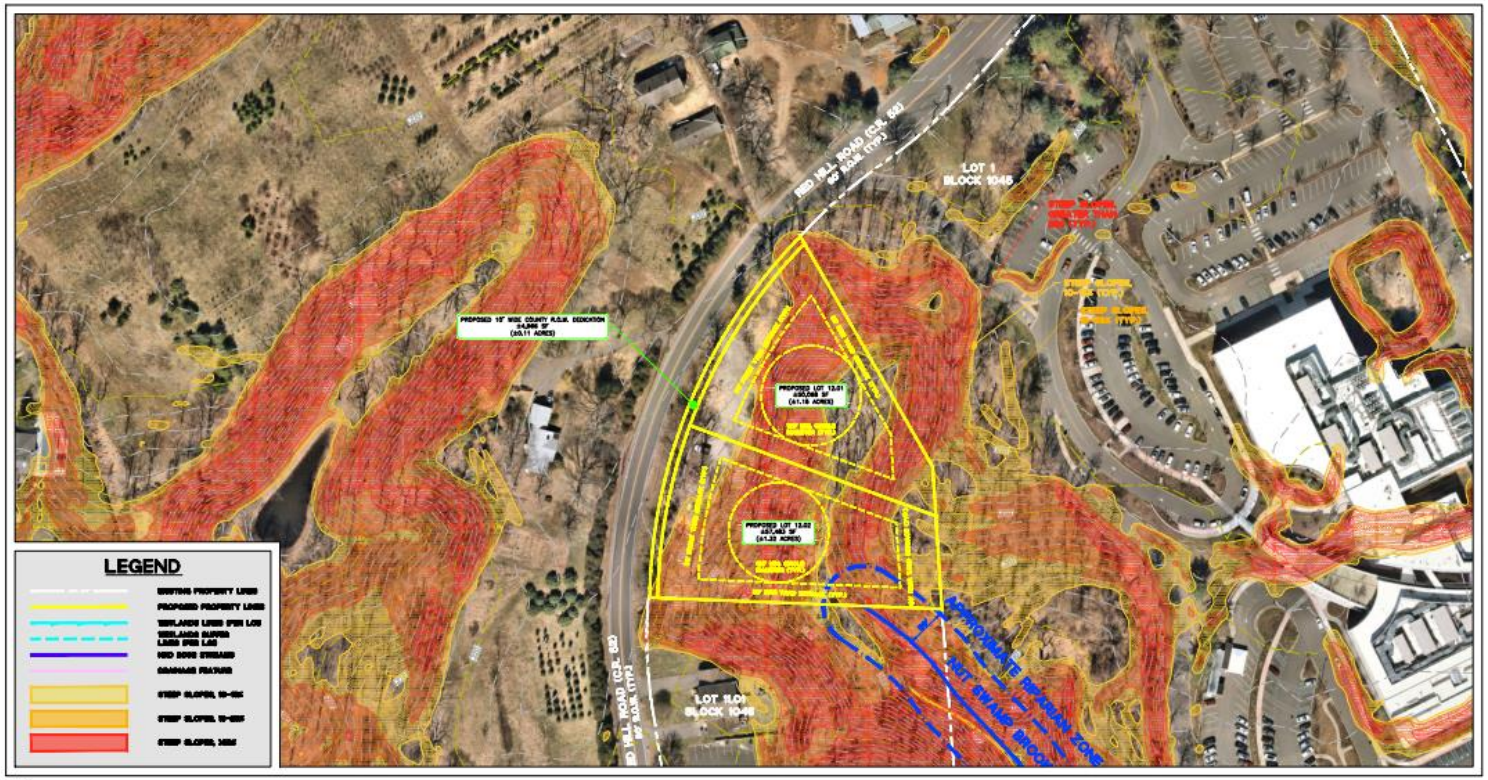
TOWNSHIP OF MIDDLETOWN
BUILD OUT ANALYSIS
WETLANDS CONSTRAINTS
(BLOCK 1045 - LOT 12)

YOUR GOALS. OUR MISSION.

DRAWING: SUB-1
SHEET 1 OF 6

490 Red Hill Road, LLC
490 Red Hill Road, Middletown, NJ

GAGLIANO & COMPANY



NOTES:

1. DEVELOPMENT CONCEPT IS BASED ON R-45 ZONE.
2. PROPERTY IS KNOWN AS LOT 12 IN TAX BLOCK 1045 AS SHOWN ON THE TOWNSHIP OF MIDDLETOWN TAX MAP SHEET NUMBER 25D. TOTAL TRACT IS APPROXIMATELY 3.12 ACRES PER TAX MAP. HOWEVER, PER DEED PLOTTING, ±112,617 S.F. (±2.58 ACRES).
3. THE CONCEPTUAL SUBDIVISION PROVIDES TWO (2) CONFORMING LOTS IN TERMS OF LOT AREA AND LOT FRONTAGE. HOWEVER, AT THE VERY LEAST – IT APPEARS THE FOLLOWING VARIANCE RELIEF WOULD BE REQUIRED AT TIME OF APPLICATION TO THE TOWNSHIP PLANNING/ZONING BOARD:
   - 3.1. BUILDABLE LOT AREA:
     - 3.1.1. PROPOSED LOT 12.01 – BUILDABLE LOT AREA IS APPROXIMATED TO BE 25,776 S.F. (SEE SHEET 3). AS SUCH THE LOT DOES NOT COMPLY WITH THE MINIMUM 30,000 S.F. REQUIRED "BUILDABLE LOT AREA" REQUIREMENT.
     - 3.1.2. PROPOSED LOT 12.02 – BUILDABLE LOT AREA IS APPROXIMATED TO BE 25,097 S.F. (SEE SHEET 3). AS SUCH THE LOT DOES NOT COMPLY WITH THE MINIMUM 30,000 S.F. REQUIRED "BUILDABLE LOT AREA" REQUIREMENT.
4. ANY FUTURE DEVELOPMENT OF THE LOTS WILL NEED TO DEMONSTRATE COMPLIANCE WITH THE STORMWATER MANAGEMENT RULES PER N.J.A.C. 7:8 AND THE TOWNSHIP'S STORMWATER CONTROL ORDINANCE PER SECTION 540 OF THE TOWNSHIP LAND USE CODE. SHOULD THE PROPOSED DEVELOPMENT OF THE LOTS CUMULATIVELY RESULT IN MORE THAN 1 ACRE OF DISTURBANCE AND MORE THAN ¼ ACRE OF NEW REGULATED IMPERVIOUS SURFACE AND/OR ¼ ACRE OF NEW REGULATED MOTOR VEHICLE SURFACE, A GREEN INFRASTRUCTURE STORMWATER MANAGEMENT BMP WOULD BE REQUIRED. AS NJAC 7:8 DOES NOT PERMIT INDIVIDUAL SINGLE FAMILY RESIDENTIAL PROPERTY OWNERS TO BE RESPONSIBLE FOR MAINTENANCE OF SAME, THE LOT OWNERS WOULD BE REQUIRED TO FORM A HOME OWNERS ASSOCIATION FOR MAINTENANCE OF SAME.
5. A PRESENCE/ABSENCE DETERMINATION LETTER OF INTERPRETATION (LOI) HAS BEEN ISSUED BY NJDEP ON MAY 25, 2023 (FILE NO. 1331-23-0003.1, ACTIVITY NO. FWW230001) FOR THE SUBJECT PROPERTY. THE PRESENCE/ABSENCE DETERMINATION INDICATES THAT "FRESHWATER WETLANDS AND WATERS ARE NOT PRESENT" ON THE SUBJECT PROPERTY, AND THAT "NO PART OF THE ABOVE REFERENCED PROPERTY OCCURS WITHIN A TRANSITION AREA OR BUFFER".
6. PROPERTY LINES DEPICTED ARE DRAWN FROM BEST AVAILABLE MONMOUTH COUNTY GIS PARCEL DATA AND FROM BEST AVAILABLE PROPERTY DEEDS AS OBTAINED BY T&M FROM THE MONMOUTH COUNTY CLERK'S'S OPEN PUBLIC RECORDS SEARCH ONLINE WEBSITE.
7. TOPOGRAPHY AND STEEP SLOPES DEPICTED FROM BEST AVAILABLE MONMOUTH COUNTY GIS CONTOUR DATABASE (2003), MODELED AT A 2' CONTOURS INTERVAL. FOR EASE OF DISPLAY, CONTOURS HAVE ONLY BEEN DEPICTED AT A 10' INTERVAL.
8. STREAMS DEPICTED FROM BEST AVAILABLE MONMOUTH COUNTY GIS 2022 NATIONAL HYDROGRAPHY DATASET (NHD).
9. AS NOTED WITHIN THE AFOREMENTIONED LOI FOR THE PROPERTY, "ANY SURFACE WATER FEATURES ON THE SITE OR ADJACENT TO THE SITE MAY POSSESS FLOOD HAZARD AREAS AND/OR RIPARIAN ZONES AND DEVELOPMENT WITHIN THESE AREAS MAY BE SUBJECT TO THE FLOOD HAZARD AREA CONTROL ACT RULES AT N.J.A.C. 7:13". AS SUCH, A 50 FT. RIPARIAN ZONE HAS BEEN APPROXIMATED BY T&M AND DEPICTED FROM THE NEARBY MAPPED NUT SWAMP BROOK. HOWEVER, ULTIMATE VERIFICATION OF THE EXTENT OF ANY FLOOD HAZARD AREAS AND/OR RIPARIAN ZONES, SHOULD BE VERIFIED BY NJDEP THROUGH THE APPLICATION PROCEDURES SET FORTH AT NJAC 7:13-5.1.
10. A FULL ENVIRONMENTAL IMPACT STUDY SHALL BE PERFORMED, TO DETERMINE ALL NJDEP PERMITS THAT ARE REQUIRED, PRIOR TO ANY DEVELOPMENT OF THE PROPERTY.

ZONING TABLE

R-45 ZONE	
BULK STANDARD	REQUIRED
MINIMUM LOT AREA (INTERIOR)	45,000 S.F.
FRONTAGE (INTERIOR)	200 FT.
MINIMUM LOT AREA (CORNER)	48,375 S.F.
FRONTAGE (CORNER)	200 FT.
MINIMUM CIRCLE DIAMETER	125 FT.
BUILDABLE LOT AREA	30,000 FT.
FRONT YARD SETBACK	50 FT.
SIDE YARD SETBACK	25 FT.
STREET SIDE YARD SETBACK	25 FT.
REAR YARD SETBACK	50 FT.
STREET REAR YARD SETBACK	50 FT.
MAX BUILDING COVERAGE	8%
MAX LOT COVERAGE	25%
MAX PRINCIPAL BUILDING HEIGHT (STORIES)	2.5
MAX PRINCIPAL BUILDING HEIGHT (FEET)	35 FT.
MINIMUM GROSS FLOOR AREA (TOTAL)	1,800 S.F.
MINIMUM GROSS FLOOR AREA (FIRST FLOOR MULTISTORY)	1,300 S.F.

CHARLES P. CUNLIFFE, P.E.
CONSULTING ENGINEER

TOWNSHIP OF MIDDLETOWN
BUILD OUT ANALYSIS
STEEP SLOPES CONSTRAINTS
(BLOCK 1045 - LOT 12)

YOUR GOALS. OUR MISSION.

DRAWING: SUB-2
SHEET 2 OF 6

490 Red Hill Road, LLC
490 Red Hill Road, Middletown, NJ

PROPOSED LOT 12.01 - CRITICAL AREAS			
CLASS I			
CRITICAL AREA	S.F.	AC.	PERCENTAGE OF LOT AREA (%)
WETLANDS & STEEP SLOPES, S >25%	18,303	0.420	36.6%
CLASS II			
CRITICAL AREA	S.F.	AC.	PERCENTAGE OF LOT AREA (%)
WETLANDS BUFFER & STEEP SLOPES, 15-25%	7,986	0.183	16.0%

PROPOSED LOT 12.02 - CRITICAL AREAS			
CLASS I			
CRITICAL AREA	S.F.	AC.	PERCENTAGE OF LOT AREA (%)
WETLANDS & STEEP SLOPES, S >25%	12,914	0.296	22.5%
CLASS II			
CRITICAL AREA	S.F.	AC.	PERCENTAGE OF LOT AREA (%)
WETLANDS BUFFER & STEEP SLOPES, 15-25%	25,963	0.596	45.2%

PROPOSED LOT 12.01 - STEEP SLOPES			
SLOPE RANGE	S.F.	AC.	PERCENTAGE OF LOT AREA (%)
10-15%	3,899	0.090	7.8%
15-25%	7,986	0.183	16.0%
>25%	18,303	0.420	36.6%

PROPOSED LOT 12.02 - STEEP SLOPES			
SLOPE RANGE	S.F.	AC.	PERCENTAGE OF LOT AREA (%)
10-15%	7,882	0.181	13.7%
15-25%	25,963	0.596	45.2%
>25%	12,914	0.296	22.5%

PROPOSED LOT 12.01 - BUILDABLE LOT AREA CALCULATIONS	
TOTAL LOT AREA	50,068
CLASS I (100%)	-18,303
CLASS II (75%)	-5,990
TOTAL BUILDABLE LOT AREA	25,776
REQUIRED MINIMUM BUILDABLE LOT AREA	30,000
DOES IT COMPLY?	NO

PROPOSED LOT 12.02 - BUILDABLE LOT AREA CALCULATIONS	
TOTAL LOT AREA	57,483
CLASS I (100%)	-12,914
CLASS II (75%)	-19,472
TOTAL BUILDABLE LOT AREA	25,097
REQUIRED MINIMUM BUILDABLE LOT AREA	30,000
DOES IT COMPLY?	NO

NO.	DATE	REVISIONS	BY	CHKD
1	10-24-2023	REVISED PER CLIENT	MB	CPC

CHARLES P. CUNLIFFE, P.E.
CONSULTING ENGINEER

10-24-2023
LICENSED PROFESSIONAL ENGINEER
STATE OF NJ LICENSE No. GE053689

TOWNSHIP OF MIDDLETOWN
BUILD OUT ANALYSIS
TOWNSHIP OF MIDDLETOWN, MONMOUTH COUNTY, NEW JERSEY
CRITICAL, STEEP SLOPES & BUILDABLE AREA CALCULATIONS
(BLOCK 1045 - LOT 12)

YOUR GOALS. OUR MISSION.
11 TINDALL ROAD
MIDDLETOWN, NJ 07748
TEL 732-671-6400
FAX 732-671-7365

NEW JERSEY BOARD OF PROFESSIONAL ENGINEERS
AND LAND SURVEYORS
CERTIFICATE OF AUTHORIZATION NO. 24GA28000300

OFFICES ALSO LOCATED IN:
CALIFORNIA, INDIANA, KENTUCKY,
MASSACHUSETTS, MICHIGAN, NEW JERSEY,
OHIO AND PENNSYLVANIA

DESIGNED BY	CPC	DRAWING	SUB-3
CHECKED BY	CPC		
DRAWN BY	CPC	SHEET	3
DATE	10-24-2023		
SCALE	N/A		
PROJ. NO.	18-04-0008	OF	6

COPYRIGHT 2023, TIM ASSOCIATES - ALL RIGHTS RESERVED. THE CONTENTS IN PART OR IN WHOLE, OF THIS DOCUMENT, INCLUDING BUT NOT LIMITED TO, DRAWINGS, PLANS, OR OTHER DOCUMENTS, MAY NOT BE REPRODUCED, COPIED OR ASSIGNED TO PARTIES WITHOUT THE PERMISSION OF TIM ASSOCIATES OF PENNSAUKEN.

PROJECT INFORMATION
FILE NAME: 18-04-0008 BUILD OUT ANALYSIS.DWG
FILE PATH: S:\PROJECTS\2018\18-04-0008 - 490 RED HILL RD, MIDDLETOWN, NJ\DWG\
FILE SIZE: 36X24 INCHES
LAST SAVED: OCT 24, 2023 BY MB
LAST PLOTTED: OCT 24, 2023 BY MB
LAYOUT: SUB-3

EXECUTIVE SUMMARY

Type of Property:	Vacant Land
Location:	490 Red Hill Road Block 1045, Lot 12 Township of Middletown, Monmouth County, New Jersey
Site:	2.58± acres or 112,385± 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:	R-45, Low Density, Single-Family Residence zone
Highest and Best Use:	Two Lot Residential Subdivision, per a Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 2023.

Value Indications

Sales Comparison Approach:	$520,000
Final Value Conclusion:	**$520,000**

Date of Value:	November 3, 2023
Date of Report:	December 5, 2023

SCOPE OF WORK

Description of the Subject Property

The subject of this report is a 2.58± acre vacant parcel situated on the east side of Red Hill Road, west of the Garden State Parkway in Middletown, New Jersey. The parcel is more particularly known as Block 1045, Lot 12 in the Township of Middletown, Monmouth County, New Jersey. R-45, Low Density, Single-Family Residence zone and permits residential development. The Highest and Best Use was determined to be a two-lot residential subdivision, per a Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 2023.

Client and Intended Users

This appraisal report is prepared for the use of 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 November 3, 2023.

Date of Report

The date of the report is December 5, 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 21, 2023, on May 10, 2023 and again on November 3, 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

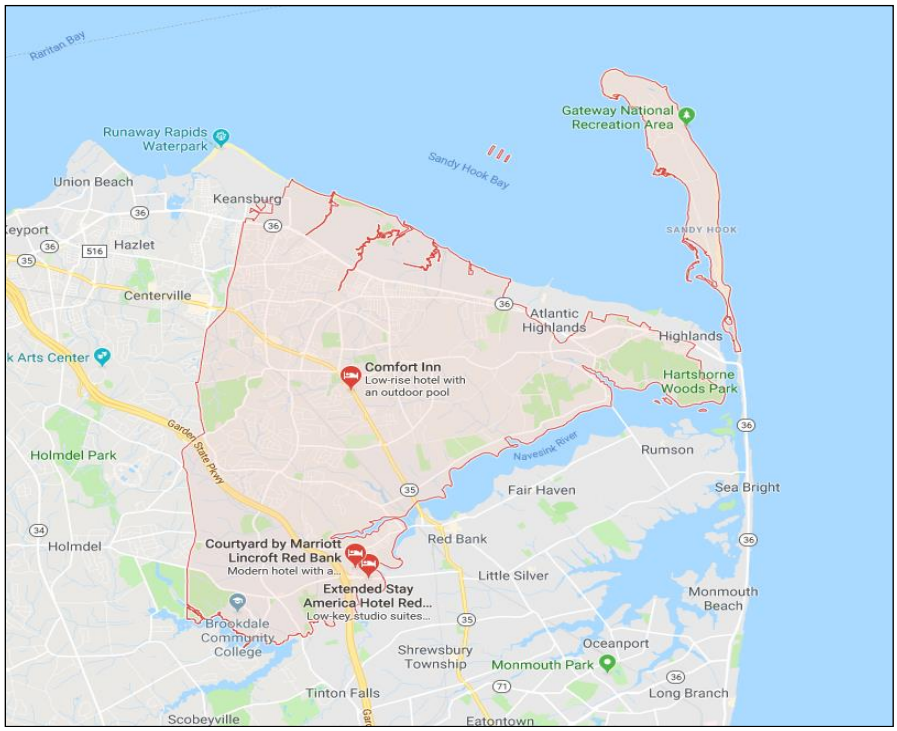
A review of county deed records indicates that the subject property sold from Ruben Gomez and Marco A. Alvarez, joint tenants to 490 Red Hill Road, LLC on August 10, 2023 for a consideration of $500,000, Monmouth County Deed Book 9656, Page 1013. The property previously sold on February 27, 2020 for the consideration of $300,000, Monmouth County Deed Book 9402, Page 8992 from Carmelo J. and Maria Giordano. To the best of our knowledge, the subject property is not 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

esri

Housing Profile

Middletown township, NJ 2
Middletown township, NJ (3402545990)
Geography: County Subdivision

Prepared by Esri

Population		Households	
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%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Total Housing Units	24,921	100.0%	25,994	100.0%	26,197	100.0%
Occupied	23,938	96.1%	24,706	95.0%	24,772	94.6%
Owner	20,283	81.4%	20,960	80.6%	21,222	81.0%
Renter	3,655	14.7%	3,746	14.4%	3,550	13.6%
Vacant	983	3.9%	1,287	5.0%	1,425	5.4%

	2022		2027	
Owner Occupied Housing Units by Value	**Number**	**Percent**	**Number**	**Percent**
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: The subject is vacant land.

Location: East side of Red Hill Road, west of the Garden State Parkway in the Township of Middletown, Monmouth County, New Jersey.

Size: 2.58± acres or 112,385± square feet total, based on subdivision map per deed.

Frontage: 497± feet on Red Hill Road

Shape: Irregular

Topography: Level at road grade, wooded.

Access: Via curb a cut on Red Hill Road

Utilities: Public Utilities are available.

Encroachments: None noted, but no survey was provided

Easements: None noted

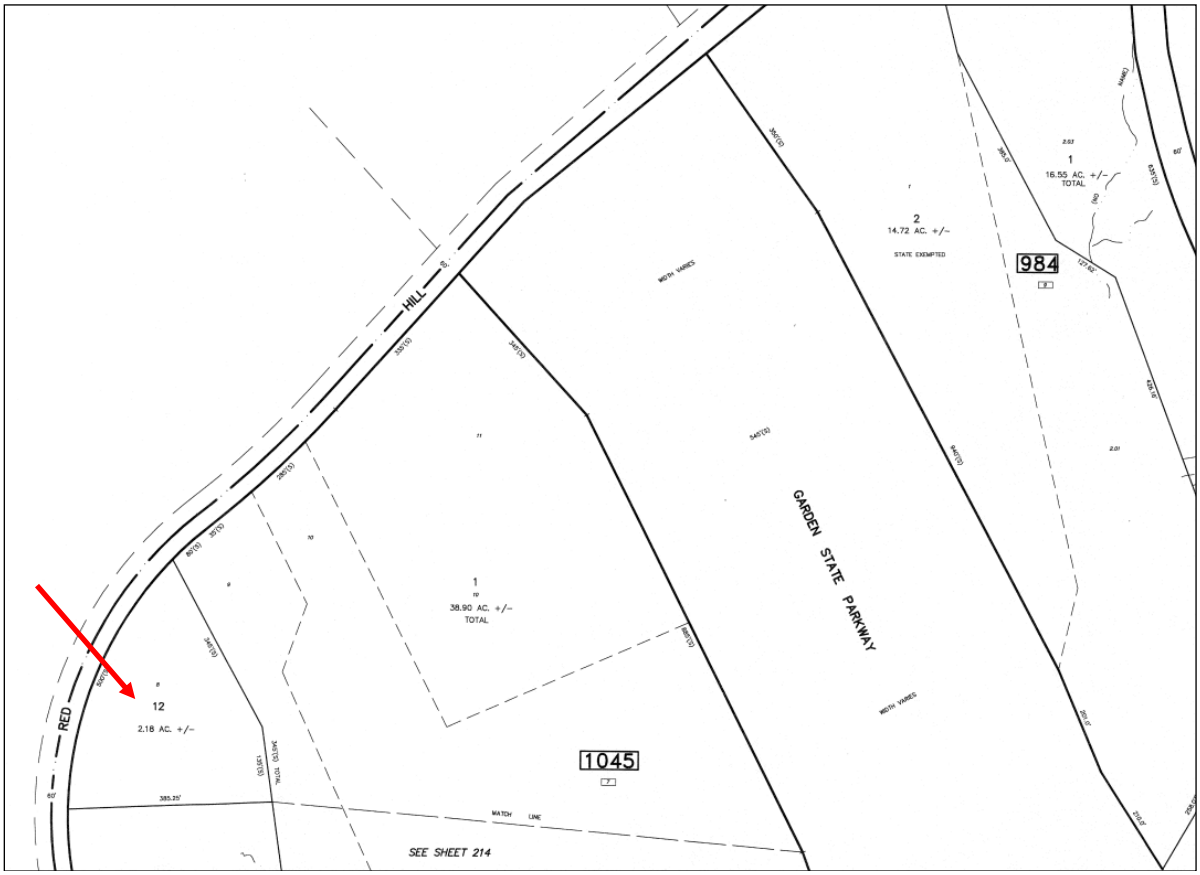
Wetlands: None per the Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 2023.

Flood Zone: The subject parcel appears to be located in the "X" flood zone and not subject to flooding. Flood Insurance Rate Map Community panel number 34025C0157F effective September 25, 2009 shown below.

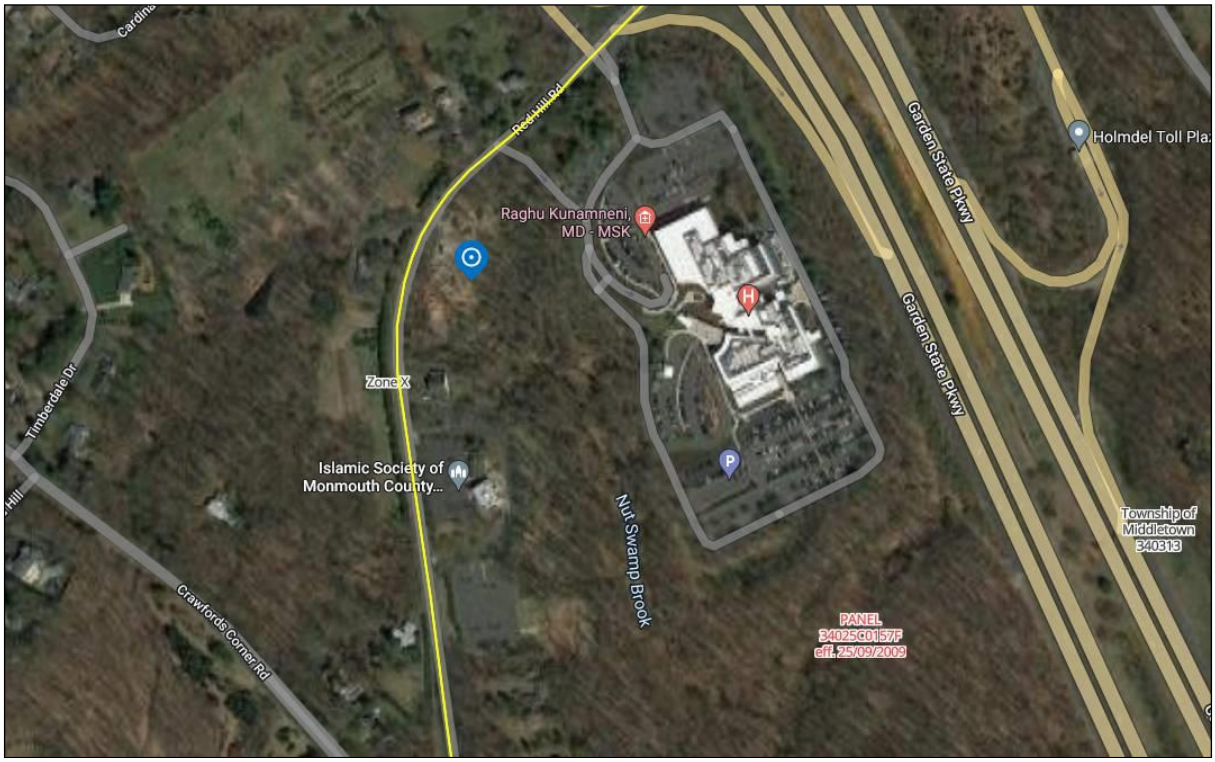
Environmental Impairments: None noted.

Underground Storage Tank(s): None noted.

Tax Maps


RED HILL
12
2.18 AC. +/-
1
38.90 AC. +/-
TOTAL
1045
GARDEN STATE PARKWAY
2
14.72 AC. +/-
STATE EXEMPTED
1
16.55 AC. +/-
TOTAL
984
MATCH LINE
SEE SHEET 214

Flood Map



Improvement Description

The subject is vacant land.

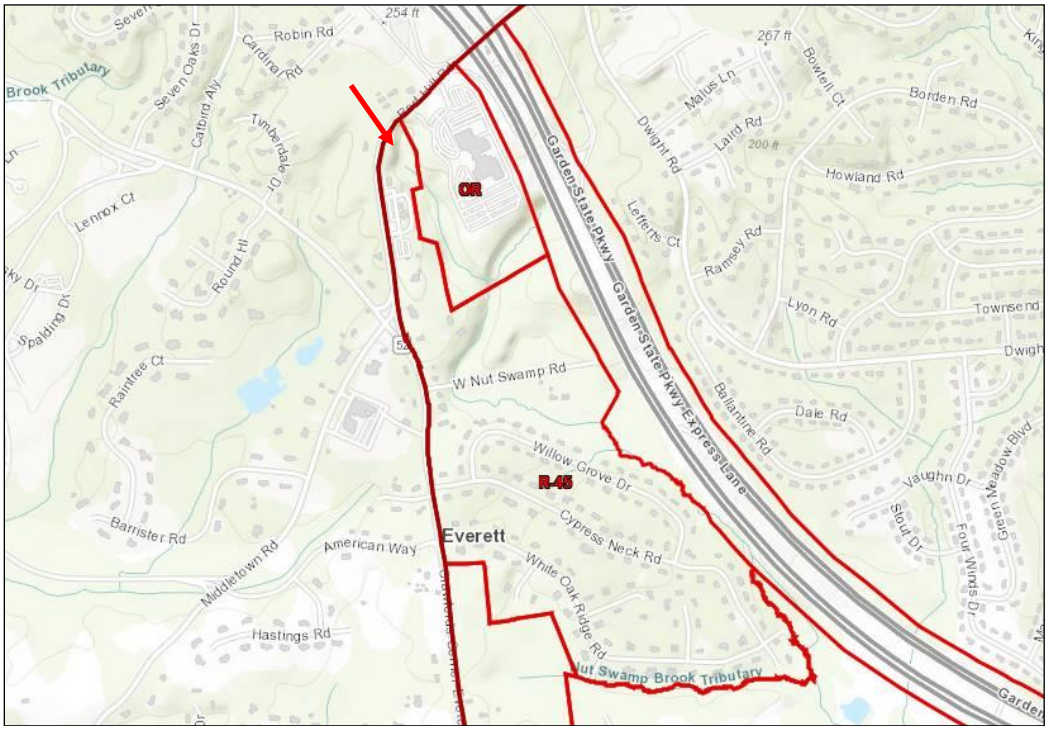
Assessments and Taxes

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

Land	$353,700
Improvement	$ 100
Total	$353,800

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 parcel is 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 this 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 to all bulk and yard requirements and is of adequate size for a two-lot subdivision, per a Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 2023.

HIGHEST AND BEST USE

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

Source: The Dictionary of Real Estate Appraisal, 7th 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 R-45 zone indicates that residential uses are permitted, and the subject site is conforming and is of adequate size for a conforming two-lot subdivision, per the Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 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 this appraiser's opinion that the maximally productive use of the subject property *As Vacant* is a two-lot residential subdivision.

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 in the valuation of 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 four Land Sales were selected for direct comparison. These Land Sales are described and analyzed in the following pages:

Land Sale 1

Property Identification

Record ID	4014
Property Type	Residential, Vacant Land
Address	490 Red Hill Road, Middletown, Monmouth County, New Jersey 07748
Tax ID	Block 1045, Lot 12

Sale Data

Grantor	Ruben Gomez and Marco A. Alvarez, Joint Tenants
Grantee	490 Red Hill Road, LLC
Sale Date	August 10, 2023
Deed Book/Page	9656/1013
Property Rights	Fee Simple
Marketing Time	193 DOM
Conditions of Sale	Arm's Length
Financing	Cash
Sale History	$300,000 February 27, 2020
Highest and Best Use	Residential Subdivision
Verification	Valerie Avrin, Esq.; Other sources: Deed, Public Records

Land Sale 1 (Cont.)

Sale Price	$500,000
Cash Equivalent	$500,000

Land Data

Zoning	R45, Low Density Single-Family Residential
Topography	Level, road grade
Utilities	E, G, T, Water and On-site Septic
Shape	Irregular
Corner	No
Easements	None noted

Land Size Information

Gross Land Size	2.580 Acres or 112,385 SF
Useable Land Size	0.640 Acres or 27,878 SF , 24.81%
Wetlands Land Size	1.940 Acres or 84,506 SF , 75.19%
Actual Units	2
Front Footage	497 ft Total Frontage: 497 ft Red Hill Road;

Indicators

Sale Price/Gross Acre	$193,798
Sale Price/Gross SF	$4.45
Sale Price/Useable Acre	$781,261
Sale Price/Useable SF	$17.94
Sale Price/Actual Unit	$250,000
Sale Price/Front Foot	$1,006

Remarks

Sale of 2.58+/- acres (per deed) of vacant land. Property is encumbered by approximately 1.94+/- acres of wetlands. Sale was an arm's length transaction with no contingencies or approvals. Potential two lot subdivision.

Land Sale 2

Property Identification

Record ID	3966
Property Type	Residential
Address	107 & 111 Crawfords Corner Road, Holmdel, Monmouth County, New Jersey 07733
Tax ID	Block 11, Lot 59, 60 and 61.01

Sale Data

Grantor	Barbara S Harmyk
Grantee	Marwa Albana / Raed M Elsafadi
Sale Date	July 14, 2022
Deed Book/Page	9608/2701, 9606/11
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash
Sale History	No prior sales past 36 months

Land Sale 2 (Cont.)

Highest and Best Use	Residential
Verification	Michele Vega, Listing Agent; James Flavin, Selling Agent; Deed, Public Records, Other sources: James Nardelli, Esq. Grantor
Sale Price	$730,000
Cash Equivalent	$730,000
Upward Adjustment	$10,000 Demolition
Adjusted Price	$740,000
Land Data	
Zoning	R40A, Residential & Agriculture
Topography	Level, road grade / Wooded
Shape	Irregular
Corner	No
Easements	None noted
Land Size Information	
Gross Land Size	4.537 Acres or 197,632 SF
Useable Land Size	3.017 Acres or 131,421 SF, 66.50%
Wetlands Land Size	1.520 Acres or 66,211 SF, 33.50%
Allowable Units	2
Front Footage	505 ft Total Frontage: 505 ft Crawfords Corner Road;
Indicators	
Sale Price/Gross Acre	$160,899 Actual or $163,103 Adjusted
Sale Price/Gross SF	$3.69 Actual or $3.74 Adjusted
Sale Price/Useable Acre	$241,961 Actual or $245,276 Adjusted
Sale Price/Useable SF	$5.55 Actual or $5.63 Adjusted
Sale Price/Allowable Unit	$365,000 Actual or $370,000 Adjusted
Sale Price/Front Foot	$1,446 Actual or $1,465 Adjusted

Remarks

Sale of multiple totaling 4.537+/- acres of land under two (2) separate deeds from same grantor. Lot 59, per tax assessor, is within 300 feet of a Class 1 Waterway and DEP approval needed. Parcel is encumbered by approximately 1.94+/- acres of wetlands. Lot 61.01 is improved with an older dwelling considered a knockdown. The sale price has been adjusted to account for the cost of demolition. Parcels are approved building lots. Per realtors, sales went under contract as one sale for $730,000. Per seller, Lot 59 has septic and public water, and Lot 61.01 has well and septic.

Lot 59 (and 60) - Deed Book/Page: 9608/2701 for $330,000 to Marwa Albana
Lot 61.01 - Deed Book/Page: 9606/11 for $400,000 to Raed M. Elsafadi

.

Land Sale 3

Property Identification

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

Sale Data

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

Land Sale 3 (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

Sale Price/Gross Acre	$250,501
Sale Price/Gross SF	$5.75
Sale Price/Useable Acre	$500,000
Sale Price/Useable SF	$11.48
Sale Price/ Unit	$312,500
Sale Price/Front Foot	$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 a four lot subdivision, however buyer would have to pursue. Eastern property line abuts the Garden State Parkway.

Land Sale 4

Property Identification

Record ID	3445
Property Type	Residential, Residential Subdivision
Address	1275 Green Oak Blvd, Middletown, Monmouth County, New Jersey 07748
Tax ID	Block 618, Lot 14.01 & 14.02

Sale Data

Grantor	Golden Rule Property Solutions, LLC
Grantee	Tiger 623 Construction, LLC
Sale Date	March 30, 2020
Deed Book/Page	9411/3673
Property Rights	Fee Simple
Marketing Time	DOM 29
Conditions of Sale	Arm's Length - Approvals
Financing	Cash
Sale History	8/21/2018 - $245,000
Highest and Best Use	Residential

Land Sale 4 (Cont.)

Verification	Grantor; MLS #21948007, 21948011, Other sources: Deed, Public Records
Sale Price	$447,000
Cash Equivalent	$447,000

Land Data

Zoning	R-22, Approvals, Residential
Topography	Level, at Road Grade
Utilities	W, S, E, G
Shape	Irregular
Corner	No
Easements	Municipal Only
View	None

Land Size Information

Gross Land Size	1.660 Acres or 72,310 SF
Actual Units	2
Front Footage	229 ft Total Frontage: 229 ft Green Oak Boulevard;

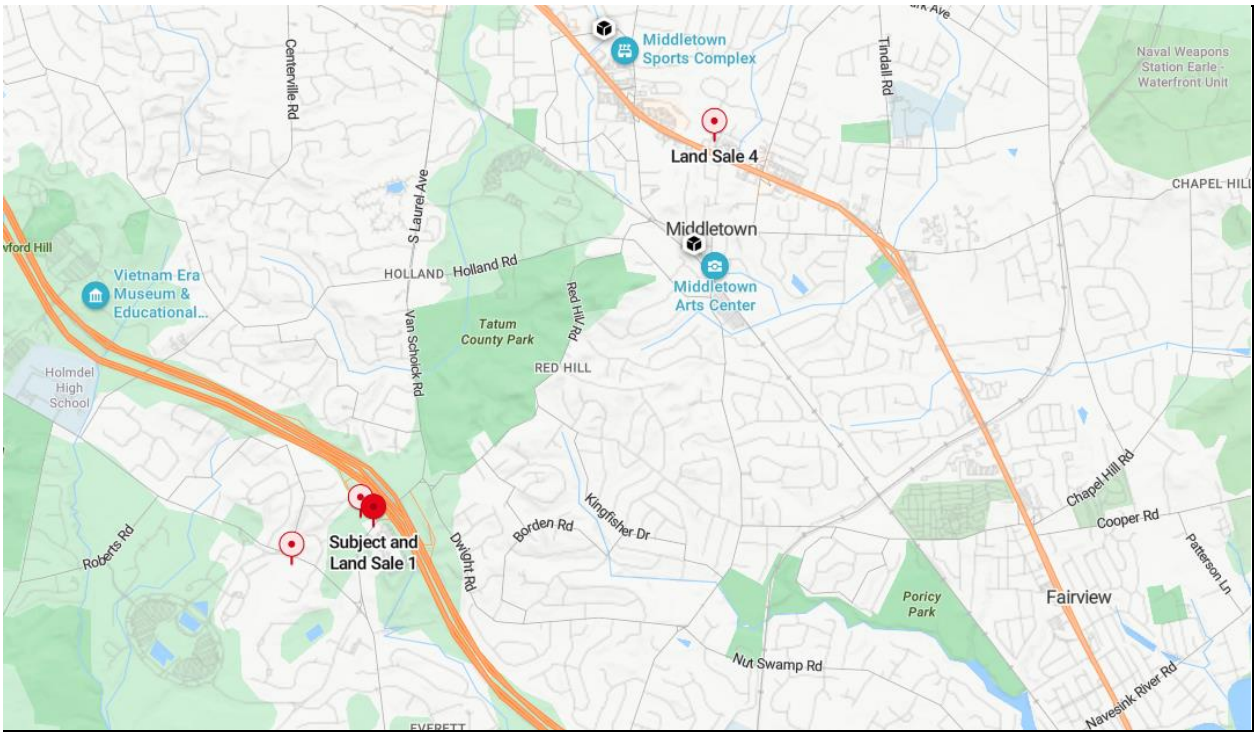
Indicators

Sale Price/Gross Acre	$269,277
Sale Price/Gross SF	$6.18
Sale Price/Actual Unit	$223,500
Sale Price/Front Foot	$1,952

Remarks

Sale of two lots assembled from a recent subdivision (resolution 5/2019). Each lot has full approval for the construction of a single-family home with basement. The seller purchased the property in 2018 and applied for and received subdivision approvals in May of 2019 for two lots, one which is fully conforming and one which is a flag lot.

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 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 11/2023	$630,000	477	5.0%
Percent Change			**50.0%**
Number of Years			**4**
Percent Change per Year			**12.5%**
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 Sales 2 and 3 are in Holmdel Township, which is a generally higher value community. These Land Sales are adjusted downward. The remaining Land Sales are considered similar overall and are not adjusted.

Zoning/Approvals: The subject has does not have subdivision approvals. Land Sales 1 and 3 are similar and are not adjusted. Land Sales 2 and 4 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. Land Sales 1, 2 and 3 are considered similar overall and are not adjusted. Land Sale 4 has smaller lots and is adjusted upward because the lots are likely to sell for less.

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:

GAGLIANO & COMPANY

Land Sale Comparable Adjustment Grid

Land Sale	Subject	1	2	3	4
Location	490 Red Hill Rd Middletown, NJ	490 Red Hill Road Middletown, NJ	107 & 111 Crawfords Corner Holmdel, NJ	125-127 Red Hill Road Holmdel, NJ	1275 Green Oak Blvd. Middletown,. NJ
Sale Price		$500,000	$740,000	$1,250,000	$447,000
Number of Lots	**2**	2	2	4	2
Sale Price / Lot		$250,000	$370,000	$312,500	$223,500
Property Rights Conveyed	**Fee Simple**	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment		0%	0%	0%	0%
Adjusted Price		$250,000	$370,000	$312,500	$223,500
Financing	**Cash or Equivalent**	Cash	Cash	Cash	Cash
Financing Adjustment		0%	0%	0%	0%
Adjusted Price		$250,000	$370,000	$312,500	$223,500
Conditions of Sale	**Arms Length**	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Conditions Adjustment		0%	0%	0%	0%
Normal Sale Price		$250,000	$370,000	$312,500	$223,500
Date of Value/Sale	**11/3/2023**	8/10/2023	7/14/2022	1/24/2022	3/30/2020
Market (Time) Adjustment		2%	13%	18%	36%
Time Adjusted Normal Sale Price		$255,000	$418,100	$368,750	$303,960
Location		Similar	Superior	Superior	Similar
Location Adjustment		0%	-20%	-20%	0%
Zoning	**R-45/Conforming**	R-45/Conforming	R-40A/Approved	R-40/Conforming	R-22/Approvals
Zoning Adjustment		0%	-25%	0%	-25%
Lot Size (Square Feet)	**45,000**	45,000	40,000	40,000	22,000
Lot Size Adjustment		0%	0%	0%	10%
Project Size	**2**	2	2	4	2
Project Size Adjustment		0%	0%	5%	0%
Net Adjustment		0%	-45%	-15%	-15%
Gross Adjustment		0%	45%	25%	35%
Adjusted Sale Price / Lot		$255,000	$229,955	$313,438	$258,366
Weight %		70%	10%	10%	10%
Weight $		$178,500	$22,996	$31,344	$25,837
Weighted Total/Indicated Value	$258,676				
Value Conclusion Rounded	**$260,000**				
Subject Lots	**2**				
Rounded	**$520,000**				

Value Estimate

After adjustment, the Land Sales were weighted. Land Sale 1 is given the most weight because it is a recent sale of the subject, and it required little adjustment. The concluded value is $260,000 per lot or $520,000 based on two lots.

Indicated Value, Sales Comparison Approach.....$520,000

RECONCILIATION AND FINAL VALUE ESTIMATE

The subject of this report is a 2.58± acre vacant parcel situated on the east side of Red Hill Road, west of the Garden State Parkway in Middletown, New Jersey. The parcel is more particularly known as Block 1045, Lot 12 in the Township of Middletown, Monmouth County, New Jersey. R-45, Low Density, Single-Family Residence zone and permits residential development. The Highest and Best Use was determined to be a two-lot residential subdivision, per a Build Out Analysis prepared by T&M Associates dated January 9, 2023 and updated on October 24, 2023. 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 $520,000.

Based on the analysis and conclusions contained in this appraisal report, we estimate the fee simple market value of the subject as of November 3, 2023 to be:

FIVE HUNDRED TWENTY THOUSAND DOLLARS

$520,000

EXPOSURE PERIOD

An opinion, based on supporting market data, of the length of time that 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. (USPAP, 2020-2021 ed.).

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

Estimated Exposure Period

The subject exposure period 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;

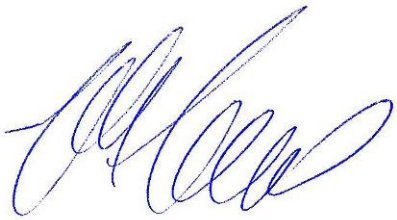
2. That the subject was offered for sale at no more than 110% of the appraised value.

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



December 5, 2023

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

Date

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, 7th 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, 7th 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, 7th 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, 7th 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, 7th 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, 7th Edition, Appraisal Institute, Copyright 2022

Easement

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

Source: The Dictionary of Real Estate Appraisal, 7th 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 county tax plat or 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 and 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 otherwise stated, 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 building plans and all leases and amendments, if any, that encumber the property.

22. Disclosure of the contents of this appraisal report is governed by the Uniform Standards of Professional Appraisal Practice ("USPAP") and by the Code of Professional Ethics of the Appraisal Institute.

23. Possession of this report, or a copy thereof, does not carry with it the right of publication or use. The report, a copy of the report, or any portion of the report may not be used for any purpose or by any person or entity other than the party to which it is addressed without the express written consent of the appraiser.

24. The appraiser is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless prior arrangements have been made.

APPRAISER QUALIFICATIONS
ROBERT GAGLIANO, MAI, CRE

PROFESSIONAL QUALIFICATIONS

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

PROFESSIONAL EXPERIENCE

Gagliano & Company, *Real Estate Advisory Services*
President, July 2001 – Present
Core Realty Group, *Real Estate Brokerage, Leasing & Management*
Managing Director, April 2005 – Present
Robert A. Stanger & Co., Inc., *Real Estate Investment Banking*
Senior Vice President, July 1997 – June 2001
Guiney Guenther Group, Inc., *Real Estate Brokers*
Salesperson, September 1996 – April 2005
Johnson Realty Services, Paul R. Johnson, MAI, *Commercial Real Estate Appraisal*
Associate Appraiser, January 1993 - August 1996
Garden State Realty Appraisal, *Residential Real Estate Appraisal*
Associate Appraiser, October 1992 - February 1993
Borough of Tinton Falls
Member, Borough Council, May 1991 – September 1998
Member, Planning Board, July 1991 - July 1992
Member, Zoning Board of Adjustment, 1990 - 1991
Borough of Spring Lake
Interim Tax Assessor May 2005 – August 2005
Borough of Rumson
Tax Assessor, January 1995 – February 1998
Borough of Atlantic Highlands
Tax Assessor, July 1995 - February 1998
Borough of Oceanport
Tax Assessor, April 1997 - February 1998
Borough of Interlaken
Tax Assessor, April 1997 - February 1998

ROBERT GAGLIANO, MAI, CRE

EDUCATION

Appraisal Institute

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

Ted Whitmer, MAI, CRE, Attorney

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

Rutgers Center for Government Services

Property Tax Administration I, May 1994

Briggs Real Estate Appraisal School

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

Ocean School of Real Estate

Residential Real Estate Appraisal, August 1992

Vanderbilt University

Bachelor of Arts, English/Writing, May 1984

ROBERT GAGLIANO, MAI, CRE

PARTIAL LIST OF CLIENTS

Government

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

Lawyers and Law Firms

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

Banks and Lenders

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

Corporate and Institutional

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

ADDENDA

Zoning Ordinances

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

[Amended 10-19-1998 by Ord. No. 98-2529; 8-16-1999 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; 2-16-2010 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]

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
ACCESSORY																																											
Accessory apartment (Mount Laurel)	A	A	A	A	A	A	A	A	A	A	A		A	A	A			A													A												
Accessory dwelling for domestic employees	A	A	A																																								
Basketball courts (private)	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A				A						A						A
Billboards, subject to § 540-825 in RTH-9 and PD zones																			C																								C
Cabana	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			P													P												
Commercial accessory storage building																															A		A	A	A	A	A		A	A	A	A	A
Electronic message center signs																																	C	C									
Family day care	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A												A
Fences and hedges, subject to § 540-616	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A	A	A	A	A	A	A
Garage, commercial																															A	A	A	A	A	A	A		A	A	A	A	A
Garage, detached (residential)	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A									A												A
Gazebos	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			A													A												A
Home occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A		A	A	A	A	A
Indoor storage/display of goods sold on-site																															A	A	A	A	A	A	A		A	A	A	A	A
Off-street parking, subject to § 540-627R	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A	A	A	A	A	A	A

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Outdoor storage/display of goods sold on-site																															A	A	A	A	A	A	A		A	A	A	A	A
Residential satellite dish antenna	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A											A
Sheds and other customary accessory structures	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A												A
Signs, subject to § 540-635	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A		A	A	A	A	A
Swimming pools (private)	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			A													A												A
Swimming pools (public)	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A								A						P
Tennis courts (private)	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A				A						A						A
FARM																																											
Animal kennels and boarding	A	A	A	A	A		A	A		A	A	A	A	A	A			A															P	P		P								P
Barn and other farm buildings	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A		A	A	A	A	A
Commercial woodland	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	P	P	P	P	P		P	P	P	P	P
Cropland	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	P	P	P	P	P		P	P	P	P	P
Fisheries	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	P	P	P	P		P	P	P	P	P
Livestock, pasture and rangeland	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	P	P	P	P	P		P	P	P	P	P
Nursery	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	P	P	P	P	P		P	P	P	P	P
Orchard and vineyard	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	P	P	P	P	P		P	P	P	P	P
Roadside farm stand	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A		A	A	A	A	A
Wildlife refuge	P	P	P	P														P																		P							P
BUSINESS OFFICE																																											
Accounting															P																P	P	P	P	P	P	P		P	P	P	P	P
Advertising service															P																P	P	P	P	P	P	P						P
Animal hospital																																	P	P	P	P	P						
Architectural service															P																P	P	P	P	P	P	P		P	P	P	P	P
Artist/art studio															P																P	P	P	P	P	P	P						P
Banking																															P	P	P	P	P	P	P						P
Blood bank																															P	P	P	P	P	P	P						P
Business management															P																P	P	P	P	P	P	P		P	P	P	P	P
Clinic																																	P	P	P	P							
Collection agency															P																P	P	P	P	P	P	P						

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Computer programming and consulting															P																P	P	P	P	P	P	P		P	P	P	P	P
Contractor office															P																		P	P		P	P						
Credit reporting and service															P																P	P	P	P	P	P	P						P
Data processing service															P																P	P	P	P	P	P	P		P				P
Dentist															P																P	P	P	P	P	P	P						P
Driving school																																	P	P	P	P							
Employment service															P																P	P	P	P	P	P	P						P
Engineering service															P																P	P	P	P	P	P	P		P	P	P	P	P
Family counseling															P																		P	P	P	P	P						
Financial service															P																P	P	P	P	P	P	P		P	P	P	P	P
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	P	P	P	P	P		P	P	P	P	P
Health-care facility																																							P				
Hospitals																																		C	C				P				
Insurance agency															P																P	P	P	P	P	P							P
Legal service															P																P	P	P	P	P	P			P	P	P	P	P
Medical clinic																																	P	P		P			P				
Medical lab																																	P	P		P			P				
Medical office															P																P	P	P	P	P	P	P		P				P
News syndication service																																	P	P	P	P	P						P
Optometrist and optometry															P																P	P	P	P		P	P						P
Performance commercial development																																	C	C	C				C	C	C	C	
Planning service															P																P	P	P	P	P	P	P		P	P	P	P	P
Professional consultant															P																P	P	P	P	P	P	P		P	P	P	P	P
Real state agency															P																P	P	P	P	P	P	P						P
Security/commodity broker															P																P	P	P	P	P	P	P						P
Surveying service															P																P	P	P	P	P	P	P						P
Travel agent															P																P	P	P	P	P	P	P						P
Tutoring service															P																P	P	P	P	P	P	P						P
Veterinarian office																															P	P	P	P	P	P	P						P
BUSINESS SERVICES																																											
Appliance repair and																																	P	P		P							P

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
service																																											
Automobile detailing																																		P		P							
Automobile painting																																				C							
Automobile body repair																																				C							
Automobile repair																															C		P	P		P							
Automobile towing yard																																				P							
Bicycle repair																																	P	P		P							P
Car phone installation and repair																																	P	P		P							P
Car wash																																	C	C									P
Clock and watch repair																																	P	P		P							P
Equipment and tool rental																																	P	P		P							P
Gasoline service station																																	P	P									P
Lawn service, tree service or landscape facility																																		P		P							P
Lawn mower sale and repair																																	P	P									P
Locksmith																															P	P	P	P		P	P						P
Ministorage																																				P							C
Printing and photocopy service																																	P	P	P	P							P
Reupholstery and furniture repair																																	P	P		P	P						P
Security service																																	P	P		P							P
Tool sharpening and repair																																	P	P		P	P						P
Television, video and stereo repair and service																																	P	P		P							P
EDUCATIONAL																																											
Acting school															P																P	P	P	P	P								P
Animal training school																															P	P	P	P	P								P
Daycare															P																P	P	P	P	P	P	P		P	P	P	P	P
Music school															P																P	P	P	P	P								P
Nursery school															P																P	P	P	P	P								P
Private or parochial school	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C			P													C	C	C	C	C								C
Senior day care															P																P	P	P	P	P								P

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Special training school																																	P	P	P								P
LIGHT INDUSTRIAL																																											
Abattoir																																											
Apparel and garment fabrication																																				P							
Furniture and fixture fabrication and assembly																																				P							
Jewelry fabrication																																				P							
Medical instrument fabrication																																				P							
Paper product fabrication																																				P							
Printing and publishing industry																																				P							
Scientific research laboratory																																			P	P			P	P	P	P	
Silverware fabrication																																				P							
Sporting good fabrication																																				P							
Toy fabrication																																				P							
Warehouse																																				P							
Welding shop																																				P							
Well drilling																																				P							
MIXED-USE DEVELOPMENT																																											
Mixed-use developments																																											P
Mixed waterfront developments																																					C						
PERSONAL SERVICE																																											
Animal grooming																															P		P	P									P
Beauty and barber shop																															P	P	P	P		P	P						P
Clothing rental																															P	P	P	P		P							P
Costume rental																															P	P	P	P		P							P
Dating service																																	P	P									
Diaper service																															P	P	P	P		P							P
Fortune teller																															P		P	P									
Funeral parlor																															P	P	P	P		P							
Laundry and dry cleaning																															P	P	P	P		P	P						P
Linen service																															P	P	P	P		P	P						
Massage parlor																																		C									

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Nail salon																															P	P	P	P		P	P						P
Nutritionist																															P		P	P									P
Photographic and video service																															P	P	P	P		P	P						P
Portrait studio																															P		P	P									P
Shoe repair																															P		P	P									P
Steam and sauna salon																															P	P	P	P		P	P						P
Sun tanning salon																															P	P	P	P		P	P						P
Tattoo parlor																																		P									P
Tailor shop																															P	P	P	P		P	P						P
RECREATIONAL																																											
Amateur sport arena																																		P									P
Arcades																																		C									P
Athletic academy																																	P	P	P	P							P
Athletic fields	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	P	P	P	P	P		P	P	P	P	P
Athletic fields, privately owned	C	C	C	C	C	C	C	C	C	C	C		C	C				C																									
Basketball court (public)	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	P	P	P	P	P		P	P	P	P	P
Batting cage																																	P	P	P	P							P
Billiard hall																																	P			P							P
Bowling alley																																	P	P		P							P
Children activity center																																	P	P		P							
Dinner theater																																	P	P			P						P
Fair ground (temporary)	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A		A	A	A	A	A	A	A	A	A		A	A	A	A	A
Golf course	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	C	C	C	C	C	C		C	C	C	C	C
Golf driving range	C	C	C	C	C	C	C	C										C															P	P	P	P	P		P	P	P	P	P
Gym, health spa and athletic club																															P	P	P	P	P	P	P		A	A	A	P	P
Horse riding academy	P	P	P	P														P																									
Ice skating rink																																	P	P	P	P							P
Miniature golf course																																	P	P	P	P							P
Movie theater																																	P	P	P	P							P
Nature area/reservation	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	P	P	P	P	P		P	P	P	P	P
Park	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	P	P	P	P	P		P	P	P	P	P
Personal skateboard apparatus																																											
Playhouse																																	P	P	P	P	P						P

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Playground	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	P	P	P	P	P		P	P	P	P	P
Public recreational uses																																						P					
Roller-skating rink																																	P	P	P	P							
Swimming pool (commercial)	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	P	P	P	P	P		P	P	P	P	P
Teen dance club																																		P									
Tennis court (commercial)	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	P	P	P	P	P		P	P	P	P	P
RESIDENTIAL																																											
Ancillary adult community commercial facility																C	C																										
Assisted living																													P	P				P									P
Congregate care facility																													P	P				P									P
Hotels and motels																																		P	P		P						P
Mother and daughter dwelling	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			P													P												
Multifamily development																P	P		P	P	P	P	P	P	P	P	P	P	P	P		P					P						P
Nursing home and health care facility																																		P									P
Performance residential developments	C	C	C	C	C	C	C	C	C	C	C		C	C																													
Planned adult community																P	P																										
Senior citizen housing																P	P		P	P	P	P		P	P	P	P		P	P								P					P
Single family, detached	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			P													P												P
Two family, attached												P																															
SERVICE ORGANIZATION																																											
Cemeteries	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C			P													C	C	C	C	C	C	C						C
Charitable organization															P																P		P	P									P
Community residence for the developmentally disabled	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	P	C	C	C	C																					
Garden club															P																P	P	P	P	P	P	P						P
Library															P																P	P	P	P	P	P	P		P	P	P	P	P
Museum																																	P	P			P						P
Nonprofit organization															P																P	P	P	P	P	P	P		P	P	P	P	P
Places of worship	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C			C													C		C	C									
Private club															P																P	P	P	P		P	P						

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Shelters for victims of domestic violence	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C		C	C	C	C																						
TRANSPORTATION																																											
Airport																																											
Ambulance service																																	P	P		P							
Bus terminal, storage and repair																																				P							
Commercial parking lot															P																P	P	P	P	P	P	P			P	P	P	P
Commuter parking lot	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	P	P	P	P	P			P	P	P	P
Ferry terminal																																				C	C						
Heliport																																	A	A	A	A	A						A
Highway and street right-of-way	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	P	P	P	P	P	P	P	P	P	P	P
Package delivery service																																		P		P							P
Railroad right-of-way	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	P	P	P	P	P	P	P	P	P	P	P
School bus, limousine and taxi service																																				C							
Storage automobile, boat and trailer																																		P		P	P						
UTILITY																																											
Commercial communication antenna or tower																																	C	C	C	C	C		C	C	C	C	C
Electric, gas, water and sewer line	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	P	P	P	P	P	P	P	P	P	P	P
Public utility office or substation	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	C	C	C	C	C	C	C	C	C	C	C	C
Radio communication center																																	C	C	C	C	C		C	C	C	C	C
Stormwater management facilities and structures																		P																		P							
Telephone communication center																																	C	C	C	C	C		C	C	C	C	C
Television communication center																																	C	C	C	C	C		C	C	C	C	C
Utility equipment building (under 100 sf)	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	P	P	P	P	P	P	P	P	P	P	P
WATER-ORIENTED																																											

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Boat charter service																																					P						
Boat house or boat yard																																				P	P						
Boat repair																																		P		P	P						
Canvas product fabrication and distribution																																					P						
Cold storage establishment																																					P						
Commercial fishing operation																																					P						
Docking and landing facility																																					P						
Fishing equipment repair and fabrication																																					P						
Ice-making																																					A						
Marina																																					P						
Marine research uses, museum or aquarium																																					P						
Marine repair service																																					P						
Marine product wholesale and retailing																															P	P	P	P		P	P						
Marine welding																																					P						
Seafood packaging																																					P						
Seafood processing																																					P						
Seafood distribution																																					P						
Ship building																																					P						
Tug, pleasure or pilot boat service																																					P						
Yacht club																																					P						
WHOLESALE AND RETAIL TRADE																																											
Adult entertainment																																		C									
Antique and second hand shop																															P	P	P	P		P	P						P
Appliance store																																	P	P			P						P
Art and craft store																															P	P	P	P		P	P						P
Automobile and boat sale																																	P	P			P						P
Automobile and marine accessories																															P	P	P	P		P	P						P

KEY: P Permitted C Conditional A Accessory □ Prohibited	R-220	R-130	R-110	R-90	R-45	R-45A	R-30	R-22	R-22A	R-15	R-10	RTF	R-7	R-5	R-O	R-1	R-2	RR	RTH, RMF-1 – 5, RTH-9	RTH-1	RTH-2	RTH-3	RTH-5, RTH-6	RGA	RGA-1	RGA-2	RGA-3	RGA-4	RHA	RHA-1	B-1	B-1A	B-2	B-3	B/P	M-1	MC	PRH	OR	OR-1	OR-2	OR-3	PD
Award and trophy store																															P	P	P	P		P							P
Bait and tackle shop																															P		P	P		P	P						P
Bakery, pizzeria or other food retail																															P	P	P	P	A	P							P
Bar																															P		P	P	A	P	P		A	A	A	A	P
Bicycle store																																	P	P		P							P
Book and stationery store																															P	P	P	P	A	P			A	A	A	A	P
Cabinet store																																	P	P									P
Cafeteria																																	A	P	A		A		A	A	A	A	P
Carpet store																																	P	P		P							P
Christmas tree sale															A																A	A	A	A		A							A
Comic book and card store																															P	P	P	P		P	P		P	P	P	P	P
Delicatessen																															P	P	P	P	A	P			A	A	A	A	P
Department store																																	P	P									P
Dry goods and apparel																															P	P	P	P		P							P
Electric and lighting store																															P	P	P	P		P							P
Family entertainment restaurant																																	P	P									P
Farm and garden supply																															P	P	P	P		P							P
Fast-food restaurant																																	C	C									
Flea market																															A	A	A	A		A	A						A
Floral shop																															P		P	P	P								P
Frozen yogurt parlor																															P	P	P	P			P						P
Furniture sale																																	P	P			P						P
Grocery store																															P	P	P	P		P							P
Hardware, plumbing and heating store																															P	P	P	P		P							P
Hobby shop																															P	P	P	P		P							P
Houseware store																																	P	P									P
Ice cream parlor																															P	P	P	P			P						P
Jewelry store																															P	P	P	P		P							P
Junkyard or salvage																																				P							
Lumberyard or store																																				P							
Microbrewing																															P		P	P		P	P						
Microdistillery																															P		P	P		P	P						
Music shop																															P	P	P	P		P							P

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

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)		Minimum Gross Floor Area (square feet)		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	Street Rear Yard	Front Yard	Side Yard	Street Side Yard	Rear Yard	Street 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	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)	—
RR	See § 540-907, RR Rural Residential Single-Family Zone																								

PLANNING AND DEVELOPMENT REGULATIONS

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. 2005-2815], and all other impervious surfaces
(G) FAR can be increased by 2% if the front setback provided is at least 150% of the minimum required.
(H) FAR can be increased by 2% if the front setback provided is at least twice the minimum required.
(I) See special R-15 zoning requirements for preexisting nonconforming lots.
(J) Permitted building coverage may be increased by 20% where two or more adjoining lots establish shared parking and access arrangements; each lot shall be permitted the increased building coverage.
(K) 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 resultant lot coverage complies with the coverage limits in the most restrictive single-family residence zone to which the area of the undersized 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. 2007-2916]
(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 nonconversion agreement is recorded with the Monmouth County Recording Officer. [Ord. No. 2012-3073]