

CA - Cranbury

3/16/84

valuation analysis of farmland and
transfer of development credits in
Cranbury Twp

P50

CA 002225E

VALUATION ANALYSIS OF FARMLAND AND TRANSFER OF
DEVELOPMENT CREDITS IN
CRANBURY TOWNSHIP
MIDDLESEX COUNTY, NEW JERSEY

F O R

WILLIAM C. MORAN, JR., ESQUIRE
HUFF, MORAN & BALINT
COUSELLORS AT LAW
CRANBURY-SOUTH RIVER ROAD
CRANBURY, NEW JERSEY 08512

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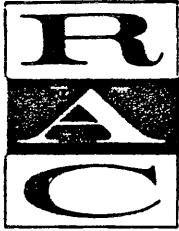
RONALD A. CURINI, S.R.A.
APPRAISER AND CONSULTANT
O F T H E
RONALD A. CURINI APPRAISAL COMPANY, INC.
900 KUSER ROAD
TRENTON, NEW JERSEY 08619

A S O F:

MARCH 16, 1984

PART I

INTRODUCTION



Ronald A. Curini Appraisal Co., Inc.

APPRAISERS OF REAL ESTATE &
CONSULTANTS

900 KUSER ROAD
TRENTON, NEW JERSEY 08619
TELEPHONE: (609) 586-3500

William C. Moran, Jr., Esquire
Huff, Moran & Balint
Counsellors at Law
Cranbury-South River Road
Cranbury, New Jersey 08512

Re: Valuation Analysis of Farmland and Transfer
of Development Credits in Cranbury Township
Middlesex County, New Jersey

Dear Mr. Moran:

Pursuant to your request for an analysis of the above captioned matter involving various properties located in Cranbury Township, Middlesex County, New Jersey, I have personally prepared this report and investigated the conditions which, in my opinion, were necessary to determine Average Market Values as of March 16, 1984.

The purpose of this analysis is to estimate the Average Market Value, in fee simple, of certain areas of land designated on the Zoning Map of Cranbury Township as Agricultural A-100 Zone (Transfer Areas), Planned Development Medium Density Zone (PD-MD), and Planned Development High Density Zone (PD-HD) receiving zones.

I have come to the conclusion that the Average Fair Market Value of land in the Agricultural A-100 Zone is as follows:

\$3,500 PER ACRE TO \$4,000 PER ACRE

I have come to the conclusion that the Average Fair Market Value of the land in the Planned Development Medium Density Zone (PD-MD) and Planned Development High Density Zone (PD-HD) is as follows:

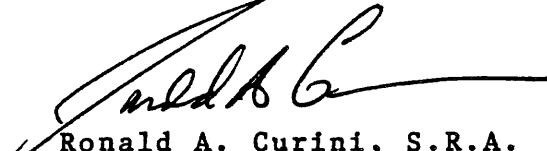
\$6,000 PER UNIT TO \$7,000 PER UNIT

William C. Moran, Jr., Esquire

March 16, 1984

This analysis report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Society of Real Estate Appraisers.

Respectfully submitted,



Ronald A. Curini, S.R.A.
Appraiser and Consultant

RAC:df

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all or any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

DESCRIPTION, ANALYSES AND CONCLUSIONS

PART II

PURPOSE OF THE ANALYSIS

The purpose of this analysis is to estimate the Average Market Value, in fee simple, of certain areas of land designated on the Cranbury Township Zoning Map as Agricultural A-100 Zone (Transfer Areas), the Planned Development Medium Density Zone (PD-MD) and the Planned Development High Density Zone (PD-HD) receiving zones.

DEFINITION OF MARKET VALUE

MARKET VALUE is defined as "the highest price estimated in terms of money that a willing and well-informed buyer would be warranted in paying and a willing and equally well-informed seller justified in accepting for the property in its present condition if placed on the market for a reasonable period of time, with both parties acting free of compulsion and with all rights inherent in the property included in said value."

AVERAGE MARKET VALUE

This analysis is of lands in general and not of a specific property and although this appraiser considered Market Value, it should be clearly understood that he analyzed certain areas by zonings and therefore the term "Average Market Value" is applicable in this analysis.

DATE OF AVERAGE VALUE ESTIMATE

The areas will be analyzed as of March 16, 1984.

NARRATIVE DESCRIPTION OF THE PROPERTIES

AGRICULTURAL A-100 ZONE:

In general, these lands for agricultural use are located west of the Village and south of Cedar Brook; between Route #130 and the New Jersey Turnpike. The lands lying to the west of the Village are remarkably cohesive and free of non-agricultural intrusions. The area encompasses approximately 3,650 acres, nearly three-quarters of which are in Class I and Class II soils. The area is free of water and sewer improvements.

PLANNED DEVELOPMENT MEDIUM DENSITY ZONE (PD-MD):

This area is generally located between Main Street and Route #130 south of the Village.

This appraiser does not have the actual amount of acreage involved.

PLANNED DEVELOPMENT HIGH DENSITY ZONE (PD-HD):

This area is located east of the Village between Route #130 and the New Jersey Turnpike.

Again, this appraiser does not have the actual amount of acreage involved.

TOWNSHIP DATA

Cranbury Township is thirteen (13) square miles of rolling fields and woodlands with a population of 1,933 residents. The Township is thirty (30) miles to New York on the north; forty-five (45) miles to the south from Philadelphia with Newark and Trenton being each within thirty (30) minutes travel time.

The Township has excellent networks of crossroads with the New Jersey Turnpike running north to south through the Township with the nearest Exit 8A in South Brunswick. West of the Township Route #1 passes through on its way from Maine to Florida with Route #130 bisecting the Township from north to south.

Four (4) major airports are within ninety (90) minutes of the Township. Convenient roadways lead to the most popular seaways with their harbor terminals and warehouses. Within sixty (60) miles are Port Newark and Port Elizabeth.

The major hamlet in the Township is Cranbury. The town is serviced by town water and a new sewer system. Public Service Electric and Gas Company provides electricity and natural gas. Telephone is provided by New Jersey Bell Telephone Company. The town contains one (1) major street known as North Main Street and South Main Street with secondary streets. The downtown center provides some convenience shopping, but major shopping is available in Princeton and at the Quakerbridge Mall.

The Township's government is comprised of a committee of three (3) elected officials which includes a mayor. The Township is serviced by a full-time police force of seven (7) and a volunteer fire company with thirty (30) volunteer firemen.

The Township has one (1) elementary school with 242 pupils and twenty (20) teachers. High school students, which number sixty-two (62), are sent to Lawrence Township High School in Mercer County.

ZONING

A-100 AGRICULTURAL ZONE

Permitted Uses:

In the A-100 Agricultural Zone, no lot shall be used and no structure shall be erected, altered or occupied for any purpose except the following:

- A. Agriculture, agricultural stands primarily for the sale of dairy and agricultural products grown on the same farm and other farm buildings.
- B. Detached single-family dwellings.
- C. Public parks and playgrounds.
- D. Buildings, structures and uses owned and operated by the Township of Cranbury.
- E. Accessory uses and accessory buildings customarily incidental to the above uses and located on the same lot.

Conditional Uses:

In the A-100 Agricultural Zone, the following may be permitted as a conditional use:

- A. Home occupations, in accordance with the requirements of Home Occupations.
- B. Public utility and service structures, provided that they shall be located so as to minimize interference with the conduct of agriculture and subject to the following requirements:
 - (1) The project shall conform to the Master Plan or utility plan of Cranbury Township.
 - (2) The project shall comply with the yard and landscape buffer requirements set forth in Article XVI.

ZONING (Continued)

Area and Bulk Requirements:

A. Agriculture.

- (1) Lot area. Minimum lot area shall be five (5) acres, provided that such area shall be increased to six (6) acres if a single-family dwelling is located on the lot.
- (2) Setback. Any farm building shall be located farther than fifty (50) feet, and an animal shelter housing livestock, whether principal or accessory, shall be located farther than two hundred (200) feet of any zone boundary or property line.

B. Detached Single-Family Dwellings.

- (1) Lot area. Minimum lot area shall be six (6) acres.
- (2) Frontage. Minimum street frontage shall be four hundred (400) feet.
- (3) Lot depth. Minimum lot depth shall be three hundred (300) feet.
- (4) Front yard. Minimum front yard depth shall be fifty (50) feet.
- (5) Side yards. Minimum side yard width shall be fifty (50) feet.
- (6) Rear yard. Minimum rear yard depth shall be one hundred (100) feet.
- (7) Building height. Maximum building height shall be thirty-five (35) feet, except that agricultural storage structures may have a height determined by the function thereof.

C. Agricultural Stands.

- (1) Lot area. Minimum lot area shall be five (5) acres.
- (2) Setback. No agricultural stand shall be located nearer than fifty (50) feet from the public right-of-way or any property line.

ZONING (Continued)

- (3) Building height. Maximum building height shall be one (1) story not exceeding twenty (20) feet.
- (4) Building area. Maximum area shall be one thousand (1,000) feet.
- (5) Buffer. The Planning Board may require the provision of a transition buffer or fence if it deems it to be needed for the adequate visual separation of the farm stand operation from adjoining properties.
- (6) Hours of operation. All agricultural stands' hours of operation shall be limited to daylight hours.

Transfer of Development Credits:

The owner of any land in the A-100 Agricultural Zone, in lieu of developing such land, may transfer its development potential or credit to the owner of any land in the PD-MD and PD-HD Zones, for development in accordance with the regulations applicable in such zones. Such transfer of development credit shall be subject to the following requirements:

- A. To determine the numbers of development credits to which the owner is entitled, such owner shall submit a hypothetical subdivision sketch plat, which shall include the following information:
 - (1) Name and address of owner or owners of record and lot and block number of the affected land.
 - (2) Scale and North arrow.
 - (3) Date of original preparation and of each subsequent revision.
 - (4) Tract boundary line, clearly delineated.
 - (5) Area of the entire tract and each proposed lot, to the nearest tenth of an acre.
 - (6) Provision for approved signatures of the Chairman and Secretary of the Planning Board and the Township Engineer, specifying the number of credits.

ZONING (Continued)

- (7) Delineation of existing floodways, flood hazard and flood fringe areas of all watercourses within or abutting the tract.
 - (8) Delineation of soils types on the tract as determined by the United States Soil Conservation Service or as otherwise approved by the Township Engineer.
 - (9) Existing contours, referred to a known datum, with intervals of five (5) feet.
 - (10) A hypothetical circulation plan showing all streets as having a uniform right-of-way of fifty (50) feet.
 - (11) Hypothetical lot layout, with lots having an area of not less than two (2) acres, in accordance with subdivision design criteria contained in Article XVI and the requirements of the R-LD Zone where neither sewers nor water is available. The hypothetical layout shall provide sufficient information for a determination by the Board of Health and Township Engineer that all lots shown would be capable of being supplied with the necessary on-site septic system and that all lots would be usable if developed as shown. In addition to information supplied by the National Cooperative Soil Survey, which was prepared by the United States Department of Agriculture, the township may request additional percolation tests or soil logs in order to reach the required determination. Upon approval of the sketch plat, the owner shall be entitled to a number of development credits certificate equal to the number of approved hypothetical lots.
- B. The transfer of the approved number of development credits shall be authorized only upon the filing by the owner of a deed restriction, in a form acceptable to the Planning Board Attorney, running with the land from which the development credits are proposed to be transferred and restricting such land to agricultural use and farm buildings in perpetuity. Such deed restrictions, which shall be enforceable by specific performance of the township or any individual, shall be recorded with the Clerk of Middlesex County, and proof of such recording shall be presented to the Planning Board as part of the final subdivision or site plan for the development which is proposed to utilize such credits.

ZONING (Continued)

- C. A lot of less than ten (10) acres, not on record as of the effective date of this chapter, is not entitled to transfer of development credits.
- D. A copy of the approval of the transfer, together with a copy of the approved sketch plat, shall be filed with the Township Clerk, who shall keep a map showing all lands from which development credits have been transferred, in whole or in part. In the case of a transfer of less than all the development credits approved for a given parcel, the deed restriction shall cover a corresponding portion of the parcel from which the credits are transferred, including a percent of the road frontage equivalent to the percent of the total land retired through deed restrictions. The Township Clerk shall keep a record of the total approved number of credits and the number that have been transferred. Also, a current map shall be displayed in the township offices.

PD-MD PLANNED DEVELOPMENT-MEDIUM DENSITY ZONE

Permitted Uses:

In the PD-MD Planned Development-Medium Density Zone, no lot shall be used and no structure shall be erected, altered or occupied for any purpose except the following:

- A. Detached single-family dwellings.
- B. Agriculture and other farm buildings but excluding agricultural stands.
- C. Public parks and playgrounds.
- D. Necessary public utilities and services.
- E. Buildings, structures and uses owned and operated by the Township of Cranbury.
- F. Accessory uses and accessory buildings customarily incidental to the above uses and located on the same lot.

Conditional Uses:

In the PD-MD Zone, the following may be permitted as a conditional use:

- A. Home occupations, subject to the requirements of Home Occupations.

ZONING (Continued)

- B. A planned development, including all or any of the following: single-family detached or single-family zero-lot-line detached dwellings, semi detached and attached dwellings, two-family dwellings, townhouse dwellings and multifamily and garden apartment dwellings, subject to the following requirements:
- (1) Infrastructure. All units shall be served by common water and sewer systems.
 - (2) Development area. The minimum area of a planned development shall be twenty-five (25) contiguous acres.
 - (3) Gross density and transfer of development credits. The permitted base density shall be five-tenths (5.0) dwelling unit per acre. Additional density increases at the rate of one (1) dwelling unit per acre for each development credit transferred from the Agricultural Zone shall be permitted. However, the maximum gross density of the development shall not exceed three (3) dwelling units per acre.
 - (4) Net Density.
 - (a) Except as specified hereinafter, the maximum permitted net density of particular types of dwelling units shall be in accordance with the schedule below:
 - [1] Detached single-family dwellings, four (4) units per acre.
 - [2] Semi detached single-family dwellings, zero-lot-line dwellings and two-family dwellings: five (5) units per acre.
 - [3] Townhouses: eight (8) units per acre.
 - [4] Multifamily dwellings and garden apartments: ten (10) units per acre.
 - (b) The frontage along Station Road shall be restricted to the development of detached single-family dwellings on lots with a minimum area of one (1) acre.
 - (5) Housing types. There shall be a range of housing types in accordance with the requirements set forth on the following page(s).

ZONING (Continued)

REQUIRED HOUSING-TYPE MIX SCHEDULE: PD-MD

<u>HOUSING TYPE</u>	<u>HOUSING MIX [PERCENT]</u>
Detached single-family dwellings	20-50
Semi detached, zero-lot-line and two-family dwellings	0-30
Townhouses	0-30
Multifamily dwellings and garden apartments	20-30

NOTE: Housing mix describes a minimum-maximum range of a particular housing type that may be permitted, expressed as a percent of the total dwelling units in a development.

- (6) Impervious coverage. Impervious surfaces in the aggregate shall not cover more than forty percent (40%) of the area of the development tract.
- (7) Building height. Maximum building height shall be thirty-five (35) feet.
- (8) Setback. No portion of any dwelling shall be nearer than thirty (30) feet to any internal local right-of-way or fifty (50) feet to a collector road right-of-way or one hundred (100) feet from any state road right-of-way. All other building setback and yard requirements are set forth in Article XVI.
- (9) Frontage. A planned development shall have a minimum street frontage of three hundred (300) feet, except that the lots along Station Road shall have a minimum frontage of one hundred seventy (170) feet.
- (10) Common open space. Not less than thirty percent (30%) of the total development shall be in common open space which shall be provided in accordance with the requirements in Article XVI.

ZONING (Continued)

Area and Bulk Requirements:

A. Detached single-family dwellings.

- (1) Lot area. Minimum lot area for a detached single-family dwelling which is not part of a planned development shall be two (2) acres.
- (2) Frontage. Minimum street frontage shall be two hundred (200) feet.
- (3) Lot depth. Minimum lot depth shall be two hundred (200) feet.
- (4) Front yard. Minimum front yard depth shall be fifty (50) feet.
- (5) Side yards. Minimum side yard width shall be thirty (30) feet.
- (6) Rear yard. Minimum rear yard depth shall be fifty (50) feet.
- (7) Building height. Maximum building height shall be thirty-five (35) feet.

B. Agriculture.

- (1) Lot area. Minimum lot area shall be two (2) acres, provided that, if any livestock is maintained on the lot, the minimum lot area shall be five (5) acres, and provided further that either lot area shall be increased to six (6) acres if a single-family dwelling is located on the lot.
- (2) Setback. Any farm building shall be located farther than fifty (50) feet, and other animal shelter housing livestock, whether principal or accessory, shall be located farther than two hundred (200) feet from any zone boundary or property line.

ZONING (Continued)

PD-HD PLANNED DEVELOPMENT-HIGH DENSITY ZONE

Permitted Uses:

In the PD-HD Planned Development-High Density Zone, no lot shall be used and no structure shall be erected, altered or occupied for any purpose except the following:

- A. Detached single-family dwellings.
- B. Agriculture, including farm dwellings and other farm buildings but excluding agricultural stands.
- C. Public parks and playgrounds.
- D. Necessary public utilities and services.
- E. Buildings, structures and uses owned and operated by the Township of Cranbury.
- F. Accessory uses and accessory buildings customarily incidental to the above uses and located on the same lot.

Conditional Uses:

- A. Home occupations, subject to the requirements of Home Occupations.
- B. A planned development, including all or any of the following: single-family detached or single-family zero-lot-line detached dwellings, semi detached dwellings, two-family dwellings, townhouse dwellings and multifamily and garden apartment dwellings, subject to the following requirements:
 - (1) Infrastructure. All units shall be served by common water and sewer systems.
 - (2) Development area. Minimum development area shall be twenty-five (25) contiguous acres.
 - (3) Gross density and transfer of development credits. The permitted base density shall be five-tenths (5.0) dwelling unit per acre. Additional density increases at the rate of one (1) dwelling unit per acre for each development credit transferred from the Agricultural Zone shall be permitted. However, the maximum gross density of the development shall not exceed four (4) dwelling units per acre.

ZONING (Continued)

- (4) Net density. Except as specified hereinafter, the maximum permitted net density of particular types of dwelling units shall be in accordance with the schedule below:
- (a) Detached single-family dwellings: four (4) units per acre.
 - (b) Semi detached single-family dwellings, zero-lot-line dwellings and two-family dwellings: five (5) units per acre.
 - (c) Townhouses: eight (8) units per acre.
 - (d) Multifamily dwellings and garden apartments: ten (10) units per acre.
- (5) Housing types. There shall be a range of housing types in accordance with the requirements set forth below:

REQUIRED HOUSING-TYPE MIX SCHEDULE: PD-HD

<u>HOUSING TYPES</u>	<u>OPTION A HOUSING MIX [PERCENT]</u>
Detached single-family dwellings	0-30
Semi detached, zero-lot-line and two-family dwellings	0-30
Townhouses	20-40
Multifamily dwellings and garden apartments	30-40

NOTE: Housing mix describes a minimum-maximum range of a particular housing type that may be permitted, expressed as a percent of the total dwelling units in a development.

- (6) Impervious coverage. Impervious surfaces in the aggregate shall not cover more than forty percent (40%) of the area of the lot.
- (7) Building height. Maximum building height shall be thirty-five (35) feet.
- (8) Building setback. No portion of any dwelling shall be closer than thirty (30) feet to any internal local road right-of-way or fifty (50) feet to a collector road right-of-way or one hundred (100) feet from any state road right-of-way.

ZONING (Continued)

- (9) Frontage. A planned development shall have a minimum street frontage of three hundred (300) feet.
- (10) Common open space. Not less than thirty percent (30%) of the total development shall be in common open space which shall be provided in accordance with the requirements of Article XVI.
- (11) Low-and moderate-income housing. The housing provisions and options set forth herein are directed toward increasing the supply of low-and moderate-income housing in Cranbury Township. Applicants may receive a density bonus increase for providing low-and moderate-income housing equal to one (1) additional dwelling unit per acre above the maximum otherwise permitted in the PD-HD District, provided that in any development where the gross density exceeds four (4) dwelling units per acre, at least fifteen percent (15%) of all units shall consist of low-and moderate-income housing. Where low-and moderate-income housing is provided, applicants shall construct such housing in phases, proportional to the construction phasing of the entire development project. These low-and moderate-income housing requirements may be complied with the assistance of state or federal programs, either directly or channeled through public nonprofit or limited-profit sponsorship or through public or internal subsidies as further set forth below:
- (a) Applicants may use federal or state rental or purchase susidy programs or other legal mechanisms to bring on to the market the required low-and moderate-income housing. Guaranteed rental or purchase subsidies for twenty (20) years or more or a contract with a nonprofit, limited-profit or government sponsor who has obtained such guaranties or subsidies shall be deemed to have shown that such housing will remain affordable to persons within the low- or moderate-income range specified in the subsidy upon resale or re-rental.

ZONING (Continued)

- (b) Applicants may also enter into disposition agreements, in the form of covenants running with the land, or create a mechanism through a homeowners' association instrument in a planned development or create any other legal mechanism acceptable to the Planning Board which, in its opinion, will ensure that such housing will remain affordable for a term of twenty (20) years or more for persons within the low-and moderate-income cost housing range upon resale or re-rental.

Area and Bulk Requirements:

A. Single-Family Dwellings.

- (1) Lot Area. Minimum lot area for a single-family dwelling which is not part of a planned development shall be two (2) acres.
- (2) Frontage. Minimum street frontage shall be two hundred (200) feet.
- (3) Lot depth. Minimum lot depth shall be two hundred fifty (250) feet.
- (4) Front Yard. Minimum front yard depth shall be fifty (50) feet.
- (5) Side yards. Minimum side yard width shall be thirty (30) feet.
- (6) Rear yard. Minimum rear yard depth shall be fifty (50) feet.
- (7) Building height. Maximum building height shall be thirty-five (35) feet.

B. Agriculture.

- (1) Lot area. Minimum lot area shall be two (2) acres, provided that, if any livestock is maintained on the lot, the minimum lot area shall be five (5) acres, and provided further than either lot area shall be increased to six (6) acres if a single-family dwelling is located on the lot.

ZONING (Continued)

- (2) Building setback. Any farm building shall be located farther than fifty (50) feet, and other animal shelter, whether principal or accessory, shall be located farther than two hundred (200) feet from any zone boundary or property line.

PUBLIC UTILITY SERVICES

WATER:

The Cranbury Water Department services 525 homes in the Village area. Water is pumped from three (3) wells approximately 250 to 325 feet deep with a total capacity of 1.11 million gallons per day.

SEWERS:

The Cranbury Township sewer system consists of a collection system, a pumping station with a peak capacity of 840,000 gallons per day located in Cranbury Brook west of Main Street, a forced main to South Brunswick for the conveyance of sewage to the Middlesex County Sewage Authority treatment plant, and a 256,000 contract with South Brunswick to handle up to 256,000 gallons of sewage per day. The existing collector sewer network was designed primarily to collect effluent from the Village.

ANALYSIS PROCESS

In order to find the Average Fair Market Value of the particular areas, the appraiser will analyze the following sales to arrive at a value of each entity based upon its particular zone.

AGRICULTURE A-100 ZONE:

The appraiser will analyze sales of farmland that sold as farmland and was used after the sale as farmland. In some cases if the land had improvements on them the appraiser will strip-out the value of the improvements and what will remain is the value of the land as unimproved.

PLANNED DEVELOPMENT MEDIUM DENSITY ZONE (PD-MD) AND PLANNED DEVELOPMENT HIGH DENSITY ZONE (PD-HD):

These areas are primarily the receiving areas of development credits. In order to properly value these areas the appraiser will analyze sales outside of Cranbury Township. These sales are transfers of approved townhouse lots, approved condominium units, and in some cases, single family clustered patio units. There are presently no such sales in Cranbury Township and therefore the proper procedure is to utilize sales outside of the Township.

[All of the sales have the availability of water and sewer.]

SALES OF AGRICULTURAL LAND APPLICABLE TO THE
AGRICULTURE A-100 ZONE

Sale Number: 1 [CONTRACT OF SALE]
Deed Date: Not Applicable
Deed Book: Not Applicable
Page Number: Not Applicable
Block and Lot: Block 21, Lot 6
Grantor: BRF AND GOLDEN 250 ASSOCIATES
Grantee: MAX ZAITZ
Consideration: \$1,270,000
Location of Property: Old Trenton Road and Davidson Road, Cranbury
Township, Middlesex County.
Description: Sale property has 600 feet of frontage on the N/S
of Old Trenton Road and 2,548.93 feet of interrupted
frontage on the E/S of the Davidson Road. The parcel
is considered to be irregular en shape with a maximum
depth of 4,400± feet as measured from Davidson Road
and 1,200 feet as measured from Old Trenton Road.
The site contains a land area of 259.06 acres with
256 acres tillable and is considered to be clear.
No city water or sewer is available. Utilities in-
clude electric and telephone. The sale has a
frontage-to-acreage ratio of 12. In addition, the
sale is adjacent to a subdivision of homes in the
\$160,000.00 to \$200,000.00 price range.
Davidson Road and Old Trenton Road are two-lane
paved roads.
Size of Site: 259.06 acres
Zoning: A-100
Sale Reflects: \$4,900 PER ACRE.

AGRICULTURAL A-100 ZONE SALES (Continued)

Sale Number: 2
Deed Date: September, 1983
Deed Book: 3311
Page Number: 578
Block and Lot: Block 5, Lot 5.06
Grantor: DEMETRIO AND PETER OLYNYK ESTATE
Grantee: JOSEPH J. KREMER
Consideration: \$95,000
Location of Property: Friendship Road, South Brunswick Township,
Middlesex County.
Description: Sale property has 673 feet of interrupted frontage
on the southside of Friendship Road. The parcel is
irregular in shape and is 60% cleared with 40% of
rear woodland. The site has an average depth of
1,400± feet. No public water or sewer is available
to the site. Utilities include electric and tele-
phone. The frontage-to-acreage ratio for the sale
property is 22 feet per acre. There is an old wood
frame house on the property which was in poor
physical condition at the time of sale. This dwelling
requires complete interior and exterior renovation.
The appraisers have allotted \$15,000.00 as the con-
tributory value of the dwelling. Therefore, the
land value is \$80,000.00.
Size of Site: 29.98 acres
Zoning: Rural Residential [R-R]
Sale Reflects: \$2,668 PER ACRE.

AGRICULTURAL A-100 ZONE SALES (Continued)

Sale Number: 3
Deed Date: February, 1982
Deed Book: 3225
Page Number: 62
Block and Lot: Block 23, Lot 97
Grantor: A. BOOHER
Grantee: KENNETH SEEBER
Consideration: \$269,710
Location of Property: Cranbury Neck Road, Cranbury Township,
Middlesex County.
Description: Sale property has 1,750± feet of frontage on the
northside of Cranbury Neck Road. It is slightly
irregular in shape, slightly above road grade and
clear. The rear property line is the Cranbury
Brook. No public water or sewer is available to
the site. Utilities include electric and telephone.
The Grantee is a veterinarian who intended to build
a veterinary hospital on the site. The sale has a
frontage-to-acreage ratio of 45 feet per acre.
Cranbury Neck Road is a two-lane paved road that
leads to the Town of Cranbury.
Size of Site: 38.81 acres
Zoning: A-100
Sale Reflects: \$6,950 PER ACRE.

AGRICULTURAL A-100 ZONE SALES (Continued)

Sale Number: 4
Deed Date: April, 1981
Deed Book: 3185
Page Number: 556
Block and Lot: Block 24, Lot 2
Grantor: GEORGE NICOLA
Grantee: ALFRED OCHSNER, JR., ET AL
Consideration: \$325,000
Location of Property: Petty Road, Cranbury Township,
Middlesex County.
Description: Sale property has 3,435± feet of frontage
on the west and southside of Petty Road.
The parcel is irregular in shape, level with
road grade and clear.
No public water or sewer is available to
the site. Utilities include electricity
and telephone.
The frontage-to-acreage ratio is 60 feet
per acre.
Petty Road is a two-lane paved road.
Size of Site: 56.56 acres
Zoning: A-100
Sale Reflects: \$5,746 PER ACRE.

AGRICULTURAL A-100 ZONE SALES (Continued)

Sale Number: 5
Deed Date: July, 1983
Deed Book: 3300
Page Number: 296
Block and Lot: Block 22, Lot 14
Grantor: RAYMOND WHITE
Grantee: FRANK E. TAPLIN
Consideration: \$240,000
Location of Property: E/S John White Road, south of Cranbury Neck Road,
Cranbury Township, Middlesex County.
Description: Sale property has 2,475± feet of frontage on the E/S
of John White Road. It is slightly irregular in
shape, is level, clear and has an average depth of
950± feet. The ratio of road frontage-to-acreage
is 39 feet per acre. Utilities include electric
and telephone. Water and sewer are private.
The site is improved with a 150 year old modernized
farmhouse containing a ground area of 1,885 square
feet and a floor area of 3,277 square feet. It was
in average physical condition at the time of sale.
Size of Site: 64 acres
Zoning: A-100 Agricultural
Improvement: -\$52,900
Sale Reflects: \$2,923 PER ACRE OF LAND ONLY.

AGRICULTURAL A-100 ZONE SALES (Continued)

Sale Number: 6
Deed Date: January, 1982
Deed Book: 3221
Page Number: 1276
Block and Lot: Block 22, Lots 2 and 16
Grantor: JOSEPH A. PODSIADLO
Grantee: KEVIN WHITE
Consideration: \$400,000
Location of Property: S/S Cranbury Neck Road, east of John White Road,
Cranbury Township, Middlesex County.
Description: Sale property has 960± feet of frontage on the S/S
of the Cranbury Neck Road. It is irregular in shape,
is level with grade and clear. Utilities include
electric and telephone. Water and sewer are private.
The site has an average depth of 3,800± feet. The
ratio of road frontage-to-acreage is 11.4 feet per
acre. The site is improved with a modern farmhouse
dwelling that contains a ground area of 966 square
feet and a floor area of 1,876 square feet. The
main dwelling was in good physical condition at the
time of sale. Other improvements on the site include:
A 3,840 square foot barn, 832 square foot garage and
a 440 square foot barn.
Size of Site: 84± acres
Zoning: A-100 Agricultural
Improvement: -\$60,300
Sale Reflects: \$4,044 PER ACRE OF LAND ONLY.

AGRICULTURAL A-100 ZONE SALES (Continued)

Sale Number: 7
Deed Date: March, 1981
Deed Book: 3181
Page Number: 795
Block and Lot: Block 6, Lot 3
Grantor: FRANK JOHNSON
Grantee: JOHN S. ELY, ET UX
Consideration: \$200,000
Location of Property: Friendship Road, 2,000 feet west of N.J.S.H. Route #130, South Brunswick Township, Middlesex County.
Description: Sale property has 2,700± feet of frontage on the southside of Friendship Road, is slightly irregular in shape, level with road grade and 60% cleared, while the balance is 40% wooded. The site has an average depth of 1,677 feet. The ratio of road frontage-to-acreage is 27 feet per acre. Electric and telephone are available to the site. Water and sewer are private. The site is improved with a main two-story farmhouse adjacent to the road and several outbuildings. The main farmhouse contains a ground area of 850 square feet and a floor area of 1,546 square feet. The dwelling was in average physical condition at the time of sale. There are four (4) outbuildings in fair physical condition that contain a total building area of 2,024 square feet. A new horse stable has been added since the time of sale.
Size of Site: 100 acres
Zoning: A-100
Improvement: -\$20,000
Sale Reflects: \$1,800 PER ACRE OF LAND ONLY.

AGRICULTURAL A-100 ZONE SALES (Continued)

ANALYSIS OF AGRICULTURAL A-100 ZONE SALES

Based upon an analysis of the sales and keeping in mind that the proper method for analyzing the sales would be on a "Sale-per-Sale" basis, that being an analysis of each individual sale as to Topography, Road Frontage, Size, Shape, Amount of Tillable Land, Amount of Land in Woods and Streams, Amount of Land in a Flood Plain, Type of Soil, etc. This appraiser has reached an Average Per Acre value for the zoned land in question.

This appraiser further consulted the report by the Rural Advisory Council of the State Board of Agriculture in their 1981 Report [portions of which are in the Addenda of this report] which relates to farmland sales in the State of New Jersey and specifically in Middlesex County. This report indicates an Average Per Acre price of land to continue to be used for agricultural purposes in Middlesex County to reflect a price of \$3,853 Per Acre.

After analyzing all this data, it is this appraiser's opinion that the zoned farmland area in Cranbury Township has an Average Value somewhere between:

\$3,500 PER ACRE TO \$4,000 PER ACRE

PLANNED DEVELOPMENT MEDIUM DENSITY ZONE (PD-MD)
AND PLANNED DEVELOPMENT HIGH DENSITY ZONE (PD-HD)

APPLICABLE SALES

Sale Number: 1 [CONTRACT OF SALE]
Deed Date: Not Applicable
Deed Book: Not Applicable
Page Number: Not Applicable
Block and Lot: Block 27, Lot 16
Grantor: JOSEPH E. HAYES, ET AL
Grantee: SHARON MEWS, INC.
Consideration: \$1,068,000
Location of Property: Sharon Road, Washington Township
Description: Sale property is a vacant parcel of land located on the northside of Sharon Road, 1,500 feet from New Jersey State Highway Route #130. The land is cleared and the rear portion of the land is formed by Miry Run Creek. The site has availability of both water and sewer. Approval has been granted for 179 approved townhouses.
Density is 4.9 units per acre.
Size of Site: 35.793 acres
Zoning: Townhouses [with Variance]
Sale Reflects: \$5,966 PER UNIT.

PD-MD AND PD-HD ZONED SALES (Continued)

Sale Number: 2
Deed Date: June, 1983
Deed Book: 2219
Page Number: 523
Block and Lot: Block 51, Lot 25
Grantor: WINDSOR WOODS
Grantee: WINSAVE SERVICE CORPORATION
Consideration: \$850,000
Location of Property: 105 Hickory Corner Road, East Windsor Township
Description: Sale property is a parcel of vacant land located on the southside of Hickory Corner Road, approximately 100 feet west of the intersection of N.J. State Highway Route #130. The land is irregular in shape and partially wooded. The site has two (2) segments of frontage along Hickory Corner Road. The site has availability of water and sewer. The property will be known as "Windsor Woods" and has received approvals for 124 townhouse and condominium units.
Size of Site: 31.98 acres
Zoning: Residential-2 [R-2] [With Variance]
Sale Reflects: \$6,854 PER UNIT.

PD-MD AND PD-HD ZONED SALES (Continued)

Sale Number: 3
Deed Date: June, 1983
Deed Book: 2219
Page Number: 225
Block and Lot: Block 571, Lot 68
Grantor: ARMANDO CONTI ESTATE
Grantee: PEBBLE CREEK CORPORATION
Consideration: \$490,000
Location of Property: Broad Street, Hamilton Township
Description: Sale property has 1,046 feet of frontage
ont the southside of Broad Street. It is
highly irregular in shape and has a maximum
depth of 800± feet. The site is wooded and
all utilities are available. A multi-family
98 unit townhouse project is planned for the
site.
Size of Site: 13.58 acres
Zoning: A-T Multi-Family
Sale Reflects: \$5,000 PER UNIT.

PD-MD AND PD-HD ZONED SALES (Continued)

Sale Number: 4
Deed Date: July, 1983
Deed Book: 2226
Page Number: 869
Block and Lot: Block 53, Lot 30
Grantor: NORMAN ROBBINS
Grantee: MICHAEL KAPLAN
Consideration: \$492,200
Location of Property: Westfield Road [Dutch Neck Road],
East Windsor Township.
Description: Sale property is an irregular shaped parcel
of vacant land which will have frontage on
Westfield Road entering into Dutch Neck Road.
The site will also have access in the Borough
of Hightstown. The land is primarily cleared
and has the availability of sewer and water.
The project will be known as "Princeton East"
and has been approved for 92 paired homes.
Density is 5.4 units per acre.
Size of Site: 17.3 acres
Zoning: Residential-3 [R-3] [With Variance]
Sale Reflects: \$5,350 PER UNIT.

PD-MD AND PD-HD ZONED SALES (Continued)

Sale Number: 5
Deed Date: December, 1982
Deed Book: 2203
Page Number: 840
Block and Lot: Block 9, Lots 2, 2C & 5;
Block 10C, Lot 1 and Block 10, Lot 4
Grantor: B. ZAITZ, ET AL
Grantee: GEORGETOWN AT WINDSOR, INC.
Consideration: \$948,000
Location of Property: 73-83 Old Cranbury Road, East Windsor Township.
Description: Sale property is an irregular shaped parcel of land containing a frontage on both sides of the Old Cranbury Road, the proposed Rt. #92 Freeway and Route #130. Block 9, Lots 2, 2C and 5 is considered to be rolling farmland, while Block 10, Lot 4 is wooded with some low spots. The parcel is highly irregular in shape and has no access to the proposed Route 92 Freeway. All utilities will be available to the site.
The Site Reflects: Seven (7) Units Per Acre
Size of Site: 24.82 acres
Zoning: Approved for 172 townhouse units
Sale Reflects: \$5,811 PER UNIT.

PD-MD AND PD-HD ZONED SALES (Continued)

Sale Number: 6
Deed Date: June, 1982
Deed Book: 2189
Page Number: 768
Block and Lot: Block 542, Lot 16
Grantor: THEODORE DOLCI
Grantee: ABBOTT COMMONS - CRESTWOOD WEST, INC.
Consideration: \$855,000
Location of Property: 2104 Kuser Road, Hamilton Township
Condition of Sale: Arms Length Transaction after necessary variances were obtained.
Verified By: John Klein [one of the principals of Crestwood West Inc.]
Description: An irregular shaped parcel of land having a total of 725 feet of frontage on Kuser Road. The site has approximately 1,600 feet of depth and is traversed by a 100 foot wide easement to Public Service Electric and Gas. The site has been approved for a total planned residential community. The first phase of this project is presently under construction. There are 200 approved units broken down as follows:
40 Single Family Homes
84 Townhouses
76 Condominium Units
According to Mr. Robert Burke, the broker in the transaction, the purchase price was obtained by:
40 single family units @ \$8,000 per approved lot = \$320,000
84 townhouse units @ \$4,000 per approved unit = \$336,000
76 condominium units @ \$2,600 per approved unit = \$197,600
Approximately \$853,000 SAY: \$855,000
Size of Site: 33.72 acres
Zoning: R-25 [Variances obtained]
Number of Units: 200 [Six (6) Units Per Acre]
Sale Reflects: \$4,000 PER UNIT.

PD-MD AND PD-HD ZONED SALES (Continued)

Sale Number: 7
Deed Date: March, 1982
Deed Book: 2157
Page Number: 585
Block and Lot: Block 419, Lots 10 and 11
Grantor: DEVCOA, INC.
Grantee: DICKSON CONSTRUCTION COMPANY
Consideration: \$468,000 PLUS 8% Commission
Sale Reflects: \$505,440
Location of Property: River Road, Ewing Township
Condition of Sale: Arms Length Transaction
Verified By: Grantor [Richard Dickson]
Description: Sale has 881.53 feet of uninterrupted frontage on the westside of River Road, is irregular in shape and has a maximum depth of 940± feet. It also abuts the old Pennsylvania Railroad and the D & R Canal. The site has been cleared for townhouses. The rear of the site is wooded. All utilities are available and townhouses are presently under construction on the site. There is a drainage easement that traverses LOT 11 diagonally from west to east.
Size of Site: 18.1523 acres
Zoning: Front: B-H and Rear: R-M [Variance required]
Number of Units: 78 Townhouses [4.29 units per acre]
Sale Reflects: \$6,480 PER UNIT.

ANALYSIS OF PLANNED DEVELOPMENT MEDIUM DENSITY ZONE SALES
AND PLANNED DEVELOPMENT HIGH DENSITY ZONE SALES

Based upon an analysis of the sales and keeping in mind that the proper method for analyzing the sales would be on a "Sale-per-Sale" basis, that being an analysis of each individual sale as to Topography, Road Frontage, Size, Shape, Amount of Tillable Land, Amount of Land in Woods and Streams, Amount of Land in a Flood Plain, Type of Soil, etc. This appraiser has reached an Average Price Per Unit Value of:

\$6,000 PER UNIT TO \$7,000 PER UNIT

It should be noted that townhouse sales, single family cluster patio units and condominium units could vary in price per unit based upon the density allowed per acre by the Township. All of the sales cited have the availability of sewer and water. These sales can only occur if either public or private sewer and water are made available and the values that they reflect are based upon the availability of both sewer and water.

PART III

ADDENDA

NEW JERSEY AGRICULTURAL LAND SALES

From July 1, 1976 to June 30, 1981, the average price of farmland rose from about \$2,400 per acre to \$4,400 per acre. This represents an average yearly increase of sixteen and one-half percent. These prices are based on a total of 107,969 acres of land, six acres or more in size, being sold as arms-length transactions during this five-year period. The number of sales totaled 2,738 and the average size of parcel sold was 39.4 acres.

For land continuing in agriculture, as the primary future use, the average price per acre increased an average of six and one-half percent from roughly \$1,800 per acre to \$2,400 per acre. Of the 107,969 acres of land transferred during this five-year period for all uses, 62,627 acres were basically purchased to continue in agriculture. This represents 58 percent of the agricultural land being transferred in New Jersey as arms-length transactions and six acres or more.

Farmland purchased primarily as an investment represents 28 percent of all land transferred. Prices per acre increased from roughly \$2,700 to \$5,350 per acre, or an increase of nineteen and a half percent annually. The majority of land purchased as investments will continue in agricultural use until development takes place. In some cases, this classification of land will be sold again as an investment, since the number of acres of farmland actually being developed has declined in recent years.

Farmland purchased for development represents 12 percent of all agricultural land sales during the five-year period from July 1, 1976 to June 30, 1981. Average price per acre increased dramatically during this period from about \$4,350 per acre to \$11,350 per acre in 1980-81. During the 1979-80 period, agricultural land sold for development peaked at \$12,258 per acre. The average annual price increase for farmland being developed was 32 percent.

The wide price range between farmland being developed, continuing in agriculture, or purchased primarily for investment reflects the greater economic demand for non-agricultural use and the permits or legal requirements necessary to obtain approval for a development project. In addition, the location of the land is more critical for developing land than for land purchased as an investment or to continue in agriculture.

In addition to agricultural lands purchased to continue in agriculture, for investment, or for development, there were a few sales which did not fit into these classifications. These included sales where the intended use is for a golf course, large lot individual family residence, a church camp, etc. These sales are included in the figures for Total Farmland Transfers.

NEW JERSEY AGRICULTURAL LAND SALES TOTALS

<u>Year</u>	<u>76/77</u>	<u>77/78</u>	<u>78/79</u>	<u>79/80</u>	<u>80/81</u>
	<u>To Continue in Agriculture</u>				
Average Size of Parcels Sold	40.8	35.4	34.5	34.9	35.5
Acres	8,624	11,005	17,085	14,744	11,169
Price/Acre	\$1,824	\$1,974	\$2,150	\$2,134	\$2,366
	<u>Primarily for Investment</u>				
Average Size of Parcels Sold	55.7	67.6	62.7	60.0	53.4
Acres	2,449	4,324	6,902	8,526	7,692
Price/Acre	\$2,702	\$3,556	\$4,436	\$3,839	\$5,335
	<u>For Development</u>				
Average Size of Parcels Sold	41.0	45.0	37.3	28.4	46.4
Acres	2,048	3,510	3,548	2,045	2,226
Price/Acre	\$4,355	\$8,753	\$7,448	\$12,258	\$11,366
	<u>Total Farmland Transfers*</u>				
Average Size of Parcels Sold	42.6	40.7	37.3	38.2	41.0
Acres	13,752	18,959	27,598	26,352	21,308
Price/Acre	\$2,407	\$3,607	\$3,498	\$3,497	\$4,391

*Includes other sales, 6.0 plus acres; such as golf courses, large lot individual family residences, etc.

MIDDLESEX COUNTY

Of the 5,377 acres transferred during the five-year period, 1,313 acres were purchased for agricultural use, 1,758 acres for investment, and 2,198 acres for development. The balance of 108 acres was for other uses. Prices per acre fluctuated from year to year for farmland purchased for investment and development. For land continuing in agriculture, prices were relatively stable, discounting the increase in 1980-81 reflecting fewer acres sold. Middlesex County has slightly more than 40,000 acres in farms.

<u>Year</u>	<u>76/77</u>	<u>77/78</u>	<u>78/79</u>	<u>79/80</u>	<u>80/81</u>
<u>To Continue in Agriculture</u>					
Average Size of Parcels Sold	-	42.0	35.1	28.1	14.1
Acres	-	420	386	422	85
Price/Acre	\$ -	\$2,655	\$2,875	\$2,884	\$3,853
<u>Primarily for Investment</u>					
Average Size of Parcels Sold	-	91.0	29.4	74.6	19.5
Acres	-	546	235	821	156
Price/Acre	\$ -	\$12,165	\$6,558	\$9,038	\$11,704
<u>For Development</u>					
Average Size of Parcels Sold	37.5	73.2	26.4	26.6	75.1
Acres	195	951	185	266	601
Price/Acre	\$7,318	\$14,713	\$9,047	\$27,058	\$12,516
<u>Total Farmland Transfers*</u>					
Average Size of Parcels Sold	37.5	66.1	32.2	41.3	36.9
Acres	195	1,917	806	1,610	849
Price/Acre	\$7,318	\$11,346	\$5,365	\$9,940	\$11,496

*Includes other sales, 6.0 plus acres, than agriculture, investment, or development, such as golf courses, large lot individual family residences, etc.

QUALIFICATIONS OF APPRAISER

R O N A L D A . C U R I N I , S . R . A .
P R E S I D E N T

EDUCATION

Bachelor of Arts Degree, Widener College,
Chester, Pennsylvania

American Institute of Real Estate Appraisers
Appraisal Courses I, II, IV and Residential

International Society of Real Estate Appraisers
Principles and Techniques of Residential Appraising

Bureau of Government Research, Rutgers University
Municipal Assessing Courses I and II

BUSINESS EXPERIENCE

In the Real Estate Appraisal profession since 1960.

Appraising residential, commercial and industrial properties for various purposes including tax appeals and condemnation matters for all municipalities in Mercer County and many throughout the State of New Jersey, public utilities, banks and financial institutions, numerous corporations, attorneys and individuals.

Real Estate Consultant, Department of Planning and Development,
City of Trenton, New Jersey

Real Estate Consultant, State of New Jersey,
Local Property Tax Bureau

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Society of Real Estate Appraisers
Senior Residential Appraiser [SRA] - 1969
District No. 16 - State of New Jersey
Past and Present Vice Governor - 1981-1982
Delaware Valley Chapter No. 36
President - 1972-1974 and 1979-1981
Vice President and Secretary
Member - Board of Directors

R O N A L D A. C U R I N I, S. R. A.

PROFESSIONAL AFFILIATIONS AND ACTIVITIES (continued)

Certified Tax Assessor [CTA] - State of New Jersey

American Right-of-Way Association - Member

Mercer County Board of Realtors - Licensed Salesperson

National Association of Independent Fee Appraisers

National Association of Review Appraisers - Charter Member

Mercer County Overall Economic Development Program Committee

Association of Municipal Assessors of New Jersey

INSTRUCTOR - Rider College and Trenton State College

Principles of Real Estate I [Salesman's Course]

Principles of Real Estate II [Broker's Course]

Real Estate Appraising I and II

Land Economics, Management, Taxation and Urban Renewal

LECTURER - Property Tax Administration

EXPERT TESTIMONY

Federal Court

Federal Bankruptcy Court

Superior Court

State Court

Condemnation Commissions

County Tax Boards

Various Zoning and Planning Boards of Adjustment

REPRESENTATIVE APPRAISAL CLIENTS

UNITED STATES GOVERNMENT

Army Corps of Engineers
Department of the Interior - National Park Service
General Services Administration

STATE OF NEW JERSEY

Department of Education
Department of Environmental Protection
[Green Acres]
Department of Transportation
Department of Treasury
Housing Finance Agency
Turnpike Authority

COUNTY, CITY AND MUNICIPAL GOVERNMENT AND BOARDS OF EDUCATION

Alexandria Twp., Hunterdon Co.	Manalapan Twp., Monmouth Co.
Allentown Borough, Monmouth Co.	County of Mercer, New Jersey
Berkeley Heights Twp., Union Co.	Pemberton Twp., Burlington Co.
Bordentown Twp., Burlington Co.	Princeton Borough, Mercer Co.
City of Burlington, Burlington Co.	Princeton Twp., Mercer Co.
Ewing Twp., Mercer Co.	City of Trenton, New Jersey
Hightstown Borough, Mercer Co.	Washington Twp., Mercer Co.
Hopewell Borough, Mercer Co.	East Windsor Twp., Mercer Co.
Hopewell Twp., Mercer Co.	West Windsor Twp., Mercer Co.
Lawrence Twp., Mercer Co.	

BANKS AND FINANCIAL INSTITUTIONS

American Bank and Trust	Girard Bank, Philadelphia, PA
Associated Mortgage Company	Guardian Loan Company
Bank of Oklahoma	Mercer Savings & Loan Assoc.
C.I.T. Financial Services	Midlantic Mortgage Corporation
C.N.A. Financial Corporation	Nassau Savings & Loan Assoc.
Centennial Savings & Loan Assoc.	New Jersey National Bank
CITIBANK	Penn Finance Corporation
Continental Mortgage Insurance	Republic National Bank of Dallas
Fidelity Union Bank	Roma Savings & Loan Assoc.
First National Bank in Bartlesville	Tiger Investors Mortgage Ins. Co.
First National Bank of Princeton	Trevoise Savings Assoc., Bucks Co.
First Tennessee Bank	Yardville National Bank

REPRESENTATIVE APPRAISAL CLIENTS (continued)

INDUSTRIAL BUILDINGS

Amtico Square	Metwood's Flower World
Anchor Thread Company	Midland Ross Corporation
Atlantic Products Complex	Norton-Sealant, Inc.
Atlas Welding	Port Elizabeth Terminals/Warehouses
Bailey's Millwork	Prudence Holding Company
CBS Building	Princeton Industrial Properties
C.F. & I. Steel Company	Princeton Microfilm Company
Capitol Transit Company	Roebling Complex - Chambersburg Mall
Congoleum Corporation	Rosenblad Corporation
DeLaval Turbine - Transamerica	Royal Liquor Distributors
Devin Food Equipment	South Gold Industrial Park
Federated Metals Corporation	Syncro Machine Company
General Electric	T & M Vending
General Felt Industries	Thiokol Chemical Corporation
Gould Complex	Trap Rock Industries
Lackland & Lackland Mini Warehouse	Trenton Fiber Drum
Lovero Industrial Complex	Triangle Publications
Mannings Moving and Storage Co.	Underwood Mortgage Company
Mercer County Airport Complex	Viking, Inc.
Mercer Job Training Center, Inc.	Westinghouse Corporation
Mercer Paper Tube	Wreckmaster
Metropolitan Tobacco Co., Inc.	

APARTMENT COMPLEXES AND CONDOMINIUMS

Barclay Village Apartments	Northgate Apartments
Brookwood Gardens	Parkside Court Apartments
Cambridge Hall Condominiums	Parkside Manor
Carlton Apartments	Plaza Park Apartments
Carteret Arms Corporation	Princeton Arms East
Chestnut Willow Apartments	Stratford Apartments
Deerfield Apartments	Tra-Casa, Inc.
Delaware Heights Apartments	Town House Gardens
Eastgate Apartments	Twin Rivers [Planned Unit Development]
Ferry Arms Apartments	Versailles Apartments
Forest Trails Condominium	Victoria Apartments
Grandville Arms Apartments	The Villages
H.U.D. - All American Gardens	Windsor Castle Apartments
Highgate Apartments	Woodbrook House Apartments
Lake Valley Apartments	Wynbrook West Apartments
Model Neighborhood Nonprofit Housing	
New Jersey Realty Company	

REPRESENTATIVE APPRAISAL CLIENTS (continued)

RESTAURANTS AND FAST FOOD ORGANIZATIONS

Arthur Treacher's Fish & Chips
Burger King Corporation
Bush Garden's Restaurant
Carmen Armenti's Restaurant
Cedar Garden's Restaurant
Casey Jones' Restaurant
Dandy's Restaurant
Garden State Diner
Golden Coach Diner
Ground Round Restaurant
Maxine's Inn
Nassau Diner
Parfait House
Pizza City
PJ's Pancake House
Olde Coach Restaurant
Rustler of New Jersey, Inc.
Swifts Colonial Diner
Venetian Deli

SHOPPING CENTERS

Brenko, Inc. - Ewing Shopping Center
Capitol Plaza Shopping Center
Clover, Hamilton Township
Jamesway, East Windsor
Kingston Shopping Center
Kuser/Mercerville Shopping Center
Landmark Shopping Center
Penn Fruit/Gaudios
Princeton-Hightstown Rd. Shopping Center
Princeton Plaza Shopping Center
Stage Depot Shopping Center

HOTELS AND MOTELS

Acropolis Motel
Holiday Inn of Trenton
Sleepy Hollow Motel
Solar Motel
Stage Depot Motel
Swan Hotel
Trent Motel

RELOCATION COMPANIES

Argonaut Realty Division - GM
Armstrong Cork Relocation Co.
Bell Laboratories, Inc.
Brunswick Corporation
C.N.A. Relocation Company
Carter-Wallace, Inc.
Cities Service Company
The Coca Cola Company
Corporate Relocation Agency, Inc.
Diamond Shamrock
Digital Equipment Corporation
Dow Chemical Company
E. I. DuPont DeNemours & Co., Inc.
Eastern Air Lines
Eastman Kodak
Employee Transfer Corporation
Equitable Relocation Service
Executrans, Inc.
Exxon Company, U. S. A.
FMC Corporation
General Battery Corp.
General Electric Corp.
Homequity
I.B.M. Corporation
I.N.A. Corporation
Investors Relocation Group, Inc.
Lawyers Title Insurance Company
Means Services
McGraw-Hill, Inc.
Merrill Lynch Relocation Mgmt., Inc.
Miller Brewing Company
Nabisco, Inc.
New Jersey Bell Telephone
Pennamco, Inc.
Penwalt Corporation
Princeton University
Procter and Gamble Manufacturing Co.
Prudential Insurance Co. of America
Relocation Realty Service Corp.
Relocation Resources
Sperry Remington
Sperry Univac
Stauffer Chemical Company
Sun Oil Company
3M Company
Texas Instruments, Inc.

REPRESENTATIVE APPRAISAL CLIENTS (continued)

RELOCATION COMPANIES (continued)

Time, Inc.
Ticor Relocation
Transamerica Relocation Service, Inc.
Union Camp Corporation
Uniroyal, Inc.
UpJohn Company
Verex
Warner Lambert Company
Western Electric Corporation
Wisconsin Trans/Action, Inc.

MISCELLANEOUS

ALA, Limited
AIG Realty, Inc.
Abbott Laboratories
Air Park Associates
American Optical Corporation
ARCO Company
BASF Wyandotte Corporation
Behrwood Kennels
Brown Company
CBS, Incorporated
Care Centers of America
Center for Health Affairs
Central Jersey Farmers Cooperative
Channel Companies, Inc.
Charlottesville Service Center
CITGO
The Clorox Company
Collex Collision
Container Corporation of America
Cooper's Cycle Ranch
Craft Cleaners
The Dawson Corporation
John Deere Industrial Equipment Co.
Decker's Dairy
Donnelly Marketing
Dun & Bradstreet International
S. P. Dunham & Company
John J. Dunn Construction Co.
East Coast Kawasaki
Educational Testing Service
Elks Building
Ethyl Corporation
Extonville Estates
Firestone Tire Company
Fruscione Construction Company

G & M Auto Body, Inc.
GAF Corporation
Gardener's Good Foods
General Tire & Rubber Company
Gerber Products Company
Getty Oil Company
Gould's Auto Supplies
W. R. Grace Properties, Inc.
Granada Liquors & Lounge
Griffith Electric Company
Gropp's Lake
Hamilton Hospital
Harley Davidson of Trenton
Harry's Army Navy
Heinemann Electric Company
Hopkins Auto Supply
ICI Americas
Information Systems
Inmont Corporation
Insurance Company of North America
Interstate Waste Removal
Imagine
Iron Workers Local 68
Jiffy Lube
Kayline Realty
Lafayette Radio
John O. Lasser Associates, Inc.
Layton Bus Service
Lecon Investments Limited
Legal Aid Society
Libbey-Owens-Ford Company
Lindy's Auto Rama
Marco Products
Marconi Catholic Mens Club
Mercer County Community College
Mercer County Vocational Schools
Mercer Job Training Center
Mercer Racquetball Club
Mercury Dental Lab
Milton Bradley Company
Mobay Chemical Company
Mobil Oil Company
Monmouth Central
N.A.R.C.O., Inc.
Nalbone Trucking
Nashua Corporation
National Distillers & Chemical Corp.
Nationwide Insurance Company
Nevius Voorhees
New Jersey State Fairgrounds
New Testament Baptist Church
Nottingham Supply

REPRESENTATIVE APPRAISAL CLIENTS (continued)

MISCELLANEOUS (continued)

Occidental Petroleum Company
Penn Central Company
Perla Corporation
Perth Amboy Beef
Potter-Hillman Ford
Princeton Pike Park, Inc.
Princeton Volunteer Fire Co. No. 1
Prospect Auto Spa
R.C.A. Corporation
Reed Road Associates
Rewco, Inc.
Ripi Construction Company
Robert & Richard Associates
Rohm and Hass Company
Saint Josephat's Ukranian Church
Sal-An Corporation
Salvation Army
The Seltzer Organization
John Simone Real Estate
E. R. Squibb & Sons
Supplee Estates, Washington Township
Stan-Art, Inc.
Switlik Parachute Company, Inc.
T.H.H. Corporation
TR's Tire Center
Tommaro & Sons
Towbin Chevrolet
Trenton-Robbinsville Airport Corp.
Trentonian Building
Vahlco Corporation
Volk Tire Company
White Horse Agency
Windsor Chapel
Xerox Corporation
Zeyack Sheet Metal