

**PROPERTY OF:**

Bridgeton Municipal Port Authority

**LOCATION:**

West Side of Grove Street  
City of Bridgeton  
Cumberland County, New Jersey  
Tax Block 132, Lots 1, 1.01 & 3 and Block 146, Lots 1 & 1.01

**APPRAISAL REPORT**

**FOR:**

Mr. David F. Raczenbek, Esq.  
Casarow, Kienzle & Raczenbek  
32 North Pearl Street  
PO Box 337  
Bridgeton, NJ 08302

**APPRAISER FEDERAL EIN:**

06-1376365

**BY: LEGORE & JONES APPRAISAL SERVICES**

735 East Crescent Drive  
Vineland, New Jersey 08360  
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**AS OF:**

August 23, 2006

# LEGORE & JONES APPRAISAL SERVICES

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September 21, 2006

Mr. David F. Raczenbek, Esq.  
Casarow, Kienzle & Raczenbek  
32 North Pearl Street  
PO Box 337  
Bridgeton, NJ 08302

Dear Mr. Raczenbek:

In conformity with your authorization letter dated August 14, 2006, we have completed a careful personal inspection and appraisal of the improved industrial property owned by the Bridgeton Municipal Port Authority, located on the west side of Grove Street in the City of Bridgeton, Cumberland County, New Jersey. The property is further identified as Tax Block 132, Lots 1, 1.01, 3 and Block 146, Lots 1 and 1.01.

The property under appraisal consists of a tract of land containing a total area of 15.25± acres, improved with two industrial buildings. The main building is of masonry construction containing a ground floor area of 83,712 square feet, in addition to a 1,820 square foot loading dock, and a second small steel warehouse structure containing a ground floor area of 3,868 square feet.

The property will be more fully described in the appraisal report attached hereto and made a part hereof.

This is a complete, self-contained appraisal report.

This appraisal report has been completed consistent with the Uniform Standards of Professional Appraisal Practice (USPAP) and consistent with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Based upon the personal, on-site inspections by the appraisers signing this report, we did not notice any obvious potential environmental hazards, and none were apparent; however, appraisers are not experts in environmental hazards and recommend, if you are concerned, that an environmental consultant be retained.

To the best of our knowledge, the property does not enjoy significant natural, cultural, recreational, or scientific value.

The reader's attention is invited to the fact that our estimated market value as set forth in this report is based on the value of the real estate only, land and building improvements. Any non-real estate assets on the property have been excluded from the valuation herein.

The Addenda of this report contains sketches of the two buildings with area calculations; photographs of the property, including neighborhood views; qualifications of appraisers; and other detailed documentation and data that are specifically identified in the Table of Contents herein.

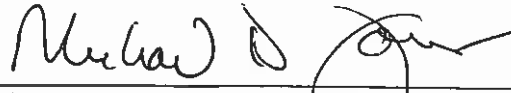
We are of the opinion that the estimated market value of the subject property, in Fee Simple Title, as of August 23, 2006, is the sum of:

**ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS**

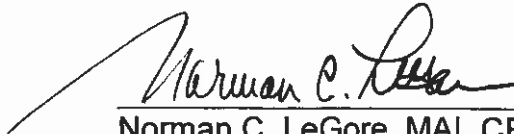
**\$1,350,000**

Respectfully submitted,

LeGore & Jones Appraisal Services



Michael D. Jones, MAI, CTA  
State Certified General Real Estate  
Appraiser (License No. 42RG00012700)



Norman C. LeGore, MAI, CRE, SRA  
State Certified General Real Estate  
Appraiser (License No. 42RG00019100)

MDJ/NCL/djs

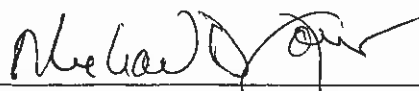
## Certification of Appraisers

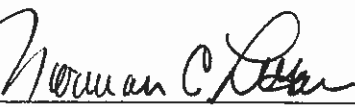
We hereby certify that, to the best of our knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions and conclusions were developed, and this report has been prepared, consistent with the Uniform Standards of Professional Appraisal Practice (USPAP) and consistent with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
6. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. As of the date of this report, Michael D. Jones and Norman C. LeGore have completed the requirements of the continuing education program of the Appraisal Institute.
8. The appraisers signing this certification have completed a personal inspection of the property that is the subject of this report on August 23, 2006.
9. Appraisers hereby gratefully acknowledge the significant contributions made by Mrs. Donna Starr in the preparation of this appraisal. These contributions included assisting in sales research and documentation, and assisting in the preparation of the appraisal report. With the above exception, no one else provided significant professional assistance to the person(s) signing this report.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.
11. This appraisal assignment was not based on a requested minimum valuation, a specific value, or the approval of a loan.
12. Final Value Estimate:

**ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS**

**\$1,350,000**

  
\_\_\_\_\_  
**Michael D. Jones, MAI, CTA**  
**State Certified General Real Estate Appraiser**  
**(License No. 42RG00012700)**

  
\_\_\_\_\_  
**Norman C. LeGore, MAI, CRE, SRA**  
**State Certified General Real Estate Appraiser**  
**(License No. 42RG00019100)**

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**ADDENDA:**

- Contract for Purchase and Sale
- Photographs of the Subject Property
- City of Bridgeton Municipal Tax Map
- Building Sketch
- Google "Earth" Aerial Photo
- NJDEP/GIS Aerial Maps:
  - NJDEP/GIS Surface Water Quality Standards Aerial
  - NJDEP/GIS Street Atlas Aerial
  - NJDEP/GIS Freshwater Wetlands Aerial (-0- freshwater wetlands)
  - NJDEP/GIS Land Use Change Aerial
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- City of Bridgeton Zoning Map & Ordinance
- Geodetic Survey Map
- Soil Survey Map & Legends
- National Flood Insurance Rate Map & Legend
- Community Profiles of Cumberland County and the City of Bridgeton
- Appraisers Qualifications

### **PURPOSE OF APPRAISAL AND INTENDED USE**

The purpose of this appraisal is to estimate the present market value of the subject property, in Fee Simple Title. It is our understanding that this appraisal will be utilized by the client in connection with negotiations for the possible sale of the property.

MARKET VALUE, as defined by regulations of the Office of the Comptroller of the Currency and pursuant to FIRREA, is as follows:

### **MARKET VALUE**

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

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

### **SCOPE OF THE WORK ON THIS APPRAISAL ASSIGNMENT**

The scope of this appraisal assignment is to prepare a market-oriented narrative appraisal report that conforms to the standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute and, further, is consistent with the Bureau of Green Trust Management Standards of the State of New Jersey.

We have physically inspected the property and surrounding market area. This inspection included the inspection of the land, and an interior and exterior inspection of all of the building improvements when applicable (with any exceptions noted), including personal, on-site measurements of the buildings and preparations of sketches of the building improvements with area calculations.

The verification of the sales data has been listed in the detailed write-ups of each of the comparable sales utilized in this report.

During the course of this assignment, we have collected, confirmed and reported data from a variety of public and private sources, which data have a bearing on the conclusion stated herein. The specific areas of inquiry are summarized in the Table of Contents of this report.

The description of the scope of the work involved in this appraisal assignment is considered to be a general disclosure of the scope of the work involved in this appraisal assignment. A more detailed discussion of the scope of the work is explained in the specific appropriate sections of this report.

**SUMMARY OF IMPORTANT DATA AND SALIENT CONCLUSIONS**

<b><u>TITLE OWNER:</u></b>	Bridgeton Municipal Port Authority
<b><u>PROPERTY LOCATION:</u></b>	West side of Grove Street in the City of Bridgeton, Cumberland County, New Jersey; Tax Block 132, Lots 1, 1.01 & 3 and Block 146, Lots 1 & 1.01.
<b><u>TOTAL LAND AREA:</u></b>	15.25 Acres (4.31 acres of upland and 10.94 acres of riparian grant area)
<b><u>GROUND FLOOR AREAS OF BUILDINGS:</u></b>	
- Main Building:	83,712 Square Feet
- Main Building Loading Dock:	1,820 Square Feet
- Building #2 – Steel Warehouse:	3,868 Square Feet
<b><u>ZONING:</u></b>	"I – Industrial District" and "FP – Flood Plain"
<b><u>% PRIME SOILS:</u></b>	54%
<b><u>% STATEWIDE SOILS:</u></b>	20%
<b><u>% UNIQUE SOILS:</u></b>	26%
<b><u>SEPTIC LIMITATIONS:</u></b>	
- SLIGHT:	20%
- MODERATE:	54%
- SEVERE:	26%
<b>FRESHWATER WETLANDS:</b>	-0-
<b><u>TOTAL 2006 PROPERTY TAXES</u></b>	\$41,566.56
<b><u>PURPOSE OF APPRAISAL:</u></b>	To estimate the Market Value of the property, in Fee Simple Title, as of August 23, 2006.
<b><u>ESTIMATED MARKET VALUE:</u></b>	<b><u>\$1,350,000</u></b>



### THE PROPERTY

Since it is difficult to describe a tract of land that is irregular in shape narratively, it is suggested that the reader refer to the plot plan exhibit, reproduced on the facing page as well as in the Addenda of this report, to assist the reader in understanding the nature of the property that is the subject of this appraisal, its street frontages, its orientation with surrounding properties, as well as the Cohansey River. This tax map exhibit is a photocopy of the applicable City of Bridgeton Tax Map with the appraised property identified thereon.

The tax map indicates that the appraised property has a total area of 15.25± acres, broken down as follows:

#### Acreage Summary (TM)

Block 132, Lot 1:	2.89 Acres
Block 132, Lot 1.01:	9.25 Acres (R)
Block 132, Lot 3:	0.10 Acres
Block 146, Lot 1:	1.32 Acres
Block 146, Lot 1.01:	<u>1.69 Acres (R)</u>
Total:	<u>15.25 Acres</u>

The tax map also indicates a breakdown of those 15.25 acres into the following:

Upland:	4.31 Acres
Riparian Grant Land:	<u>10.94 Acres</u>
Total:	<u>15.25 Acres</u>

The tax map also indicates a mean high water line and riparian grant lines.

As the tax map indicates, the appraised land is quite irregular in shape, fronting along the Cohansey River in courses of 232.88 feet, 55 feet, 682.84 feet, 225 feet, and 90 feet. The property also has frontage along Mill Creek of 200 feet and 725 feet. The property has frontage along the west side of Grove Street in courses of 378.46 feet at the north end of the property and 276 feet towards the southeasterly corner of the property.

The aerial photographs identified in later paragraphs of this report clearly illustrate the shape of the property and its orientation with streets, and the Cohansey River and Mill Creek frontages.

The upland portion of the property is generally level and well drained. Photographs contained in the Addenda of this report clearly illustrate the topographical conditions prevailing on the property and neighborhood views along Grove Street.

All city utilities are available and connected to the property including public water, sewer, gas, electric, and telephone service.

The description of the land, as set forth in this section of the report, is based on the following information and tax map exhibits, which are included in the Addenda of this report:

1. The personal, on-site, on-foot inspection of the property by the appraisers signing this report. This on-site inspection included an interior and exterior inspection of the two buildings on the property.
2. A copy of the aforementioned tax map/plot plan.
3. A copy of the U.S. Geodetic Survey Map with the subject property identified thereon. Our review of this map indicates the typical elevation on the upland portion of the property ranges from 38.5 feet to 45 feet. This map is also useful in illustrating the proximity of the property to the built-up, downtown area of the City of Bridgeton, the County Seat of Cumberland County, and its frontage along the major watercourse, the Cohansey River.
4. A copy of the Cumberland County Soil Survey Map with the subject property identified thereon. A review of this map indicates the following:

% Prime soils:	54%
% Statewide soils:	20%
% Unique soils:	26%

A study of this map also indicates the following septic limitations for development:

Slight:	20%
Moderate:	54%
Severe:	26%

5. A series of aerial photographs, on each of which the subject property is clearly identified, described as follows:
  - o Google "Earth" Aerial Photo
  - o NJDEP/GIS Surface Water Quality Standards Aerial
  - o NJDEP/GIS Street Atlas Aerial
  - o NJDEP/GIS Freshwater Wetlands Aerial (-0- freshwater wetlands)

- o NJDEP/GIS Land Use Change Aerial
- o NJDEP/GIS Land Use Aerial
- o NJDEP/GIS Soils Aerial
- o NJDEP/GIS Known Contaminated Sites Aerial

An analysis of the New Jersey Freshwater Map referenced above clearly indicates that none of the property is affected by freshwater wetlands and buffers.

The property is identified on the National Flood Insurance Program, Flood Insurance Rate Map, Community Panel No. 340165-0002-B for the City of Bridgeton with an effective date of January 18, 1984, in the following zones:

1. Zone "A4 – areas of 100-year flood; base flood elevations and flood hazard factors determined,"
2. Zone "B – areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)", and
3. Zone "C – areas of minimal flooding. (No shading)"

Grove Street has bituminous concrete surfacing, being maintained in good condition. Grove Street is a one-way street traveling in a southerly direction away from Bridgeton City.

### **THE IMPROVEMENTS**

The property is improved with two detached buildings. Building #1 is a large masonry warehouse structure containing a ground floor area of 83,712 square feet, in addition to a loading dock area containing 1,820 square feet.

Building #2 is a small steel warehouse structure containing a ground floor area of 3,868 square feet.

These two buildings are described in the following paragraphs.

#### **Building #1:**

This building measures 218 feet by 384 feet, containing a ground floor area of 83,712 square feet. There is also a 14-foot by 130-foot loading dock attached containing 1,820 square feet.

Construction highlights are as follows:

Exterior walls: 8" and 12" concrete blocks– stuccoed (part of the outside walls are of poured concrete).

Overall height of the building: Estimated at 30 feet.

Floor: Concrete slab, poured at grade.

It is to be noted that the ground slopes. As a result, the seven (7) overhead door loading bays, at the loading dock area, provide tailgate height loading into the warehouse. The higher grade level permits trucks to drive directly into the building via a large overhead door at the east end of the building.

The seven truck height overhead doors are all of steel construction and each bay is equipped with steel load levelers.

Roof structure: Steel bar joists and steel roof. Roof insulation and a built-up roof to the weather.

There is a dry sprinkler system.

Heat: The building is heated with gas-fired unit heaters, suspended from the roof structure.

Bathroom facilities: As the building sketch in the Addenda indicates, there are restrooms at the northwest corner of the building. The restrooms are in a small wood frame enclosure and consist of two restrooms. The ladies' room is equipped with two lavatories, one lavatory sink, and two toilets. The men's room consists of three urinals, seven toilets in enclosures, and 12 lavatory sinks. These lavatories are equipped with electric baseboard heat, fluorescent lighting fixtures, and asphalt tile over wood sub-floor.

Office addition: There is an office in the approximate center of the building of inexpensive wood frame construction. The location of the office is identified on the building sketch. The office area measures about 18 feet by 28 feet and is on two floor levels. This office structure is of frame construction and inexpensively finished. There are two rooms on the lower level and two rooms on the second floor level. The interior walls are covered with 1/4" wood paneling, with sheetrock ceilings and asphalt tile finish floor over a wood sub-floor. There are fluorescent lighting fixtures.

Age and condition: This building is of quite substantial construction and appears to be structurally sound and in generally good condition. Since the electric service was turned off, we were not able to test the plumbing or the heating facilities. We have assumed that the plumbing and heating facilities are in working order. The building was unoccupied at the time of inspection.

The age of the building is estimated to be 40 or 50 years old or more, with an effective age of about 30-35 years.

Building #2:

This is a one-story detached building of pre-manufactured steel construction, measuring 40.5 feet by 95.5 feet with a ground floor area of 3,868 square feet. A sign on the building indicates that it was manufactured by the "Star Corporation". This is a steel structure with concrete slab floor; steel framework; and exterior walls and roof of enameled steel. The foundation of the building is 42 inch high poured concrete. The interior height is estimated at 20-22 feet.

There is no heating facility in this structure.

The interior electric lighting is via high bay, high intensity fixtures. The building is not sprinklered. This is a bare, shelter-type steel warehouse structure. The large doors were boarded up at the time of inspection.

This building appears to be structurally sound and in fair condition, although the doors and windows have been boarded up. The building was vacant at the time of our inspection.

**CONTRACT OF SALE**

The property is currently under agreement of sale. The contract is dated September 2, 2005, with a contract purchase price of \$1,300,000. A copy of this agreement is in the Addenda of this report.

**DELINEATION OF TITLE**

Title to the property was acquired through the following transactions:

<u>Deed #1:</u>	<i>Block 132, Lots 1 and 1.01</i>
<u>Grantor:</u>	Cumberland County Utilities Authority
<u>Grantee:</u>	Bridgeton Municipal Port Authority
<u>Deed Dated:</u>	August 15, 1985
<u>Book/Page:</u>	1567/143
<u>Recorded:</u>	August 19, 1985
<u>Transfer Fee:</u>	Exempt
<u>Consideration:</u>	\$1.00
<u>Deed #2:</u>	<i>Block 132, Lot 3</i>
<u>Grantor:</u>	Consolidated Rail Corporation
<u>Grantee:</u>	Bridgeton Municipal Port Authority
<u>Deed Dated:</u>	August 23, 1985
<u>Book/Page:</u>	1567/356
<u>Recorded:</u>	August 23, 1985
<u>Deed #3:</u>	<i>Block 146, Lots 1 and 1.01</i>
<u>Grantor:</u>	Dominic Sorantino, Jr. and Rose Sorantino, his wife
<u>Grantee:</u>	Bridgeton Municipal Port Authority
<u>Deed Dated:</u>	June 24, 1985
<u>Book/Page:</u>	1559/262
<u>Recorded:</u>	June 27, 1985
<u>Transfer Fee:</u>	Exempt
<u>Consideration:</u>	\$475,000.

**TAXES**

The property is identified and assessed on the City of Bridgeton tax records for the 2006 tax year as follows:

Block 132, Lots 1 & 1.01:	Land		\$120,000
Block 132, Lot 3:	Land		\$ 3,000
* Block 146, Lots 1 & 1.01:	Land	\$ 30,000	
	Improvements:	<u>\$820,000</u>	
	Total:		<u>\$850,000</u>
Total 2006 Tax Assessment:			<u>\$973,000</u>

The 2006 tax rate is \$4.272, and the 2006 equalized ratio of assessment is 81.85%.

The property is exempt from local ad valorem taxation. If the property were in private, non-public ownership, the total 2006 taxes would amount to \$41,566.56.

**ZONING AND NEIGHBORHOOD INFLUENCES**

The property is located within areas zoned "I – Industrial" and "FP – Flood Plain". Permitted uses, area, and yard requirements in these two zoning classifications, together with a copy of the applicable portion of the zoning map with the subject property identified thereon, are included in the Addenda of this report.

As the tax map indicates, the property is located in close proximity to the built-up, downtown area of the County Seat of Cumberland County, the City of Bridgeton. Properties to the north, northeast, and west are primarily improved with downtown commercial occupancies. The areas to the east and south of the subject property are located in an area zoned "R-2" and "R-1". These areas to the south and southeast are heavily built-up with generally older residential properties. There was little or new residential construction activity noted in the neighborhood to the east and south of the subject property within the past several years.

In summary, the subject property is located in a predominately heavy built-up area of the City of Bridgeton with adjacent properties being utilized for primarily residential purposes to the east and south, with commercial purposes to the north.

## REGIONAL DATA

The State of New Jersey is located in a region known as the Middle-Atlantic States. New Jersey has an area of 7,836 square miles and is the fifth smallest state in the United States. The western border of New Jersey is the Delaware River and Bay, which flows from New York State to Pennsylvania and Delaware to the west. The easterly borders of New Jersey consist of the Hudson River, the New York Bay and the Atlantic Ocean.

New Jersey is ideally located for conducting business as it is within a day's drive of approximately one-third of the nations population. New Jersey is rapidly becoming a high-technology center for the urban corridor that includes Boston, New York City, Philadelphia, Baltimore and Washington, DC.

Possessing one of the country's most sophisticated and efficient transportation networks, the State has an extensive mass transit system of buses and passenger trains; two (2) of the nation's busiest port areas; and 33,000 miles of roads, including the New Jersey Turnpike, the Garden State Parkway and the Atlantic City Expressway.

Most of New Jersey's population is concentrated in the northeastern area of the State. Within a 30-mile radius of Newark, are the State's five (5) most populated counties and its three (3) largest cities. Trenton, the State's capital, an important manufacturing city, is located on the Delaware River, 34 miles northeast of Philadelphia and Camden.

The New Jersey landscape ranges from the flat lowlands and farmlands of the south and central area to the mountains of the northwest, including Sussex County. More than 21% of New Jersey's land is composed of farmland. The southern New Jersey region covers almost one-third of New Jersey's land area and contains approximately 21% of the state's population. The regions northern counties of Burlington, Camden and Mercer are high-technology centers and feature many electronic equipment industries, as well as research and development facilities. The southern counties of Cumberland, Gloucester and Salem are largely rural, featuring a variety of farms, but showing signs of development as the recent appearance of retail centers, industrial areas, new highways and nuclear power plants attest.

Four (4) of New Jersey's 28 enterprise zones are located in this southern New Jersey region: Camden, Vineland/Millville, Bridgeton and Pleasantville.

Some of the world's finest beaches are found in New Jersey, which stretch from Sandy Hook, in the northern part of the state, to Cape May at the southern most tip.

New Jersey is the second State in the Union to legalize casino gambling.



## CUMBERLAND COUNTY DATA

The County of Cumberland is located in the southwest portion of southern New Jersey. It encompasses an area of 501.73 square miles, extending approximately 24 miles in length, north to south, and averaging 20 miles in width east to west. Cumberland County is bordered by Salem and Gloucester Counties to the North; Atlantic County to the Northeast; by Cape May County to the Southeast and by the Delaware Bay to the south. Approximately 75% of the County's population is concentrated in three cities that include Bridgeton, Vineland and Millville.

There are four major roadways within Cumberland County. Route 49 runs from Pennsville in Salem County through Bridgeton and Millville and intersects Route 50 in Cape May County. Route 77 runs generally in a north to south direction from Bridgeton to Mullica Hill in Gloucester County. Route 47, a/k/a Delsea Drive, also runs in a north to south direction from Camden and Gloucester Counties through Vineland into Cape May County to the south. Route 55 runs in a north to south direction from Gloucester County through Vineland and ending in Maurice River Township.

Cumberland County has benefited more recently from the establishment of two urban enterprise zones within its borders. Urban Enterprise Zone (UEZ) is designed to promote private capital investment and attract new businesses to selected areas of the state through the use of tax incentives, thereby creating new employment opportunities. Bridgeton's UEZ was established in April of 1985 and the Vineland/Millville (UEZ) was designated in April of 1986.

The economic base of Cumberland County includes the mineral industry and sales/service companies. Glass, made from high quality local sands, is a major employer. Food processing, textiles and clothing, trucking and warehousing, life insurance companies, health services, restaurants, automotive dealers, bank and credit agencies, are among the County's predominate employers.

The Route 55/47 corridor is experiencing significant commercial growth. This growth is supported by the new South Jersey Healthcare - Regional Medical Center, which replaces the older hospitals in Vineland, Millville, and Bridgeton.

The region is served by 16 school districts. The Cumberland County College is located in the City of Vineland.

There is a major shopping mall located at the southerly boundary of Vineland and the northerly boundary of Millville known as the Cumberland Mall. The Cumberland Mall is experiencing a major expansion, including a new movie theater, Home Depot, BJ's Wholesale Club, and several pad site projects. Wal-Mart has developed the Cumberland Crossing Mall at the southeast corner of State Highway Route 55 and Delsea Drive. Recently, Lowe's Home Improvement Center developed a shopping mall directly across from the Cumberland Crossing Mall.

### **CITY OF BRIDGETON DATA**

The City of Bridgeton is centrally located in the westerly portion of Cumberland County. The communities surrounding Bridgeton include Upper Deerfield Township to the north and east, Fairfield Township to the south and southeast, and Hopewell Township to the west. The City of Bridgeton has a total land area of 6.22 sq. miles.

The major state highways traversing Bridgeton include State Highway Route 49 and State Highway Route 77. The major county highways include Route 659 (Rosenhayn Avenue); Route 606 (Bridgeton-Deerfield Pike), and Route 609 (South Avenue).

There is a 1,200 acre recreational park and zoo located in the northwest quadrant of the City of Bridgeton.

The 2000 census for the City of Bridgeton indicates a total population of 22,771 people. Employment information available indicates 16% of the labor force is considered professional and managerial type; 20% are sales and administrative; 17% are in the service sector; and 22% are considered operators, fabricators, or laborers.

In 2002, the major non-governmental employers in the City of Bridgeton included South Jersey Hospital System, Tri-County Community Action, and Leone Industries. The City of Bridgeton has the largest prison in the State of New Jersey.

The education system includes 12 public schools with separate junior and senior high schools. The South Jersey Hospital System – Bridgeton Division was recently closed, except for the Emergency Room, and now is included in the modern healthcare facility known as the South Jersey Regional Medical Center, located in the City of Vineland.

All utilities are available in the City of Bridgeton including municipal water, municipal sewer, electric, natural gas, and telephone.

The City of Bridgeton is the County Seat for Cumberland County.

## HIGHEST AND BEST USE

Highest and best use may be defined as:

1. **"Highest and best use** is the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value."<sup>1</sup>
2. "A **distinction** is made between the highest and best use of the land or site as though vacant and the highest and best use of the property as improved."<sup>2</sup>
3. **"Highest and best use of land as though vacant:** Among all reasonable, alternative uses, the use that yields the highest present land value after payments are made for labor, capital, and entrepreneurial coordination. **Highest and best use of property as improved:** The use of a property, as improved, that will maximize its value."<sup>3</sup>

"Testing Criteria in Highest and Best Use Analysis:

In addition to being reasonably probable, the highest and best use of both the land as though vacant and the property as improved must meet four implicit criteria. That is, the highest and best use must be

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

These criteria are often considered sequentially.<sup>4</sup> The tests of physical possibility and legal permissibility must be applied before the remaining tests of financial feasibility and maximum productivity. A use may be financially feasible, but this is irrelevant if it is legally prohibited or physically impossible."<sup>5</sup>

"The highest and best use of a property is concluded after the **four criteria** have been applied and various **alternative uses** have been eliminated. The remaining use that fulfills all four criteria is the highest and best use."<sup>6</sup>

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<sup>1</sup> *The Appraisal of Real Estate*, published by the Appraisal Institute, Twelfth Edition, 2001, page 305.

<sup>2</sup> *The Appraisal of Real Estate*, published by the Appraisal Institute, Twelfth Edition, 2001, page 306.

<sup>3</sup> *The Appraisal of Real Estate*, published by the Appraisal Institute, Twelfth Edition, 2001, page 307.

<sup>4</sup> Although the criteria are considered sequentially, it does not matter whether legal permissibility or physical possibility is addressed first, provided both are considered prior to the test of financial feasibility. Many appraisers view the analysis of highest and best use as a process of elimination, starting from the widest range of possible uses. The test of legal permissibility is sometimes applied first because it eliminates some alternative uses and does not require a costly engineering study. It should be noted that the four criteria are interactive and may be considered in concert. *The Appraisal of Real Estate*, published by the Appraisal Institute, Twelfth Edition, 2001, page 307.

<sup>5</sup> *The Appraisal of Real Estate*, published by the Appraisal Institute, Twelfth Edition, 2001, page 307.

<sup>6</sup> *The Appraisal of Real Estate*, published by the Appraisal Institute, Twelfth Edition, 2001, page 308.

## HIGHEST AND BEST USE AS IF VACANT

### Legally Permissible:

The primary legal restrictions affecting the use of the property consists of the permitted uses under the existing zoning. As was indicated in the zoning section of this report, the existing current use of the property for industrial warehouse purposes is a principal use permitted by right in the Bridgeton zoning ordinance.

As a result, the present use of the property as an industrial warehouse facility is considered to be a legally permitted use.

### Physically Possible:

As was indicated in the "description of land" paragraphs earlier in this report, the subject land enjoys an area of 15.25 acres, which includes 10.94 acres of riparian grant lands. Much of this land is available for expansion purposes. As a result, the size and area of the land, its topography, and physical characteristics are such as to render development of the property for industrial use as physically possible.

In addition, all city utilities are available to the property.

### Financially Feasible and Maximally Productive:

We have considered the fact that there has been considerable new warehouse and industrial building construction in the Cumberland County area in recent years. As a case in point, the Ball-Foster Manufacturing facility in the City of Millville, which was purchased by the Harris interests, have been renovated for use for warehouse purposes by the purchaser. The warehouses on the Ball-Foster property are now occupied by multiple tenants. We feel it appropriate to assume that the subject property would have similar utility, whether for a single purchaser, or for expanded development for multiple occupancies.

We are also familiar with the fact that a portion of the former Owens Illinois manufacturing facility property in the City of Bridgeton is currently being offered for sale. The public press carried articles to indicate that a company known as "Garden State Ethanol" is interested in using a portion of this property for the manufacture of ethanol on the premises.

We are also familiar with the fact that new industrial construction activity in the City of Bridgeton has been at a minimum in recent and demand for industrial space in the City of Bridgeton appears to be less active than the demand for industrial space in the other major cities in Cumberland County; i.e., the Cities of Vineland and Millville.

Based on our analysis, it is our opinion that the estimated highest and best use of the subject property, if it were vacant, would be for development for industrial purposes, specifically for industrial warehouse purposes.

### HIGHEST AND BEST USE AS IMPROVED

#### Legally Permissible:

The property has been approved for its present use, which is considered to be legally permissible.

#### Physically Possible:

Obviously, the existence of the building improvements on the site indicates that the existing improvements are physically possible.

#### Financially Feasible and Maximally Productive:

Our inquiry indicates that the subject property has been occupied intermittently over the last several years and was vacant at the time of our on-site inspection. The buildings have been maintained in average condition under the present ownership.

In our opinion, the most financially feasible and maximally productive use of the property appears to be for a continuation of its industrial warehouse use.

As a result of our analysis, it is our opinion that continued use of the property as it is presently improved represents the highest and best use of the subject property.

This projection of the estimated highest and best use of this property could be expanded to include an improvement of the open space portion of the property for some manufacturing purpose, which would indicate a highest and best use as a combination of manufacturing and warehouse purposes.

### **METHODS OF APPRAISING**

There are three separate approaches to market value including the Cost Approach, the Sales Comparison, and the Income Approach. All three approaches have been considered in this report.

### **VALUATION – COST APPROACH**

#### **Land Value Estimate:**

We have completed a broad based search for sales of unimproved tracts of land, similar in zoning, location, permitted uses, and estimated highest and best use to the subject land, in connection with the valuation of the land on this property.

From the larger census of sales analyzed, the six (6) unimproved industrial land sales, described on the following pages, are considered to be the most nearly similar and comparable to the subject land.

These comparable land sales are described in detail as follows.

Sale No. 1 (B-20-40)

Type: Unimproved Land

Date of Sale: 7/21/03

Municipality: City of Bridgeton, Cumberland County

Sale Price: \$48,300.

Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantor

Grantor: City of Bridgeton

Grantee: The Kintock Group of Newark, Inc.

Location: W/S W. Industrial Blvd.

Block: 189

Lot: 5

Land Size and Area: 3.29± Acres (D); 280± FF

Zoning: "I" Industrial

Utilities: Electric, telephone, gas, water, sewer

Deed Dated: 7/21/03

Recorded: 8/8/03

Deed Book/Page: 2683/143

Transfer Fee: \$194.00

Consideration: \$48,300.

DESCRIPTION: This unimproved land sale is located along the westerly side of West Industrial Blvd. in the City of Bridgeton, Cumberland County. There is frontage along West Industrial Blvd. measuring 280'. The frontage is at street grade. West Industrial Blvd. is two-lane and bituminous surfaced at this point.

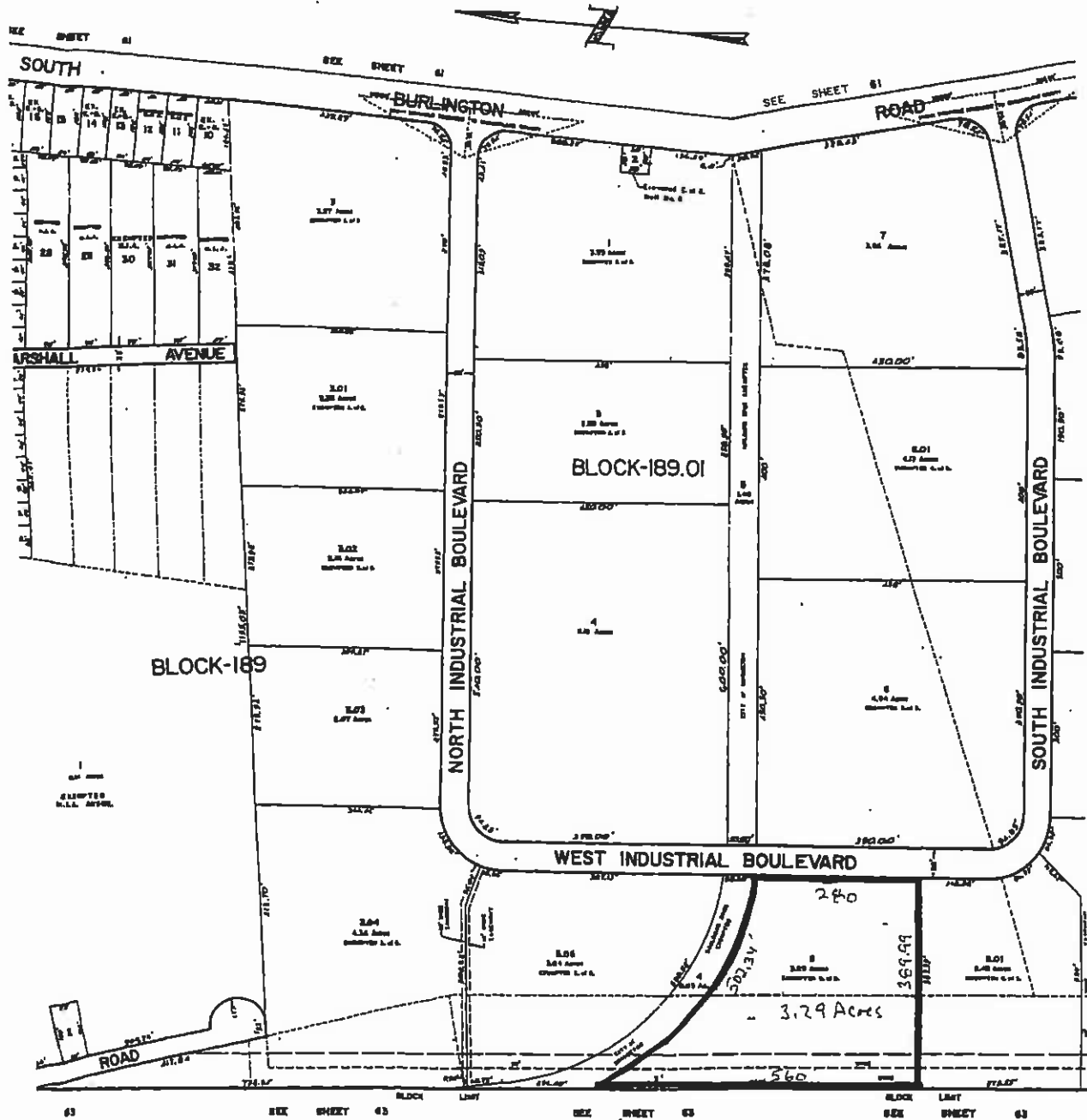
The shape of the sale is irregular with a total land area conveyance of 3.29± acres. The property is generally clear and level.

The rear of the property is encumbered by an access right-of-way easement. The northerly boundary of the property is the right-of-way line of the City of Bridgeton railway spur.

The immediate area is industrial in character. This is a small industrial park location in the City of Bridgeton.

At a sales price of \$48,300, this reflects a unit value of \$14,681 per acre.

Sale No. 1 (B-20-40)





Sale No. 1 (B-20-40)



Sale No. 2 (V-68-38)

Type: Unimproved Land

Date of Sale: 2/2/04

Municipality: City of Vineland, Cumberland County

Sale Price: \$275,095.

Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantee

Grantor: Rose Lopergolo and Estate of Frank Lopergolo

Grantee: City of Vineland

Location: W/S N. Mill Road

Block: 139

Lots: 10.1 and 11

Land Size and Area: 15.0± Acres (TM); 618.75± FF

Zoning: "I-2" Industrial

Utilities: Electric, telephone, gas, water, sewer

Deed Dated: 2/2/04

Recorded: 2/18/04

Deed Book/Page: 2722/255

Transfer Fee: Exempt

Consideration: \$275,095

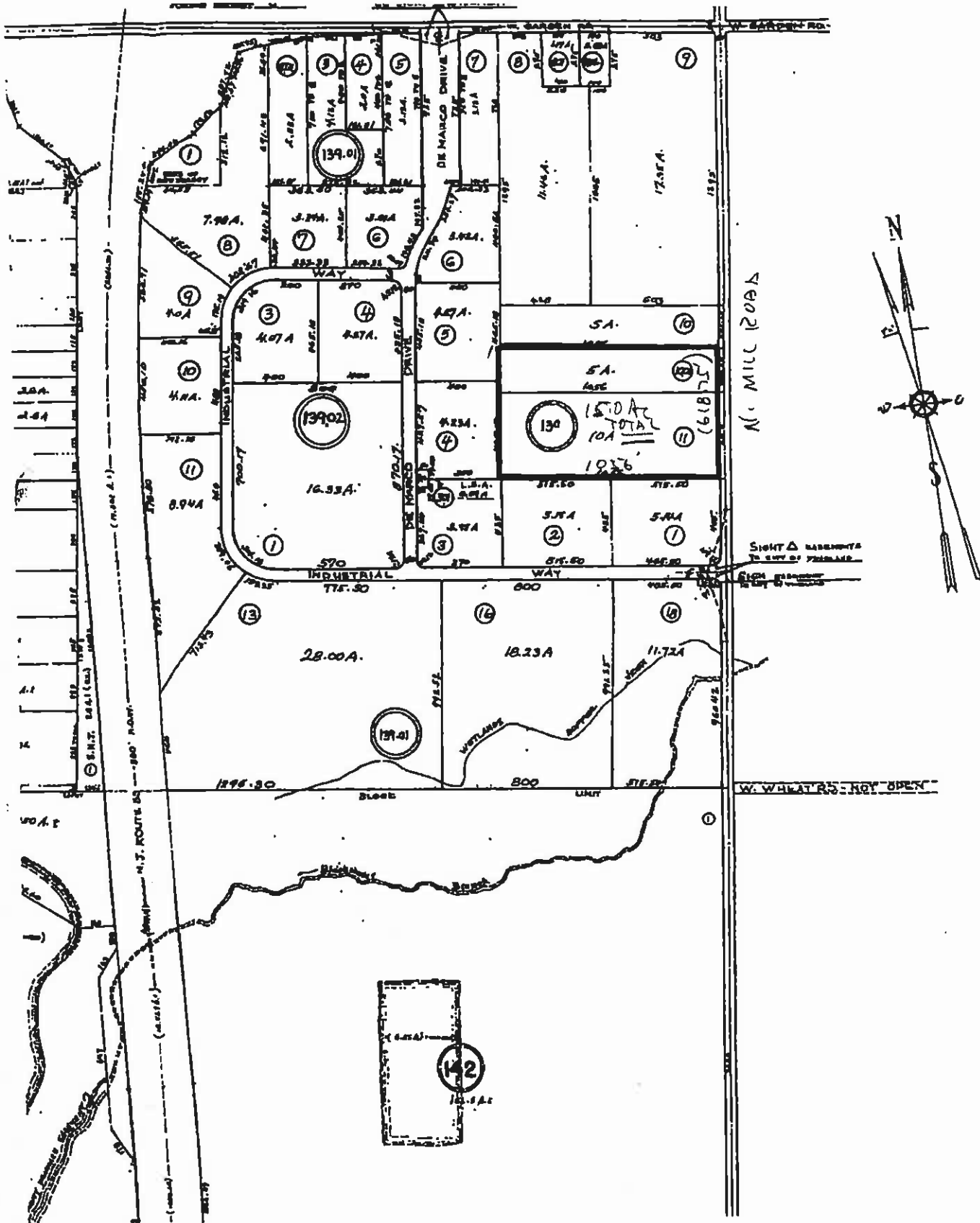
DESCRIPTION: This unimproved land sale is located along the westerly side of N. Mill Road in the City of Vineland, Cumberland County. There is frontage along Mill Road measuring 618.75'±. The frontage is at street grade. Mill Road at this point is two-lane and bituminous surfaced.

The shape of the sale is regular with a depth of 1,056'. The total land area conveyance is 15.0± acres. The property is entirely wooded and level.

It is important to note that this property was purchased to expand the Vineland Industrial Park. This is a desirable industrial location in the City of Vineland. There is immediate access to NJSH Route 55 to the west of this property.

At a sales price of \$275,095, this reflects a unit value of \$18,340 per acre.

Sale No. 2 (V-68-38)



Sale No. 2 (V-68-38)



Sale No. 3 (M-39-31)

Type: Unimproved Land

Date of Sale: 8/4/05

Municipality: City of Millville, Cumberland County

Sale Price: \$245,125.

Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantee

Grantor: Robert B. Zukerman & Morris E. Zukerman

Grantee: Galetto Realty Company, LP

Location: SW/S Wade Boulevard

Block: 577

Lot: 1

Land Size and Area: 19.61± Acres (TM); 3,417.46± FF

Zoning: "I-1" General Industry    Utilities: Electric, telephone, gas, water, sewer

Deed Dated: 8/4/05

Recorded: 8/15/05

Deed Book/Page: 2850/249

Transfer Fee: \$1,289.90

Consideration: \$245,125.

DESCRIPTION: This unimproved industrial land sale is located along the south-west side of Wade Boulevard in the City of Millville, Cumberland County. There is extensive frontage along Wade Boulevard measuring 3,417.46'±. Wade Boulevard at this point is two-lane and bituminous surfaced.

The shape of the sale is very irregular, long and narrow, with a total land area conveyance of 19.61± acres. As mentioned, there is extensive street frontage with this parcel. The property is entirely wooded and level. The rear of the property is bound by the Winchester & Western Railroad Co. right-of-way. An analysis of the NJ Freshwater Wetlands Map indicates that none of the parcel is affected by freshwater wetlands or buffers.

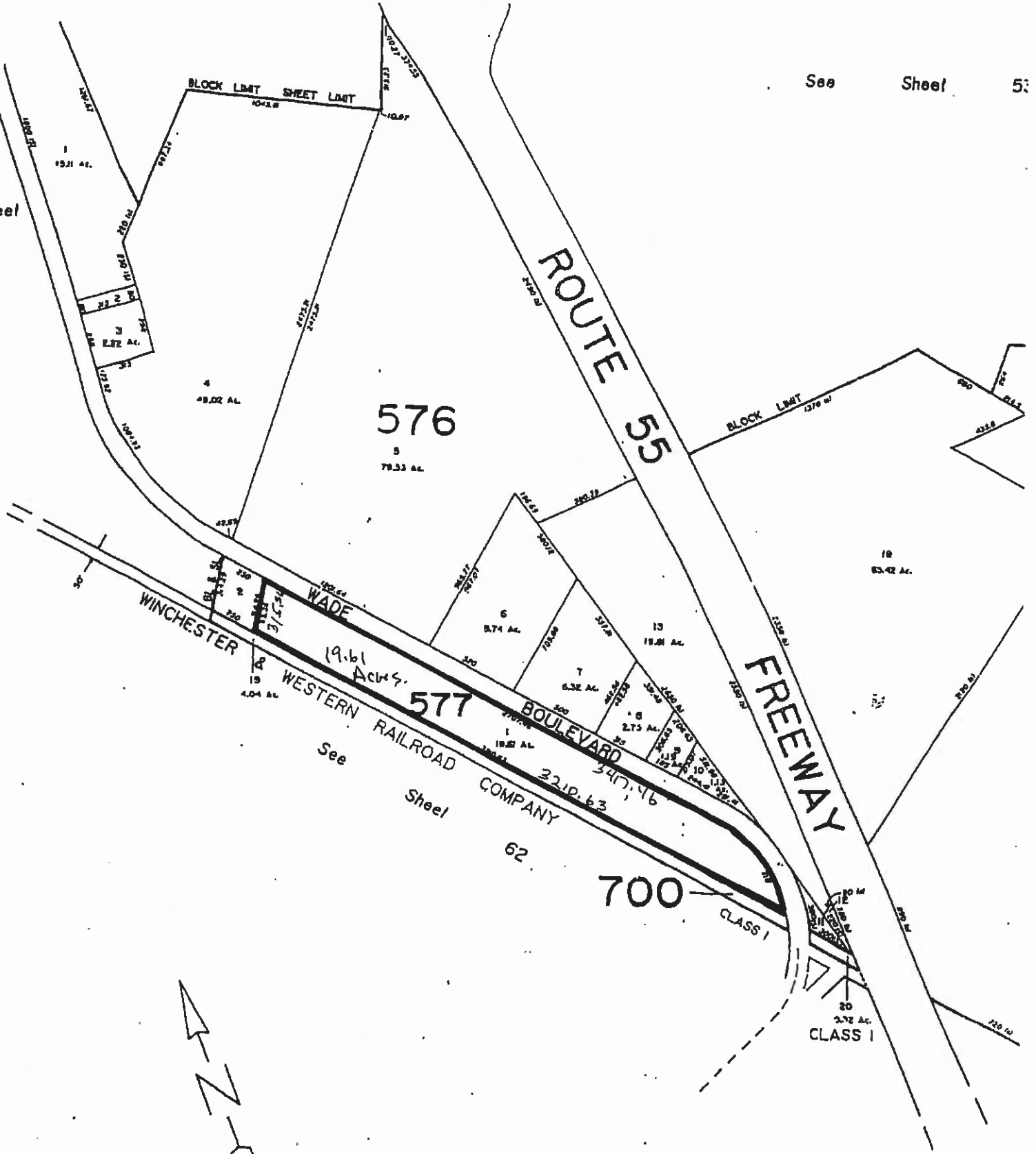
The immediate area is industrial in character. This is a desirable industrial location in the City of Millville.

At a sales price of \$245,125, this reflects a unit value of \$12,500 per acre.

Sale No. 3 (M-39-31)

See Sheet 53

See Sheet 51



Sale No. 3 (M-39-31)



Sale No. 4 (M-39-2)

Type: Unimproved Land

Date of Sale: 11/3/05

Municipality: City of Millville, Cumberland County

Sale Price: \$300,000.

Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantee

Grantor: Frank G. Wilson

Grantee: June A. Gregory

Location: S/S Orange Street

Block: 581

Lot: 4

Land Size and Area: 10.098± Acres (TM); 439.4± FF

Zoning: "I-1" General Industry    Utilities: Electric, telephone, gas, water, sewer

Deed Dated: 11/3/05

Recorded: 11/4/05

Deed Book/Page: 2885/269

Transfer Fee: \$1,715.00

Consideration: \$300,000.

DESCRIPTION: This unimproved land sale is located along the south side of Orange Street in the City of Millville, Cumberland County. The property is located immediately to the east of Eden Road. The frontage is at street grade. This is a corner location. The westerly boundary now has frontage along Michel Beaume Drive, a paved street (1001'±).

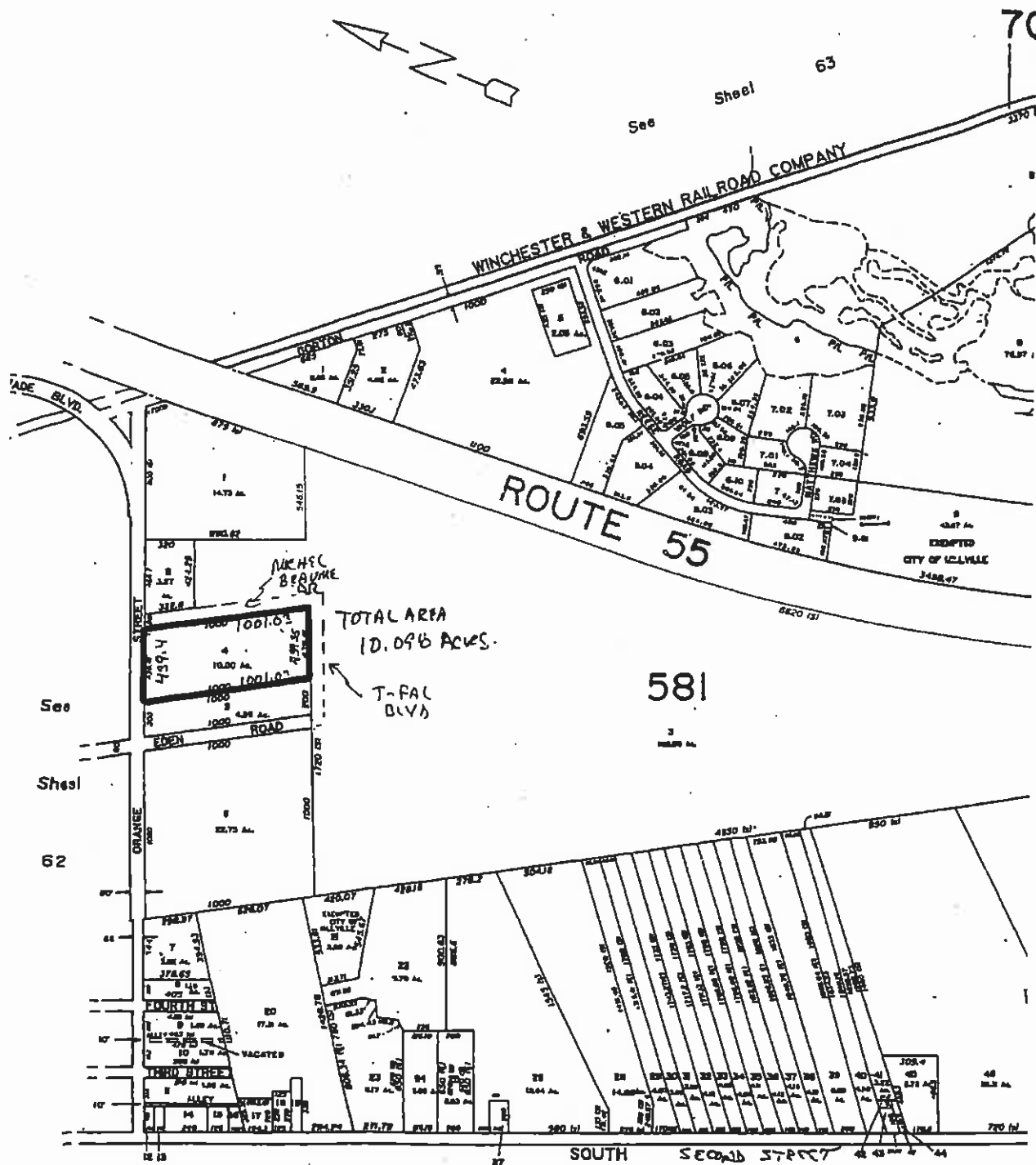
The shape of the sale is slightly irregular with a total land area conveyance of 10.098± acres. The property is a combination of clear and wooded land area.

The immediate area is industrial in character. This property is located in the City of Millville Industrial Park. Access to NJSH Route 55 is located immediately to the north and east of this property.

At a sales price of \$300,000, this reflects a unit value of \$29,709 per acre.



Sale No. 4 (M-39-2)



Sale No. 4 (M-39-2)



Sale No. 5 (M-39-23)

Type: Unimproved Land

Date of Sale: 8/24/05

Municipality: City of Millville, Cumberland County

Sale Price: \$316,800.      Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantor

Grantor: Galetto Realty Company, LP

Grantee: Genesis Land Holdings, LLC

Location: SE/S Eden Road      Block: 574  
Lots: 7.06 and 7.07

Land Size and Area: 14.40± Acres (TM); 569.54± FF

Zoning: "I-1" General Industry      Utilities: Electric, telephone, gas, water, sewer

Deed Dated: 8/24/05      Recorded: 8/26/05      Deed Book/Page: 2864/109

Transfer Fee: \$1,847.60      Consideration: \$316,800.

DESCRIPTION: This unimproved land sale is located along the southeast side of Eden Road in the City of Millville, Cumberland County. There is frontage along Eden Road and a cul-de-sac totaling 569.54'±. The frontage is at street grade.

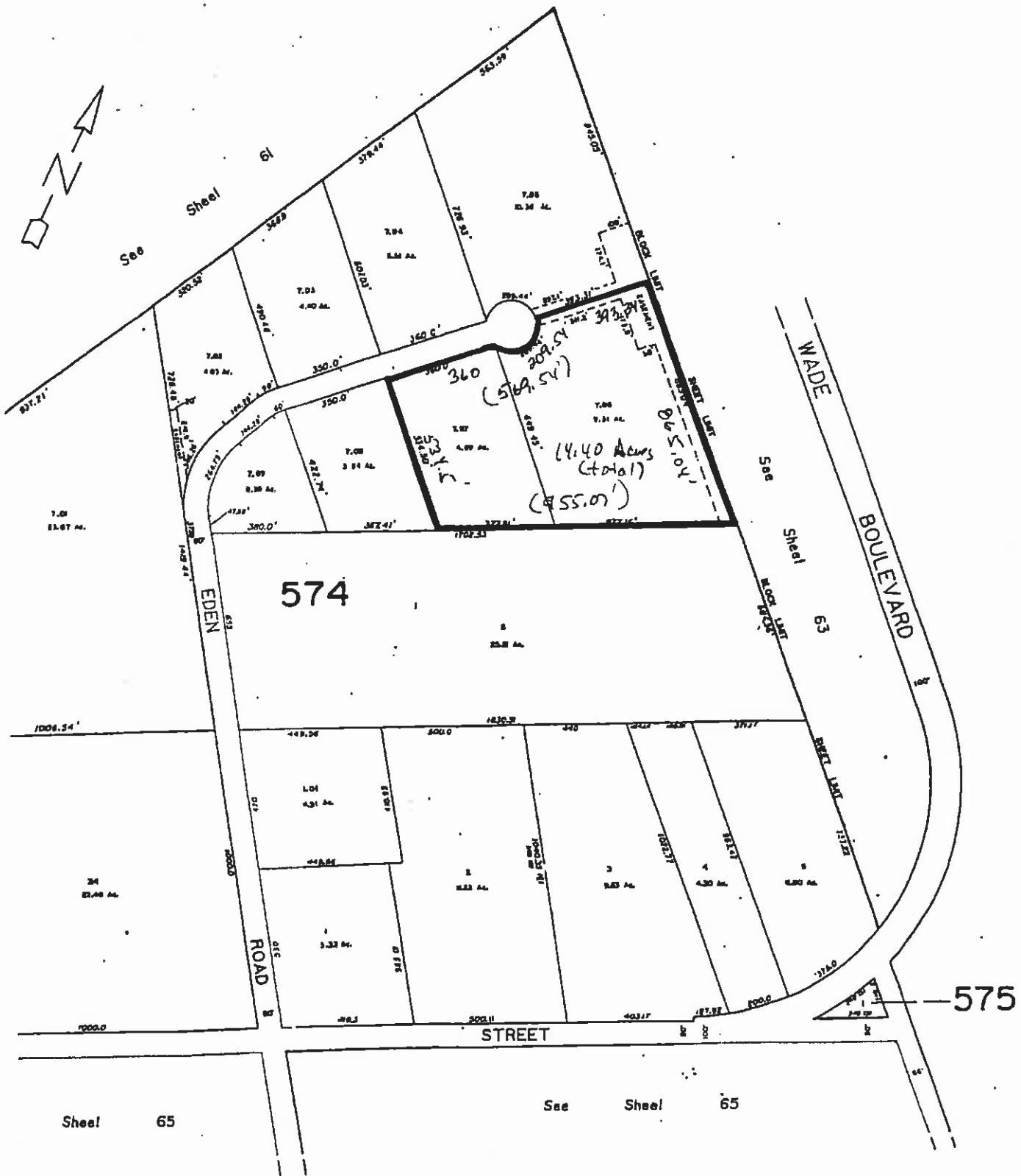
The shape of the sale is irregular with a total land area conveyance of 14.40± acres. The property is generally level and wooded. An analysis of the NJ Freshwater Wetlands Map indicates that none of the parcel is affected by freshwater wetlands.

The easterly boundary of the property is encumbered with an utility easement adjoining the Winchester & Western Railroad right-of-way.

Since the sale date, a new industrial facility has been constructed on site. The immediate area is industrial in character. This is a desirable industrial location in the City of Millville.

At a sales price of \$316,800, this reflects a unit value of \$22,000 per acre.

Sale No. 5 (M-39-23)



Sale No. 5 (M-39-23)



Sale No. 6 (M-40-14)

Type: Unimproved Land

Date of Sale: 5/13/05

Municipality: City of Millville, Cumberland County

Sale Price: \$102,000.

Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantor

Grantor: City of Millville

Grantee: Dinaso Millville, LLC

Location: NW/S Orange Street

Block: 574

Lot: 5

Land Size and Area: 6.93± Acres (D); 375± FF

Zoning: "I-1" General Industry    Utilities: Electric, telephone, gas, water, sewer

Deed Dated: 5/13/05

Recorded: 5/13/05

Deed Book/Page: 2842/198

Transfer Fee: N/A

Consideration: \$102,000.

DESCRIPTION: This unimproved land sale is located along the northwest side of Orange Street in the City of Millville, Cumberland County. The frontage along said roadway measures 375'±. The frontage is at street grade.

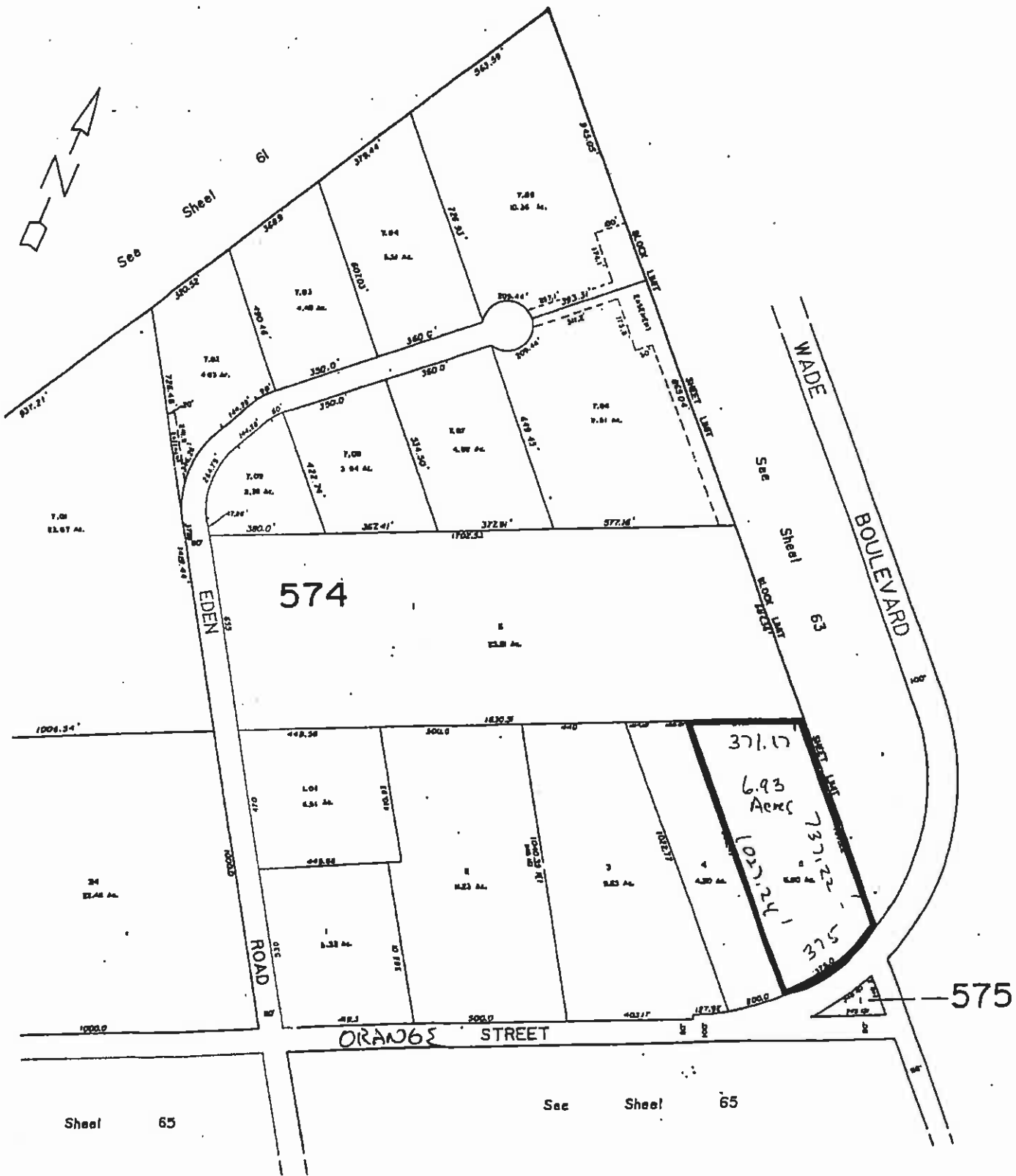
The shape of the sale is irregular with a total land area conveyance of 6.93± acres. The property is generally level and wooded. None of the property is affected by freshwater wetlands.

The easterly boundary of the property is bound by the Winchester & Western Railroad Co. right-of-way.

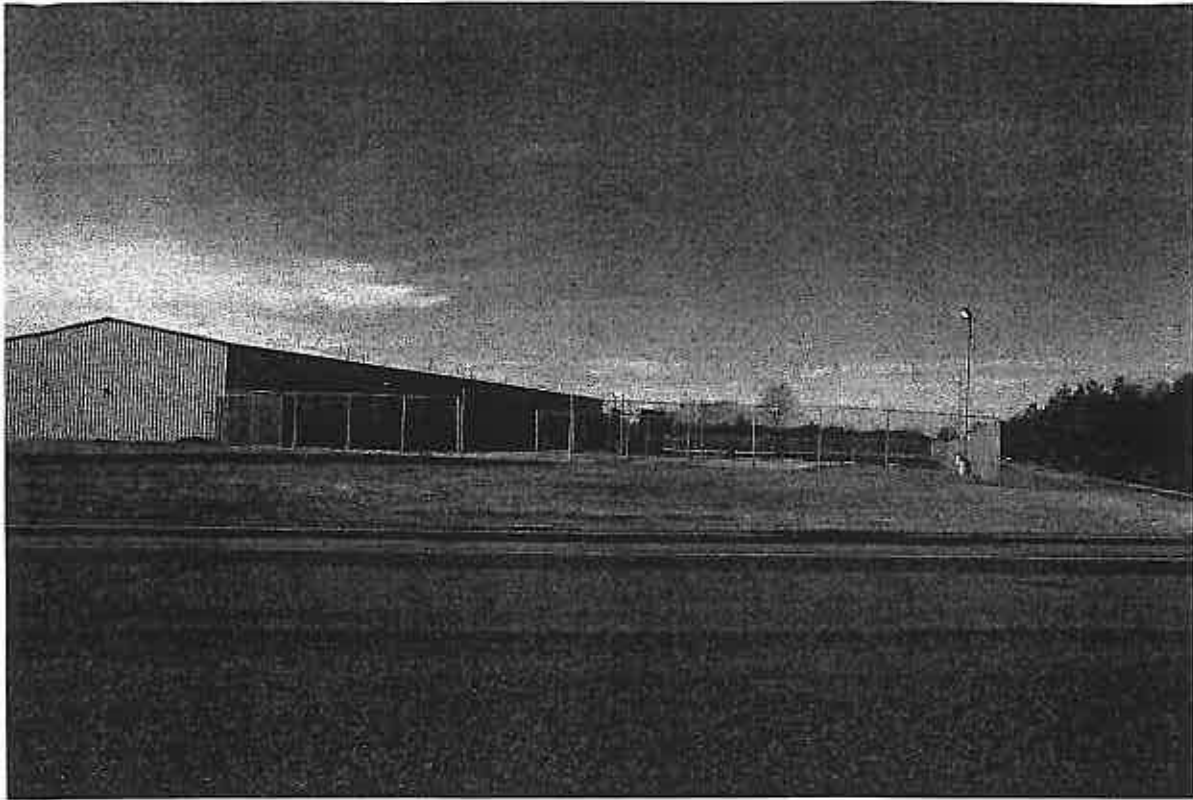
This is a desirable industrial location in the City of Millville. Since the sale date a new industrial facility has been constructed on site.

At a sales price of \$102,000, this reflects a unit value of \$14,719 per acre.

Sale No. 6 (M-40-14)



Sale No. 6 (M-40-14)





COMPARABLE LAND SALES ANALYSIS

SUBJECT		SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
Location	Grove Street	B-20-40	V-68-38	M-39-31	M-39-2	M-39-23	M-40-14
Block/Lot	Various	W. Ind. Blvd.	N. Mill Rd.	Wade Blvd.	Orange St.	Eden Rd.	Orange St.
Township/City	Bridgeton	189/5	139/10.1, 11	577/1	58/4	574/7.06, 7.07	574/5
County	Cumberland	Bridgeton	Vinland	Millville	Millville	Millville	Millville
Grantor	N/A	Cumberland	Cumberland	Cumberland	Cumberland	Cumberland	Cumberland
Grantee	N/A	Bridgeton	Lopergolo	Zukerman	Wilson	Galetto	Millville
Size in Acres	15.25 Acres	Kinlock	Vinland	Galetto	Gregory	Genesis	Dinaso
Date of Sale		3.29 Ac	15.0 Ac	19.61 Ac	10.098 Ac	14.40 Ac	6.93 Ac
Sale Price - Land Only		7/2/03	2/2/04	8/4/05	11/3/05	8/24/05	5/13/05
SALE PRICE / ACRE		\$48,300	\$275,095	\$245,125	\$300,000	\$316,800	\$102,000
Property Rights	Fee Simple	ADJ.	ADJ.	ADJ.	ADJ.	ADJ.	ADJ.
Adjusted Price/Acre	\$14,681/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Condition of Sale	Arms Length	\$18,340/A	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Adjusted Price/Acre	Market	\$18,340/A	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Financing Terms	Market	Market	Market	Market	Market	Market	Market
Adjusted Price/Acre	Normal	\$14,681/A	Market	Market	Market	Market	Market
Market Conditions	Normal	Normal	Normal	Normal	Normal	Normal	Normal
ADJUSTED PRICE / ACRE		+31%	+26%	+11%	+8%	+10%	+13%
Location	Average	\$19,232/A	\$23,108/A	\$13,875/A	\$32,086/A	\$24,200/A	\$16,632/A
Size in Acres	15.25 Acres	Similar	Superior	Superior	Superior	Superior	Superior
Topography	Clear/level	Smaller	Similar	Larger	Smaller	Similar	Smaller
Zoning	"I" Industrial	Similar	Similar	Similar	Similar	Similar	Similar
Easements	N/A	"I"	"I-2"	"I-1"	"I-1"	"I-1"	"I-1"
Wetlands (%)	-0-	N/A	N/A	N/A	N/A	N/A	N/A
Public Water/Sewer	Yes/Yes	-0-	-0-	-0-	-0-	-0-	-0-
Other	N/A	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes
Net Adjustment		N/A	N/A	N/A	N/A	N/A	N/A
INDICATED VALUE PER ACRE		-0-	-30%	-30%	-30%	-30%	-30%
		\$19,232/A	\$16,176/A	\$9,713/A	\$22,460/A	\$16,940/A	\$11,642/A

\*Block 132, Lots 1, 1.01, & 3 and Block 146, Lots 1 & 1.01

We have carefully compared each of the comparable land sales with the subject property and have considered any adjustments that were considered appropriate to reflect dissimilarities between each of the comparable land sales and the subject property.

No adjustment for the property rights conveyed was needed since each of the sales was conveyed in Fee Simple Title.

No adjustment for financing was needed since our investigation indicates that each of the sales was on the basis of cash or cash equivalency.

No adjustment for the conditions of sale was considered necessary or appropriate.

The market conditions adjustment is primarily an adjustment to adjust for changes in value occurring over time. Our analysis of the sales over the recent several years indicates an average increase of about 10% per year. This 10% per year increase includes an inflation factor, to allow us to adjust the sales utilizing "inflation" adjusted or "constant dollars". We have applied the 10% per year factor to the date of sale of each of the comparable land sales.

The adjustment we have applied for location is intended to compare the location of the subject property with the location of the comparable sales properties. The reader will note that five of the six sales are considered to have locations superior to that of the appraised property.

The other adjustments we have applied have been detailed in the "Comparable Land Sales Analysis" grid.

Analysis of the sales indicates a value of the subject land, by comparison, of \$16,000 per acre.

Final Land Value Estimate:

15.25± acres at \$16,000 per acre..... \$244,000

## Valuation of Improvements

The estimated replacement cost of the buildings is primarily based on a computerized Segregated Cost Program of the Marshall & Swift Valuation Service. This segregated computerized replacement cost program is an extension of the service provided by the Marshall & Swift Publication Company. This company provides a nationally recognized cost service that provides information on the replacement cost of buildings of various types in all areas of the United States. The current version is specifically identified as the "SwiftEstimator".

The detailed segregated cost method has been used in this appraisal since it permits the appraiser to customize the replacement cost estimate to reflect the individual construction characteristics and specifications of the subject buildings, rather than estimating replacement cost based on a comparison with average cost for average buildings.

The estimated replacement cost of the subject buildings, utilizing the "SwiftEstimator", is set forth as follows.



## **Segregated Estimator**

### Detailed Report

Estimate ID:	PORT BUILDING #1
Property Owner:	BRIDGETON MUNICIPAL PORT AUTHORITY
Address:	W/S OF GROVE STREET
City:	BRIDGETON
State:	NJ
Zip/Postal Code:	08302
Surveyed By :	NORMAN C. LEGORE, MAI
Survey Date :	08/30/2006
Cost Data As Of:	09/2006

### **Section 1**

Occupancy:	Storage Warehouse
Class:	C Masonry Bearing Walls
Quality:	1 Low
Condition:	3 Average
Number of Stories:	1
Average Story Height:	30
Floor Area:	85532

<b>Component</b>	<b>Units</b>	<b>Cost</b>	<b>Cost New</b>
<b>Excavation &amp; Site Preparation:</b>			
Site Preparation	85,532	.24	20,528
<b>Foundation:</b>			
Concrete, Bearing Wall	85,532	2.79	238,634
<b>Floor Structure:</b>			
Concrete on Ground	85,532	3.38	289,098
<b>Floor Cover:</b>			
Hardener and Sealer on Concrete	85,532	.69	59,017
<b>Plumbing:</b>			
Plumbing Fixtures	25	2,259.71	56,493
<b>Fire Protection:</b>			
Sprinklers	85,532	1.71	146,260
<b>Heating, Cooling &amp; Ventilation:</b>			
Space Heat	85,532	1.77	151,392
<b>Electrical:</b>			
Electrical, Unfinished	85,532	1.14	97,506
<b>Exterior Wall:</b>			
Standard Block Thickness=12	40,860	19.37	791,458
<b>Roof Structure:</b>			
Steel Joists, Steel Deck	85,532	5.08	434,503
<b>Roof Cover:</b>			
Built-Up Composition	85,532	1.51	129,153
Insulation	85,532	.85	72,702
Insulation	85,532	.85	72,702
Subtotal			274,557
<b>Replacement Cost New</b>	<b>85,532</b>	<b>29.92</b>	<b>2,559,446</b>



## Segregated Estimator

### Detailed Report

Estimate ID: PORT BUILDING #2

Property Owner: BRIDGETON MUNICIPAL PORT AUTHORITY  
 Address: W/S OF GROVE STREET  
 City: BRIDGETON  
 State: NJ  
 Zip/Postal Code: 08302  
 Surveyed By: NORMAN C. LEGORE, MAI  
 Survey Date: 08/30/2006  
 Cost Data As Of: 09/2006

#### Section 1

Occupancy: Storage Warehouse  
 Class: D Wood or Steel Framed Exterior Walls  
 Quality: 0.5 Lowest  
 Condition: 2 Badly Worn  
 Number of Stories: 1  
 Average Story Height: 20  
 Floor Area: 3868

Component	Units	Cost	Cost New
<b>Excavation &amp; Site Preparation:</b>			
Site Preparation	3,868	.21	812
<b>Foundation:</b>			
Concrete, Open Shell Type	3,868	.65	2,514
<b>Frame:</b>			
Steel, Pre-engineered	3,868	3.32	12,842
<b>Floor Structure:</b>			
Concrete on Ground	3,868	2.99	11,565
<b>Floor Cover:</b>			
Hardener and Sealer on Concrete	3,868	.59	2,282
<b>Electrical:</b>			
Electrical, Unfinished	3,868	.89	3,443
<b>Exterior Wall:</b>			
Metal Cover, Steel Frame	5,440	5.34	29,050
<b>Roof Structure:</b>			
Open Steel System for Corrugated Metal	3,868	1.99	7,697
<b>Roof Cover:</b>			
Metal, Preformed Sheets	3,868	1.46	5,647
Insulation	3,868	.67	2,592
Subtotal			8,239
<b>Replacement Cost New</b>	<b>3,868</b>	<b>20.28</b>	<b>78,444</b>

**SUMMARY OF IMPROVEMENTS**

Building #1 – Cost Forward .....	\$2,559,446
Building #2 – Cost Forward .....	<u>\$ 78,444</u>
Total .....	\$2,637,890
<u>Add:</u> Entrepreneurial supervision, management, overhead & profit – 5% .....	<u>\$ 131,895</u>
Total estimated replacement cost new of all buildings & site improvements .....	\$2,769,785
<u>Less:</u> Accrued depreciation from all causes, including physical deterioration, functional obsolescence, & external (economic) obsolescence – 5%.....	<u>-\$1,523,381</u>
Net depreciated value of all buildings & site improvements.....	\$1,246,403
<u>Add:</u> Land Value, as set forth previously.....	<u>\$ 244,000</u>
Total Indicated Market Value, by the Cost Approach.....	\$1,490,403
Or Say.....	<u>\$1,490,000</u>

### **VALUATION – SALES COMPARISON APPROACH**

We have completed a broad based search for sales of improved light manufacturing and warehouse properties in connection with this approach to value.

Our search for sales was expanded geographically to areas in which sales of large industrial properties occurred. From the larger census of sales analyzed, the five (5) improved industrial comparable sale properties, described in detail on the following pages, were considered to be the most nearly similar and comparable to the appraised property.

These five (5) improved comparable sale properties are described as follows.

Sale No. 1 (V-66-47)

Type: Improved Industrial

Date of Sale: 9/30/03

Municipality: City of Vineland, Cumberland County

Sale Price: \$2,000,000.      Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Broker

Grantor: CHR. Hansen, Inc.

Grantee: Chemglass Realty IV, L.L.C.

Location: W/S North Mill Road      Block: 50.01  
Lot: 3

Land Size and Area: 14.914± Acres (D); 1,106.64± FF

Zoning: "I-1" Industrial      Utilities: Electric, telephone, gas, water and sewer

Deed Dated: 9/30/03      Recorded: 10/2/03      Deed Book/Page: 2694/119

Transfer Fee: \$14,975.00      Consideration: \$2,000,000.

DESCRIPTION: This improved industrial property is located along the westerly side of North Mill Road in the City of Vineland, Cumberland County. There is frontage along the westerly side of North Mill Road totaling 1,106.64'±. In addition, there is frontage along limited access NJSH Route 55 measuring 957.81'. Mill Road at this point is two-lane and bituminous surfaced. The frontage is at street grade.

The total land area conveyance is 14.914± acres. The property is generally level and entirely wooded.

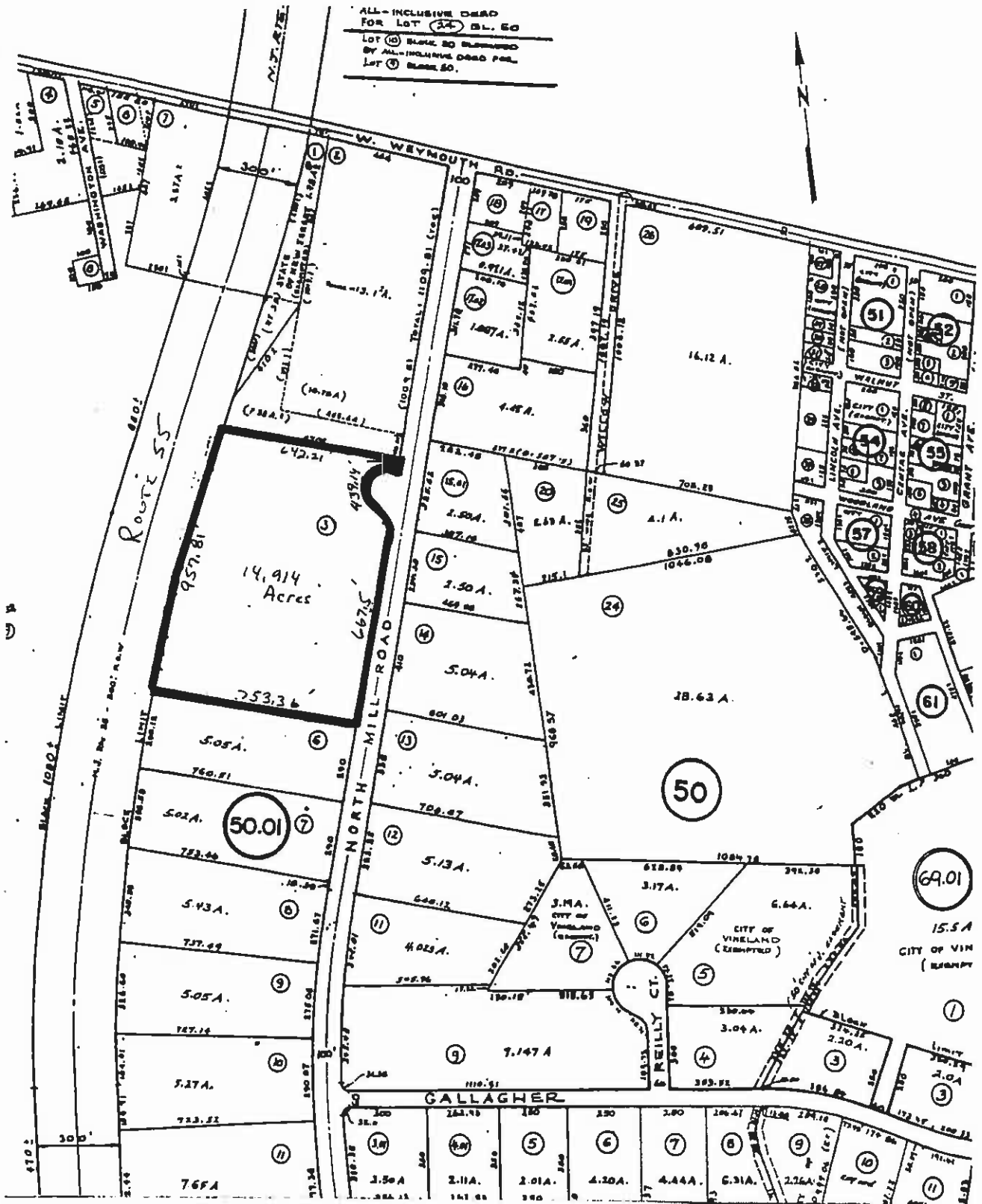
The improvement on the property consists of a one-story masonry and steel structure with a total floor area measuring 81,312 SF. There is 7,560 SF of finished office space, which represents 9% of the total building area. The building was constructed in 1995 and is in average to good condition. Construction details include a combination of 8" concrete block and enameled steel panel walls; masonry foundation; and a steel roof deck with a single seam roof cover to the weather. The exterior wall heights vary between 26' and 28' high. The office and finished areas are air conditioned and heated. The warehouse area has unit heating throughout. Six overhead doors service this facility.

The immediate area is industrial in character. This property is located in the desirable City of Vineland Industrial Park Complex.

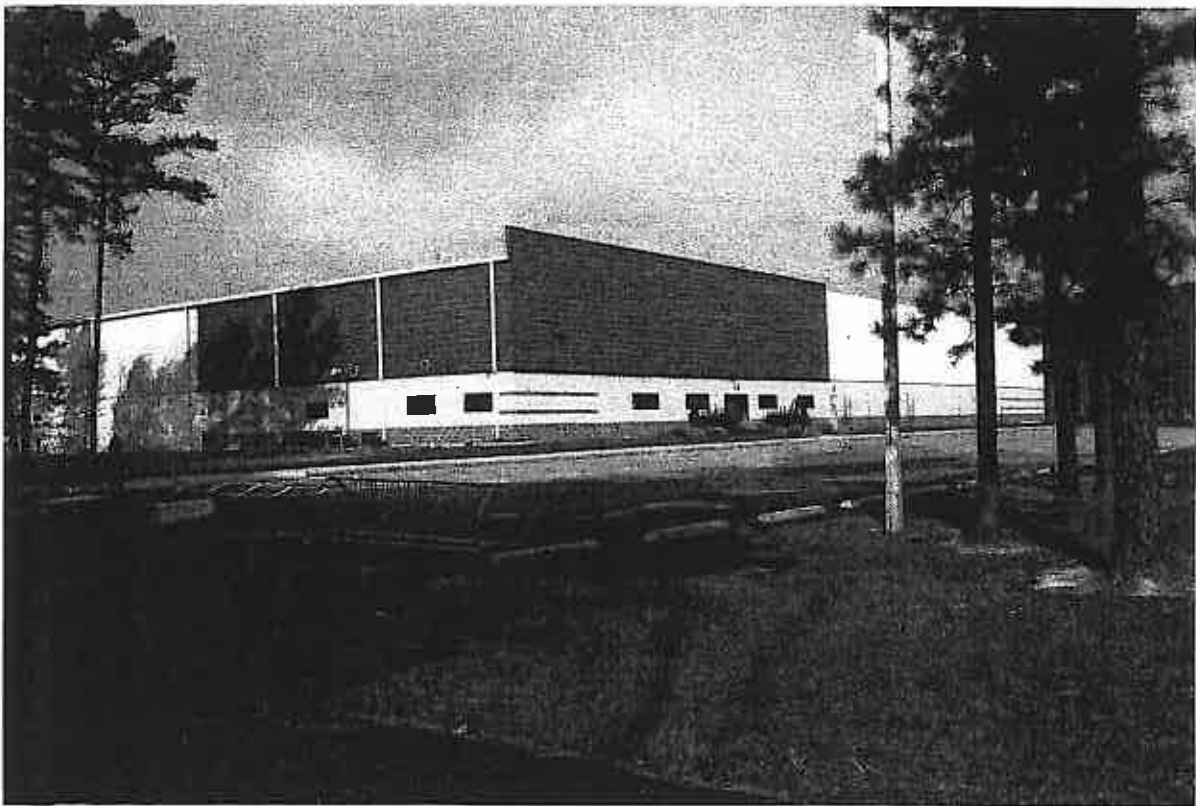
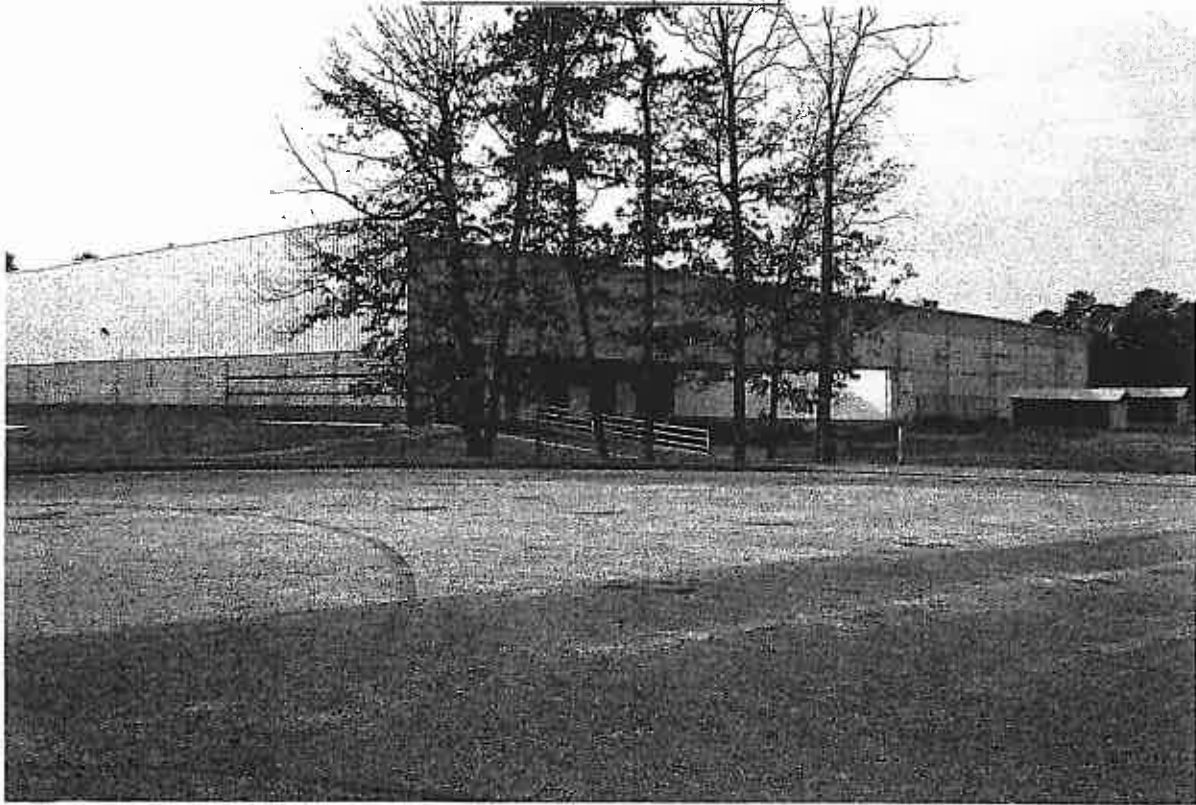
At a sales price of \$2,000,000, this reflects a unit value of \$24.60 per square foot of building area, land and improvements merged.



Sale No. 1 (V-66-47)



Sale No. 1 (V-66-47)



Sale No. 2 (V-64-9)

Page 1 of 2

Type: Improved Industrial

Date of Sale: 1/30/03

Municipality: City of Vineland, Cumberland County

Sale Price: \$1,825,000.      Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Broker

Grantor: Conx, Inc.

Grantee: C&C Storage, L.L.C.

Location: SE/S North Mill Road

Block: 50

Lot: 13

Land Size and Area: 5.037± Acres (D); 335± FF

Zoning: "I-1" Industrial

Utilities: Electric, telephone, gas, water and sewer

Deed Dated: 1/30/03

Recorded: 2/20/03

Deed Book/Page: 2646/325

Transfer Fee: \$8,900.00

Consideration: \$1,825,000.

DESCRIPTION: This improved industrial property is located along the easterly side of North Mill Road in the City of Vineland, Cumberland County. The frontage along North Mill Road measures 335'. The frontage is at street grade.

The shape of the sale is slightly irregular with a total land area conveyance of 5.037± acres. The property is generally level and wooded.

An analysis of the NJ Freshwater Wetlands Map indicates that none of the parcel is affected by freshwater wetlands or buffers.

The improvement on the property consists of a one-story, detached masonry and steel warehouse facility with a total floor area measuring 84,000 SF. The facility was built in 1984 and is in fair condition.

Of the 84,000 SF of building area, approximately 60,200 SF consists of warehouse space (72%); 5,040 SF consists of finished office space (6%); with the remaining 18,760 SF (22%) consisting of manufacturing space. This manufacturing space is air-conditioned.

Sale No. 2 (V-64-9)

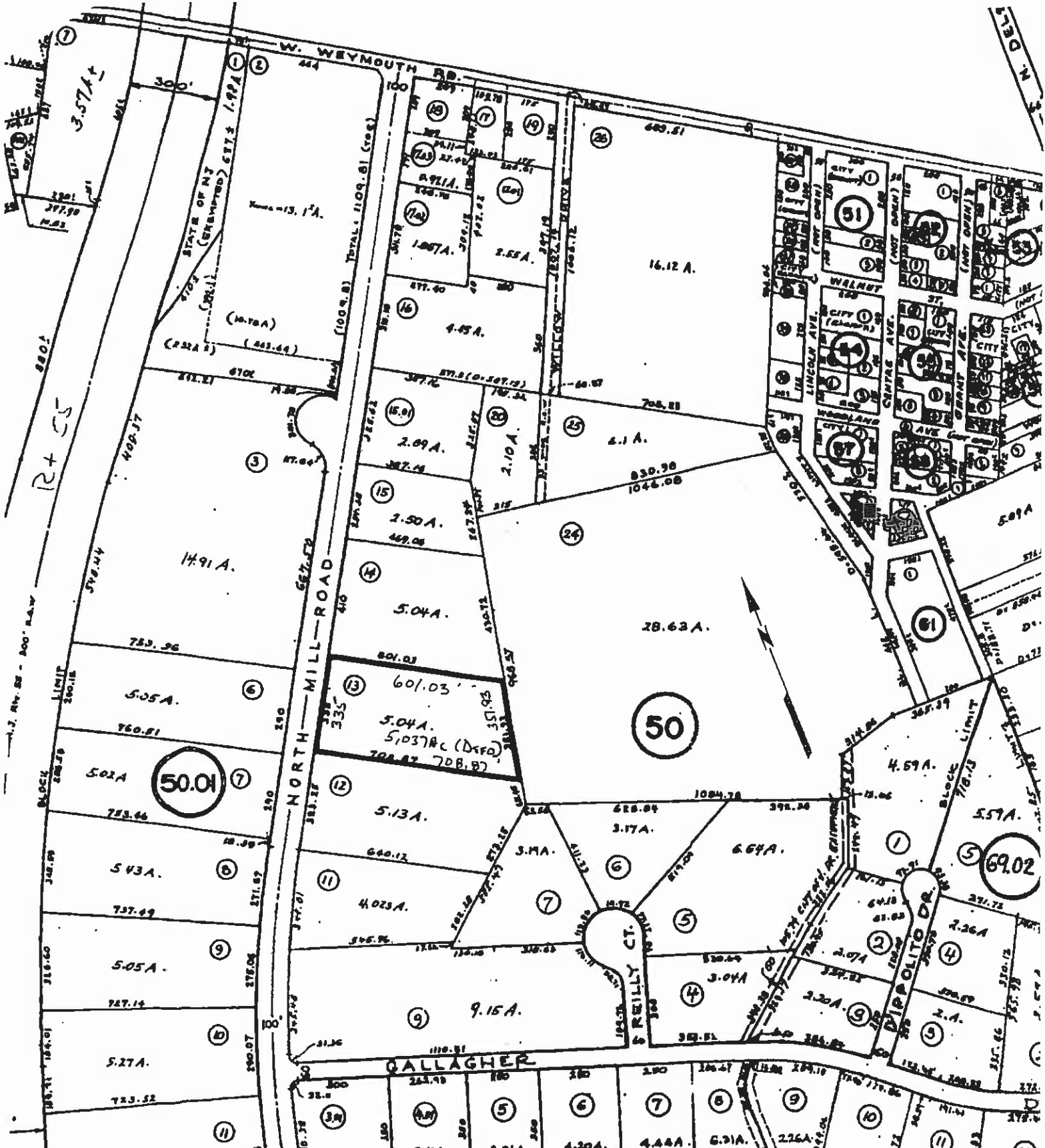
Page 2 of 2

Construction details include exterior steel siding; steel trusses with gable roof; gas-fired, forced hot air heating and air conditioning units; and eight overhead doors service this facility. The roof heights varying between 18 feet and 28 feet high.

The immediate area is industrial in character. This is a desirable industrial location in the City of Vineland. The facility will be utilized as a furniture distribution center.

At a sales price of \$1,825,000, this reflects a unit value of \$21.73 per square foot of building area, land and improvements merged.

Sale No. 2 (V-64-9)



Sale No. 2 (V-64-9)



Sale No. 3 (M-39-13)

Page 1 of 2

Type: Improved Industrial

Date of Sale: 9/22/05

Municipality: City of Millville, Cumberland County

Sale Price: \$2,000,000.      Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantee

Grantor: Regency Savings Bank

Grantee: Kevin Reed & PMH Investments, Inc.

Location: SE/S Easterwood St.

Block: 125.02

Lot: 1

Land Size and Area: 9.90± Acres (TM)

Zoning: "I-3" Air Park Industry      Utilities: Electric, telephone, gas, water and sewer

Deed Dated: 9/22/05

Recorded: 10/4/05

Deed Book/Page: 2876/1

Transfer Fee: \$21,675.00

Consideration: \$2,000,000.

DESCRIPTION: This improved industrial property is located along the southeasterly side of Easterwood Street and the southeasterly extension of a Bogden Blvd. cul-de-sac in the City of Millville, Cumberland County. This property is located in the City of Millville Airport Industrial Park. In addition, there is frontage along the southwesterly side of Pryor Street.

The shape of the sale is slightly irregular with a total land area conveyance of 9.90± acres. The property is a combination of clear and wooded land area. The front and rear of the property are encumbered by utility easements.

The improvement on the property consists of two buildings, including an office building and a rear manufacturing and warehouse facility. The front two-story office building has a total floor area of 15,618 SF and the rear manufacturing/warehouse building has a total floor area measuring 83,680 SF, for a total building area of 99,298 SF. Approximately 24% of the building is finished office space (23,698 SF).

The buildings were constructed in 1994. Prior to the sale, the buildings were vacant for an estimated three to four years. The buildings suffered extensive interior damage due to water penetration through roof leaks and foundation seepage. In turn, this resulted in a serious mold problem on the property. The mold remediation was completed prior to the sale; however, extensive renovation work would be required to "fit-up" the improvements into rentable condition.

Building #1 has a total floor area measuring 15, 618 SF and was designed for office use. There is a full basement area. Construction details include steel frame with enameled steel panels. The roof is a standing seam steel roof. The facility is entirely air conditioned and heated. There are sprinklers throughout.

Sale No. 3 (M-39-13)

Page 2 of 2

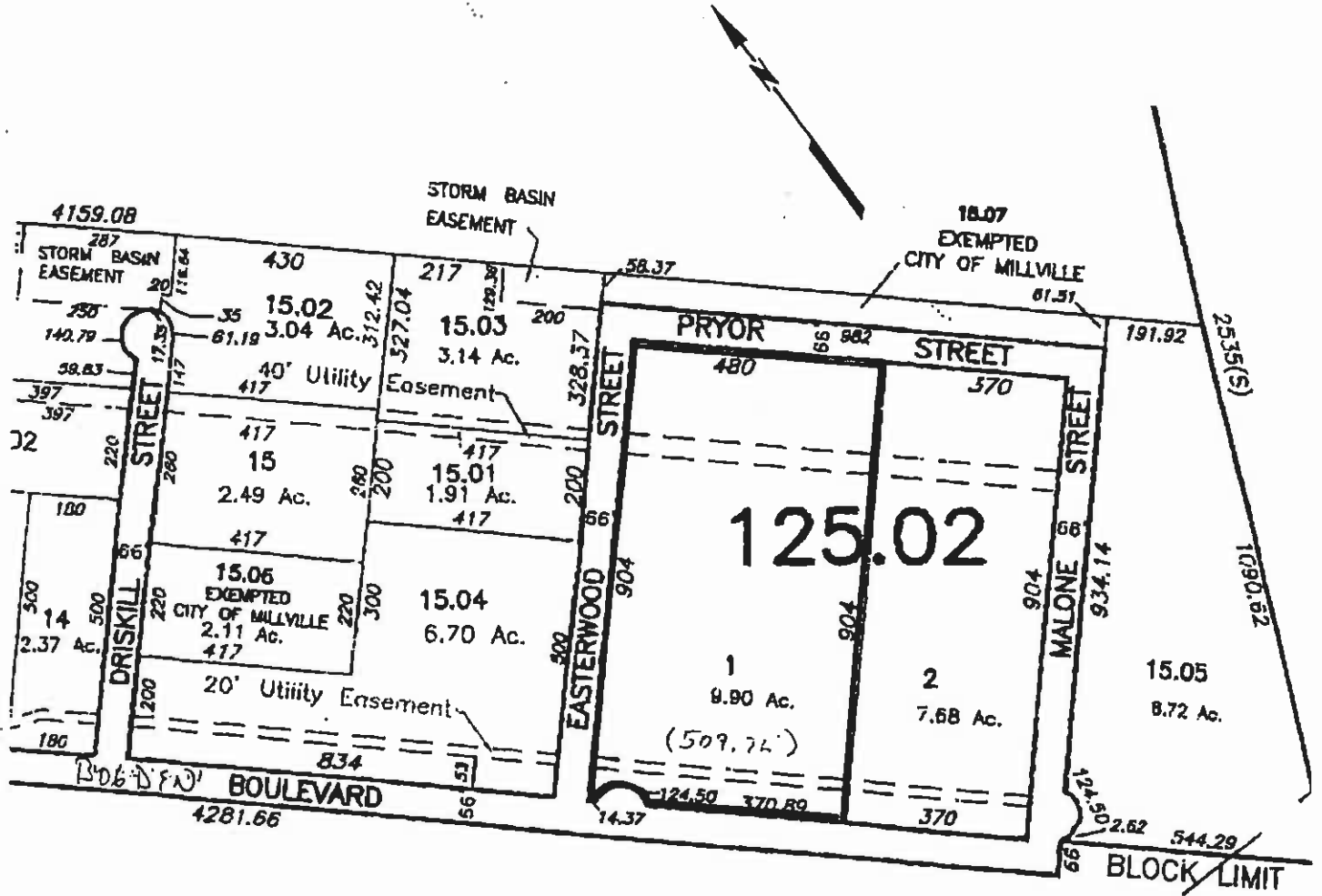
Building #2, the manufacturing and warehouse facility, has a total floor area measuring 83,680 SF (8,080 SF finished). The construction details include exterior wall heights varying between 24' and 32' high, central heating and air conditioning throughout, sprinklers throughout, steel exterior walls with a standing seam roof cover to the weather. Six overhead doors service this facility.

The immediate area is industrial in character. This property is now identified as the Airport Executive Complex. This property is located in the City of Millville Airport Industrial Park.

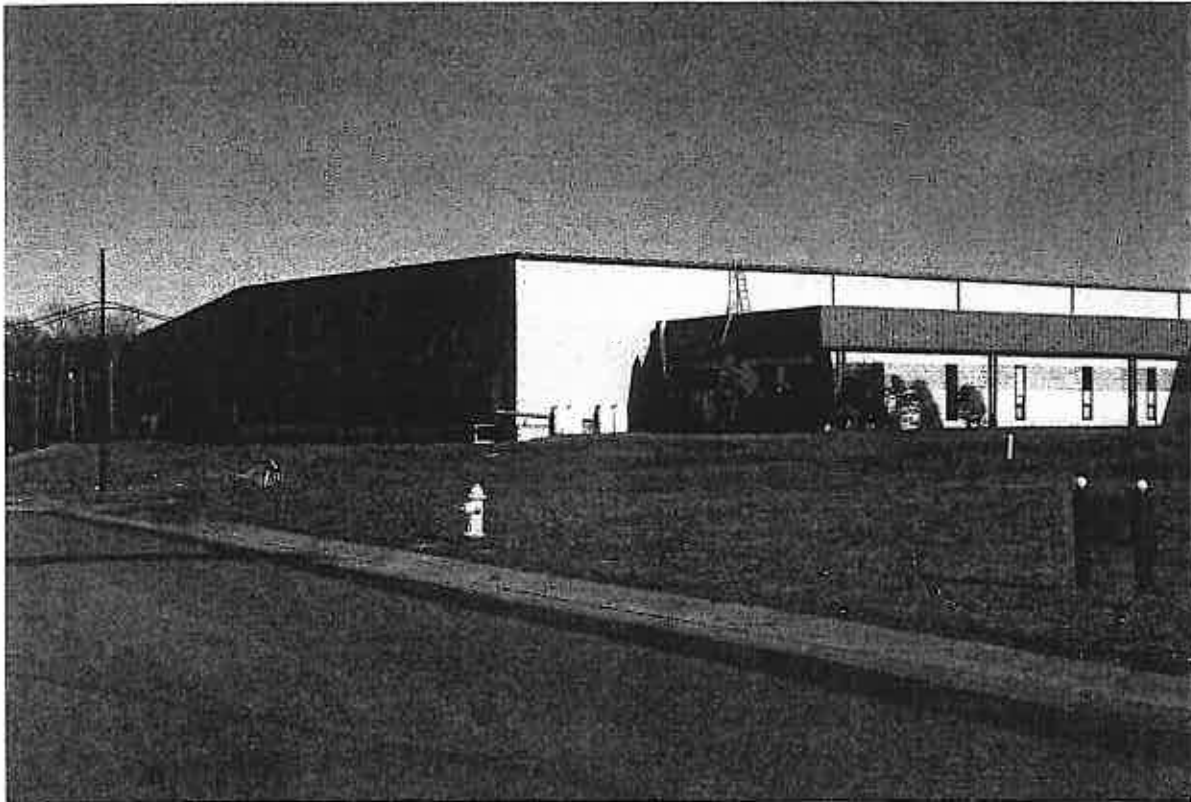
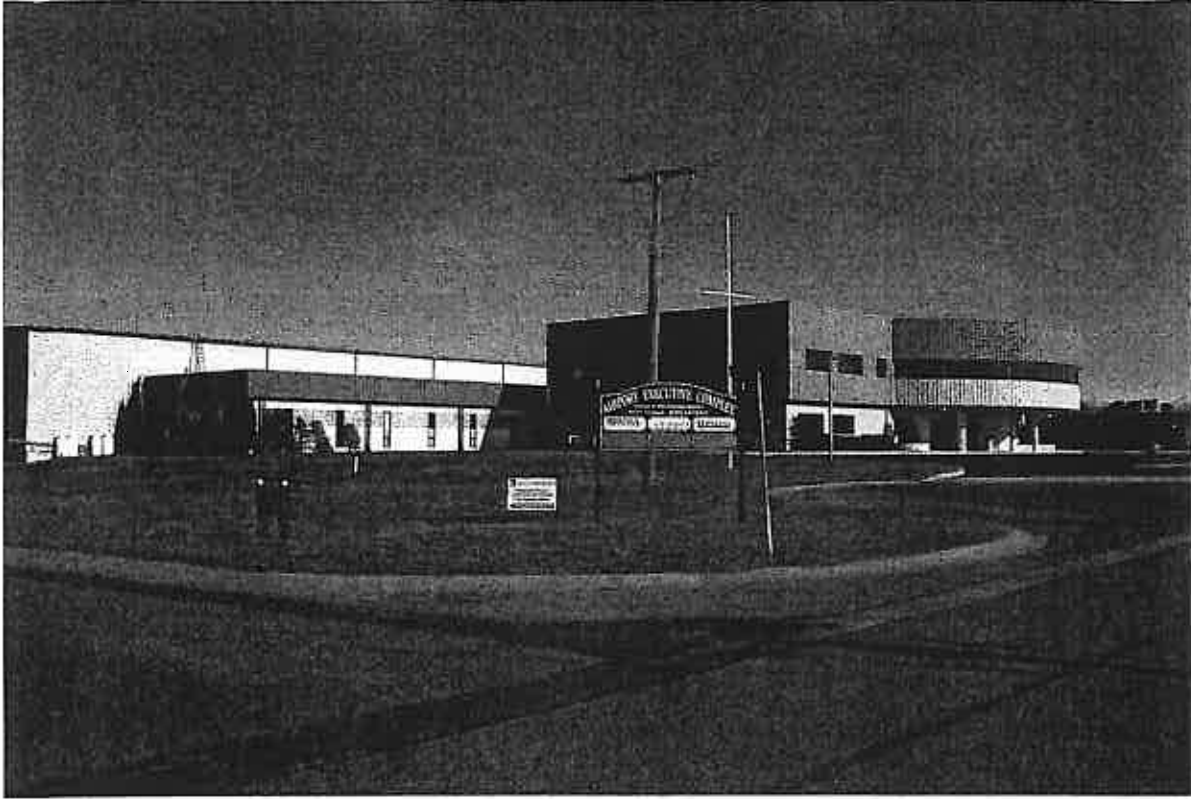
At a sales price of \$2,000,000, this reflects a unit value of \$20.14 per square foot of building area, land and improvements merged.



Sale No. 3 (M-39-13)



Sale No. 3 (M-39-13)



Sale No. 4 (V-78-33)

Page 1 of 2

Type: Improved Industrial

Date of Sale: 5/8/06

Municipality: City of Vineland, Cumberland County

Sale Price: \$4,000,000.      Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Broker

Grantor: Santa's Best

Grantee: EPCO-New Jersey LLC

Location: E/S South East Blvd.

Block: 1068

Lot: 1

Land Size and Area: 33.04± Acres (D); 1,036.65± FF

Zoning: "I-3" Industrial

Utilities: Electric, telephone, gas, water and sewer

Deed Dated: 5/8/06

Recorded: --

Deed Book/Page: 4002/9511

Transfer Fee: --

Consideration: \$4,000,000.

DESCRIPTION: This improved industrial property is located along the easterly side of South East Blvd. and the north side of Sheridan Avenue in the City of Vineland, Cumberland County. There is frontage along the easterly side of South East Blvd. measuring 1,036.65'± and frontage along the northerly side of Sheridan Avenue measuring 116.13'±. Both streets are two-lane and bituminous surfaced at this point.

The shape of the sale is irregular with a total land area conveyance of 33.04± acres. The property is generally clear and level. The southerly boundary of the property is encumbered by a power line right-of-way easement with Atlantic Electric.

The improvement on the property consists of a one-story detached steel structure with a total floor area measuring 177,875 SF. There is finished office space measuring 7,500 SF (4%). The building was constructed in 1988 and is in average to good condition.

Construction details include exterior steel panels above a split-faced concrete block support wall; steel roof with metal joists and seamless steel cover to the weather; and masonry foundation. The facility is entirely sprinklered with heating and air conditioning throughout. The column spacing is 50' by 50'.

Sale No. 4 (V-78-33)

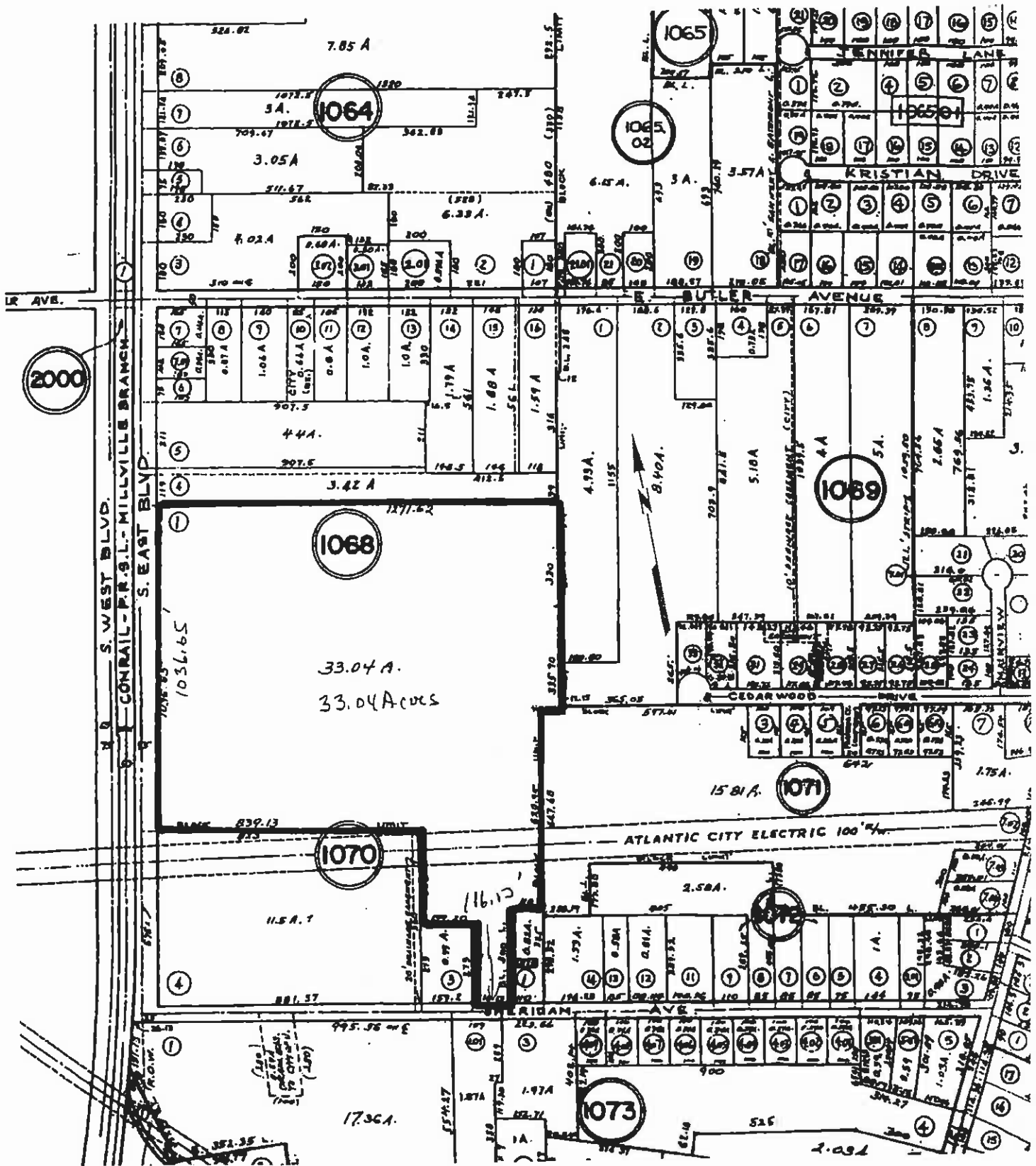
Page 2 of 2

The facility was originally constructed for Santa's Best, a manufacturer of Christmas decorations. The property is a combination of manufacturing, receiving, warehouse, and office/cafeteria space. The facility is serviced by eleven overhead doors.

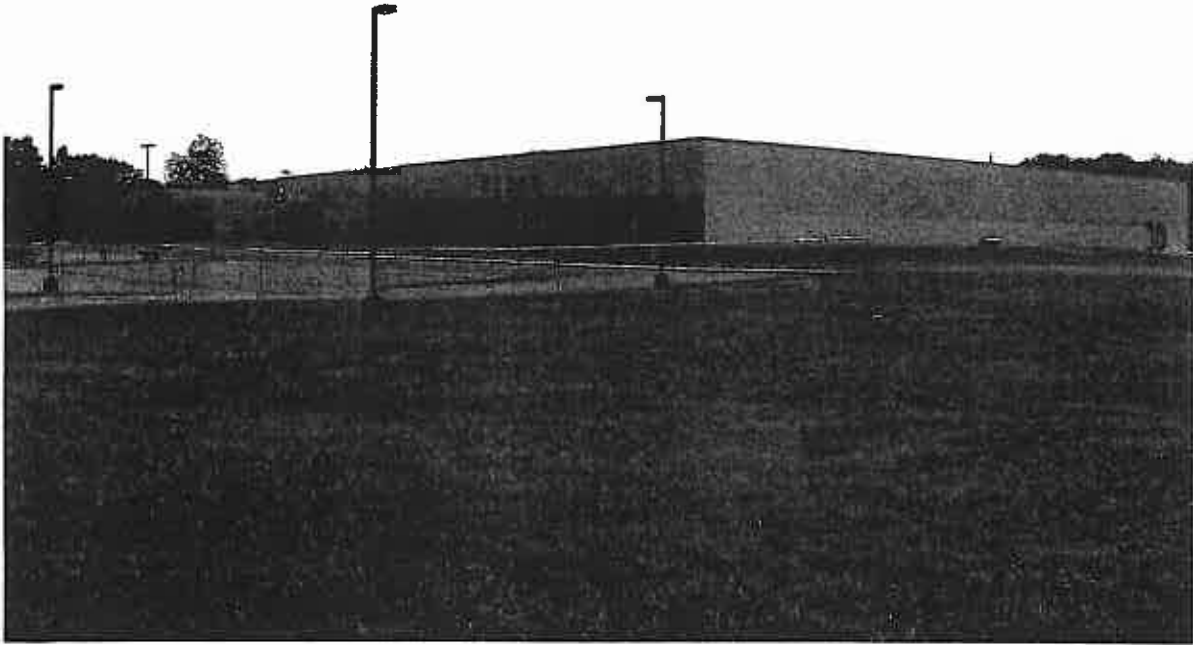
The immediate area is a combination of residential, agricultural, and industrial land uses.

At a sales price of \$4,000,000, this reflects a unit value of \$22.49 per square foot of building area, land and improvements merged.

Sale No. 4 (V-78-33)



Sale No. 4 (V-78-33)



Sale No. 5 (M-41-18)

Page 1 of 2

Type: Improved Industrial

Date of Sale: 2/22/06

Municipality: City of Millville, Cumberland County

Sale Price: \$2,470,000.

Verified With: 1. Consideration Stated in Deed  
2. Affidavit by Seller  
3. Transfer Fee  
4. Grantee

Grantor: Saint-Gobain Containers, Inc. (f/k/a Ball-Foster Glass Container Co.)

Grantee: PMH Investments, Inc.

Location: SE/S South Third Street

Block: 531

Lot: 1

Land Size and Area: 34.11± Acres (TM); 843.6± FF

Zoning: "I-1" General Industry Utilities: Electric, telephone, gas, water and sewer

Deed Dated: 2/22/06

Recorded: 3/2/06

Deed Book/Page: 2918/295

Transfer Fee: \$27,362.00

Consideration: \$2,470,000.

DESCRIPTION: This improved industrial property is located along the southeasterly side of South Third Street in the City of Millville, Cumberland County. There is frontage along Third Street measuring 843.6'±. Third Street at this point is two-lane and bituminous surfaced and the frontage is at street grade.

There is frontage along the southerly side of the Conrail Railroad right-of-way line measuring 1,600.97'. There is a power line right-of-way easement to Atlantic Electric along the northerly boundary and the easterly boundary.

The total land area conveyance is 34.11± acres. The property is a combination of clear and wooded land area. There is minimal frontage along Kates Boulevard, along the easterly boundary of the property.

The improvement on the property consists of a one-story, detached steel warehouse with a total floor area measuring 249,600 SF. There is an enclosed loading dock area measuring 500 SF and a covered loading dock area measuring 8,160 SF. There is minimal office area measuring 720 SF.

Construction details include exterior steel enameled panels over a steel pre-engineered frame with an interior bay that varies between 50' x 60' and 55' x 60'.

Sale No. (M-41-18)

Page 2 of 2

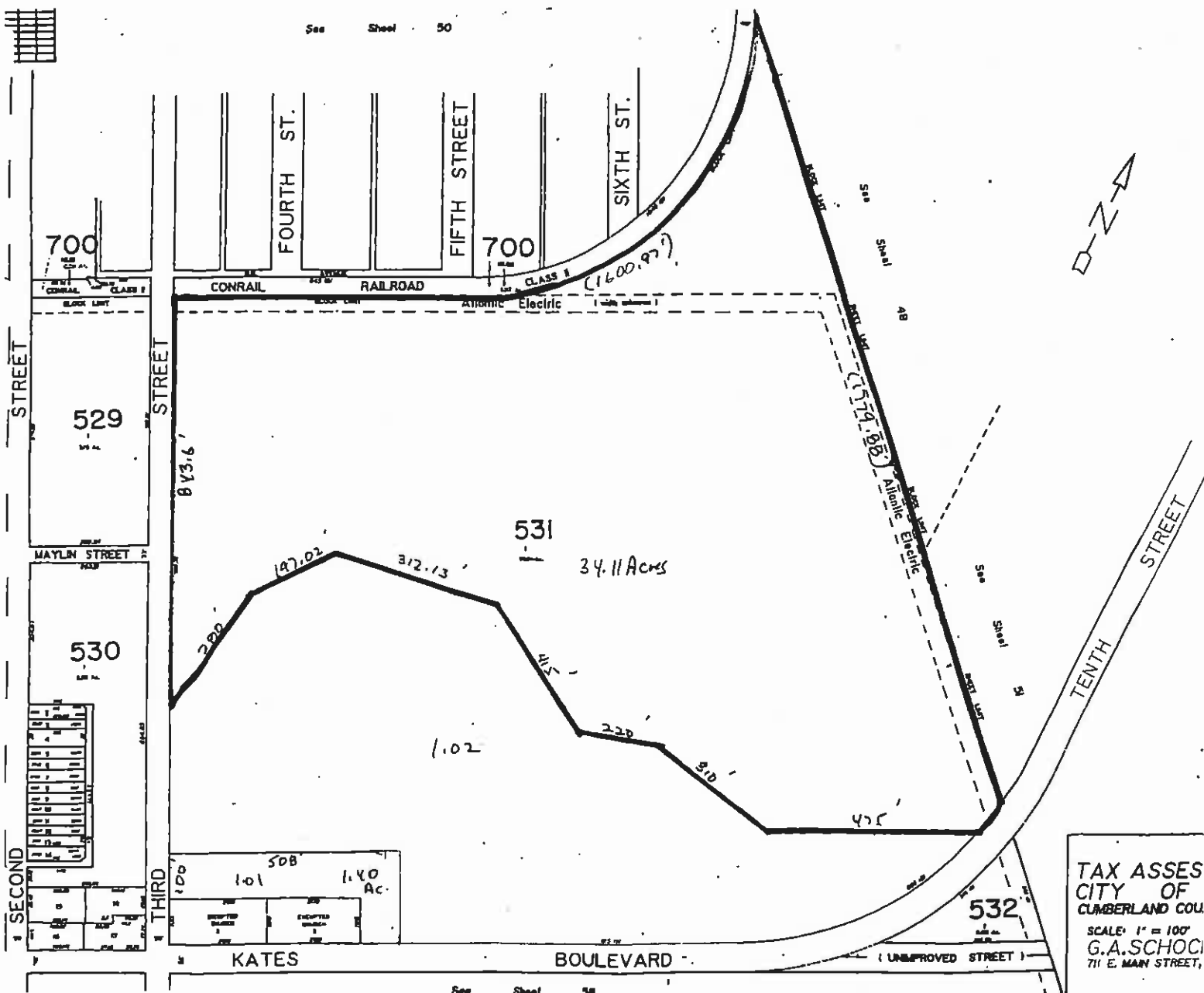
The entire structure is wet sprinklered; the building is unheated except for the office area; roof structure is steel joists with steel deck with single-ply membrane roof cover; interior wall heights are at 25' to the sidewall with 42' to the peak.

Nine overhead loading bays service this facility. The building was originally constructed in 1970 and is in fair to average condition.

At a sales price of \$2,470,000, this reflects a unit value of \$9.90 per square foot of building area, land and improvements merged.

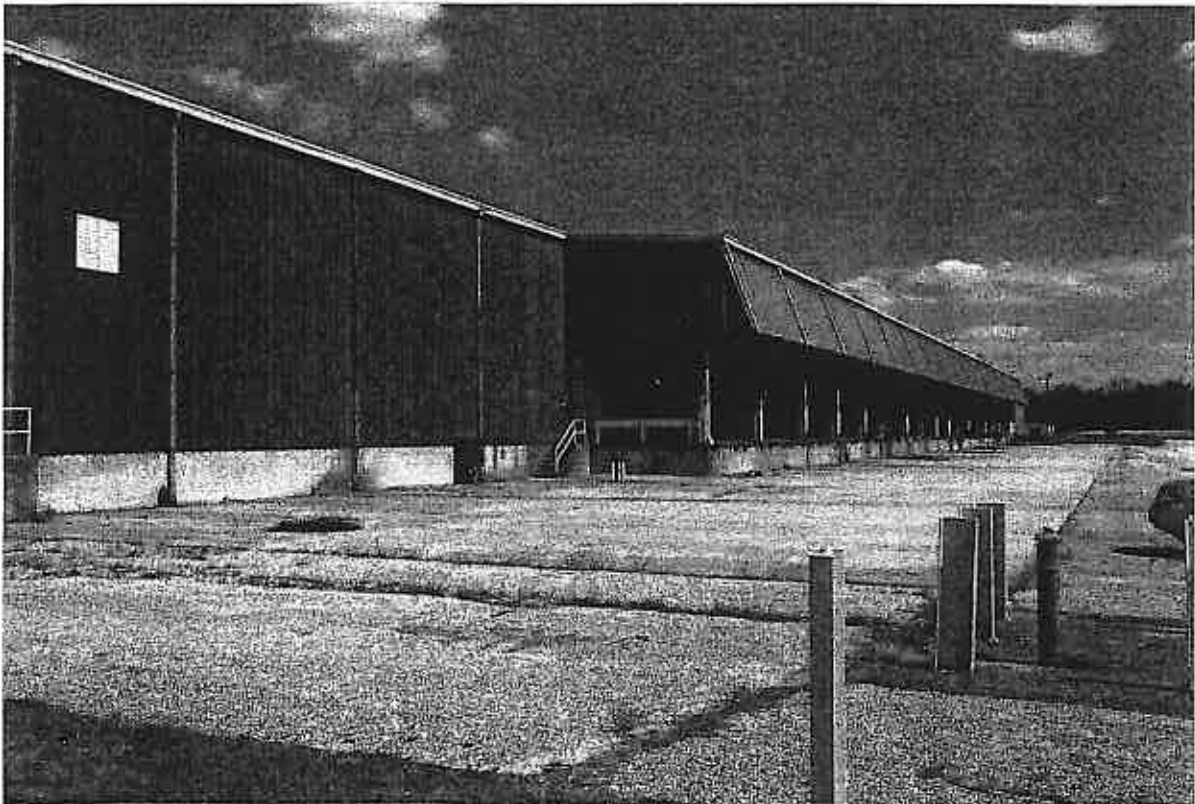


Sale No. 5 (M-41-18)



TAX ASSES  
 CITY OF  
 CLUMBERLAND COU.  
 SCALE: 1" = 100'  
 G.A. SCHOCI  
 711 E. MAIN STREET,

Sale No. 5 (M-41-18)



IMPROVED COMPARABLE SALES ANALYSIS

SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Location	Grove Street	N. Mill Rd.	Easterwood St	SE Blvd.	Third Street
Block/Lot	Various	50.01/3	125.02/1	1068/1	531/1
City/Township	Bridgeton	Vineland	Millville	Vineland	Millville
County	Cumberland	Cumberland	Cumberland	Cumberland	Cumberland
Zoning	N/A	CHR	Regency	Santa's Best	Saint-Gobain
Zoning	N/A	Chemglass	C & C	EPCC-NJ	PMH
Size in Acres	15.25 Acres	5.037 Ac	9.90 Ac	33.04 Ac	34.11 Ac
Building Size	**97,580 SF	81,312 SF	84,000 SF	99,298 SF	177,875 SF
% Finished Area	1%	9%	6%	**24%	4%
Date of Sale	9/30/03	1/30/03	9/22/05	5/8/06	2/22/06
Sale Price - Land Only	N/A	\$2,000,000	\$1,825,000	\$2,000,000	\$4,000,000
SALE PRICE PER SF OF BUILDING AREA, LAND AND IMPROVEMENTS MERGED:	N/A	\$24,800/SF	ADJ.	\$21,730/SF	ADJ.
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Price/SF	\$24,600/SF	Market	\$24,600/SF	Market	\$24,600/SF
Financing Terms	Market	Market	Market	Market	Market
Adjusted Price/SF	\$24,600/SF	Arms Length	\$24,600/SF	Arms Length	\$24,600/SF
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Adjusted Price/SF	\$24,600/SF	Normal	\$24,600/SF	Normal	\$24,600/SF
Market Conditions	Normal	Normal	Normal	Normal	Normal
ADJUSTED PRICE / SF	\$28,280/SF	\$25,640/SF	\$21,150/SF	\$22,940/SF	\$10,190/SF
Location	Average	Superior	Superior	Superior	Superior
and Size in Acres	15.25 Ac	Similar	Smaller	Larger	Larger
Building Size	**97,580 SF	Similar	Larger	Larger	Larger
Printer System	Yes	Yes	Yes	Yes	Yes
Reflective Age/Condition	Fair	Average	-20%	Average	-10%
Finishing	*1 Industrial	*1 Industrial	-0-	*1 Industrial	-0-
at Adjustment	1%	9%	-5%	6%	-5%
FINAL ADJUSTED SALES PRICE PER SF OF BUILDING AREA, LAND AND IMPROVEMENTS MERGED:	\$12,730/SF	\$12,820/SF	\$12,690/SF	\$18,350/SF	\$11,720/SF

\*132/1, 1.01, 3 & 148/1, 1.01

\*\*Two Bldgs: #1: 85,712 SF

#2: 3,868 SF

87,580 SF

\*23,898 SF

above grade

We have carefully compared each of the improved comparable sales properties with the appraised property and consideration has been given to adjustments appropriate to reflect the dissimilarity between each of the comparable sales and the appraised property. The adjustments we have applied have been summarized in the above "Improved Comparable Sales Analysis".

No adjustment for the property rights conveyed was necessary since the subject property is being appraised in fee simple title, and each of the sales involved was conveyed either as a leased fee or in fee simple title.

No adjustment for financing was needed since each of the sales was either on the basis of cash or cash equivalency.

Similarly, no adjustment for the conditions of sale was considered necessary or appropriate.

The market conditions adjustment is primarily an adjustment to reflect changes in value occurring over time. There has been an insufficient number of sales of large manufacturing complexes of this type over the past several years to determine whether there has been a noticeable increase or decrease in value. In view of the fact that the sales of all types of real estate in this market area have been increasing over the past several years, we have adjusted the sales upward at a nominal 5% per year. This 5% per year includes an estimated 3% per year upward adjustment to adjust the sales for inflation, to compare the sale properties with the subject property utilizing "inflation" adjusted or "constant" dollars.

Each of the sales required a downward adjustment for location since the location of each of the sales was considered to be superior to the location of the subject property, which is an industrial property located in a predominately residential area.

The other detailed adjustments we have applied have been summarized in the "Improved Comparable Sales Analysis" grid.

The unit of comparison that we have utilized in this analysis is the "value per square foot of building area, with land and site improvements merged."

Analysis of the comparable sales indicates a value of the subject property, by comparison, of \$14.00 per square foot of building area, land and improvements merged.

Final Value Estimate – By the Sales Comparison Approach:

87,580± square feet of building area at \$14.00 per square foot.....\$1,226,120

Or Say.....\$1,226,000

### VALUATION – INCOME APPROACH

The Income Approach to value is basically the estimation of stabilized or average net annual income of the property, which net income is then capitalized into an estimated market value.

In the following paragraphs, we have set forth some explanatory notes that are followed by the mathematical calculations by which the estimated net annual income is capitalized into market value.

The price an investor is willing to pay for a parcel of income-producing property is based on the investor's estimate of the future benefits to be derived from ownership of the property over the projection or ownership period. In this appraisal, we have attempted to approach the valuation by the Income Approach through the reasoning processes utilized by investors in income-producing properties. This procedure can best be described as a discounted cash flow analysis.

The capitalization of net income into market value must, of necessity, consider the quality of the income stream as well as the quantity of net income. The strength of the tenant-occupant is a major consideration in this type of analysis.

Although the mathematics involved in this process appear rather complicated, the procedure is basically rather simple and basically consists of two calculations:

1. Calculation of the present worth of the net income the property is capable of producing over the projection period. In this analysis we have utilized a ten-year projection period to correspond with the ten-year term of the subject lease.
2. Estimating the present worth of the reversion at the end of the ten-year projection. Reversion can best be defined as the estimated fair market value of the property under appraisal at the end of the ten-year projection period. Sales costs of 6% are deducted to arrive at the net sales proceeds.

#### Net Income Estimate:

It has been our experience over a period in excess of 40 years that a significant number of improved industrial properties in this market area are owner-occupied. In spite of the fact that many such properties are owner-occupied, this is the type of property that is frequently developed or bought by investors for its incoming producing potential. As a result, we felt that a capitalized net income approach to value was appropriate.

From the larger census of leases analyzed, the leases briefly described in the following paragraphs are considered to be representative of the subject property.

1. A nearly new warehouse structure located in the City of Vineland industrial park was leased for a five-year term commencing April 16, 2001. This lease involved a modern one-story warehouse structure consisting of 100,000 square feet of warehouse space that was leased at a net rental of \$3.75 per square foot per year.
2. A modern one-story warehouse structure in northwest Vineland containing an area of 84,910 square feet was leased on July 15, 1993 for an eight-year term that, as of the effective date of this appraisal, produced a net rental of \$3.94 per square foot.
3. A property located in the former Borough of Vineland, now the City of Vineland, was leased commencing May 14, 2001 for a two-year term. This warehouse structure contained an area of 56,165 square feet. The property was rented at a net rental of \$3.60 per square foot.
4. A property located on High Hill Road in the Pureland Industrial Park, Logan Township, Gloucester County, New Jersey, was leased for five years commencing April 1999. The building involved a masonry and metal light industrial building, about 16 years old, containing 60,000 square feet. Approximately 5% of the building consists of office area. This building was rented at a net rental of \$4.00 per square foot.
5. A property located on Imperial Way in West Deptford Township (Midlantic Industrial Park) was leased on September 1, 1996 for a five-year term. This property consisted of a steel frame and concrete block, one-story warehouse structure, sprinklered, with 20-foot ceiling height, with a total building area of 54,000 square feet. This property was leased at a net rental of \$3.40 per square foot. There is an option period for an additional three years.
6. A one-story, masonry light industrial building in the City of Millville, containing a building ground floor area of 73,340 square feet, was leased effective June 1, 2003 at the following rentals:
  - \$2.65 per square foot from June 1, 2003 to May 31, 2006
  - \$2.75 per square foot from June 1, 2006 to May 31, 2009
  - \$2.85 per square foot from June 1, 2009 to May 31, 2013

The tenant is responsible for all expenses except repair and maintenance of the roof and walls of the building.

SUMMARY LIST OF CASH FLOW ASSUMPTIONS

<u>Analysis Period:</u>	5 years, commencing August 2006, assuming the property is sold at the end of year 5 with a 6% sales commission or marketing cost.
<u>Market Rents:</u>	<u>Warehouse &amp; Office:</u> \$2.00 per square foot for 87,580 square feet
<u>Growth Rate:</u>	3% per year
<u>Estimated Growth Rate of Expenses:</u>	3% per year.
<u>Vacancy:</u>	10% per year for the entire projection period.
<u>Expenses:</u>	- Management – 5% of effective gross income. - Repairs and miscellaneous – 15% of effective gross income.
<u>Discount Rates Utilized:</u>	7%, 8%, 9%, 10%, and 11%
<u>Reversion:</u>	Net operating income in the 6 <sup>th</sup> year of the projection capitalized at 10.5%; sales costs of 6% are deducted to arrive at net sales proceeds.

Selection of the Appropriate Discount Rate:

In estimating an appropriate discount rate, we have reviewed the range of prime rates over the past ten years. These prime rates have ranged from 5.0% to 21.5%. The prime rate as of the effective date of this appraisal is 8.25%. It is probable that the volatility in the financial markets, as reflected by the extreme swings in the prime rate, is partially the result of Federal fiscal policy and efforts on the part of the Federal Reserve Board to control inflation or to stimulate economic growth by "increasing or decreasing the cost of money."

On the two pages following, we are enclosing Appraisal Institute published data on "economic indicators" and "national market indicators." This data indicates a discount rate average of 8.29% and an overall cap rate average of 7.04% for "warehouse type" properties.

ECONOMIC INDICATORS

Market Rates and Bond Yields—%

	June 2006	Dec. 2005	June 2004	Dec. 2004	June 2004	June 2003
Reserve Bank Discount	6.02	5.15	4.01	3.15	2.01	2.20
Prime Rate (monthly average)	6.02	7.15	6.01	5.14	4.00	4.22
Federal Funds Rate	4.99	4.16	3.04	2.16	1.03	1.22
3-Month Treasury Bills	4.79	3.69	2.97	2.16	1.27	0.92
6-Month Treasury Bills	4.97	4.18	3.13	2.43	1.60	0.92
3-Month Certificate of Deposit	5.35	4.45	3.38	2.45	1.48	1.04
LIBOR-3 month rate	5.38	4.47	3.36	2.43	1.43	1.03
U.S. 5-Year Bond	5.07	4.39	3.77	3.60	3.93	2.27
U.S. 10-Year Bond	5.11	4.47	4.00	4.23	4.73	3.33
U.S. 30 Year Bond*	5.15	4.73*	4.35*	4.88*	5.45*	4.45*
Municipal Tax Exempt (Aaa)†	4.36	4.48	4.08	4.35	4.83	4.07
Municipal Tax Exempt (A)†	4.88	4.88	4.43	4.48	5.12	4.48
Corporate Bonds (Aaa)	5.89	5.37	4.96	5.47	6.01	4.97
Corporate Bonds (A)†	6.39	5.84	5.33	5.82	6.42	5.92
Corporate Bonds (Baa)	6.78	6.32	5.88	6.15	6.78	6.19

Stock Dividend Yields—%

	1.96	1.83	1.83	1.72	1.70	1.66
Common Stocks—500						

(Source: Standard & Poor's)

Other Benchmarks

Industrial Production Index** (Federal Reserve 2002=100)	113.2	110.4	108.3	106.7	104.4	99.8
Unemployment (%)‡	4.8	4.9	5.0	5.4	5.6	6.4
Monetary Aggregates, daily avg.‡						
M1, \$-Billions	1,369.9	1,396.9	1,368.5	1,369.2	1,335.5	1,269.3
M2, \$-Billions	6,829.9	6,718.1	6,508.8	6,440.2	6,277.2	6,015.4
Member Bank Borrowed Reserves \$-Billions	0.253	0.169	0.249	0.083	0.180	0.161
Consumer Price Index						
All Urban Consumers	202.9	196.8	194.5	190.3	189.7	183.7
	1st Qtr. 2006	4th Qtr. 2005	1st Qtr. 2005	4th Qtr. 2004	1st Qtr. 2004	
Per Capita Personal Disposable Income ††—	31,135	30,926	30,111	30,269	28,940	
Annual Rate in Current \$						
Savings as % of D.P.I. ††	-1.4	-0.5	0.5	2.3	1.8	

‡ Seasonally adjusted  
† Source: Moody's Bond Record  
†† Revised figures used when available

\*As of April 2006, the Fed went back to reporting 30-yr rates; the historical data is 20+ year rates. A factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate can be found at [www.fresno.gov/offices/donations/finance/webt-easings/mortgage/interest-rate/loan-composition/index.html](http://www.fresno.gov/offices/donations/finance/webt-easings/mortgage/interest-rate/loan-composition/index.html).

\*\* On November 7, 2005, the Federal Reserve Board advanced to 2002 the base year for the indexes of industrial production, capacity, and electric power use. This follows the December 5, 2002, change to a 1997 baseline, from the previous 1992 baseline. Historical data has also been updated.

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Conventional Home Mortgage

Terms

	June 2006	Dec. 2005	June 2005
New Home Loans—U.S. Averages			
Interest rate (%)	6.79	6.39	5.78
Term (years)	29.4	29.5	29.2
Loan ratio (%)	75.0	74.4	74.4
Price (thou. \$)	355.5	356.5	329.8
Used Home Loans—U.S. Averages			
Interest rate (%)	6.69	6.33	5.71
Term (years)	28.8	28.9	28.3
Loan ratio (%)	76.5	75.0	73.4
Price (thou. \$)	306.9	289.6	302.9

(Source: Federal Housing Finance Board)

Conventional Home Mortgage Rates by Metropolitan Area (%)

	2nd Q 2006	2nd Q 2005	2nd Q 2004
Atlanta	6.88	5.82	5.74
Boston-Lawrence-NH-ME-CT <sup>#</sup>	6.44	5.60	5.38
Chicago-Gary-IN-WI <sup>#</sup>	6.73	5.71	5.57
Cleveland-Akron <sup>#</sup>	6.55	5.98	5.78
Dallas-Fort Worth <sup>#</sup>	6.74	5.89	6.14
Denver-Boulder-Greeley <sup>#</sup>	6.65	5.64	5.54
Detroit-Ann Arbor-Flint <sup>#</sup>	6.73	5.78	5.68
Houston-Galveston-Bradford <sup>#</sup>	6.81	5.96	6.00
Indianapolis	6.79	6.07	5.70
Kansas City, MO-KS	6.41	5.67	5.82
Los Angeles-Riverside <sup>#</sup>	6.58	5.53	5.48
Miami-Fort Lauderdale <sup>#</sup>	6.84	5.88	5.69
Milwaukee-Racine <sup>#</sup>	6.58	5.79	5.78
Minneapolis-St. Paul-WI	6.52	5.63	5.50
New York-Long Island-N. NJ-CT <sup>#</sup>	6.97	5.71	5.58
Philadelphia-Wilmington-NJ <sup>#</sup>	6.81	6.00	5.81
Phoenix-Mesa	6.71	5.82	5.78
Pittsburgh	6.39	5.98	5.82
Portland-Salem <sup>#</sup>	6.55	5.71	5.71
St. Louis-IL	6.72	5.88	5.96
San Diego	6.52	5.50	5.29
San Francisco-Oakland-San Jose <sup>#</sup>	6.55	5.50	5.42
Seattle-Tacoma-Bremerton <sup>#</sup>	6.52	5.64	5.57
Tampa-St. Petersburg-Clearwater	6.79	5.87	5.85
Washington, DC-Baltimore-VA <sup>#</sup>	6.82	5.88	5.83

<sup>#</sup> Consolidated Metropolitan Statistical Area



NATIONAL MARKET INDICATORS

	Regional Mall		CBD Office		Warehouse		Apartment	
	2nd Qtr. 2006	1st Qtr. 2006	2nd Qtr. 2006	1st Qtr. 2006	2nd Qtr. 2006	1st Qtr. 2006	2nd Qtr. 2006	1st Qtr. 2006
<b>Discount Rate (IRR)<sup>a</sup></b>								
Range	7.00% - 11.00%	7.00% - 11.00%	7.00% - 10.00%	7.00% - 10.00%	6.75% - 11.50%	7.00% - 11.50%	6.00% - 12.50%	6.00% - 13.00%
Average	8.88%	8.95%	8.43%	8.48%	8.29%	8.47%	8.50%	8.59%
Change (b.p.)		-7		-5		-18		-29
<b>Overall Cap Rate (OAR)<sup>b</sup></b>								
Range	5.00% - 8.50%	5.50% - 9.50%	4.50% - 9.50%	4.50% - 9.50%	5.50% - 9.00%	5.50% - 9.00%	4.25% - 8.00%	4.25% - 8.00%
Average	7.09%	7.13%	7.23%	7.29%	7.04%	7.29%	6.01%	6.07%
Change (b.p.)		-4		-6		-22		-6
<b>Residual Cap Rate</b>								
Range	6.25% - 10.00%	6.25% - 10.00%	6.75% - 10.00%	6.75% - 10.00%	6.00% - 10.00%	6.00% - 10.00%	5.50% - 9.00%	5.50% - 9.00%
Average	7.82%	7.86%	8.05%	8.10%	7.74%	7.88%	7.13%	7.26%
Change (b.p.)		-4		-11		24		-13

<sup>a</sup> Rate on unleveraged, all-cash transactions

Definitions

b.p., basis points

Discount Rate (IRR), Internal rate of return in an all-cash transaction, based on annual year-end compounding

Overall Cap Rate (OAR), Initial rate of return in an all-cash transaction

Residual Cap Rate, Overall capitalization rate used in calculation of residual price; typically applied to the NOI in the year following the forecast

Source: Korpacz Real Estate Investor Survey<sup>®</sup>, Personal survey of a cross section of major institutional equity real estate market participants conducted during April 2006 by PricewaterhouseCoopers LLP. For complete information on results of these and other markets covered in the Survey, contact PricewaterhouseCoopers LLP 615 Franklin Turnpike, Ridgewood, NJ 07450; 201-689-3130.

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On the following page, we are including publication of the PriceWaterhouse Coopers "National Warehouse Market" investor survey comments. The data indicates discount rates averaging 8.11% and overall cap rates averaging 7.03%.

## National Warehouse Market

THE UNDERLYING FUNDAMENTALS OF THE NATIONAL WAREHOUSE MARKET REMAINED STRONG THROUGH THE SECOND QUARTER OF 2006, ESPECIALLY IN DOMINANT PORT LOCATIONS, SUCH AS NORTHERN NEW JERSEY, THE INLAND EMPIRE, AND PORTLAND. "Most major industrial markets are seeing positive absorption trends," comments a participant. Overall, the national industrial vacancy rate dipped to 9.6% in the second quarter of 2006, according to CB Richard Ellis (CBRE). This figure is 60 basis points below the same period in 2005 (10.2%). Individual markets that posted low availability rates during that time included Houston (5.8%), Long Island (5.8%), Portland (6.0%), and Northern New Jersey (7.1%). "New Jersey's warehouse market is doing very well," confirms a participant.

The stellar performance of Northern New Jersey's warehouse market continues to attract a large amount of investment capital. In the past 12 months, a total of 15 significant warehouse assets were either sold or contracted for sale in Northern New Jersey at an average sale price of \$89.00 per square foot, according to Real Capital Analytics, Inc. This average sale price stands about 150.0% above that of the national average for that time period. Investors who acquired assets in Northern New Jersey over the past year include RREEF Funds, Hampshire Companies, Seagis Property Group, and Capital Lease Funding.

Another part of the country where investor interest exists for warehouse properties is metropolitan Chicago, where the industrial vacancy rate was 10.3% in the second quarter of 2006, according to CBRE. Although this vacancy rate represents a slight uptick from a year earlier (10.0%), many investors re-

main optimistic about the future performance of Chicago's warehouse market. "From a liquidity and investment perspective we like Chicago, but there hasn't been too much rent growth recently," shares a participant. One reason for Chicago's stagnant fundamentals is the large increase in speculative construction.

One new speculative property nearing completion is Duke Realty's 806,000-square-foot facility located in the Park 55 industrial park in Romeoville. In one of the largest local leases of 2006, Kimberly-Clark Corporation signed an agreement to occupy this entire asset. Other large leases signed recently for new and existing warehouse properties in Chicago include Best Buy's 356,621-square-foot

deal in Woodridge; UPS Supply Chain Solution's 244,921-square-foot deal in Elk Grove; and Nypro's 146,538-square-foot deal in Hanover Park.

Looking ahead, many investors are optimistic that the national warehouse market will continue to perform well and offer diverse investment opportunities. "Warehouse is our highest acquisition priority right now," reveals a participant, who prefers stable assets in established markets. Although such assets are in high demand and generally garner high sale prices, the number of offerings appears to have declined. "We've decided to reap the benefits of improving fundamentals and not sell right now," comments a participant. ♦

Table 21

NATIONAL WAREHOUSE MARKET Third Quarter 2006			
KEY INDICATORS	CURRENT QUARTER	PAST QUARTER	YEAR-TO-DATE
<b>DISCOUNT RATE (TRIP)<sup>a</sup></b>			
Range	5.50%-11.50%	6.75%-11.50%	7.00%-11.50%
Average	8.11%	8.29%	8.29%
Change (Basis Points)	—	-18	-68
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>			
Range	5.50%-9.00%	5.50%-9.00%	5.50%-9.25%
Average	7.01%	7.04%	7.50%
Change (Basis Points)	—	-1	-47
<b>RESIDUAL CAP RATE</b>			
Range	6.00%-10.00%	6.00%-10.00%	6.00%-10.00%
Average	7.74%	7.74%	8.24%
Change (Basis Points)	—	0	-50
<b>MARKET RENT CHANGE RATE<sup>b</sup></b>			
Range	-2.00%-5.50%	-2.00%-5.50%	-5.00%-8.00%
Average	2.40%	2.29%	1.97%
Change (Basis Points)	—	+11	+43
<b>EXPENSE CHANGE RATE<sup>b</sup></b>			
Range	2.00%-3.50%	2.00%-3.00%	2.00%-3.00%
Average	3.00%	2.96%	2.93%
Change (Basis Points)	—	+4	+7
<b>AVERAGE MARKETING TIME (in months)</b>			
Range	3.00-12.00	3.00-12.00	3.00-12.00
Average	6.54	7.00	6.89
% Change	—	-6.57	-5.08

a. Rate on unleveraged, all-cash transaction b. Initial rate of change

Although it is quite difficult to project future income, expenses, and interest rates, buyers of income-producing properties do, in fact, make such projections when making investment decisions.

For the past several years, the rates of inflation and prime rates have tended to stabilize. As of the effective date of this appraisal, there appears to be a continuing increase in interest rates.

The incredible speed and accuracy of our computer system has permitted us to perform a number of sensitivity analyses in this Income Approach to value. Sensitivity analysis can best be described as a series of "what if?" routines, altering variables within the framework of reasonable probability.

The valuation conclusions produced by the five (5) separate analyses are set forth on the following two (2) pages.

LeGore & Jones Appraisal Services Bridgeton Municipal Port Authority 2006

Software : ARGUS Ver. 11.0.0  
 File : Bridgeton Municipal Port Authority  
 Property Type : Office/Industrial  
 Portfolio : LeGore & Jones

Bridgeton Port Authority  
 100 Grove Street  
 B132 L1, 1.01, 3; B 146 L 1, 1.01  
 Bridgeton, New Jersey 08302  
 PROSPECTIVE PRESENT VALUE  
 Cash Flow Before Debt Service plus Property Resale  
 Discounted Annually (Endpoint on Cash Flow & Resale) over a 5-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 7.00%	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 10.00%	P.V. of Cash Flow @ 11.00%
Year 1	Aug-2007	\$126,115	\$117,864	\$116,773	\$115,702	\$114,650	\$113,617
Year 2	Aug-2008	125,170	109,329	107,313	105,353	103,448	101,581
Year 3	Aug-2009	124,195	101,380	98,590	95,901	93,310	90,810
Year 4	Aug-2010	123,191	83,982	80,549	77,272	74,141	71,150
Year 5	Aug-2011	122,158	87,097	83,139	79,394	75,850	72,485
Total Cash Flow		620,829	509,652	496,364	483,622	471,397	459,863
Property Resale @ 10.50% Cap		1,308,856	833,196	890,785	850,667	812,697	776,742
Total Property Present Value			\$1,442,848	\$1,387,149	\$1,334,289	\$1,284,094	\$1,236,405
Rounded to Thousands			\$1,443,000	\$1,387,000	\$1,334,000	\$1,284,000	\$1,236,000
Per SqFt			16.47	15.84	15.24	14.66	14.12

PERCENTAGE VALUE DISTRIBUTION

Assured Income	40.30%	40.82%	41.35%	41.88%	42.41%
Prospective Income	(4.98%)	(5.04%)	(5.10%)	(5.17%)	(5.23%)
Prospective Property Resale	64.68%	64.22%	63.75%	63.29%	62.82%
	100.00%	100.00%	100.00%	100.00%	100.00%

LeGore & Jones Appraisal Services Bridgeton Municipal Port Authority 2006

Software : ARGUS Ver. 11.0.0  
 File : Bridgeton Municipal Port Authority  
 Property Type : Office/Industrial  
 Portfolio : LeGore & Jones

Bridgeton Port Authority  
 100 Grove Street  
 B132 L1,1,01,3; B 148 L 1,1,01  
 Bridgeton, New Jersey 08302  
 SCHEDULE OF PROSPECTIVE CASH FLOW  
 In Inflated Dollars for the Fiscal Year Beginning 9/1/2008

	Year 1 Aug-2007	Year 2 Aug-2008	Year 3 Aug-2009	Year 4 Aug-2010	Year 5 Aug-2011	Year 6 Aug-2012
For the Years Ending						
POTENTIAL GROSS REVENUE	\$175,160	\$175,160	\$175,160	\$175,160	\$175,160	\$203,058
Base Rental Revenue	175,160	175,160	175,160	175,160	175,160	203,058
Scheduled Base Rental Revenue	175,160	175,160	175,160	175,160	175,160	203,058
TOTAL POTENTIAL GROSS REVENUE	175,160	175,160	175,160	175,160	175,160	203,058
General Vacancy	(17,516)	(17,516)	(17,516)	(17,516)	(17,516)	(20,306)
EFFECTIVE GROSS REVENUE	157,644	157,644	157,644	157,644	157,644	182,752
OPERATING EXPENSES						
Management	7,882	8,118	8,382	8,613	8,871	9,137
Repairs & Miscellaneous	23,647	24,356	25,087	25,840	26,615	27,413
TOTAL OPERATING EXPENSES	31,529	32,474	33,449	34,453	35,486	36,550
NET OPERATING INCOME	126,115	125,170	124,195	123,191	122,158	146,202
CASH FLOW BEFORE DEBT SERVICE & TAXES	\$126,115	\$125,170	\$124,195	\$123,191	\$122,158	\$146,202

We have carefully considered the valuation conclusions produced utilizing each of the five (5) alternate discount rates.

We have noticed that in times of high levels of economic activity and significant levels of inflation, discount rates tend to increase. Conversely, in periods of low levels of economic activity, interest rates and discount rates tend to decline. As of the effective date of this appraisal, interest rates appear to continue to increase, and the inflation rate is increasing steadily.

One of our basic concerns in capitalizing projected future net incomes is, in fact, the selection of an appropriate and accurate discount rate. In reviewing the rather significant volatility reflected by the financial markets in recent years, the selection of these rates considered appropriate to process future net incomes is rendered quite difficult. In this analysis we have selected the valuation conclusion produced by the 9% discount rate as being the most accurate and market oriented.

It is therefore our opinion that the estimated market value of the appraised property, by the Income Approach, is..... \$1,334,000

**SUMMARY, CORRELATION AND FINAL VALUE ESTIMATE**

From the approaches to value utilized, the following results have been indicated:

Cost Approach.....	\$1,490,000
Sales Comparison Approach.....	\$1,226,000
Income Approach.....	\$1,334,000

We have carefully reviewed the documentation in support of the market value conclusion produced by each of the three independent approaches to value.

In the correlation process, approximately equal weight has been applied to the valuation conclusion produced by each of the three independent approaches to value.

It is therefore our opinion that the estimated market value of the subject property, as in Fee Simple Title, as of August 23, 2006, is the sum of:

**ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS**

**\$1,350,000**

**Appraisers' Note:**

As previously indicated, the property is currently under contract of sale at \$1,300,000.



### **ESTIMATED MARKETING PERIOD**

In our opinion, it is highly likely that the subject property could be marketed within a 12 to 18 month marketing period, provided the property is aggressively and intelligently marketed. This projection is subject to the following assumptions:

1. The sale of the property would be subject to the availability of adequate financing at competitive rates, assuming that there would be no extraordinary costs, terms, conditions or "over collateralizing" the mortgage, and assuming stable market conditions.
2. The projected marketing period is based on the assumption that there will not be a significant number of distressed properties being offered at below market or highly competitive prices. This "flooded market" condition does not presently exist.
3. The projection period is based on the assumption that social and economic conditions which cannot be accurately forecast as of the effective date of the appraisal do not have an adverse economic effect on current market conditions.

### **ESTIMATED EXPOSURE TIME**

Exposure time is defined as the estimated length of time the subject property would have been offered on the market, prior to the hypothetical consummation of a sale. In our opinion, the exposure time will be consistent with the estimated marketing period of 12 to 18 months. This projection is subject to the previously mentioned assumptions for estimated marketing period.

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

1. The information contained in this report was gathered from reliable sources, but is in no sense guaranteed. 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.
2. It is assumed that title to the property is good and marketable, and the property was appraised as though free and clear of lien and encumbrance. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered.
3. 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, if any, are included only to assist the reader in visualizing the property.
4. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or non-apparent conditions of the property, subsoil, or its structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
6. 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.
7. 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.
8. It is assumed that all required licenses, permits or other legislative or administrative authority from any local, state or national governmental 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.
9. It is assumed that the utilization of the land and improvements, if any, is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
10. Unless arrangements were made beforehand, delivery of this appraisal does not carry with it any obligation on the part of the appraiser to make court appearances or give testimony.
11. Reproduction of this appraisal without express authorization is denied.
12. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the appraiser, and then only in its entirety. This refers particularly to valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRPA designations.
13. The value estimate set forth herein is based on the present land utilization, and the breakdown of the value between land and improvements, if any, may not be stated separately out of the context of this report.

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)**

14. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

15. 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.

16. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate 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 any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

17. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing underlying assumptions and limiting conditions.

18. This appraisal is made for valuation purposes only. It is not intended nor to be construed to be an engineering report. The appraiser makes no representation, nor warranty, as to the condition, quality or capabilities of the improvements, if any, materials or workmanship. Should there be any question regarding same, it is strongly suggested that an engineering/construction inspection be obtained.

19. Due to the large number of real estate transfers recently, we note that counties in the State of New Jersey are experiencing delays in the recording of deeds. In completing this report, we have researched the market in an effort to find recent comparable sales. We assume no responsibility for sales not included due to the delays in the recording of deeds.

20. By the acceptance of this appraisal report, it is understood and agreed that this appraisal report will not be used in connection with a Real Estate Syndication, which syndication is defined as: "A general limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment or gain from an interest in real property, including but not limited to a sale, exchange, trade or development of such real property."

21. This appraisal is based on the assumption that the New Jersey Department of Environmental Protection has or will issue an approved negative declaration or a letter of non-applicability with respect to the subject property pursuant to the New Jersey Environmental Cleanup Responsibility Act (ECRA) - N.J.S.A. 13:1k-6 et seq. (P.L. 1983, Chapter 330), approved September 2, 1983, effective December 31, 1983. In addition, on June 16, 1993, Governor James Florio signed into law NJ Senate Bill 1070 (S. 1070), thereby creating Chapter 139 of the Public Laws of New Jersey for 1993 (P.L. 1993, c.139).

P.L. 1993, c. 139 is formally titled "AN ACT concerning the remediation of contaminated property and supplementing P.L.1983, c.330, amending P.L.1976, c.141, supplementing Title 58 of the Revised Statutes, amending P.L.1993, c.112, and making an appropriation from the 'Hazardous Discharge Bond Act of 1986.'" One provision of P.L.1993, c.139 is to amend the Environmental Cleanup Responsibility Act (ECRA), P.L.1983, c.330, by changing its name to the "Industrial Site Recovery Act" (ISRA).

P.L. 1993, c. 139 also amends the New Jersey "Spill Compensation and Control Act", amends P.L. 1993, c.112 "AN ACT concerning the responsibility of secured parties and fiduciaries with respect to certain transfers of industrial facilities and supplementing P.L. 1976, c.141 (C.58:10-23.1 et seq.) and P.L. 1983, c.330 (C. 13:1k-6 et seq.)", and adds a new "Hazardous Discharge Site Remediation Act" at 58:10B.

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)**

22. There is a New Jersey law entitled: "Freshwater Wetlands Protection Act L.1987, C. 156, N.J.S.A. 13:9B-1 et seq." which places severe limitations on the use and development of freshwater wetlands areas. This Act provides for processing by the State of New Jersey of all permits authorizing development in freshwater wetlands. This legislation took effect July 1, 1988, and also provides for the establishment of controlling buffer zones adjacent to freshwater wetlands.

"Freshwater wetlands" is broadly defined in the law by referring to the water saturation level of the soil, the soil type and its characteristic vegetation. The determination of whether freshwater wetlands exists on a specific property, whether buffer zones are required, and the widths of buffer zones, when required, as well as the delineation of freshwater wetlands boundaries is a highly technical procedure which requires professional assistance by an engineer or hydro geologist. Detailed determination of whether wetlands exists, the extent of wetlands, whether buffer zones are required and the extent of buffer zones, and the delineation of wetlands boundaries are beyond the scope of this appraisal report.

We have made an effort to determine by physical inspection and review of various map exhibits the potential for the existence of wetlands on the subject property, but we make no specific representation as to the presence or absence of wetlands or buffer areas.

23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

24. This appraisal is subject to the limitations, conditions, and assumptions set forth in the cover letter, which accompanies this appraisal report.

**ADDENDA**

**CONTRACT FOR PURCHASE & SALE**

**CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE**

THIS CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE (this "Contract") is made as of this 2<sup>nd</sup> day of September, 2005 (the "Effective Date"), by and between BRIDGETON MUNICIPAL PORT AUTHORITY, a body politic, whose address is c/o David F. Raczenbek, Esquire, 32 North Pearl Street, Bridgeton, New Jersey 08302 ("Seller"), and GOOD HARVEST LLC, a Virginia limited liability company, or its assignee, whose address is 1599 Lakeview Circle, Yardley PA 19067 ("Buyer").

**AGREEMENT**

In consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Purchase Agreement.** Seller agrees to sell and Buyer agrees to buy the Port Property and the Bluff Property (collectively the "Property"). The Property to be sold consists of (a) the land and all the buildings, other improvements and fixtures on the land, easements appurtenant thereto, and all riparian grants attendant to the Property, and (b) all of Seller's rights relating to the land identified by block and lot numbers in the City of Bridgeton, County of Cumberland, State of New Jersey and more fully described on Exhibit A attached hereto as a part hereof and identified on the maps in Exhibit B and attached hereto as a part hereof.

2. **Purchase Price.** The "Purchase Price" is ONE MILLION THREE HUNDRED THOUSAND DOLLARS AND NO/100 DOLLARS (\$1,300,000.00). Buyer will pay the Purchase Price as follows:

Initial Deposit:	\$50,000.00
Subsequent Deposits:	up to \$96,000.00
Closing Settlement:	<u>balance of \$1,300,000.00</u>
Total:	\$1,300,000.00

The Initial Deposit shall be paid by Buyer upon receipt of a fully executed counterpart of this Contract. The Initial Deposit shall be held in an interest bearing trust account of David F. Raczenbek, Esq. (the "Deposit Account") at Seller's risk. At the beginning of each calendar month after October, 2005 that this Contract has not closed or been terminated then Buyer shall make an additional payment into the Deposit Account of \$12,000 unless Seller has a lease or leases in place for that month paying to Seller at least \$12,000. Such \$12,000 payment shall be reduced by the rent Seller is scheduled to receive in the coming month, if less than \$12,000. All payments made into the Deposit Account and interest earned thereon shall constitute the "Deposit" and shall be held and utilized as set forth in this Contract. In any month, beginning in August, 2005, prior to termination or closing of this Contract, if the Seller does not receive at least \$12,000 in rent payments during the month, then the Seller shall be entitled to withdraw the difference between the actual rent received during the month and \$12,000 from the Deposit Account for the payment of Seller's actual expenses. In the event that this Contract is terminated and Buyer is entitled to a return of the Deposit, then all funds remaining in the Deposit Account as of the date of termination shall be returned to Buyer. The difference between the amount

returned and the amount paid by Buyer into the Deposit Account (the "Deposit Shortfall") shall remain a debt of Seller to Buyer and if Seller conveys the Property, or any part thereof, then the proceeds of such conveyance, after payment of (a) Seller's secured debts and (b) any unsecured debts in excess of the Deposit Shortfall, shall be applied to the Deposit Shortfall until its payment in full. Buyer and Seller shall execute a document in form reasonably satisfactory to both parties documenting and securing such obligation. The Deposit Shortfall shall be reduced by whatever portion of the Initial Deposit that has become unrefundable pursuant to Section 4 (d). Payment at closing shall be by cash, certified check or bank check, in the amount of the Purchase Price, less the Deposit and otherwise adjusted as set forth herein. At the closing the total remaining amount of the Deposit shall be delivered to Seller and Buyer's payment of the Purchase Price shall be credited with all amounts Buyer has paid into the Deposit Account. If the Buyer identifies specific title, environmental, permitting, zoning, land use, or other issues or problems during the Feasibility Period, described in Section 4 and 5 below, with respect to particular lots (identified as the "Port Property" on Exhibit A), Buyer may, at Buyer's sole option, elect to (i) terminate this Contract as provided in Section 4, (ii) proceed with closing on the Property or (iii) proceed with closing on the Bluff Property (as defined in Exhibit A) and the Purchase Price shall be adjusted to reflect the specific lots actually purchased.

3. **Time and Place of Closing.** Consummation of the sale by Seller and the purchase by Buyer or its assignee of the Property (the "Closing") shall occur within thirty (30) days of Buyer delivering to Seller a "Notice to Close" which shall set the time, date and location of the closing, provided that closing shall occur by June 1, 2006. The Closing will be held at the office of any reputable title company of Buyer's choice located in or nearby Cumberland County, New Jersey. Possession of the Property shall be delivered to Buyer at Closing. At Closing, Buyer shall pay to the Escrow Agent, for the benefit of Seller, the Purchase Price (adjusted as set forth above) for the Property, and Seller shall deliver to the Escrow Agent, for the benefit of Buyer, (i) the Deed, (ii) an executed affidavit, in a form reasonably satisfactory to Buyer and the Title Company, indicating that there are no parties in possession and no rights to file mechanics' and materialmen's liens, (iii) an executed 1099 real estate information form, (iv) an executed standard certificate as to non-foreign status in compliance with Section 1445 of the Internal Revenue Code, and (v) such additional documents as may be customary in real estate transactions in the State of New Jersey and/or as may be required by the Title Company.

4. **Feasibility Period.** Commencing on the Effective Date, Buyer shall have a period of one (1) year (the "Feasibility Period") in which to conduct any and all studies, tests, evaluations and investigations (collectively, the "Feasibility Studies") it may desire of the Property, the title thereto and Buyer's intended use thereof, and to obtain all necessary land use and environmental permits, approvals, and authorizations to undertake the proposed use. In order to facilitate the conduct of the Feasibility Studies, Seller shall furnish to Buyer, within five (5) business days following the Effective Date, if not already provided to Buyer, copies of any and all documentation in Seller's possession and relating to the Property, including, without limitation, copies of existing title policies, surveys and environmental reports relating to the Property, if any. From and after the Effective Date, Buyer, its contractors, agents, employees and other representatives, shall have full and continuing rights of access to the Property and to all parts thereof for the purpose of conducting the Feasibility Studies, and Seller shall cooperate to provide such access to such parties. Buyer shall indemnify, defend and hold Seller harmless from and against all costs, loss, damage and expense, including reasonable attorneys' fees,

arising out of Buyer's, its contractors', agents', employees', and other representatives' activities upon the Property during the Feasibility Period; provided, however, Buyer shall not be responsible for any pre-existing conditions which may be encountered or aggravated by Buyer's, its contractors', agents', employees', and other representatives' activities on or about the Property in accordance with the terms and provisions of this Contract. Notwithstanding anything contained herein to the contrary, the foregoing indemnity shall survive Closing or the earlier termination of this Contract.

(a) Feasibility Studies. Buyer shall conduct its Feasibility Studies during the first ninety (90) days of the Feasibility Period. At any time during those first ninety (90) days, Buyer may elect, and shall have the absolute and unqualified right, to terminate and cancel this Contract by giving Seller written notice thereof prior to the expiration of the Feasibility Period, whereupon (i) Buyer shall promptly deliver to Seller, at no cost to Seller, copies of any and all Feasibility Studies, (ii) the Deposit shall be returned to Buyer and (iii) the parties hereto shall have no further rights, obligations or liabilities hereunder, except as otherwise set forth in this Contract. During the first ninety (90) days of the Feasibility Period, Buyer shall notify the Seller of any environmental issues concerning the Property that are identified in the Feasibility Studies and provide Seller an opportunity to determine whether Seller will remediate or correct such environmental issues.

(b) Remediation Activities. At any time during the Feasibility Period, if Buyer determines that environmental remediation associated with the Property will interfere with Buyer's reasonably proposed end use, Buyer may terminate this Contract.

(c) Permits and Approvals. At any time during the Feasibility Period, if Buyer is unable to obtain all necessary land use and environmental permits, approvals and authorizations to undertake the proposed use, Buyer may terminate this Contract.

(d) Deposit and Termination. If Buyer terminates this Contract in accordance with this Section 4, the following schedule sets forth the amount of the Deposit that shall be returned to Buyer:

(i) If Buyer terminates this Contract within the first ninety (90) days of the Feasibility Period, the entire amount of the Deposit shall be returned to Buyer.

(ii) If Buyer terminates this Contract on or after day number ninety-one (91) but before day number 181 of the Feasibility Period, three quarters (3/4) of the Initial Deposit and all of the Subsequent Deposits shall be returned to Buyer.

(iii) If Buyer terminates this Contract on or after day number 181 but before day number 271 of the Feasibility Period, one half (1/2) of the Initial Deposit and all of the Subsequent Deposits shall be returned to Buyer.

(iv) If Buyer terminates this Contract on or after day number 271 but before day number 365 of the Feasibility Period, one quarter (1/4) of the Initial Deposit and all of the Subsequent Deposits shall be returned to Buyer.



(v) If Buyer terminates this Contract on or after day number 365 of the Feasibility Period, none of the Initial Deposit, but all of the Subsequent Deposits shall be returned to Buyer.

(vi) If Seller has made withdrawals from the Deposit Account, these will be deemed to have come first from any portion of the Initial Deposit which has become unreturnable and then from the Subsequent Deposits.

(e) Seller agrees to reasonably cooperate with Buyer to identify available sources of state funding for brownfields or other environmental remediation for the Property.

5. **Title and Survey Matters.** During the first ninety (90) days of the Feasibility Period, Buyer, at its sole cost and expense, may obtain a current commitment for an ALTA policy of owner's title insurance (the "Title Commitment") from a title company acceptable to Buyer (the "Title Company") and a current boundary survey of the Property from a surveyor licensed to do business in the jurisdiction in which the Property is located and otherwise acceptable to Buyer (the "Survey"). Buyer shall have until the end of the ninetieth (90th) day of the Feasibility Period to give Seller written notice of Buyer's objection to the condition of title to the Property or to matters of survey, as reflected by the Title Commitment and/or the Survey, respectively. If Buyer fails to give such written notice to Seller prior to the expiration of the ninetieth (90th) day of the Feasibility Period, such failure shall constitute a waiver of Buyer's right to terminate this Contract under this Section 5 with respect to matters of record existing as of the Effective Date, and any title exceptions disclosed in the Title Commitment or on the Survey as to which Buyer has not objected shall become Permitted Exceptions (as hereinafter defined). If Buyer gives written notice to Seller of title objections, or matters of Survey as contemplated hereby, Seller shall have ten (10) days from receipt of such written notice either (a) to have any non-monetary obligations satisfied and removed or, prior to the expiration of such ten (10) day period, to commit to Buyer in writing to cause such objections to be satisfied and removed ten (10) days before Closing or (b) to give Buyer written notice of Seller's inability or refusal to satisfy the non-monetary obligations. If any non-monetary objection is not properly satisfied and removed within said ten (10) day period or, before such time, Seller does not commit to Buyer in writing within said ten (10) day period to cause any non-monetary objection to be satisfied and removed ten (10) days prior to Closing; Buyer may elect either (i) to terminate this Contract and have the Deposit returned to Buyer or (ii) to accept and approve all such unsatisfied non-monetary objections and to complete the purchase of the Property. Notwithstanding anything contained in this Section 5 to the contrary, Seller shall be obligated, at its sole cost and expense, to satisfy at or prior to Closing all monetary encumbrances affecting the Property evidenced by deeds of trust, tax liens, judgments, mechanics' liens, or other liens or charges in a fixed sum, and Seller authorizes the use of the Purchase Price, or a portion thereof, to pay and discharge the same at Closing.

6. **Conveyance of the Property to Buyer.** Conveyance of the Property by Seller to Buyer shall be by a general warranty deed (in a form reasonably satisfactory to Buyer and the Title Company) (the "Deed") conveying to Buyer good and marketable fee simple and insurable title to the Property, said title to be insurable both as to fee and marketability thereof at the regular rates of the Title Company, without exception except as to (i) the lien of local real estate taxes and assessments not yet due and payable, and (ii) those easements, covenants, conditions,

restrictions and other matters of record to the extent the same lawfully affect the Property and are not objected to by Buyer pursuant to the terms of Section 5 hereof (collectively, the "Permitted Exceptions"). The Deed shall describe the Property using the metes and bounds legal description therefor contained on the Survey. Seller shall transfer to Buyer by quitclaim deed all riparian rights it may have, but makes no representations as to what, if any, riparian rights it may have; and provided further that Seller represents that it may have no riparian rights as to the real property consisting of that portion of the former Henry Street that vested in the Seller upon vacation of said street.

7. **Costs.** Each party hereto shall pay all of its own costs and expenses in connection with this transaction, with Seller to pay the costs of preparing the Deed and the Affidavit of Title, the grantor's tax imposed on the Deed pursuant to the New Jersey law, the costs of clearing any title objections in accordance with Section 5 hereof, one-half of the Title Company's settlement charges, and its own attorneys' fees. Buyer shall pay all costs and expenses it incurs in connection with this transaction, including, without limitation, its own attorneys' fees, the cost of preparing the Feasibility Studies, and the grantee's tax imposed on the Deed pursuant to New Jersey law, one-half of the Title Company's settlement charges, and any other recording fees associated with the recordation of the Deed. All real estate taxes and assessments, both general and special, and any other sums normally and usually prorated between sellers and purchasers in real estate transactions in the State of New Jersey, shall be prorated between Buyer and Seller as of the date of Closing, with Seller being deemed the owner until midnight before the Closing, and Buyer being the owner on the day of Closing. The provisions of this Section shall survive the Closing.

8. **Risk of Loss.** All risk of loss as a result of any exercise of the power of eminent domain or by reason of fire or other casualty shall remain on Seller until Closing. In the event of any taking of the Property or any part thereof by an exercise of the power of eminent domain or by purchase in lieu thereof, or in the event of any loss or damage to the Property by reason of fire or other casualty, Buyer may, at its option, either (i) terminate this Contract and have the Deposit returned to Buyer or (ii) waive the foregoing right to terminate this Contract and purchase the Property as provided herein, in which event Seller shall assign to Buyer its right to receive any and all condemnation awards or insurance proceeds relating to the Property, as applicable.

9. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer as of the Effective Date and shall confirm by certificate at Closing that the same remain true at Closing:

(a) No Proceedings, Pending or Threatened. There are no proceedings pending or, to the best of Seller's knowledge, threatened by or against Seller in bankruptcy, insolvency or reorganization in any state or federal court. Seller has received no notice of any pending or threatened litigation or other judicial or non-judicial or administrative proceeding affecting the Property or any portion thereof, including, without limitation, condemnation or the exercise of the right of eminent domain.

(b) No Violation of Zoning Laws. Seller has received no notice from and has no knowledge of any notice from any governmental agency or insurance company that

the Property or any existing use thereof is in violation of any zoning or other ordinances, rules, regulations, statutes or codes.

(c) Possession. There are no leases or other agreements, written or oral, granting any parties the right to use or occupy any part of the Property that will not be terminated by Seller or approved by Buyer by the Closing with possession delivered to Buyer if so elected by Buyer. The lease by and between the Seller and General Terminals & Warehouses, Inc., with Courier Systems, Inc., as guarantor, and any successors or assigns of the tenant and/or guarantor, is a month-to-month lease that Seller has the right and authority to terminate with one month notice to the tenant or its successor or assign.

(d) No Special Assessments. Seller has received no notice that the Property or any portion thereof is affected by any special assessments.

(e) Hazardous Waste. Except as set forth in the Phase I and Phase II Environmental Site Assessment reports provided to Buyer, there have been no (to the best of Seller's knowledge), and there are no, hazardous materials or substances, as defined by any federal, state or local governmental body having jurisdiction over the Property used, stored or kept on or disposed upon or otherwise affecting (or which may have affected) the Property or any portion thereof, and there has been no violation of any federal, state or local environmental laws, rules or regulations, including any release of any hazardous materials or substances at or on the Property.

(f) Power/Authority. Seller has all requisite power, authority, and necessary approvals to execute this Contract and the other documents to be delivered by Seller at Closing and to perform all of its obligations under this Contract.

(g) Water/Sewer. The Property is served by City water and sewer. There are no wells or septic systems on the Property.

(h) Solvent. Seller is not insolvent and the conveyance of the Property as contemplated by this Contract shall not cause the Seller to become insolvent. Seller is able to meet its obligations as they come due. Such representations and warranties shall be true as of the date of Closing and shall survive Closing.

10. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that, as of the Effective Date, the persons who executed this Contract on behalf of Buyer have been duly authorized to do so. No additional person or persons are needed to sign this Contract and no consent or approval of any other party is required as a condition to the validity of this Contract.

11. Local Finance Board Approval. This Contract is contingent upon approval of this Contract by the Local Finance Board of the Department of Community Affairs of the State of New Jersey in accordance with N.J.S.A. 40:68A-43.1 et seq., and the parties hereby agree that they shall extend the date of Closing, if necessary, to allow Seller the necessary time to obtain such approval.

12. **Rental of the Property.** The parties acknowledge that the Property is currently leased to General Terminals & Warehouses, Inc. If the current tenant terminates the lease and Seller identifies a replacement tenant, and if the activities of the replacement tenant do not interfere with Buyer's plans for the Property, Buyer agrees to approve the replacement tenant for a lease period of not more than one (1) year, such approval not to be unreasonably withheld. Both Buyer and Seller shall approve the lease amount in writing and the proceeds of the lease shall accrue to the owner of the Property, with rent owing for the month when the transfer of the Property occurs to be prorated between the parties according to the date of transfer of ownership.

13. **Liability for Other Claims Under Purchase Contracts.** If the current tenant of the Property is deemed by a court of competent jurisdiction to have a contractual claim to purchase the Property, Buyer agrees that Seller shall have no liability under this Contract, other than to return the Deposit to Buyer and Buyer agrees that it shall have no cause of action against Seller in the event of the occurrences set forth in this Section, other than for the immediate return of the Deposit.

14. **Easement.** The parties agree that an easement had encumbered the Property and said easement was specifically described in documents recorded in the Cumberland County Clerk's Office in Book 1570 of Deeds, Page 117, as well as Book 1761 of Deeds, Page 201. The parties further agree that an Extinguishment of Easement Agreement (the "Extinguishment Agreement") has been executed by the City of Bridgeton, General Terminals & Warehouses, Inc., Courier Systems, Inc., and R&R Holding Company, L.L.C. ("R&R"), and which Extinguishment Agreement shall be executed by the Bridgeton Municipal Port Authority upon the execution of this Contract by all parties; provided, however, Buyer agrees that it shall prepare a new easement agreement describing an easement to be given to R&R, which agreement (the "Easement Agreement") shall contain a metes and bounds description of the area in which said easement shall be located (the "Easement Area") and which shall be negotiated prior to and ready for signing at Closing. The easement shall be for purposes of allowing R&R to access its property. The parties agree that once Buyer has constructed roads within the Easement Area to serve Buyer's proposed use of the Property, the actual physical location of the easement may be moved to those roads constructed by Buyer. The parties further agree that at Closing, both the Extinguishment Agreement and the new Easement Agreement as described herein shall be filed with the Cumberland County Clerk's Office and such recordings shall be a condition precedent to Seller's obligation to convey title to Buyer. During the term of this Contract, the Buyer, as well as General Terminals & Warehouses, Inc., and Courier Systems, Inc., shall be entitled to a license right to traverse any area covered by the previously existing easement.

15. **Conditions of Buyer's Obligations.** The obligation of Buyer under this Contract to purchase the Property from Seller is subject to satisfaction at Closing of each of the following conditions (any one of which may be waived in whole or in part by Buyer at or prior to Closing):

(a) All of the representations and warranties by Buyer and Seller set forth in this Contract shall be true and correct at and as of Closing. Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Contract to be performed on its part prior to or as of Closing.

(b) The County of Cumberland must not have issued, or given notice of, an impending moratorium preventing Buyer from connecting utilities at the Property to public water and sewer service.

(c) A run down of title at Closing shall reveal only the Permitted Encumbrances and there shall be no new title exceptions affecting the Property.

(d) The Seller shall have obtained Local Finance Board approval of this Contract as set forth in Section 11.

16. **Existing Mortgage.** At Closing, the existing mortgage over the "Bluff" property, as such property is identified on Exhibit A, must be satisfied in accordance with the provisions of the relevant mortgage agreement and released. For purposes of this Section only, the value assigned to the Bluff property shall be One Hundred Thousand and No/100 Dollars (\$100,000.00).

17. **Default.** Seller acknowledges and agrees that, in the event Buyer fails to purchase the Property in accordance with the terms and conditions of this Contract or otherwise fails to comply in any material respect with any of its other obligations under this Contract to be performed prior to the Closing, Seller's sole remedy for such default by Buyer shall be delivery of the Deposit to Seller. Buyer acknowledges and agrees that, in the event Seller fails to sell the Property to Buyer in accordance with the terms and conditions of this Contract, Buyer may, at its option, (i) terminate this Contract and received a refund of the Deposit and/or (ii) seek any and all other remedies available against Seller at law or in equity, including, without limitation, an action for specific performance of this Contract by Seller.

18. **Brokerage Commissions.** Seller and Buyer represent and warrant each to the other that they have not dealt with any brokers in connection with this transaction. Seller agrees to indemnify and save Buyer harmless from and against any and all claims, suits, liabilities, costs, judgments and expenses, including reasonable attorneys' fees, for brokerage commissions resulting from or arising out of Seller's actions in connection with the purchase and sale contemplated hereby. Buyer agrees to indemnify and save Seller harmless from and against any and all claims, suits, liabilities, costs, judgments and expenses, including reasonable attorneys' fees, for brokerage commissions resulting from or arising out of Buyer's actions in connection with the purchase and sale contemplated hereby or otherwise in connection with the Property.

19. **Assignment.** Buyer's rights under this Contract shall be assignable by Buyer without consent of Seller.

20. **Certificate of Occupancy/Smoke Detector Certification.** Seller shall obtain a Certificate of Occupancy if required by local ordinance on sales of real estate, and Smoke Detector Certification. Seller's obligation to correct any deficiencies in connection with this Section shall not exceed \$500.00. If the cost to correct deficiencies exceeds \$500.00, then Seller, at Seller's option, may terminate this Contract. If Seller elects to terminate this Contract, the Deposit shall be refunded to Buyer, and the parties shall have no further liability to each other. In the event Buyer chooses to waive the requirements of this Section, Seller shall not have the right under this Section to terminate this Contract.

21. **Condition of the Property.** From the Effective Date until Closing, Seller shall, subject to the provisions of Section 8 hereof, at its sole cost and expense, maintain the Property in substantially the same condition as exists on the Effective Date, normal wear and use excepted.

22. **ISRA.** If this purchase and sale of real estate is subject to the Industrial Site Recovery Act, N.J.S.A. 13:1K et seq. ("ISRA"), then Buyer shall be solely responsible for compliance with all the requirements of ISRA and regulations promulgated thereunder, and Buyer shall provide Seller with copies of all documentation prepared for and/or submitted to the New Jersey Department of Environmental Protection at least five (5) days prior to the submission of the same.

23. **Notices.** All notices, demands, requests and other communications required or permitted hereunder shall be in writing and shall be delivered in person or sent by overnight courier or by registered or certified mail, return receipt requested, postage prepaid, to the persons and at the addresses set forth below or to such other persons or addresses as the party entitled to such notice shall have specified by at least ten (10) days' prior notice given to the other party herein.

(i) To Buyer:

Good Harvest, LLC  
1599 Lakeview Circle  
Yardley, PA 19067  
Attn: Mr. William Morris

With a copy to:

Daniel K. Stone, Esq.  
McGuireWoods LLP  
901 East Cary Street  
Richmond, Virginia 23219

(ii) To Seller:

Bridgeton Municipal Port Authority  
c/o David F. Raczenbek, Esq.  
Casarow, Kienzle & Raczenbek  
32 N. Pearl Street  
Bridgeton, NJ 08302

With a copy to:

David F. Raczenbek, Esq.  
Casarow, Kienzle & Raczenbek  
32 N. Pearl Street  
Bridgeton, NJ 08302

All such notices, demands, requests and other communications shall be deemed to have been given upon the earlier of (i) delivery at the appropriate address specified above or (ii) the postmark date of mailing if sent by mail. Rejection or other refusal to accept or the inability to deliver because of a changed address of which no notice was given shall not invalidate the effectiveness of any notice, demand, request or other communication.

24. **Acceptance.** This Contract, when signed by Buyer, shall be deemed an offer and shall remain in effect, unless withdrawn, until 5:00 p.m. on \_\_\_\_\_, 2005. If this Contract is not accepted by that time by Seller by delivery of a signed duplicate original of this Contract to Buyer or Buyer's designated representative, this Contract shall become null and void.

25. **Miscellaneous.**

(a) **Successors and Assigns.** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

(b) **Entire Contract.** This Contract sets forth the entire agreement and understanding between the parties with respect to the transactions contemplated hereby and supersedes all prior agreements, arrangements and understandings relating to the subject matter hereof.

(c) **Governing Law.** This Contract shall be governed by, and construed and enforced in accordance with, the laws of the State of New Jersey.

(d) **Amendments.** This Contract shall not be amended, supplemented or otherwise modified unless done by written agreement and executed by all of the parties.

(e) **Interpretation.** For purposes of this Contract, unless the context otherwise indicates, words in the singular number shall include words in the plural number, and vice versa, and words in one gender shall be deemed to include words in the other gender. Section headings used herein are for convenience only and neither limit nor amplify the terms of this Contract.

(f) **Further Assurances.** Each party will execute and deliver to the other such documents and will take such other action as may be reasonably requested to consummate the transactions contemplated herein, to confirm or effectuate the sale of the Property pursuant to this Contract, or to carry out the purposes of this Contract.

(g) **Counterparts.** This Contract may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

(h) No Recording. Buyer and Seller agree that this Contract shall not be recorded or filed in any Court. Should this Contract be recorded by Buyer, Seller shall have the right to terminate the Contract and this Contract shall be immediately null and void and of no legal effect, and Buyer and Seller shall have no other obligations to each other.

[Signatures on following page]



IN WITNESS WHEREOF, each of the parties hereto have affixed their signatures on the date(s) noted below.

SELLER:

Bridgeton Municipal Port Authority, a body politic

By: 

Name: J. Stephen Gennaker

Title: Chairman / BMPTA

Date: 9/1/05

PURCHASER:

Good Harvest LLC  
a Virginia limited liability company

By: 

Name: William I. Morris

Title: Principal

Date: 9/2/05

Exhibit A

The Property.

The "Port" Property

Block	Lot	Address
132	1	10 Grove Street.
132	3	RR Siding on Port Auth.
145	1	Henry Street
145	2	119 Grove Street
145	3	121 Grove Street
146	1	100 Grove Street
132	1.01	Grove Street
146	1.01	100 Grove Street

The "Bluff" Property

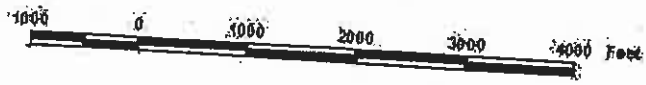
Block	Lot	Address
157	7	Lot-West Side of Grove Street
192	15	Lot-East Side of Grove Street
192	19	South Avenue
193	12	Lot Grove Street
193	13	Lot Grove Street
193	14	Lot Grove Street
193	15	Lot-West Side of Grove Street




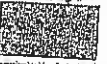

Exhibit B

Maps of the Property

The Property is identified in green on the attached Exhibit B-1. The Bluff Property is identified in teal on the attached Exhibit B-2.

\\REA\267911.7

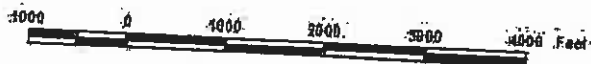
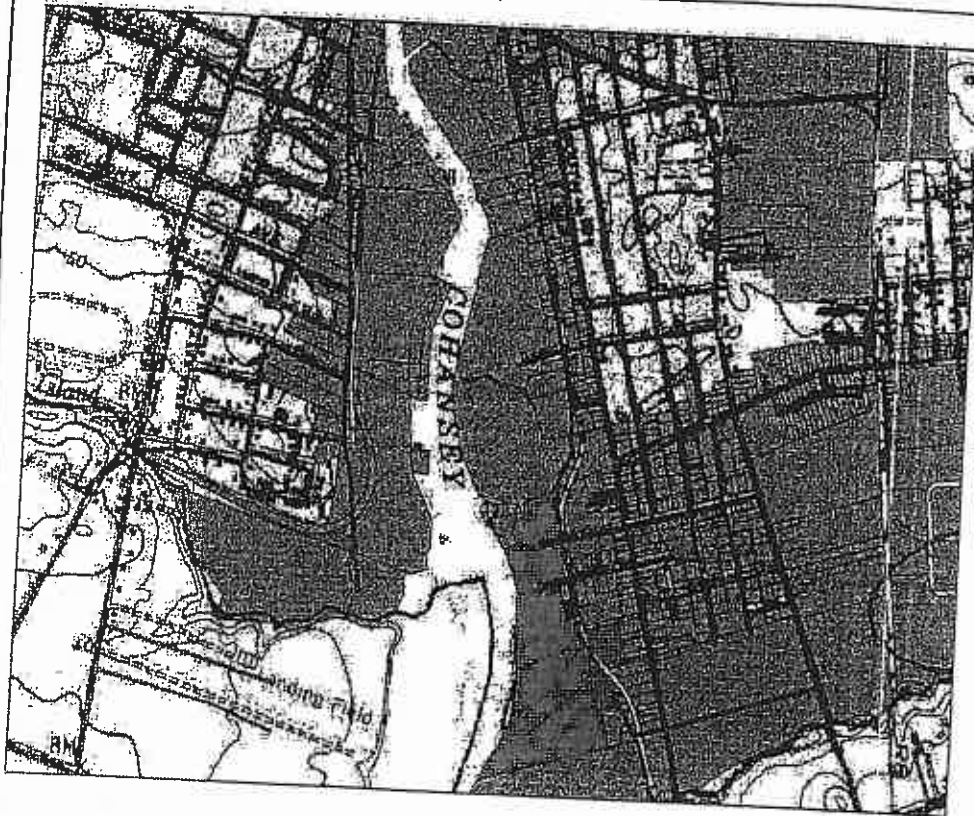







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-  Stmun.shp
-  Cumrds00.shp
-  Uez.shp
-  Cummun.shp

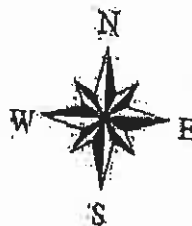


**All Properties**

Exhibit B-1



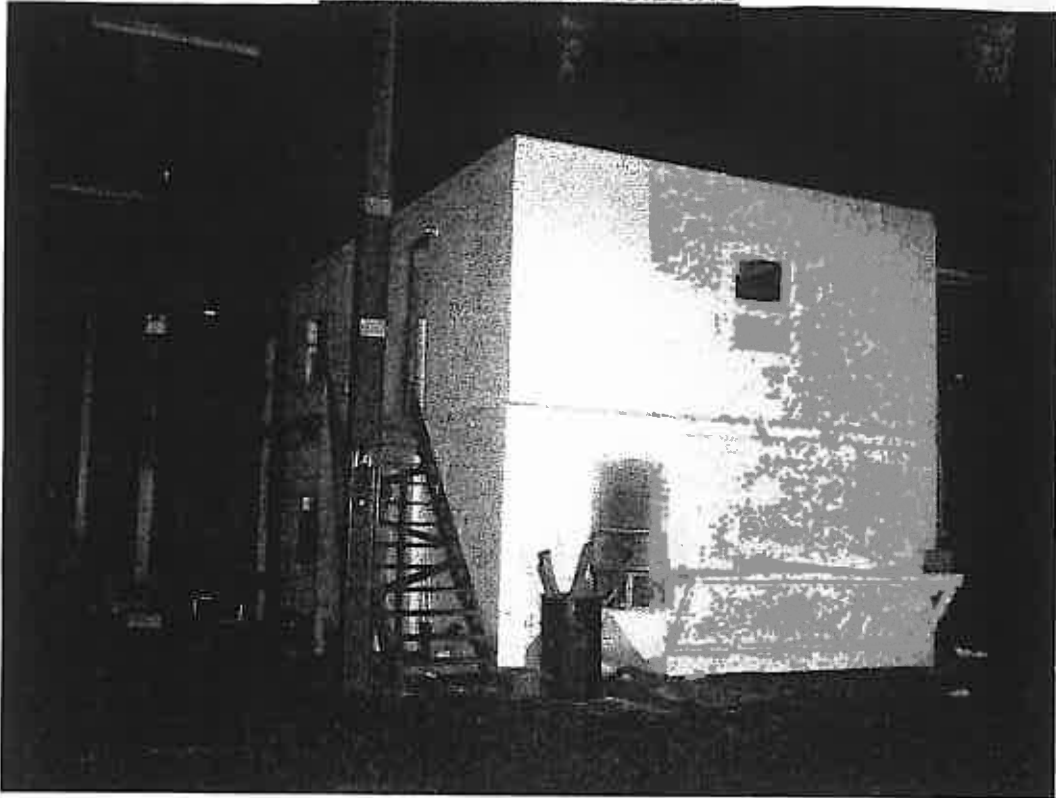
-  **Bluffs.shp**
-  **Stmun.shp**
-  **Cumrds00.shp**
-  **Uez.shp**
-  **Cummun.shp**



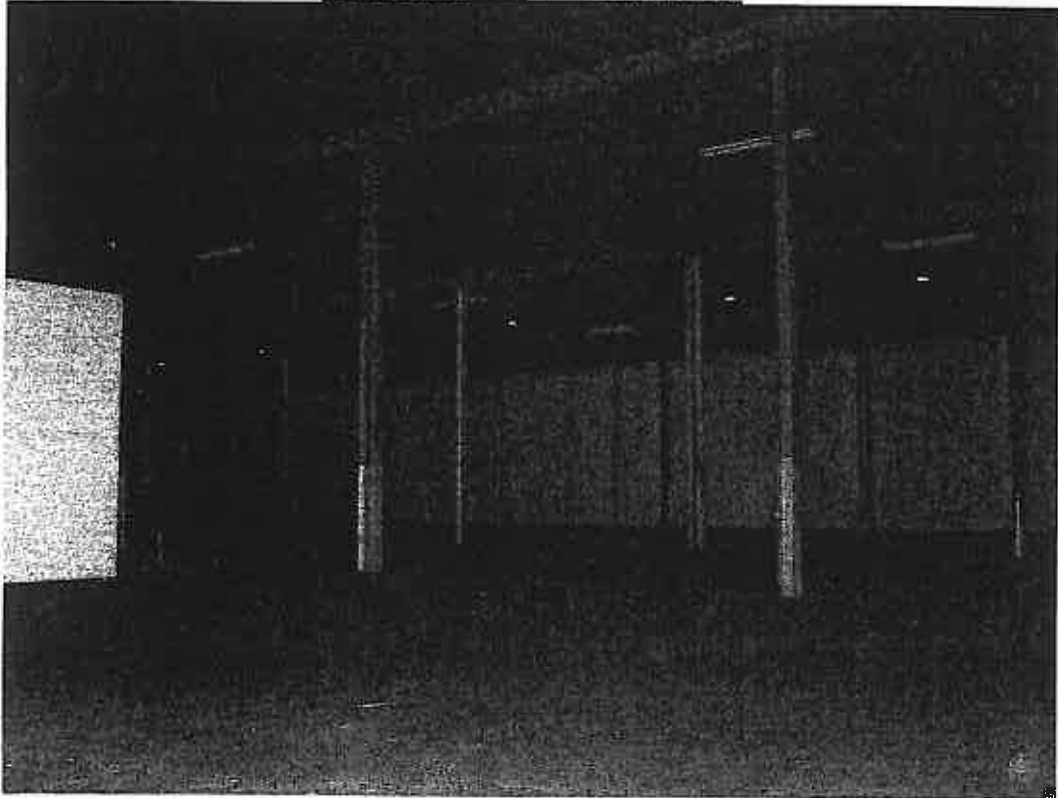
# Bluff Properties

Exhibit B-2

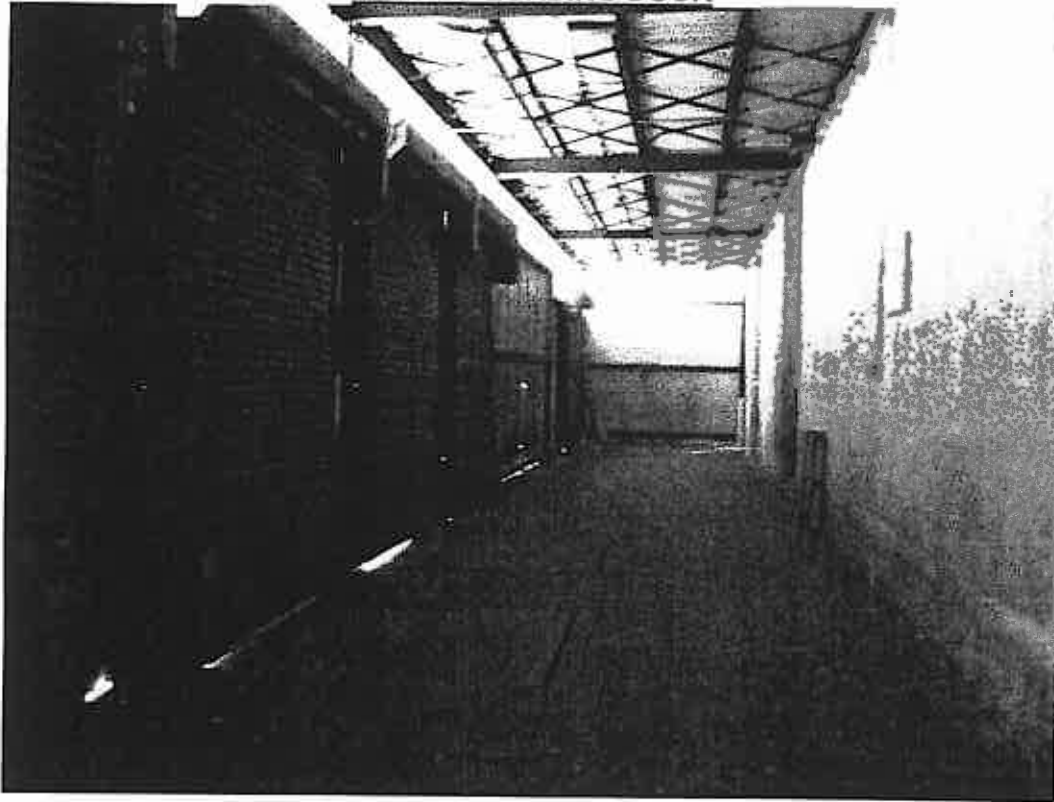
**INTERIOR VIEW OF BUILDING**



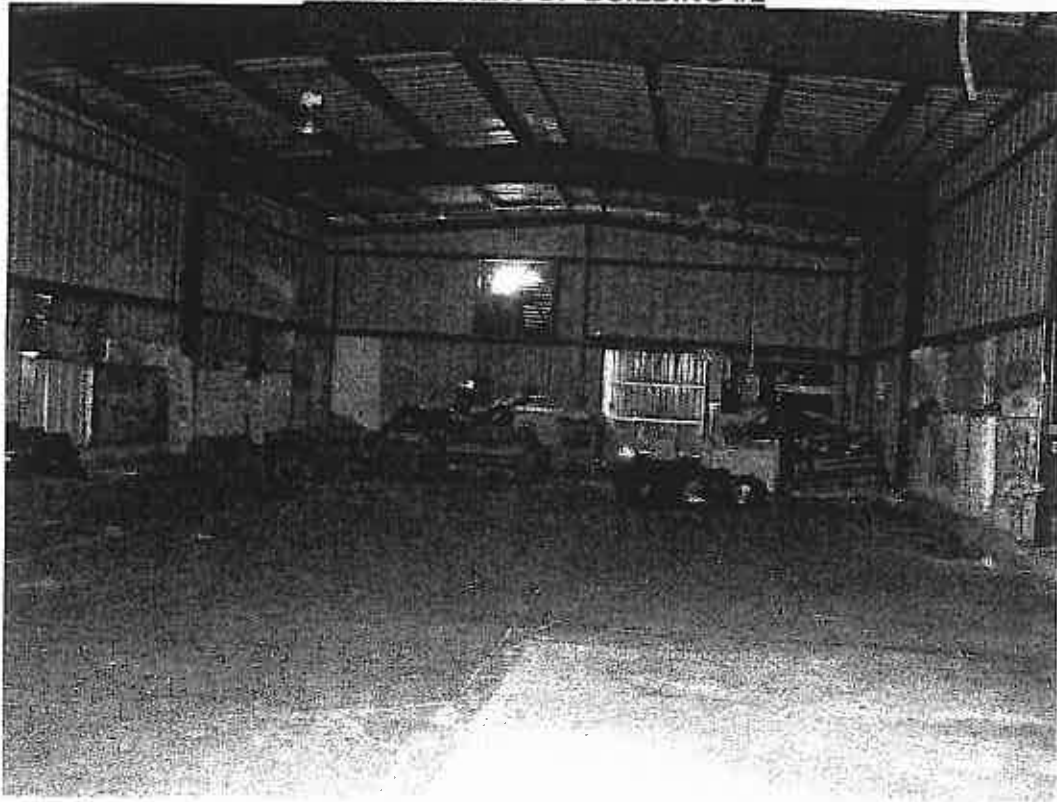
**INTERIOR VIEW OF BUILDING**



**VIEW OF LOADING DOCK**



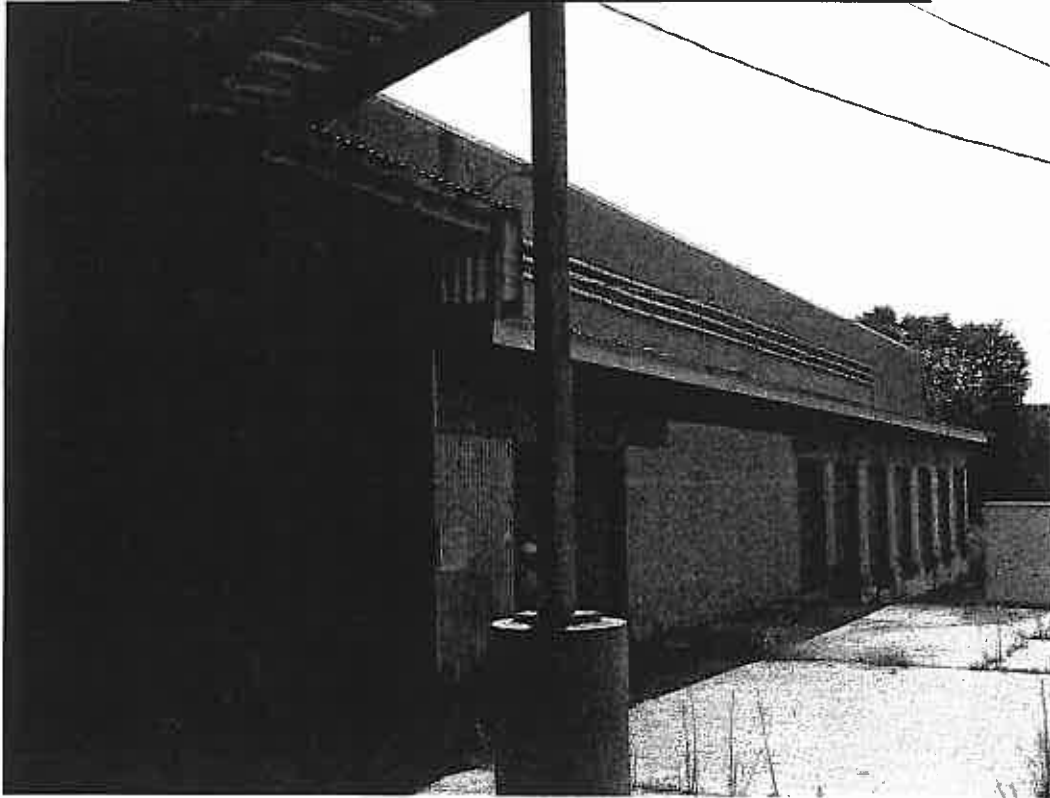
**INTERIOR VIEW OF BUILDING #2**



**FRONT & SIDE VIEW OF BUILDING FACING EAST**



**FRONT & SIDE VIEW OF BUILDING FACING SOUTHWEST**

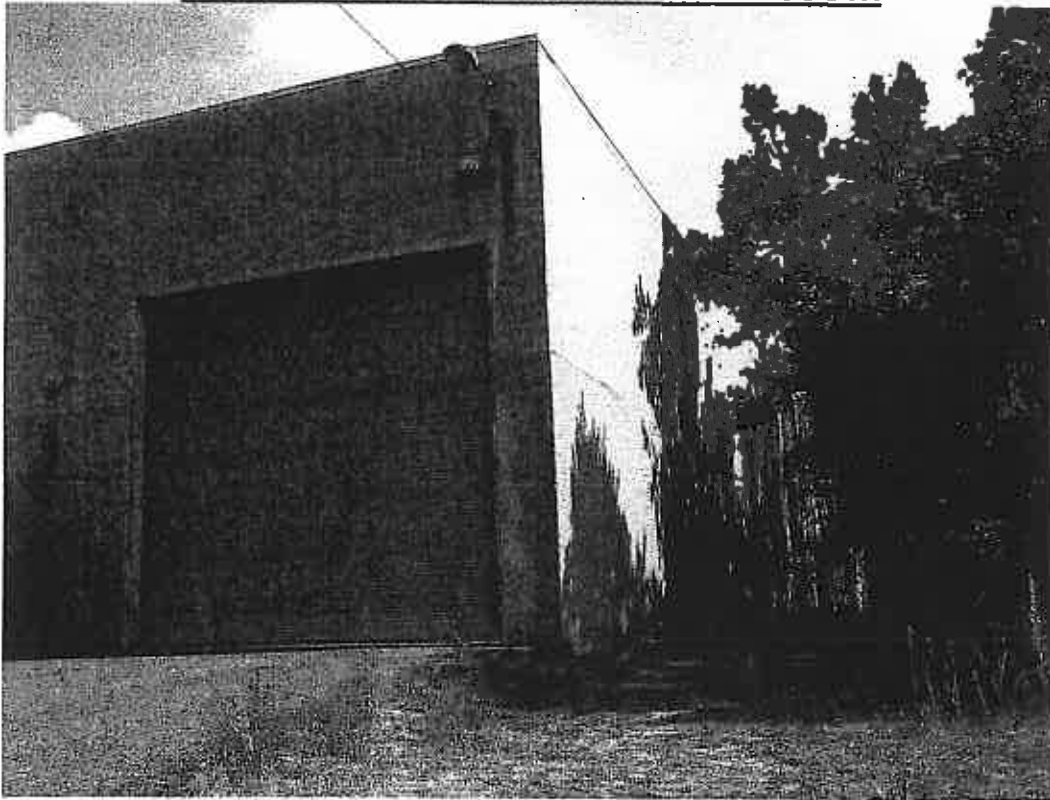




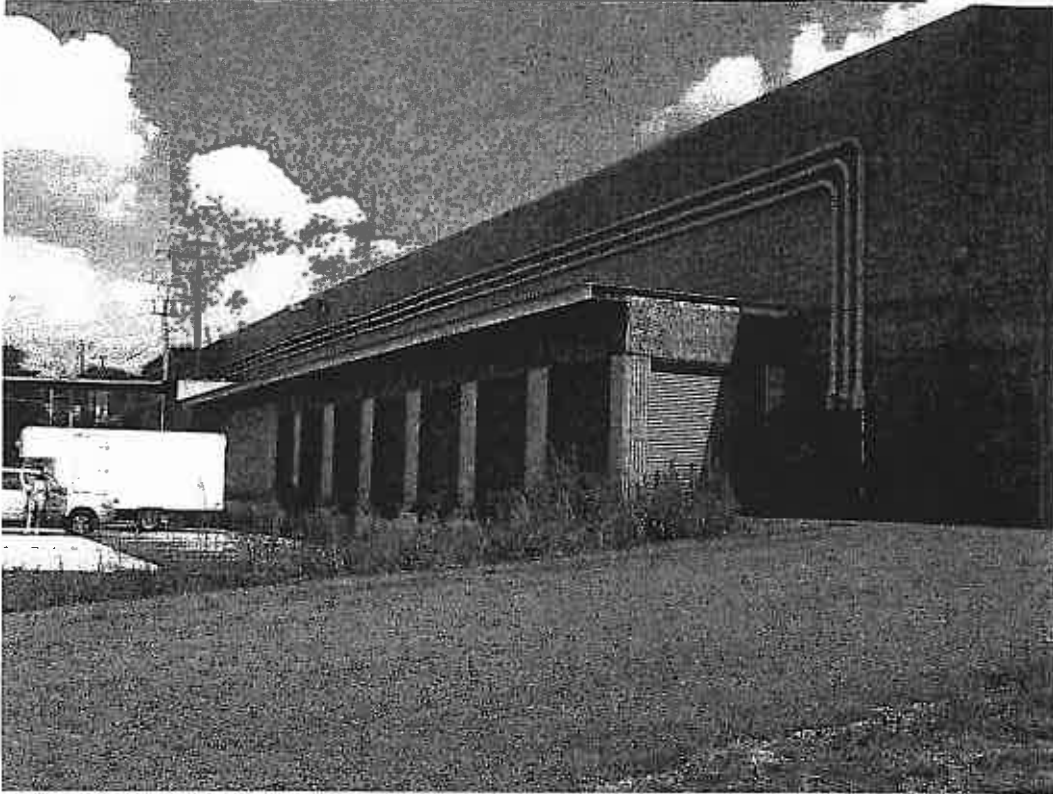
VIEW OF PROPERTY FACING NORTH; BLOCK 132, LOT 1 & 1.01



REAR & SIDE VIEW OF BUILDING FACING SOUTH



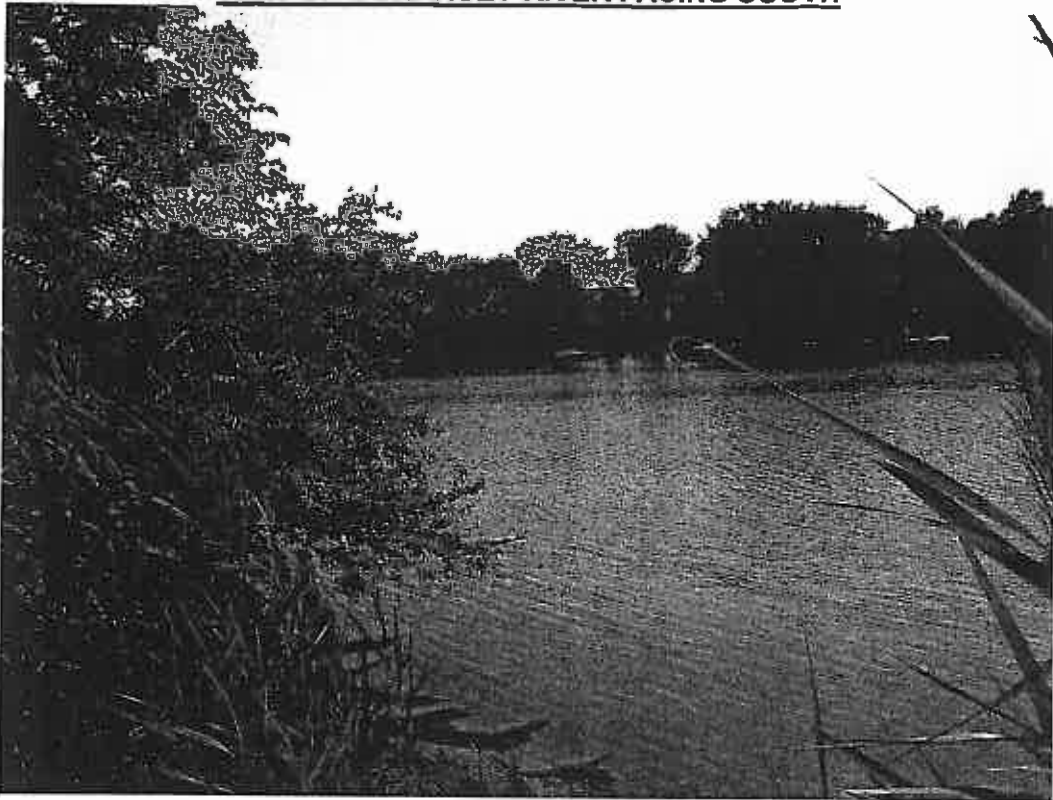
**FRONT & SIDE VIEW OF BUILDING FACING SOUTHEAST**



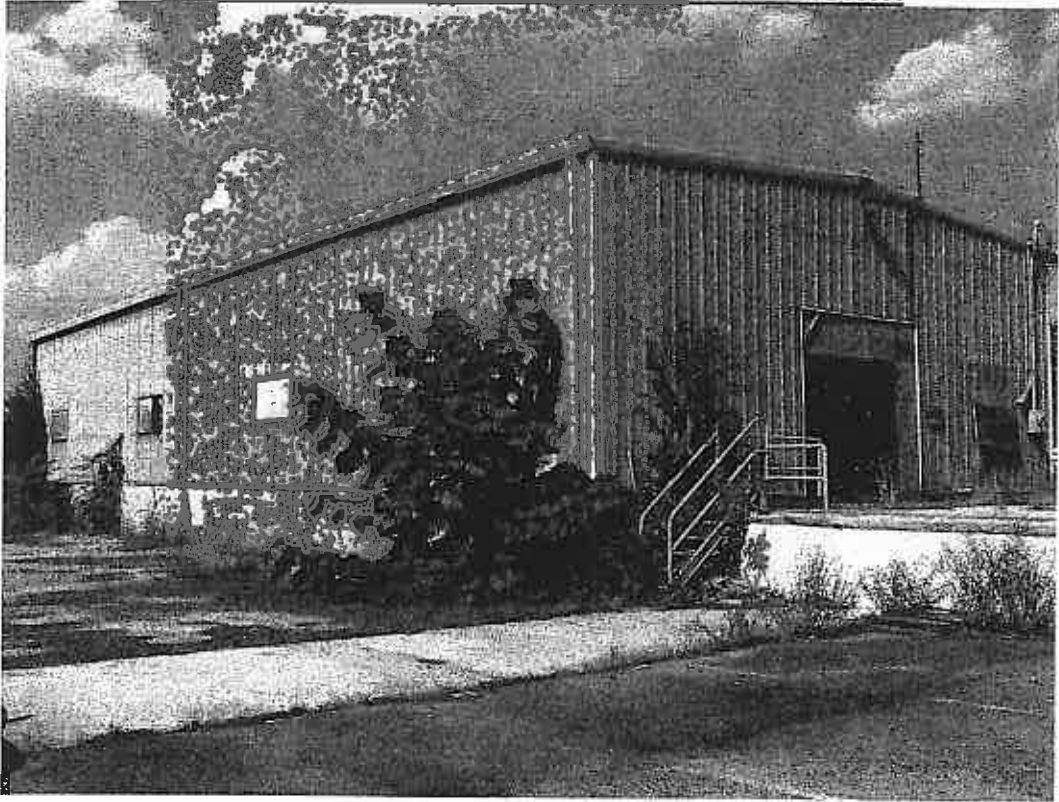
**VIEW OF COHANSEY RIVER FACING NORTH**



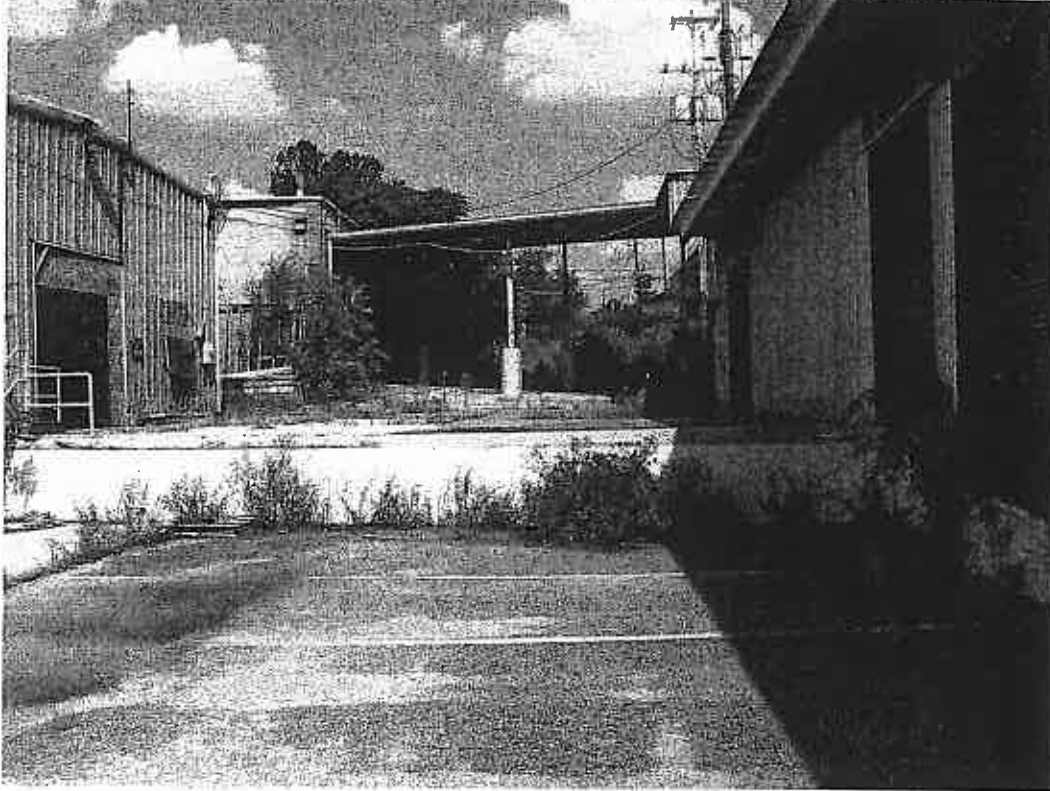
**VIEW OF COHANSEY RIVER FACING SOUTH**



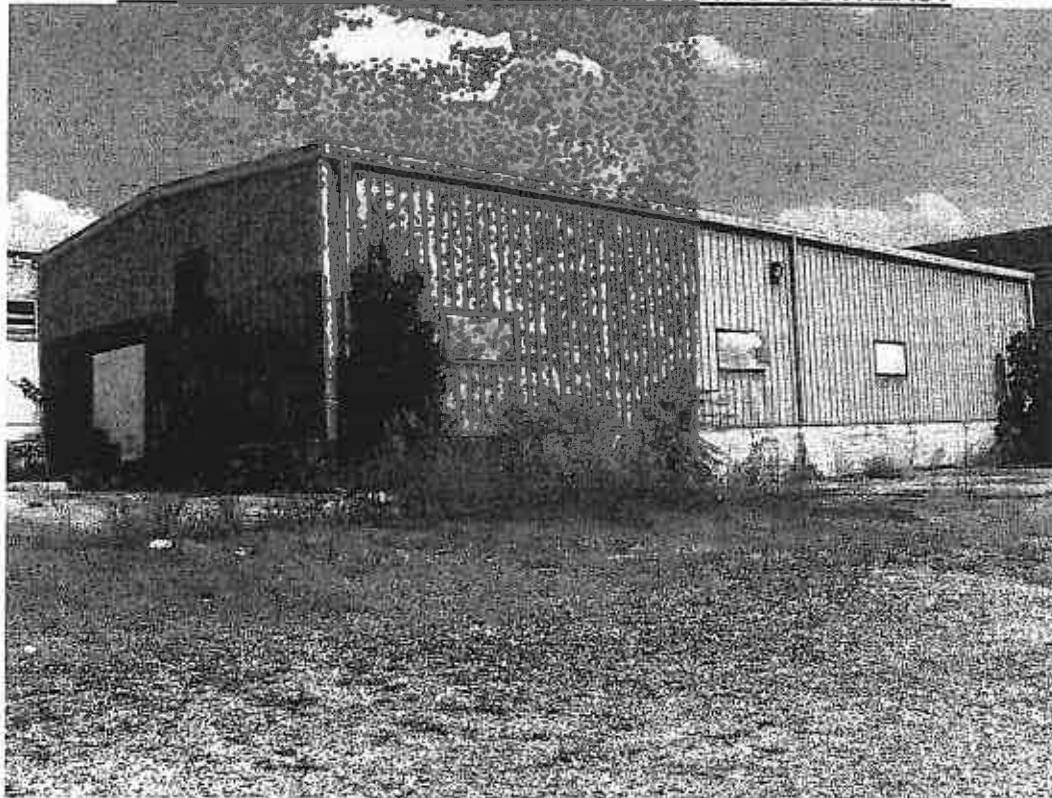
**REAR & SIDE VIEW OF BUILDING #2 FACING NORTH**



**VIEW OF PROPERTY FACING EAST; AREA BETWEEN THE TWO BUILDINGS**

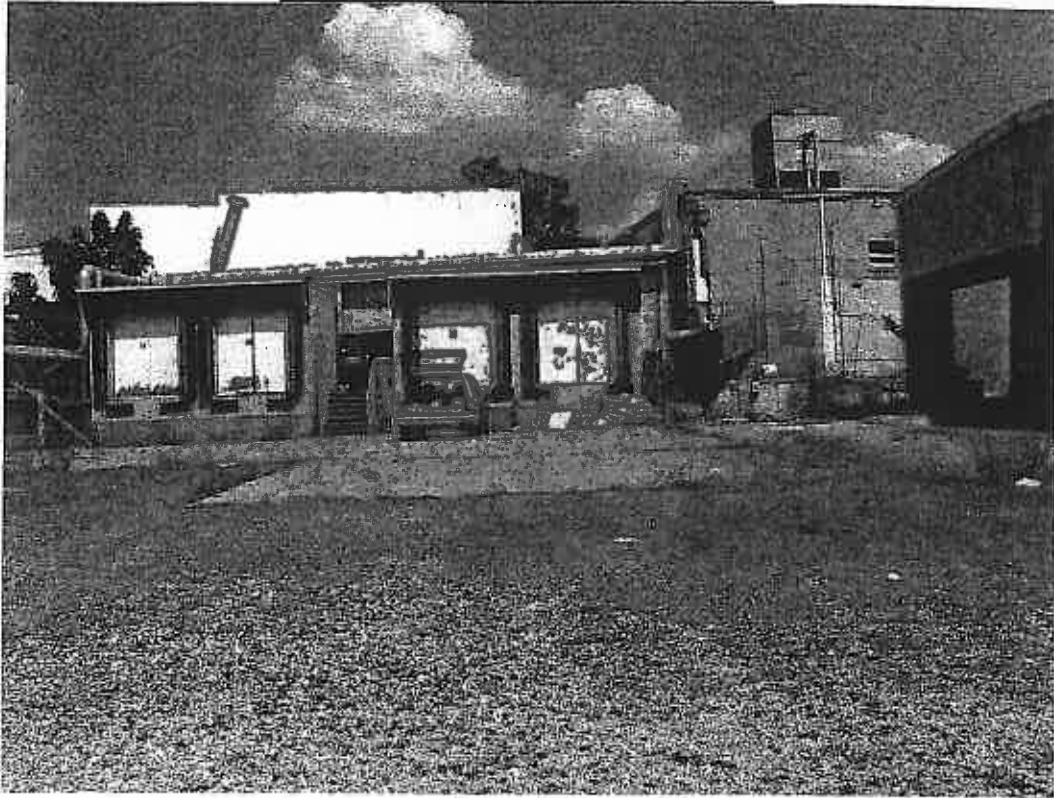


**FRONT & SIDE VIEW OF BUILDING #2 FACING SOUTHEAST**

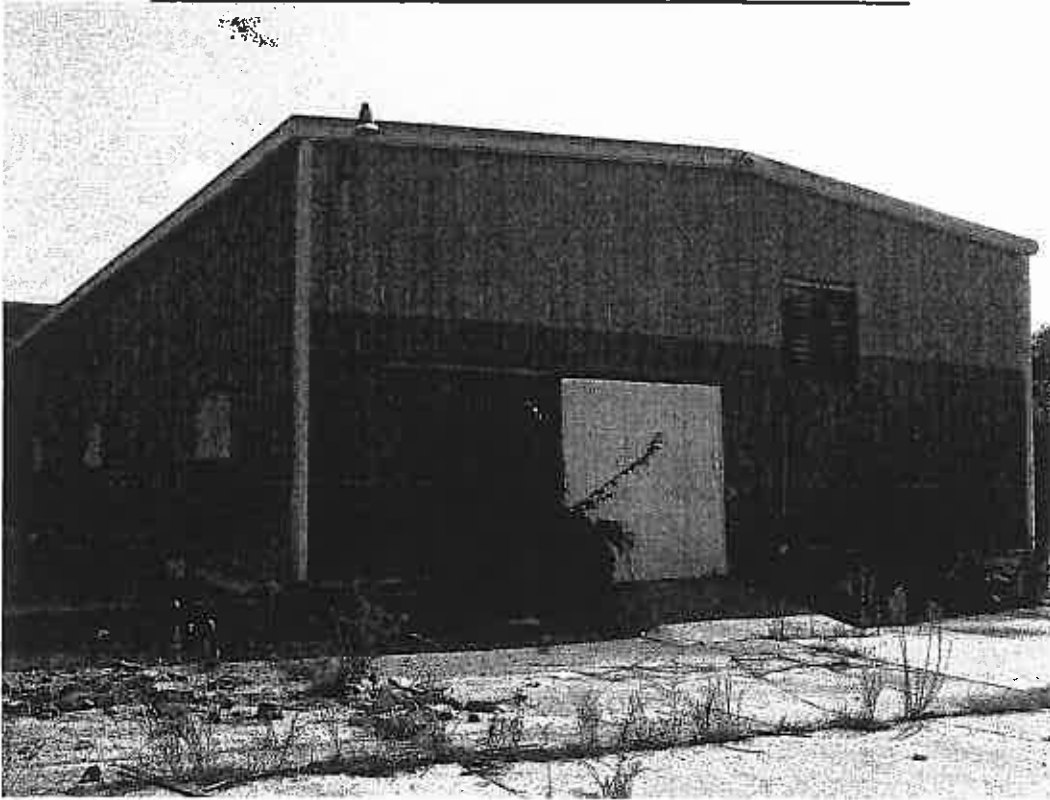




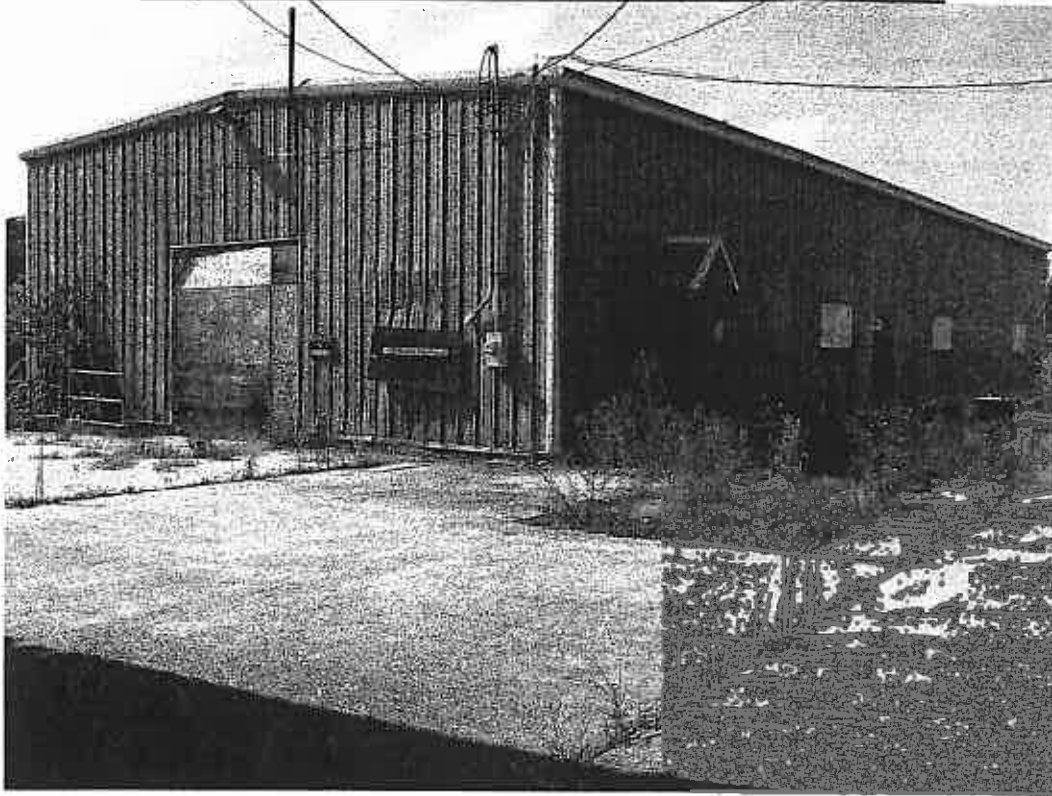
**VIEW OF PROPERTY FACING EAST**



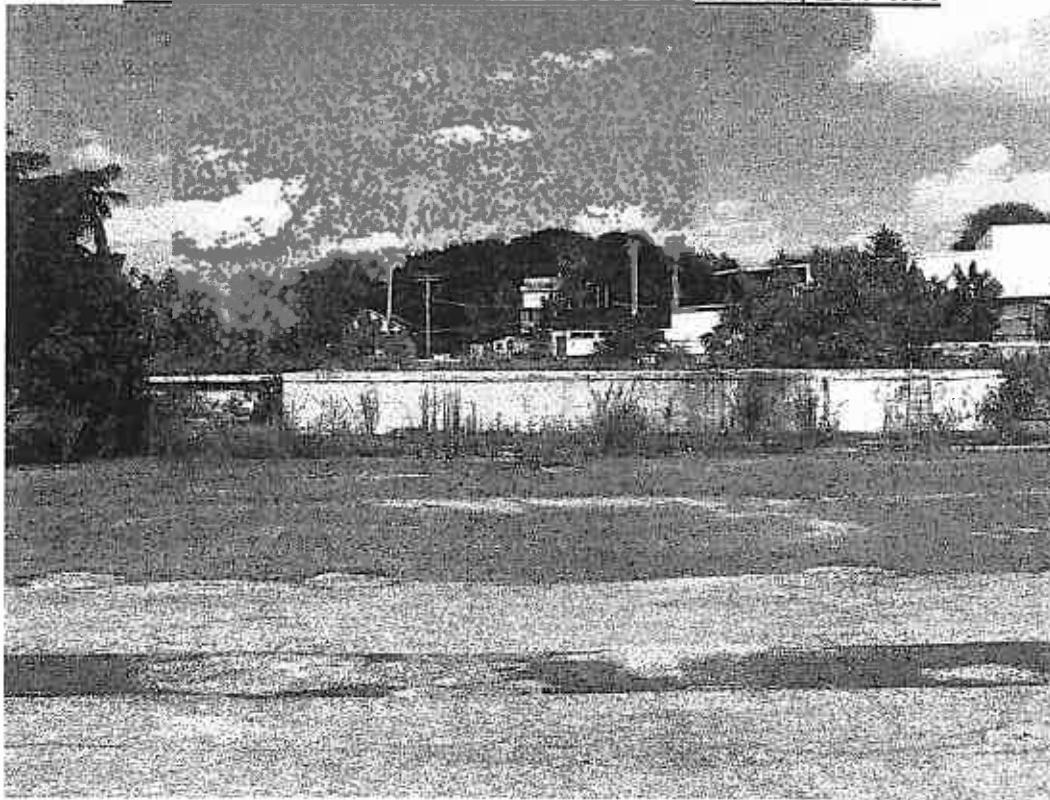
**FRONT & SIDE VIEW OF BUILDING #2 FACING SOUTH**



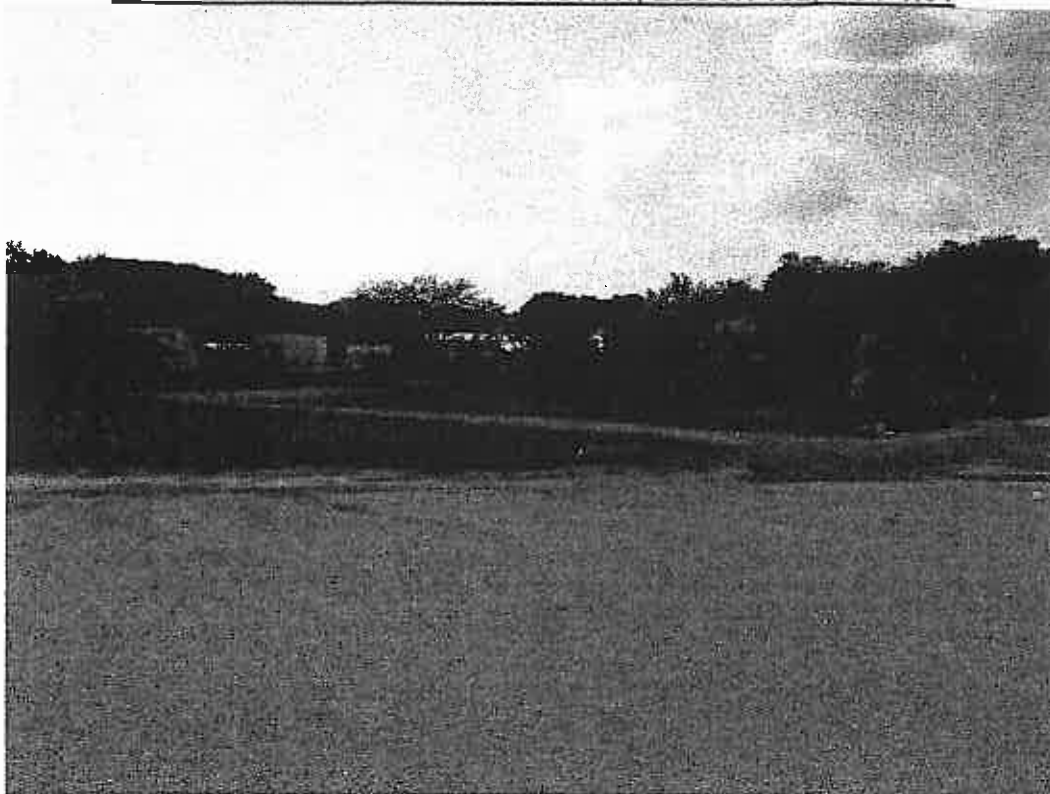
**REAR & SIDE VIEW OF BUILDING #2 FACING NORTHWEST**



**VIEW OF PROPERTY FACING EAST; BLOCK 132, LOT 1.01**



**VIEW OF PROPERTY FACING NORTH; BLOCK 132, LOT 1.01**



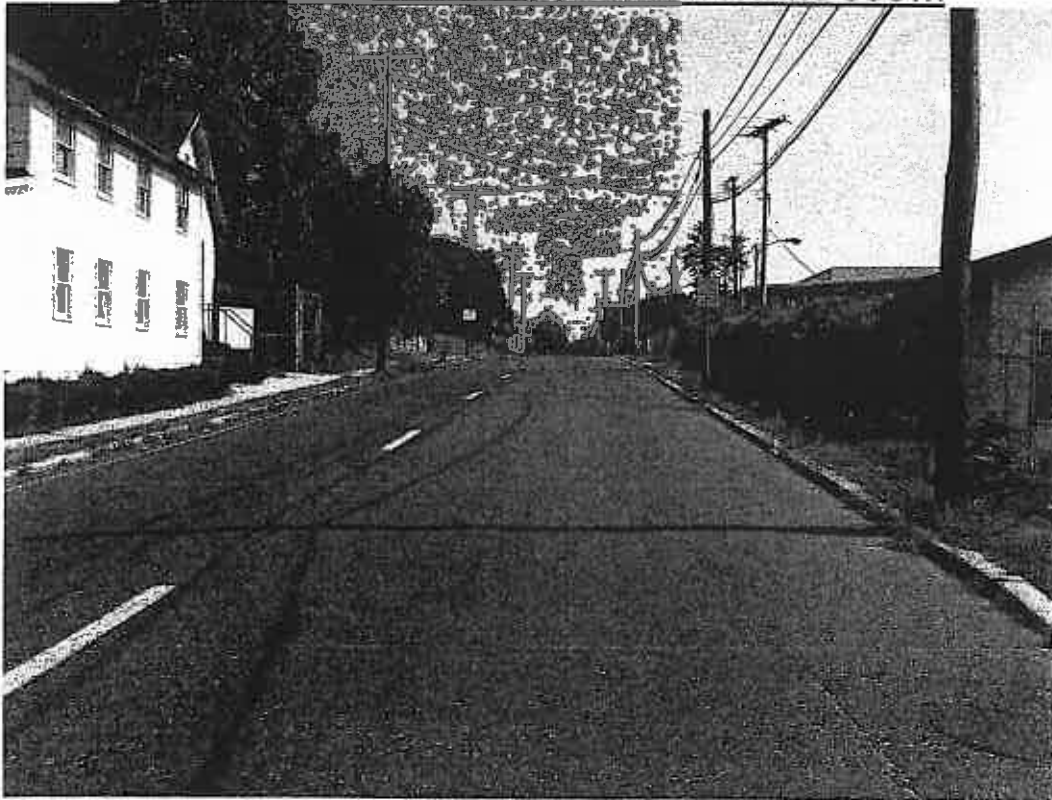
**VIEW OF PROPERTY FACING WEST; BLOCK 132, LOT 1 & 1.01**



**NEIGHBORHOOD VIEW & GROVE STREET FACING NORTH**



**NEIGHBORHOOD VIEW & GROVE STREET FACING SOUTH**

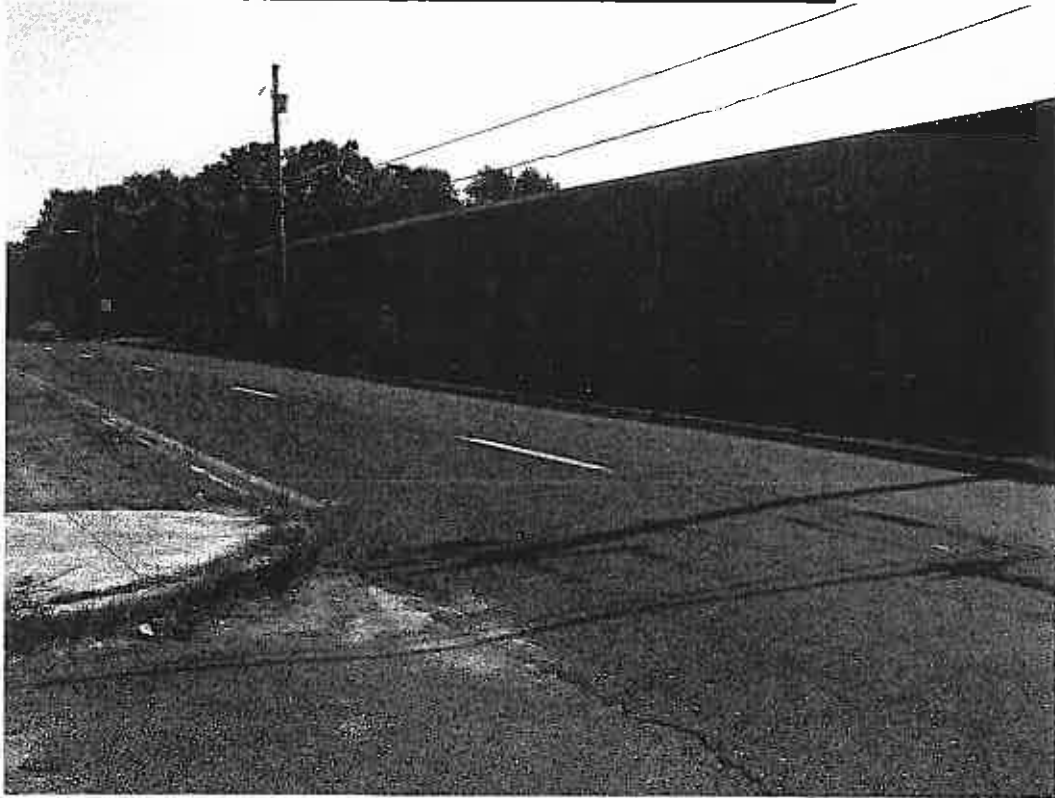




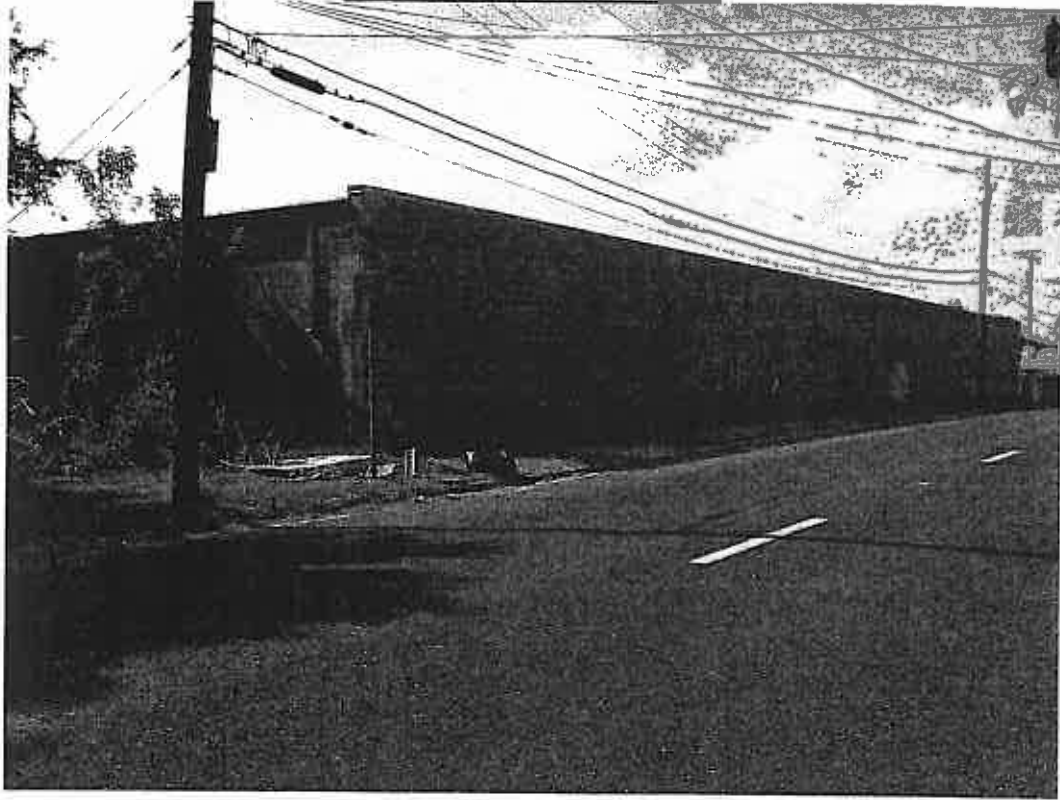
**VIEW OF BUILDING FACING SOUTHWEST: TAKEN FROM GROVE STREET**



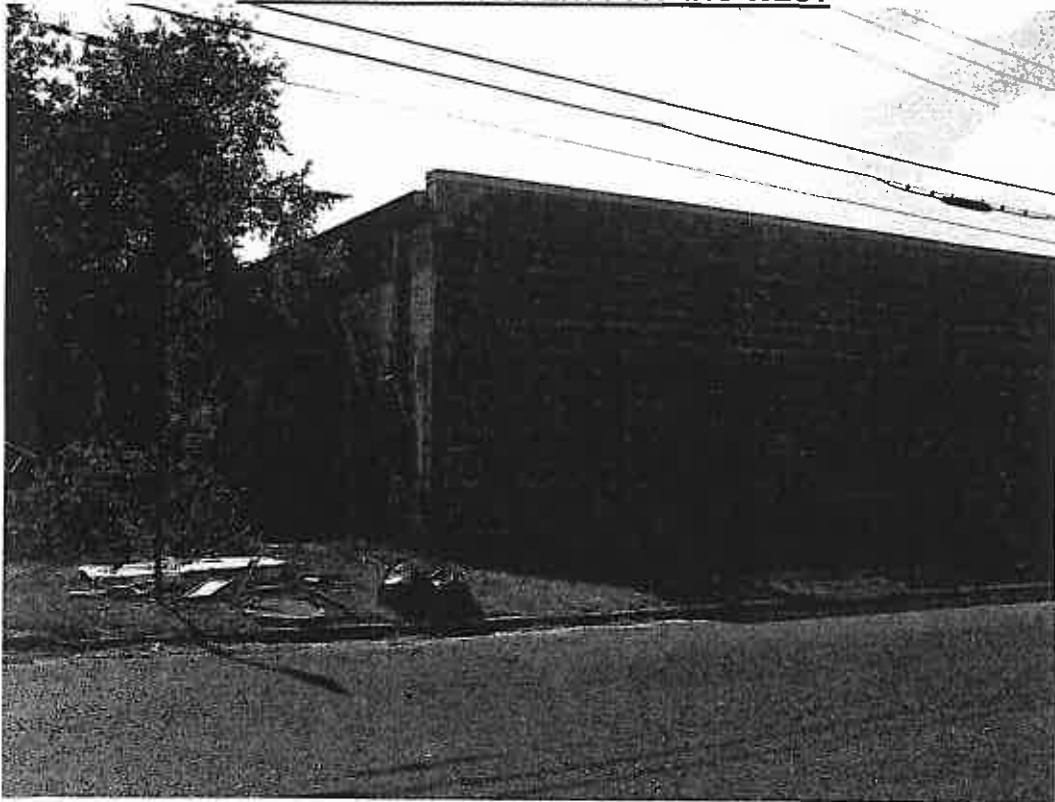
**VIEW OF PROPERTY FACING SOUTHWEST**



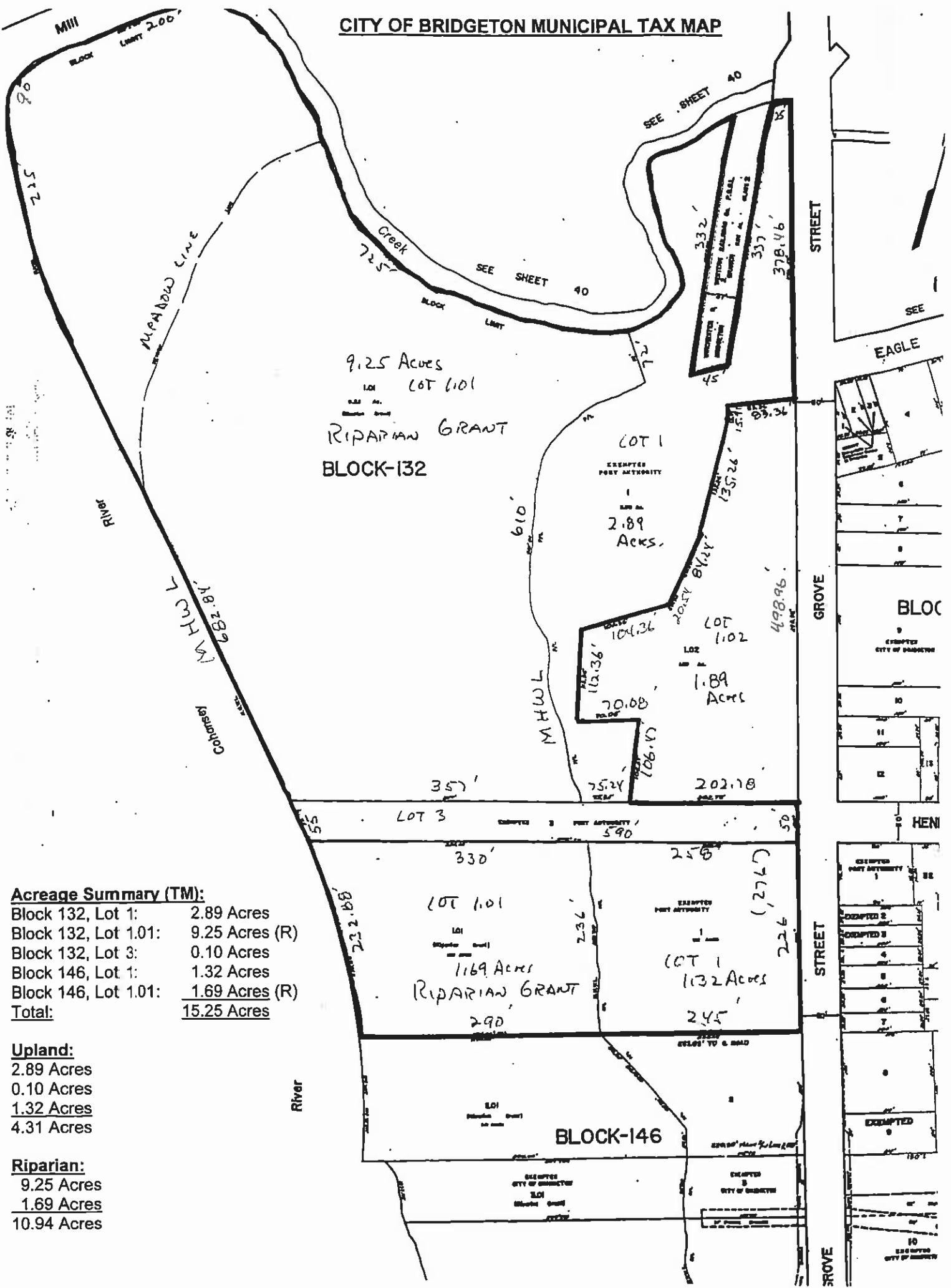
**FRONT & SIDE VIEW OF BUILDING FACING NORTHWEST;  
GROVE STREET ON RIGHT**



**REAR VIEW OF PROPERTY FACING WEST**



**CITY OF BRIDGETON MUNICIPAL TAX MAP**



**Acreage Summary (TM):**

Block 132, Lot 1:	2.89 Acres
Block 132, Lot 1.01:	9.25 Acres (R)
Block 132, Lot 3:	0.10 Acres
Block 146, Lot 1:	1.32 Acres
Block 146, Lot 1.01:	1.69 Acres (R)
<b>Total:</b>	<b>15.25 Acres</b>

**Upland:**

- 2.89 Acres
- 0.10 Acres
- 1.32 Acres
- 4.31 Acres

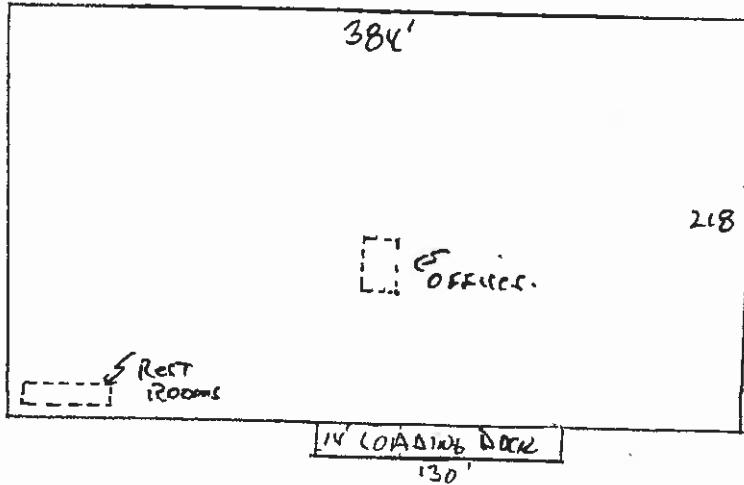
**Riparian:**

- 9.25 Acres
- 1.69 Acres
- 10.94 Acres

**BUILDING SKETCH**

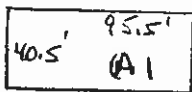
Property Identification BIRLA BERTON PORT AUTHORITY.  
BLOCK 132 & 146.  
600C STREET

Building #1:



1" = 100'

Building #2:



AREA CALCULATIONS

$A | 218 \times 384 = 83,712 \text{ SF}$

LOADING DOCK: 14' x 130' = 1820 SF

REST ROOMS: 12' x 46' = 552 SF

OFFICE AREA: 2(18' x 28') = 1008 SF

AREA CALCULATIONS:

$A | 40.5' \times 95.5' = 3868 \text{ SF}$

LeGore & Jones Appraisal Services

Prepared by Melinda Jones

Scale AS NOTED

"GOOGLE EARTH" AERIAL PHOTO



### NJDEP/GIS SURFACE WATER QUALITY STANDARDS AERIAL

## NJDEP/GIS Surface Water Quality Standards Aerial



Scale 1:3436

 Counties  
 Surface Water Quality Standards

Aerial Photos 2002

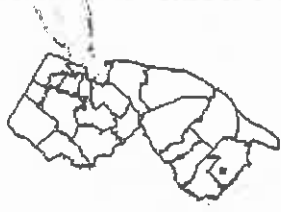
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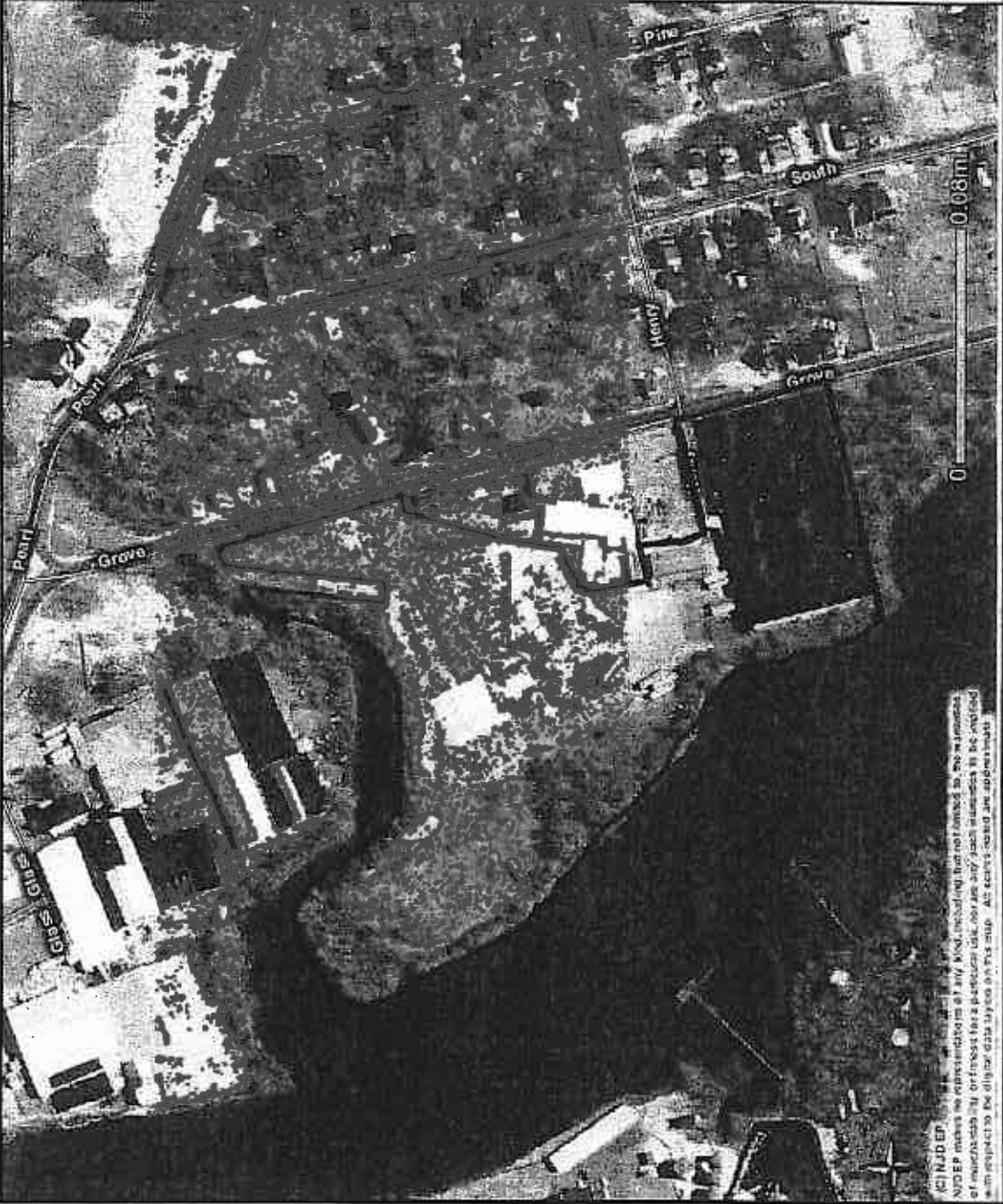
**NJDEP/GIS STREET ATLAS AERIAL**

**NJDEP/GIS Street Atlas Aerial**



Scale 1:3436

-  Counties
-  Roads (Terra Albas)
-  Aerial Photos 2002

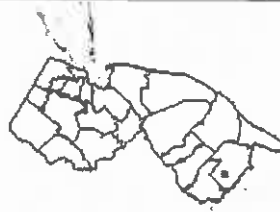


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### NJDEP/GIS FRESHWATER WETLANDS AERIAL

-0- Freshwater Wetlands

NJDEP/GIS Freshwater Wetlands Aerial



Scale 1:3436

-  Counties
-  Freshwater Wetlands
- Aerial Photos 2002



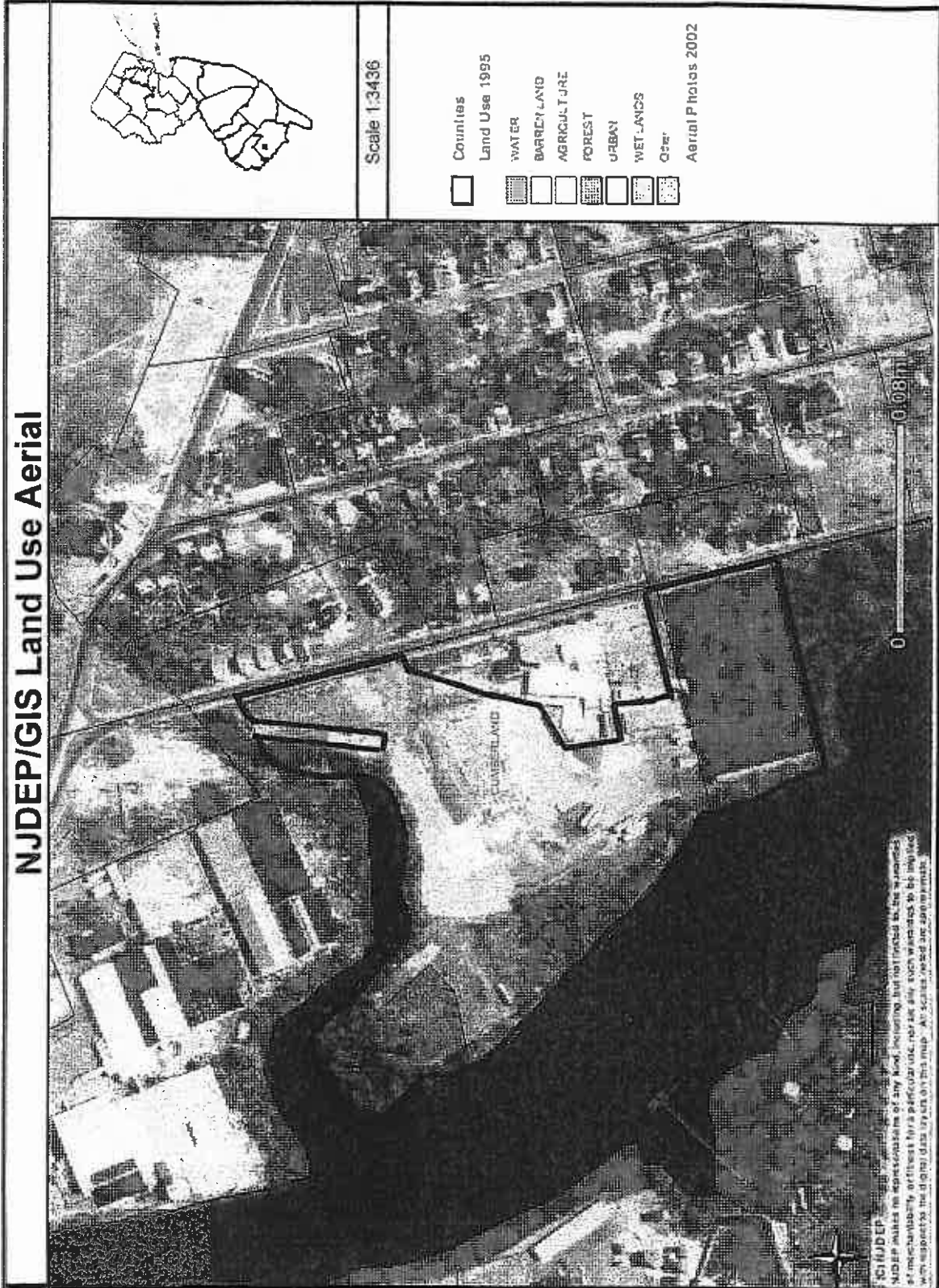
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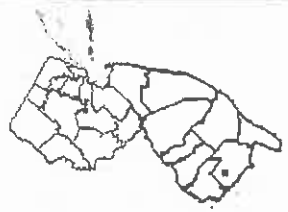
### NJDEP/GIS LAND USE AERIAL

## NJDEP/GIS Land Use Aerial



**NJDEP/GIS SOILS AERIAL**

**NJDEP/GIS Soils Aerial**



Scale 1:3436

- Counties
- Soils (SSURGO)
- Aerial Photos 2002



0 0.08mi

**NJDEP**  
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### NJDEP/GIS KNOWN CONTAMINATED SITES

## NJDEP/GIS Known Contaminated Sites



Scale 1:3436

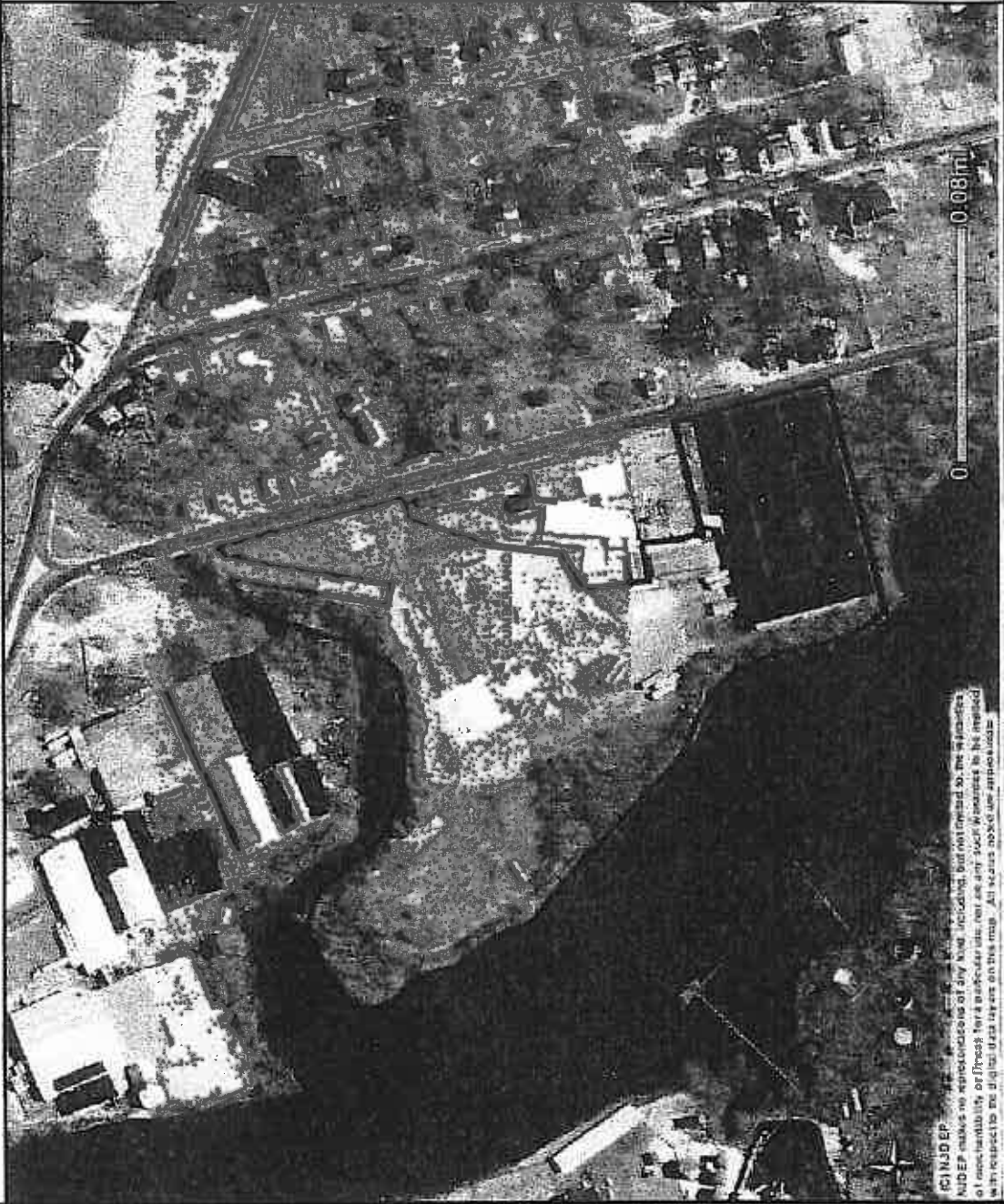


Known Contaminated Sites List



Counties

Aerial Photos 2002



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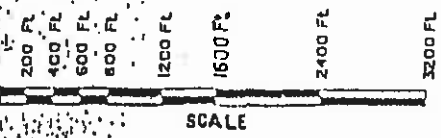
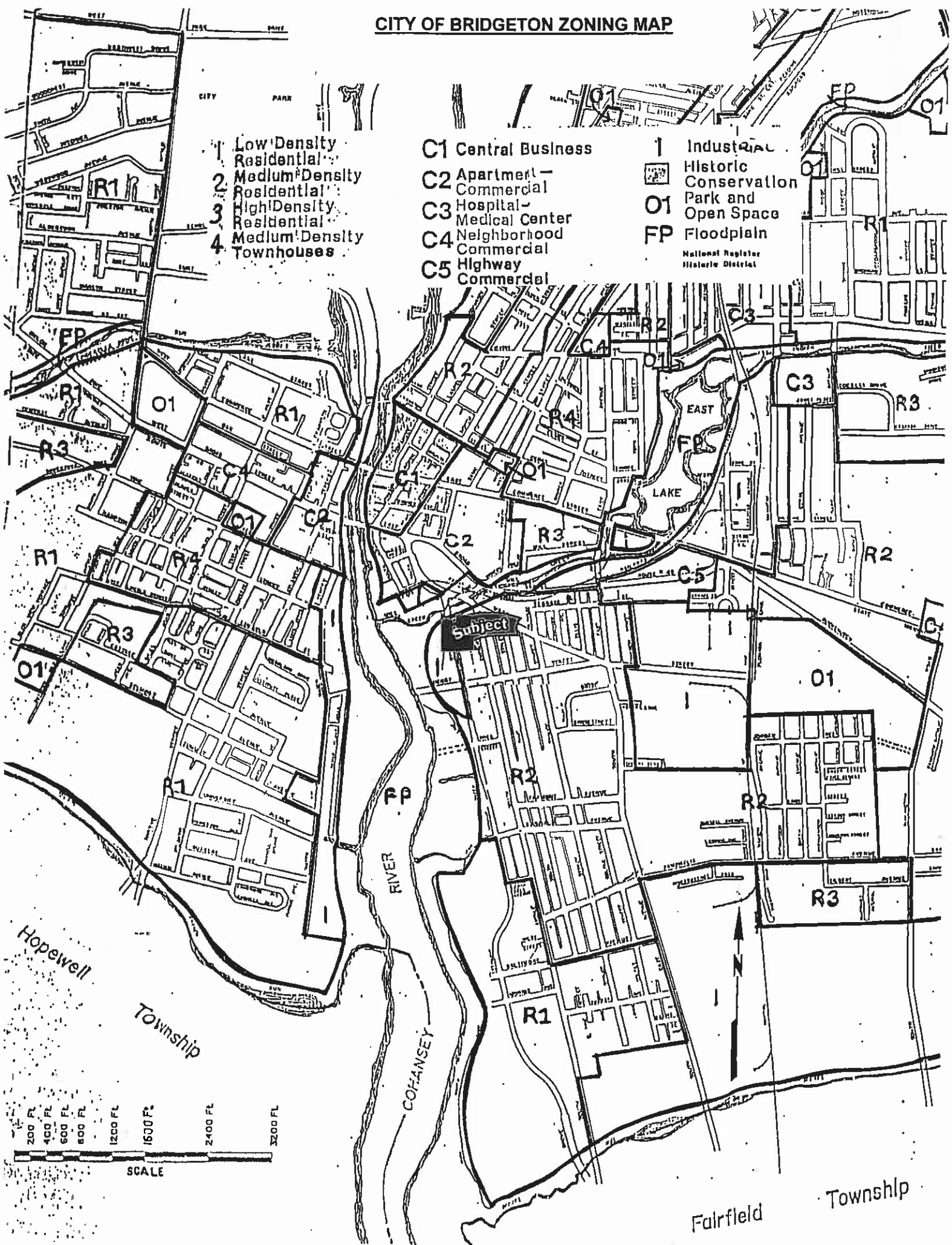
# CITY OF BRIDGETON ZONING MAP

- 1 Low Density Residential
- 2 Medium Density Residential
- 3 High Density Residential
- 4 Medium Density Townhouses

- C1 Central Business Commercial
- C2 Apartment - Commercial
- C3 Hospital - Medical Center
- C4 Neighborhood Commercial
- C5 Highway Commercial

- I Industrial
- HC Historic Conservation Park and Open Space
- O1 Floodplain

National Register  
Historic District



**ARTICLE 400  
INDUSTRIAL DISTRICT  
STATEMENT OF INTENT**

In addition to the General Goals listed in the Preamble and General Intent, the district established in these regulations is in accordance with the community goals and land use policies as described in the Bridgeton Master Plan and are intended to achieve the following:

To provide sufficient space, in appropriate locations, to meet the anticipated future needs for industrial activity with due allowance for the needs for a range in choice of sites.

To insure that the land most suitable for industrial and related activities will be available by prohibiting the use of such land for new residential development; and at the same time, to protect residences by separating them from such activities.

To protect industry against congestion by limiting the bulk of buildings in relation to the land around them and to one another, and by providing sufficient off-street parking and loading facilities for such development. To promote the most desirable use of land and direction of building development in accord with a well-considered plan, to promote stable industry, to strengthen the economic base, to protect the character of particular industrial areas and their peculiar suitability to particular uses, to conserve the value of land and buildings, and to protect local tax revenues.

To encourage industrial development which is free from offensive noise, vibration, smoke, odor, glare, hazards of fire or other objectionable effects.

**Section 401 Industrial District:**

**401.1 Use Regulations**

**401.1.1 Uses by Right**

In I Districts, land, buildings or premises may be used by right for only one of the following:

**401.1.1.1 Administrative offices.**

**401.1.1.2 Any activity involving cleaning, distribution, processing, production, repair, storage or testing of materials, goods and-or products.**



401.1.1.3 Building materials sales yards, including lumber, plumbing and heating, roofing and similar materials.

401.1.1.4 Contractors equipment storage yard or building or rental of equipment commonly used by contractors.

401.1.1.5 Municipal uses and buildings.

401.1.1.6 Research and experimental laboratories.

401.1.1.7 Wholesale activities.

401.1.1.8 Bonded storage warehouses.

401.1.1.9 Utility installations such as gas pumping stations, electric transformer stations, equipment buildings, maintenance shops and the like.

401.1.2 Accessory Uses

Accessory uses shall be conducted on the same lot as the principal use to which it is accessory.

Only those accessory uses customarily incidental to and associated with those uses by right listed above will be permitted except the following uses, when clearly accessory to the principal use, may be permitted as accessory uses:

401.1.2.1 Residential quarters for watchmen and-or caretakers, subject to regulations for single family dwellings, Article 200, Section 203 of this Ordinance.

401.1.2.2 Restaurant or cafeteria facilities for employees.

401.1.2.3 Medical facilities for employees.

401.1.2.4 Fire apparatus and equipment areas and-or buildings.

401.1.2.5 Retail sale of goods and products manufactured, assembled or processed on site only subject to Article 300, Section 305.2 of this Ordinance.

401.1.3 Special Exceptions

The following special exceptions may be permitted when authorized by the Planning Board in accordance with the regulations of Article 600 of this Ordinance.

401.1.3.1 Commercial excavation subject to Section 620 of this Ordinance.

401.2 Area and Bulk Regulations

401.2.1 Lot size ..... 43,560 sq. ft.  
(one acre minimum)

401.2.2 Building setback  
line ..... 50 feet minimum

401.2.3 Lot width ..... 150 feet minimum

401.2.4 Lot coverage  
75 percent maximum

401.2.5 Open area .. 25 percent minimum

401.2.6 Side yards

401.2.6.1 Adjacent to residential  
uses ..... 100 feet minimum

401.2.6.2 Adjacent to railroad  
right-of-way ..... none required

401.2.6.3 Adjacent to other  
uses ..... 25 feet minimum

401.2.7 Rear yards

401.2.7.1 Adjacent to residential  
uses ..... 100 feet minimum

401.2.7.2 Adjacent to railroad  
right-of-way ..... none required

401.2.7.3 Adjacent to other  
uses ..... 25 feet minimum

401.2.8 Building height 35 feet maximum

**401.3 Exceptions to Area and Bulk Regulations**

401.3.1 Side and rear yards requirements may be reduced to the extent that no industrial building is closer to a residential building than 125 feet or closer than 50 feet to a non-residential building.

401.3.2 Building height may be increased by two (2) feet for each one (1) foot that the required setback line or yard requirement is increased and further increased to the extent that parking requirements are met within the building and to the extent that employees recreation and other employee services are included within the building to a maximum of seventy-five (75) feet.

**401.4 Supplemental Regulations**

401.4.1 All required open areas shall be landscaped with shrubs, trees and evergreens and a year-round ground cover shall be provided.

401.4.2 No parking or storage area shall be located between the building setback line and the street right-of-way line.

401.4.3 All parking areas and storage lots shall be screened from all streets and adjacent uses by an ornamental fence, brick wall, or a buffer of shrubs, evergreens and trees.

401.4.4 Access driveways shall be a minimum distance of twenty (20) feet from adjoining lot lines, thirty (30) feet from intersecting street right-of-way lines and there shall be a minimum distance of thirty (30) feet between access driveways.

401.4.5 Maximum width of curbcuts for access driveways shall be thirty-five (35) feet.

401.4.6 Upon application for a Zoning Permit under these regulations, a written opinion be furnished by the applicant that the use requested will not constitute a nuisance to persons or property and that at no time will such use, cause or result in:

401.4.6.1 The dissemination of dust, smoke, smog, observable gas, fumes, odors, or other atmosphere pollutions, noise, glare, heat or vibration beyond the limits of the General Industrial District, or;

401.4.6.2 The hazards of fire, explosion or other physical hazards to any adjacent buildings or any plant growth, wildlife, or marine life adjacent to the site of the use, or;

401.4.6.3 The maintenance of any waste, refuse or accumulations of any such nature.

**401.5 Common Regulations and Standards**

The regulations and standards prescribed in Article 700 of this Ordinance shall apply to all I Districts.

**Section 502 FP—Floodplain Districts**

**502.0 Specific Intent**

It is the specific intent of these regulations to establish controls for the use of floodplains and wetlands and to protect areas subject to and necessary for floodwaters and tidewaters. The special provisions contained herein shall apply to floodplain and wetland areas (the term floodplain as used hereinafter shall be construed to mean both floodplain and wetland) in order to:

502.0.1 Combine with present zoning requirements, certain restrictions made necessary for the floodplains to promote the general health, welfare and safety of the community.

502.0.2 Prevent the erection of structures in areas unfit for human usage by reason of danger from flooding, unsanitary conditions or other hazard.

502.0.3 Minimize danger to public health by protecting the water supply and promoting safe and sanitary drainage.

502.0.4 Reduce the financial burdens imposed on the community, its governmental units and its individuals by frequent and periodic floods and overflow of lands.

502.0.5 Permit certain uses which can be appropriately located in the floodplain as herein defined and which will not impede the flow of floodwaters, or otherwise cause danger to life and property at or above or below their locations with the floodplains.

502.0.6 To permit only those uses in the floodplain compatible with the preservation of natural conditions which are conducive to the maintenance of constant rates of water flow throughout the year by:



**502.0.6.1 Withholding rapid water runoff contributing to downstream flooding, and**

**502.0.6.2 Providing area for ground water absorption for maintenance of the subsurface water supply.**

**502.0.7 Provide sufficient drainage courses to carry abnormal flows of storm water in periods of heavy precipitation, and**

**502.0.8 Permit watercourse improvement as approved by the Division of Water Resources, of the New Jersey Department of Environmental Protection.**

**502.1 Delineation of Floodplain**

The limits of the floodplain as delineated on the Zoning Map include the following:

**502.1.1 Areas subject to Intermediate Regional Tidal Flood as defined by the Corps of Engineers, U.S. Army such area having an elevation of 9.1 feet above mean sea level.**

**502.1.2 Areas mapped as Tidal Marsh and Alluvial land by the U.S. Department of Agriculture, Soil Conservation Service.**

**502.1.3 Areas located between the center line of a stream bed and a line located fifty (50) feet from and parallel to the stream bed.**

**502.2 Requirements for Land Adjoining Floodplain**

No development or construction within 100 feet from the floodplain and no change of topography of the area within 100 feet from the floodplain whether by removal, addition or rearrangement of soil or material, shall be commenced unless the Planning Board and the City Engineer shall have determined that such development or change is in compliance with the objectives set forth in this Ordinance.

### **502.3 Use Regulations**

#### **502.3.1 Use by Right**

**502.3.1.1 Cultivation** including reforestation and harvesting of crops according to recognized soil conservation practices.

**502.3.1.2 Pasture, grazing land.**

**502.3.1.3 Outdoor plant nursery, orchard.**

**502.3.1.4 Recreation use such as:** park, day camp, picnic grove, golf course, hunting, fishing and boating club, and marinas.

**502.3.1.5 Harvesting of any wild crops** such as marsh hay, ferns, moss, or berries.

**502.3.1.6 Game farm, fish hatchery** (excluding rearing structures), hunting and fishing reserves.

**502.3.1.7 Wildlife sanctuary, woodland preserve, arboretum.**

**502.3.1.8 Outlet installations for sewage treatment plants, sealed public water supply wells.**

**502.3.1.9 Flood retention dams and dikes, and culverts and bridges as approved by the State Division of Water Resources.**

#### **502.4 Accessory Uses**

Accessory uses customarily incidental to and associated with those uses by right listed above will be permitted only upon approval of the Planning Board.

Accessory uses shall be conducted on the same lot as the principal use to which it is accessory.

**502.5 Special Exceptions**

The following special exceptions may be permitted when authorized by the Planning Board and in accordance with the regulations of Article 600 of this Ordinance:

502.5.1 Public utilities subject to Section 605 of this Ordinance.

**502.6 Use Restrictions**

502.6.1 The use of land within the floodplain for pipelines for transmission of petroleum and petroleum products, junkyards, outdoor storage of vehicles and-or materials is expressly prohibited.

502.6.2 The filling of marshlands, removal of topsoil or relocation of any watercourse shall be prohibited except with approval from the State Division of Water Resources.

**502.7. Area and Bulk Regulations**

502.7.1 Lot size ..... 3 acres minimum

502.7.2 Building setback line ..... 50 feet minimum

502.7.3 Lot width ..... 200 feet minimum

502.7.4 Lot coverage 25 percent maximum

502.7.5 Open area .. 75 percent minimum

502.7.6 Rear yard ..... 50 feet minimum

502.7.7 Side yard (2 required) 50 feet minimum-yard

502.7.8 Building height 35 feet maximum

**502.8 Common Regulations**

The regulations and standards prescribed in Article 700 of this Ordinance shall apply to all FP Districts except the following:

502.8.1 Parking spaces and parking lots shall be covered with a pervious material.

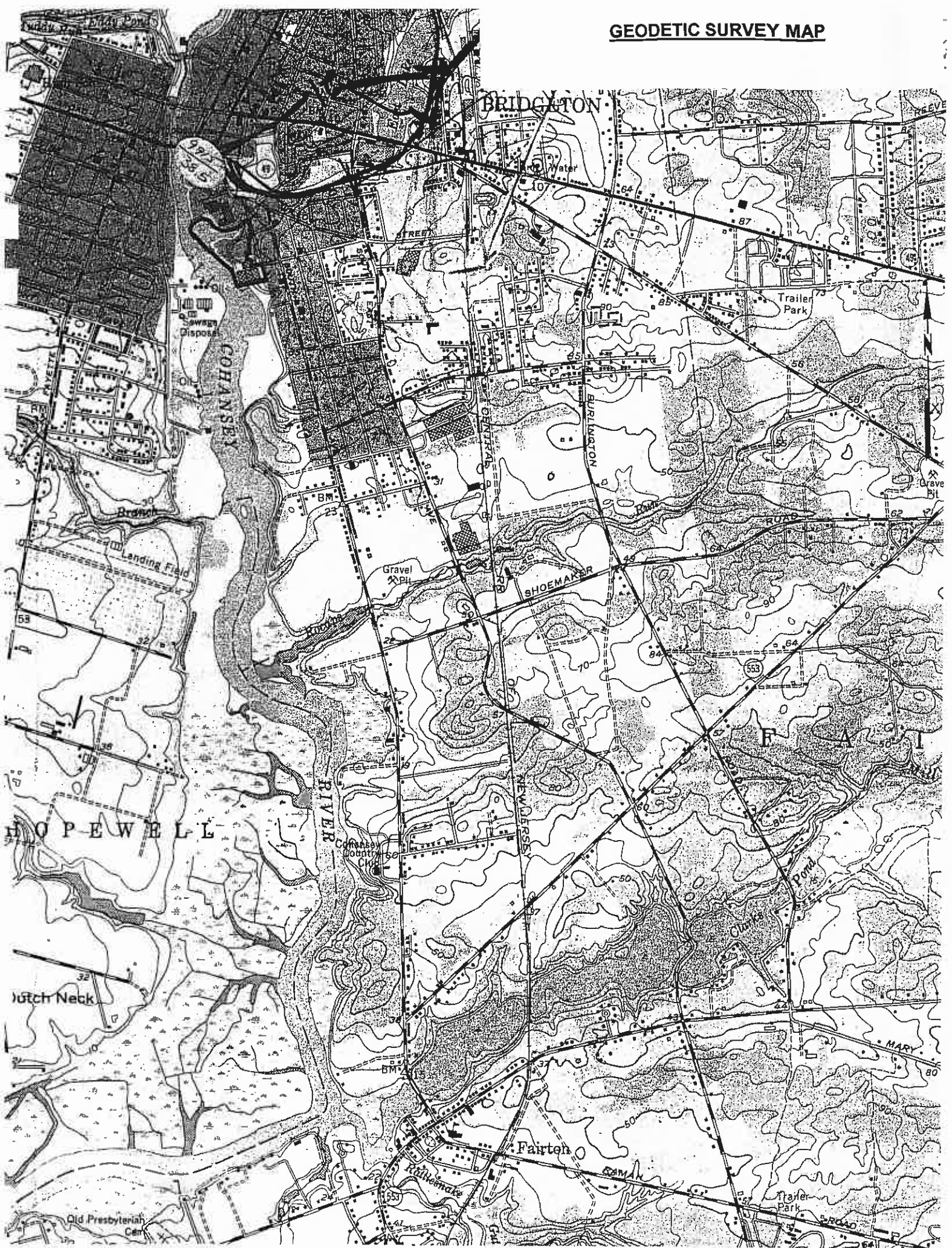
502.8.2 Access drives, sidewalks and similar uses shall be covered with pervious material unless otherwise authorized by the Planning Board and the City Engineer.

**502.9 Supplemental Regulations**

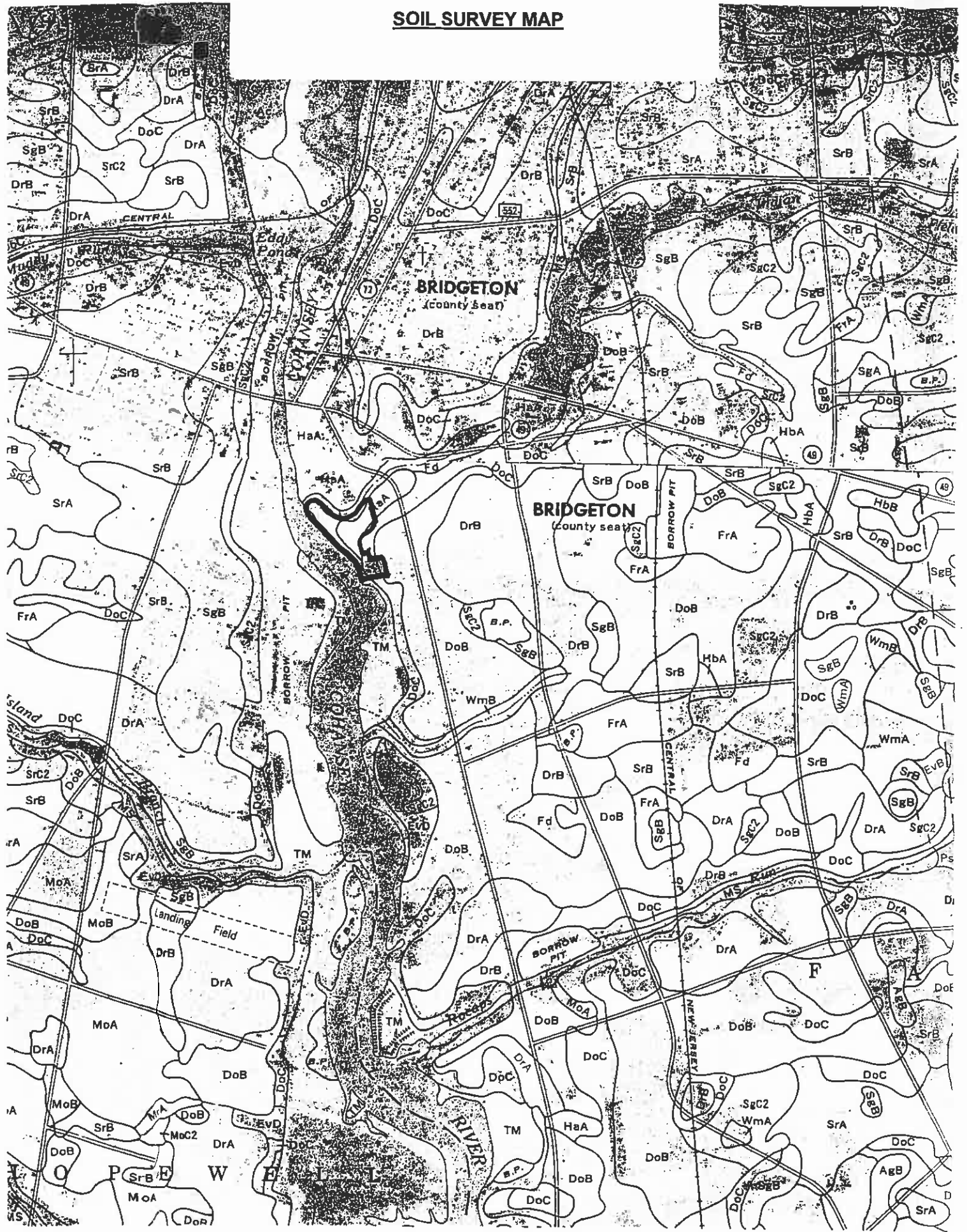
**502.9.1 Floodplain areas which are contiguous to Planned Unit Developments, Planned Units Residential Developments and-or Residential Cluster Developments may be utilized to meet the common open space requirements contained in the regulations governing said developments provided that the development of said common open space does not conflict with the regulations governing FP Districts.**

**502.9.2 If a lot of record as of the effective date of this Ordinance is situated so as to be partly in another zoning district, all open area requirements may be met within the FP District provided that no building wall is closer than twenty-five (25) feet to an adjacent building on an abutting lot and provided further that the building setback line shall remain the same as that required in the Zoning District adjacent to the FP District.**

GEODETIC SURVEY MAP



SOIL SURVEY MAP



<b>SOIL SCHEDULE – Subject Property</b>						
<b>Symbol</b>	<b>Soil Type</b>	<b>Slopes</b>	<b>Rating</b>	<b>Capability Unit</b>	<b>Septic Limitations</b>	<b>Acres</b>
HboA	Hammonton Sandy Loam	0-2%	Prime	II	Moderate	8.25
DocC	Downer Loamy Sand	5-10%	Statewide	III	Slight	3.0
TrkaY	(Tidal Marsh)	—	Unique	VIII	Severe	4.0
					<b>Total:</b>	<b>15.25</b>

<b>Soil Rating Analysis</b>	<b>Acres</b>	<b>Percent of Total</b>
Total Prime Soils:	8.25	54%
Total Statewide Soils:	3.0	20%
Total Local Soils:		
Total Unique Soils:	4.0	26%
Total Other Soils:		
Total:	15.25	100%

<b>Septic Limitation Analysis</b>	<b>Acres</b>	<b>Percent of Total</b>
Slight:	3.0	20%
Moderate:	8.25	54%
Severe:	4.0	26%
Total:	15.25	100%

**FARMLAND INVENTORY**

- 1) Prime Soil
- 2) Statewide Soils: Farmlands of statewide importance include those soils in land capability Class II and III that do not meet the criteria as Prime Farmland. These soils are nearly Prime Farmland and economically produce high yields of crops when treated and managed according to acceptable farming methods. Some may produce yields as high as Prime Farmland if conditions are favorable.
- 3) Local Importance Soils: Farmland of local importance includes those soils that are not prime or statewide importance and are used for the production of high value food, fiber or horticultural crops.
- 4) Unique Soils (if being used for special crops)



TABLE 10. Soil limitations for community development

Soil series and map symbol	Foundation of dwellings—		Septic tank absorption fields	Sanitary landfill	Roads and streets	Lawns, landscaping, and golf fairways	Athletic fields	Picnic areas	Camp areas	Parks and recreation
	With basements	Without basements								
Aston: Ac	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot; low fertility; low available water capacity.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.
Aux: AgA, AgB, A1A, A1B	Slight	Slight	Moderate: moderately slow to moderate permeability in subsoil; deep excavation to permeable material is needed in most places.	Slight	Moderate: subgrade more than 30 percent fines.	Slight	Slight for A1A, Moderate for AgA, AgB, and A1B; moderate gravel content; gentle slopes in AgB and A1B.	Slight	Slight	Slight
AMB	Slight	Slight	Moderate: moderately slow to moderate permeability in subsoil; deep excavation to permeable material is needed in most places.	Slight	Moderate: subgrade more than 30 percent fines.	Moderate: high sand content.	Moderate: gentle slopes; dust hazard.	Moderate: dust hazard.	Moderate: dust hazard.	Moderate: dust hazard.
Berryland: Bp	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface; low fertility; low available water capacity when drained.	Severe: seasonal high water table at surface; low fertility; low available water capacity when drained.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.
Chillum: ChA, ChB	Slight	Slight	Moderate: moderately slow permeability at a depth of 30 inches, may require deep trenching.	Slight	Moderate: subgrade is more than 30 percent fines.	Slight	Slight for ChA, Moderate for ChB; slopes.	Slight	Slight	Slight
Downer: DoB, DoC	Slight	Slight	Slight	Severe: small amount of filter material; moderately rapid to rapid permeability in substratum.	Moderate: subgrade is more than 30 percent fines.	Moderate: moderate available water capacity.	Severe: moderate available water capacity; high sand content; strong slope in DoC.	Moderate: dust hazard; poor trafficability.	Moderate: dust hazard; poor trafficability.	Moderate: dust hazard; poor trafficability.
DrA, DrB	Slight	Slight	Slight	Severe: small amount of filter material; moderately rapid to rapid permeability in substratum.	Moderate: subgrade is more than 30 percent fines.	Slight	Slight for DrA, Moderate for DrB; slopes.	Slight	Slight	Slight
Evesboro: EvB, EvC	Slight	Slight	Slight	Severe: insufficient fines for filtering; rapid permeability permits ground water pollution.	Slight	Severe: low fertility; low available water capacity; high sand content.	Severe: poor trafficability; low available water capacity; low fertility; high sand content.	Severe: poor trafficability; low available water capacity; severe dust hazard.	Severe: severe dust hazard; poor trafficability.	Severe: severe dust hazard; poor trafficability.
Evd	Moderate: slope; erosion hazard.	Moderate: slope; erosion hazard.	Moderate: slope.	Severe: insufficient fines for filtering; rapid permeability permits ground water pollution.	Moderate: slope.	Severe: low fertility; low available water capacity.	Severe: poor trafficability; low available water capacity.	Severe: severe dust hazard; poor trafficability.	Severe: severe dust hazard; poor trafficability.	Severe: severe dust hazard; poor trafficability.
Fallingburg: Fd	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: seasonal high water table within a depth of 1 foot.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.

SOIL SURVEY LEGENDS





TABLE 10. Soil limitations for community development—Continued

Soil series and map symbol	Foundation of dwellings—		Limitations of the soils for —									
	With basements	Without basements	Septic tank Absorption fields	Sanitary landfill	Roads and streets	Lawns, landscaping, and golf fairways	Athletic fields	Picnic areas	Camp areas	Paths and trails		
Othello: Or	Severe: seasonal high water table perched within a depth of 1 foot.	Severe: seasonal high water table perched within a depth of 1 foot.	Severe: seasonal high water table perched within a depth of 1 foot.	Severe: seasonal high water table perched within a depth of 1 foot.	Severe: seasonal high water table at high water table at surface.	Severe: seasonal high water table perched within a depth of 1 foot.	Severe: seasonal high water table perched within a depth of 1 foot.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.		
Pocomoke: Pq	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: seasonal high water table at surface.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.	Severe: water table at a depth of less than 20 inches during season of use.		
Sassafras: SgA, SgB, SrA, SrB	Slight	Slight	Slight	Severe: permeability of substratum may permit ground water pollution.	Moderate: soil contains more than 30 percent fines.	Slight for SrA and SrB. Moderate for SgA and SgB; moderate gravel content.	Slight for SrA, Moderate for SgA, SgB, and SrB; gravel content moderate in SgA and SgB; slope in SgB and SrB.	Slight	Slight	Slight		
SgCz, SrCz	Slight	Slight	Moderate <sup>1</sup> ; strong slopes.	Severe: permeability of substratum may permit ground water pollution.	Moderate: more than 30 percent fines.	Slight	Severe: strong slopes.	Slight	Slight	Slight		
Tidal Marsh: TM	Severe: daily tidal flooding and extreme storm tides.	Severe: daily tidal flooding and extreme storm tides.	Severe: tidal flooding twice daily.	Severe: tidal flooding twice daily.	Severe: tidal flooding twice daily and extreme storm tides.	Severe: tidal flooding twice daily and extreme storm tides.	Severe: daily tidal flooding and extreme storm tides.	Severe: tidal flooding twice daily and extreme storm tides.	Severe: tidal flooding twice daily and extreme storm tides.	Severe: tidal flooding twice daily and extreme storm tides.		
Woodstown: WmA, WmB	Moderate: seasonal high water table at a depth of 2 to 4 feet.	Slight: seasonal high water table at a depth of 2 to 4 feet.	Moderate: moderately well drained; needs deep drainage or filling.	Severe: seasonal high water table at a depth of 2 to 4 feet; low amount of filtering material.	Moderate: content of fines more than 30 percent in most places.	Moderate: seasonal high water table at a depth of 2 to 4 feet.	Moderate: seasonal high water table at a depth of 2 to 4 feet; WmB has slope limitations.	Slight: water table at a depth of more than 20 inches during season of use.	Slight: water table at a depth of more than 20 inches during season of use.	Slight: water table at a depth of more than 20 inches during season of use.		

<sup>1</sup> Pollution of ground water is a risk

CAPABILITY CLASSES, the broadest groups, are designated by Roman numerals I through VIII. The numerals indicate progressively greater limitations and narrower choices for practical use, defined as follows:

Class I soils have few limitations that restrict their use.

Class II soils have moderate limitations that reduce the choice of plants or that require moderate conservation practices.

Class III soils have severe limitations that reduce the choice of plants, require special conservation practices, or both.

Class IV soils have very severe limitations that reduce the choice of plants, require very careful management, or both.

Class V soils are subject to little or no erosion but have other limitations, impractical to remove, that limit their use largely to pasture, woodland, or wildlife habitat.

Class VI soils have severe limitations that make them generally unsuited to cultivation and limit their use largely to pasture, woodland, or wildlife habitat.

Class VII soils have very severe limitations that make them unsuited to cultivation and that restrict their use largely to pasture, woodland, or wildlife habitat.

Class VIII soils and landforms have limitations that preclude their use for commercial plants and restrict their use to recreation, wildlife habitat, or water supply, or to esthetic purposes.

## SOIL SCHEDULE LEGENDS

### **1. Matapeake-Chillum-Mattapex association**

*Nearly level to sloping, well drained and moderately well drained silty soils; on uplands*

This association is in the western part of the county and in the highest areas at an elevation of 100 to 130 feet. Nearly all areas have been cleared for farming, and the only wooded areas are along the streams.

This association makes up 7 percent of the county. It is about 50 percent Matapeake soils, 20 percent Chillum soils, 10 percent Mattapex soils, and 20 percent minor soils.

Matapeake soils are well drained and are nearly level to sloping.

Chillum soils are well drained. These soils are in high areas and are nearly level or gently sloping. They have a substratum of firm gravelly sandy clay loam.

Mattapex soils are moderately well drained. They are nearly level or gently sloping. They have a fluctuating water table that is moderately high late in winter and early in spring. Unless the soils are drained, the water table is high enough that water affects crops, rises into the basements of houses, and adversely affects the disposal of effluent from septic tanks.

The minor soils are Sassafras, Woodstown, and Aura soils. Woodstown soils are moderately well drained. Sassafras and Aura soils have a surface layer of loamy sand, sandy loam, and gravelly sandy loam.

The soils of this association are well suited to crops. They are used extensively for vegetables, corn, soybeans, hay, pasture, and nursery plants. On the sloping soils, erosion is a moderate hazard.

### **2. Aura-Downer-Sassafras association**

*Nearly level to sloping, well-drained, loamy, sandy and gravelly soils; on uplands*

This association is mainly in the central and eastern parts of the county in high areas on the landscape. The elevation is generally 50 to 110 feet. About one-half of the acreage has been cleared for farming.

This association is the largest in the county and makes up 38 percent of the county. It is about 35 percent Aura soils, 20 percent Downer soils, 14 percent Sassafras soils, and 31 percent minor soils.

Aura soils are generally at the highest elevation and are nearly level or gently sloping. Pits left by gravel extraction are common in some places. These soils have a subsoil of reddish, firm, gravelly sandy clay loam that has moderately slow permeability.

Sassafras and Downer soils are either next to Aura soils or occur separately. These soils are nearly level to sloping.

The minor soils are Woodstown, Fort Mott, Evesboro, and Matapeake soils. Woodstown soils have a moderately high seasonal water table. Evesboro soils are deep, droughty, and very sandy. Fort Mott soils have a thick sandy surface layer and a loamy subsoil. Matapeake soils have a surface layer of silt loam.

The soils of this association are used for farming and are moderately productive. The main crops are vegetables, fruit, general crops, and nursery plants. The soils have few limitations for most urban uses.

### **3. Hammonton-Fallsington-Pocomoke association**

*Nearly level to gently sloping, moderately well drained to very poorly drained, loamy and sandy soils; on uplands and lowlands*

This association is mainly on a terrace next to Tidal Marsh. The elevation is mainly 10 to 50 feet, but in the eastern part of the county it is somewhat higher.

This association makes up about 24 percent of the county. It is about 40 percent Hammonton soils, 14 percent Fallsington soils, 12 percent Pocomoke soils, and 34 percent minor soils.

Hammonton soils have a moderately high seasonal water table. They have a surface layer of either loamy sand or sandy loam.

Fallsington and Pocomoke soils are on lowlands and are poorly drained or very poorly drained. Most areas are wooded. The soils have a surface layer of sandy loam. The water table is high for more than 6 months of the year.

The minor soils are Woodstown, Mattapex, Atsion, Berryland, Downer, Othello, and Klej soils. For all except Downer soils, the water table is a problem. Mattapex and Othello soils have a surface layer of silt loam. Atsion, Berryland, and Klej soils are very sandy.

This association has moderate or severe limitations for most uses. Less than 50 percent is now farmed. Much more of the acreage was once cleared for farming but, because drainage is a problem, much of the area has been abandoned and is reverting to woodland. All of the major soils in the association have a fluctuating water table, which needs to be lowered if the soils are to be farmed or used for most urban purposes. If drained, Hammonton soils are mostly used for vegetables. Farmed areas of Fallsington and Pocomoke soils are used mainly for soybeans, corn, hay, or pasture. These two soils are well suited as sites for ponds that are fed by ground water.

#### **4. Evesboro-Klej-Lakewood association**

*Nearly level to moderately steep, excessively drained to somewhat poorly drained sandy soils; on uplands*

This association is a sandy terrace, mainly next to large streams. Areas east of the stream are generally larger than those on the west side. The elevation is 10 to 60 feet.

This association makes up 10 percent of the county. It is about 65 percent Evesboro soils, 15 percent Klej soils, 10 percent Lakewood soils, and 10 percent minor soils.

All the major soils are deep and very sandy. Evesboro and Lakewood soils are excessively drained; Klej soils are moderately well drained or somewhat poorly drained. The soils have low available water capacity and low natural fertility.

Extensive, cleared areas are subject to soil blowing. The use of Evesboro and Klej soils for vegetables is limited. Crops are restricted to special crops that can withstand drought or to soils or crops that can be irrigated. Permeability is rapid, and added fertilizer leaches readily. Lakewood soils are so low in natural fertility that only a small acreage is farmed.

The minor soils are Fort Mott, Lakehurst, Atsion, and Hammonton soils. Fort Mott soils are well drained. Lakehurst, Atsion, and Hammonton soils have a fluctuating water table.

This association is suited to most urban uses, but the low natural fertility and the low available water capacity are limitations to use for lawn and ornamental plantings. Extensive cleared areas are subject to soil blowing. The main use is woodland; pines are more common than oaks. Wildfire is a hazard in the pine woodland.

#### **5. Muck-Atsion-Berryland association**

*Nearly level, poorly drained and very poorly drained, organic and sandy soils; on lowlands*

This association is next to the major streams or just above Tidal Marsh. It is dominantly wooded. The elevation is 5 to 80 feet. Atlantic white-cedar is dominant on Muck, and pitch pine is most common on Atsion and Berryland soils.

This association makes up 6 percent of the county. It is about 70 percent Muck, 15 percent Atsion soils, 10 percent Berryland soils, and 5 percent minor soils.

Muck is very poorly drained and highly organic. Atsion soils are poorly drained and sandy. Berryland soils are very poorly drained and sandy. The water table is high for 6 months or more in all these soils.

Most areas of the association are wooded. Small areas of Atsion and Berryland soils have been cleared for vegetables, but these soils need drainage if they are farmed. If drained, these soils

have low available water capacity. Muck has low bearing capacity, and if drained, it subsides severely. Muck is frequently flooded, and some areas of Berryland soils are occasionally flooded in some areas.

The minor soils are Pocomoke and Fallsington soils and Tidal Marsh. Pocomoke and Fallsington soils have a high water table.

This association has severe limitations for most urban uses because the water table is seasonally high and flooding is a hazard.

## **6. Tidal Marsh association**

*Nearly level, very poorly drained, silty or mucky tidal flats that are subject to daily flooding; on lowlands*

This association occurs in a continuous belt along the Delaware River and Delaware Bay and extends from Salem County to Cape May County. It mainly is one-half mile to about 6 miles wide, but along Cohansey Creek and the Maurice River, it extends inland 12 miles. On the upper reaches of these tributaries the tidal water is low in salt content and in some places is fresh. The association is at or near sea level.

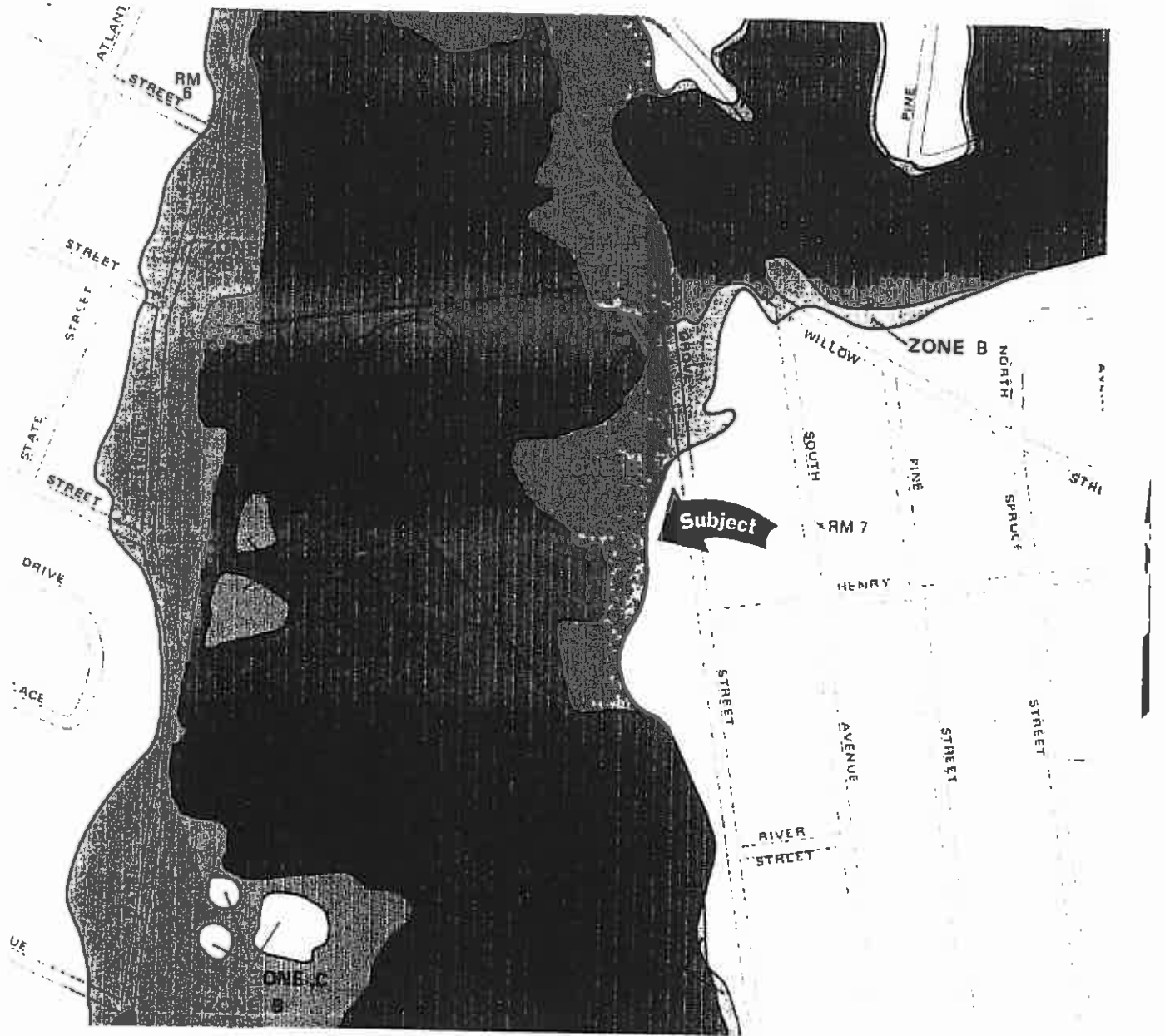
This association makes up 15 percent of the county. It is about 98 percent Tidal Marsh and 2 percent minor soils.

Tidal Marsh normally supports a stand of grasses that can tolerate salts and daily flooding. Some areas have been partly drained and diked so that salt hay can be harvested. Some areas have low bearing capacity. Some areas along the Maurice River were diked to permit farming, but they are not farmed currently because storms have breached the dikes. Drained areas of Tidal Marsh oxidize upon drying. Because of the sulfur, these areas are so acid that no plants grow.

The minor soils are Berryland soils and Muck. Both have a high water table, and some areas are subject to tidal flooding during storms.

This association has severe limitations for all urban uses.

FLOOD INSURANCE RATE MAP & LEGEND



**NATIONAL FLOOD INSURANCE PROGRAM**

**FIRM  
FLOOD INSURANCE RATE MAP**

**CITY OF  
BRIDGETON,  
NEW JERSEY  
CUMBERLAND COUNTY**

**PANEL 2 OF 2**  
(SEE MAP INDEX FOR PANELS NOT PRINTED)


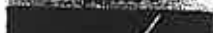





**COMMUNITY-PANEL NUMBER  
340165 0002 B**

**EFFECTIVE DATE:  
JANUARY 18, 1984**



**Federal Emergency Management Agency**

**KEY TO MAP**

500-Year Flood Boundary	---	
100-Year Flood Boundary	---	
Zone Designations*		
100-Year Flood Boundary	---	
500-Year Flood Boundary	---	
Base Flood Elevation Line With Elevation In Feet**		
Base Flood Elevation In Feet Where Uniform Within Zone**		(EL 987)
Elevation Reference Mark		RM7x
Zone U Boundary	---	
River Mile		•M1.5

\*\*Referenced to the National Geodetic Vertical Datum of 1929

**\*EXPLANATION OF ZONE DESIGNATIONS**

ZONE	EXPLANATION
A	Areas of 100-year flood; base flood elevations and flood hazard factors not determined.
A0	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; average depths of inundation are shown, but no flood hazard factors are determined.
AH	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.
A1-A30	Areas of 100-year flood; base flood elevations and flood hazard factors determined.
A99	Areas of 100-year flood to be protected by flood protection system under construction; base flood elevations and flood hazard factors not determined.
B	Areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)
C	Areas of minimal flooding. (No shading)
D	Areas of undetermined, but possible, flood hazards.
V	Areas of 100-year coastal flood with velocity (wave action), base flood elevations and flood hazard factors not determined.
V1 V30	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors determined.

**NOTES TO USER**

Certain areas not in the special flood hazard areas (zones A and V) may be protected by flood control structures.

This map is for flood insurance purposes only; it does not necessarily show all areas subject to flooding in the community or all planimetric features outside special flood hazard areas.

For adjoining map panels, see separately printed Index to Map Panels.



## Demographics & Socio-Economic Characteristics

(2000 U.S. Census, except as noted)

### Population

1990*	138,053
2000	146,438
2004 (estimate)*	151,183
Male	77,259
Female	73,924
Persons per sq. mi. of land	309.0

### Race & Hispanic Origin, 2004\*\*

White	112,583
Black/African American	32,685
Amer. Indian/Alaska Natv.	1,547
Asian	1,674
Natv Hawaiian/Pac Islander	426
Two or more races	2,268
Hispanic origin, total	32,536

### Age & Nativity, 2004\*\*

Under 5 years	10,518
18 years and over	113,074
15 to 44 years	65,936
45 to 64 years	34,845
65 years and over	18,976
85 years and over	2,593
Median Age	35.6
Native born, 2000	137,431
Foreign born, 2000	9,007

### Educational Attainment, 2000

Population 25 years and over	96,899
0-8 yrs of school	11.3%
High School grad or higher	68.5%
Bachelor's degree or higher	11.7%
Graduate degree	3.7%

### Income & Poverty, 1999

Per capita income	\$17,376
Median household income	\$39,150
Median family income	\$45,403
Persons in poverty	20,367
H'holds receiving public assistance	2,605
H'holds receiving social security	14,694

### Households, 2000

Total households	49,143
With persons under 18	19,296
With persons over 65	13,463
Family households	35,185
One-person households	11,604
Persons per household	2.73
Persons per family	3.19

### Labor & Employment

Total civilian labor force, 2005**	69,900
Unemployment rate	6.0%

### Labor Employment for Major Industries, 2012 Projection\*\*\*

Total non-farm payroll empl.	64,900
Construction	4.1%
Manufacturing	13.1%
Wholesale trade	3.8%
Retail trade	14.5%
Transp & warehousing	3.8%
Information	1.5%
Finance & insurance	3.1%
Real estate	0.8%
Professional & technical	2.2%
Management	0.6%
Administration	2.7%
Education	1.6%
Health & social svcs.	4.1%
Accommodations	4.7%
Government	23.3%

## General Information

Cumberland County  
Administration Bldg  
790 E Commerce St  
Bridgeton, NJ 08302  
856-453-2138

Website	www.co.cumberland.nj.us
Land Area (sq. miles)	489.3
Water Area (sq. miles)	187.3
Class	Third
Government form	BCF
Number of Freeholders	7
Number of municipalities	14

## Government & Voters

### Legislative Districts

US Congressional	2
State Legislative	1, 3

### Registered Voters, November 2005

Total	81,783
Democrat	16,135
Republican	13,401
Unaffiliated	51,985

### County Officials, 2006

County Executive	None
Manager/Admin	David W. Gray
Clerk	Gloria Noto
Finance Dir/Treas	Gary Simmerman
Tax Administrator	Patricia A. Belmont
Surrogate	Arthur J. Marchand
Prosecutor	Ronald Casella
Planning/Develop.	NA

## County School District

19 Landis Ave  
Bridgeton, NJ 08302  
856-451-0211

Superintendent	D. Mastrobuono (Actg)
Number of districts	16

## Housing & Construction

### Total Housing Units, 2000-2004

2000*	52,863
Median rent	\$616
Median SF home value	\$91,200
2001	53,150
2002	53,398
2003	53,692
2004 (estimate)	53,736

### New Privately Owned Housing Units

Authorized by Building Permit		
	Units	Value
Total, 2004	566	\$54,640,550
Single family	564	\$54,632,949
Total, 2005	591	\$64,432,382
Single family	575	62,596,781

### Real Property Valuation - parcels, 2005

(sum of all municipalities in county)		
	Number	Valuation
Total		\$5,106,215,405
Vacant	11,988	160,880,175
Residential	39,302	3,591,384,100
Non-residential	3,092	1,136,354,930
Commercial	2,655	748,367,430
Industrial	263	262,207,000
Apartments	174	125,780,500
Farm land	1,542	181,429,700
Farm homestead	3,059	36,166,500

## Taxes†

	2003	2004	2005
Net valuation taxable	\$4,234,599,515	\$4,398,496,715	\$5,137,949,473
State equalized value	\$5,261,748,424	\$5,753,815,196	\$6,673,320,616

† sum of all municipalities in county

## Public Safety

### Police

Sheriff	Michael Barruzza
Officers, 2004	
Sheriff's department	51
County officers	70
Municipal police	291
Prosecutors, 2004	19

<b>Crime, 2004</b>	<b>Number</b>	<b>Rate</b>
Total	7,519	50.4
Violent	1,167	7.8
Non-violent	6,352	42.5
Arson	49	NA
Domestic Viol.	3,464	NA

### Emergency/Fire

Fire Marshal	Robert Hoffman Jr.
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## Public Library

Cumberland County Library  
800 E Commerce St  
Bridgeton, NJ 08302  
856-453-2210

Director: Nancy Forester

### Library statistics, 2004

	Total	per capita
Volumes	117,406	1.74
Expenditure	\$1,136,523	\$16.86
Library weekly hours		.60
Full-time equivalent staff		11

## Income Tax, 2002

Number of returns	52,676
Total taxable income	\$1,774,594,000
Net charged tax	\$41,330,000
Average gross income	\$37,951
Average income tax	\$.785

## County Finance

(sum of all municipalities in county)

### Fiscal Year 2004

Total tax levy	\$143,545,979
County taxes	50,045,000
County library	0
County health	1,285,000
County open space	547,544
Muni. budget	36,064,168
Misc. revenues	66,795,144

### Fiscal Year 2005

Total tax levy	\$162,477,947
County levy	60,927,533
County taxes	58,950,001
County library	0
County health	1,378,000
County open space	599,534
School levy	58,862,886
Muni. budget	42,687,528
Misc. revenues	71,829,499
Total aid	\$24,946,884
CMPTRA	13,108,296
Muni. block grant	610,809
Energy tax receipts	10,902,783
Homeland security	320,000

### Fiscal Year 2006

Total aid	\$24,946,884
CMPTRA	12,726,700
Muni. block grant	610,809
Energy tax receipts	11,284,382
Homeland security	320,000

\*US Census Bureau; \*\*NJ Dept of Labor

\*\*\*NJ Labor Planning Analysis

**Demographics & Socio-Economic Characteristics**

(2000 U.S. Census, except as noted)

**Population**

1980*	18,795
1990*	18,942
2000	22,771
Male	12,899
Female	9,872
2004 (estimate)*	22,727
Persons per sq. mi. of land	3,653

**Race & Hispanic Origin, 2000**

<b>Race</b>	
White	8,854
Black/African American	9,528
Amer. Indian/Alaska Natv.	271
Asian	159
Natv. Hawaiian/Pac. Islander	20
Other Race	3,112
Two or more races	827
<b>Hispanic origin, total</b>	<b>5,576</b>
Mexican	3,264
Puerto Rican	1,558
Cuban	62
Other Hispanic	692

**Age & Nativity, 2000**

Under 5 years	1,658
18 years and over	16,843
21 years and over	15,857
65 years and over	2,485
85 years and over	342
Median Age	31.5
Native born	19,942
Foreign born	2,829

**Educational Attainment, 2000**

Population 25 years and over	14,198
0-8 yrs of school	14.6%
High School grad or higher	57.6%
Bachelor's degree or higher	7.3%
Graduate degree	2.6%

**Income & Poverty, 1999**

Per capita income	\$10,917
Median household income	\$26,923
Median family income	\$30,502
Persons in poverty	4,880
H'holds receiving public assistance	515
H'holds receiving social security	1,840

**Households, 2000**

Total households	6,182
With persons under 18	2,665
With persons over 65	1,735
Family households	4,181
One-person households	1,691
Persons per household	2.96
Persons per family	3.49

**Labor & Employment**

Total civilian labor force, 2004**	8,421
Unemployment rate	9.0%
Total civilian labor force, 2000	7,850
Unemployment rate	13.5%
<i>Employed persons 16 years and over by occupation, 2000</i>	
Managers & professionals	1,301
Service occupations	1,607
Sales & office occupations	1,468
Farming, fishing & forestry	340
Construction & maintenance	436
Production & transportation	1,642
Self-employed persons	175

\*US Census Bureau

\*\*New Jersey Department of Labor

**General Information**

City of Bridgeton  
181 E Commerce St  
Bridgeton, NJ 08302  
856-455-3230

Web site . . . . . www.cityofbridgeton.com  
Land area (sq. miles) . . . . . 6.22  
Water area (sq. miles) . . . . . 0.23  
Type of government . . . . . City  
Form of government . . . . . MC '50

**Government**

**Legislative Districts**  
US Congressional . . . . . 2  
State Legislative . . . . . 3

**Local Officials, 2006**  
Mayor . . . . . Michael Pirolli  
Admin/Manager . . . . . Charles Kolakowski  
Clerk . . . . . Darlene Richmond  
Finance Dir/Treas . . . . . Terry Delp  
Engineer . . . . . J. Michael Fralinger  
Attorney . . . . . Theodore Baker  
Tax assessor . . . . . Kevin Maloney  
Tax collector . . . . . Mary Pierce  
Building officer . . . . . Robert Mixner  
Zoning officer . . . . . Robert Mixner  
Public Works . . . . . Wilbert Turpin

**Housing & Construction**

**Housing Units, 2000\***

Total	6,795
Median rent	\$.602
Median SF home value	\$71,500

**New Privately Owned Housing Units Authorized by Building Permit**

	<b>Units</b>	<b>Value</b>
Total, 2004	213	\$13,807,512
Single family	213	\$13,807,512
Total, 2005	167	\$10,837,228
Single family	167	\$10,837,228

**Real Property Valuation - parcels, 2005**

	<b>Number</b>	<b>Valuation</b>
Total		\$357,526,500
Vacant	660	3,937,500
Residential	4,432	238,654,700
Commercial	486	71,756,000
Industrial	59	27,428,100
Apartments	53	15,540,300
Farm land	3	178,800
Farm homestead	8	31,100

**Average Property Value & Tax, 2005**

Residential value	\$53,758
Property tax	\$2,193
FAIR rebate	\$.673

**Public Library**

Bridgeton Public Library  
150 E Commerce St  
Bridgeton, NJ 08302  
856-451-2620

Director . . . . . Gail Robinson

**Library statistics, 2004**

	<b>Total</b>	<b>per capita</b>
Volumes	59,265	2.60
Expenditure	\$330,759	\$14.53

**Public Safety**

**Police**  
Chief . . . . . Jeffery Wentz  
Number of officers, 2004 . . . . . 71

<b>Crime, 2004</b>	<b>Number</b>	<b>Rate</b>
Total	1,490	65.4
Violent	405	17.8
Non-violent	1,085	47.6
Domestic Viol.	636	NA

**Emergency/Fire**  
Director . . . . . Dave Schoch

**Public School District**

(for school year 2004-2005 except as noted)

Bridgeton School District  
PO Box 657  
Bridgeton, NJ 08302  
856-455-8030

Superintendent . . . . . H. Victor Gilson  
Grade plan . . . . . K-12  
Enrollment . . . . . 4,391.0  
Students per teacher . . . . . 8.7  
Per pupil expenditure . . . . . \$13,869  
Median faculty salary . . . . . \$44,250  
Median administrator salary . . . . . \$82,300  
Grade 12 enrollment . . . . . 187.5  
High school graduation rate . . . . . 82.6%

**Assessment test results**  
(percent scoring at proficient or advanced level)

	<b>Language</b>	<b>Math</b>
Grade 3	49.3%	55.0%
Grade 8	32.3%	22.5%
High school	58.9%	37.1%

**SAT**  
Percent tested . . . . . 37%  
Average SAT math score . . . . . 436  
Average SAT verbal score . . . . . 450

**No Child Left Behind, 2003-04**  
Attendance rate (target = 90%) . . . . . 92.8%  
Drop rate . . . . . 6.6%  
Highly-qualified teachers . . . . . 96.3%  
District needs improvement?(AYP) . . . . . No

**Municipal Finance**

**Fiscal Year 2005**

Total tax levy	\$14,776,693
County levy	4,201,131
County taxes	3,988,594
County library	0
County health	171,702
County open space	40,834
School levy	3,333,454
Local muni. budget	7,242,108
Misc. revenues	10,915,447
Total aid	\$5,444,028
CMPTRA	4,331,052
Muni. block grant	89,286
Energy tax receipts	933,690
Homeland security	90,000

**Fiscal Year 2006**

Total aid	\$5,444,028
CMPTRA	4,298,373
Muni. block grant	89,286
Energy tax receipts	966,369
Homeland security	90,000

**Taxes**

	<b>2003</b>	<b>2004</b>	<b>2005</b>
General tax rate per \$100	3.30	3.771	4.082
Net valuation taxable	\$358,864,845	\$359,901,052	\$362,228,210
State equalized value	\$392,760,036	\$388,081,571	\$442,551,265
County equalization ratio	91.16	91.37	92.65

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PROFESSIONAL QUALIFICATIONS  
MICHAEL D. JONES, MAI, CTA  
President

LEGORE & JONES APPRAISAL SERVICES  
735 East Crescent Drive  
Vineland, New Jersey 08360-4441  
(856) 691-6477

STATE CERTIFIED GENERAL REAL ESTATE APPRAISER  
LICENSE NO. 42RG00012700

***PROFESSIONAL MEMBERSHIPS AND DESIGNATIONS***

**Memberships:**

APPRAISAL INSTITUTE (MAI)

Southern New Jersey Chapter of the Appraisal Institute

President - 1996, Southern New Jersey Chapter of the Appraisal Institute

Association of Municipal Assessors of New Jersey

Cape May County Assessors Association

International Association of Assessing Officers

**Designations:**

Member Appraisal Institute (MAI)

Certified General Appraiser (42RG00012700), State of New Jersey

Certified Tax Assessor (CTA) of the State of New Jersey

Tax Assessor, City of Cape May, Cape May County, New Jersey

Licensed Real Estate Salesperson, New Jersey Real Estate Commission, 1973

**SPECIALIZED APPRAISAL EDUCATION:**

1. American Institute of Real Estate Appraisers  
Appraisal 1-A: Completed at University of Connecticut - 1974  
Real Estate Appraisal Principles 1A-1: Completed at American University - October 1986  
Basic Valuation Procedures 1A-2: Completed at Rutgers University - November 1986
2. American Institute of Real Estate Appraisers  
Appraisal 1-B: Completed at University of Delaware - 1975  
Capitalization Theory and Techniques 1B-A: Completed at Dartmouth College - August 1986
3. Wharton School of Business, University of Pennsylvania; Completed courses in Real Estate Appraisal and Real Estate Law
4. American Institute of Real Estate Appraisers  
Course #8 (Single-Family Residence): Completed at Manhattan College - July 1976  
Residential Valuation 8-2: Completed at American University - December 1986
5. Glassboro State College, Glassboro, New Jersey; Completed courses in statistics, finance, and financial management - 1976 to 1979

**PROFESSIONAL QUALIFICATIONS OF: MICHAEL D. JONES, MAI, CTA  
(continued)**

6. American Institute of Real Estate Appraisers  
Standards of Professional Practice 2-3: Completed March 1986; New Jersey Chapter #1
7. American Institute of Real Estate Appraisers  
Case Studies in Real Estate Valuation 2-1: Completed October 1987
8. American Institute of Real Estate Appraisers  
Valuation Analysis and Report Writing 2-2: Completed at Belmont College (Nashville, Tennessee) - July 1987
9. Appraisal Institute: Standards of Professional Practice: Parts A & B: Completed Mount Laurel, New Jersey; November 1996
10. Appraisal Institute: Standards of Professional Practice: Part C: Completed Gloucester County College, New Jersey; December 2001
11. On a continuing basis, attend courses and seminars sponsored by the Appraisal Institute and the Association of Municipal Assessors of New Jersey.

**GENERAL EDUCATION:**

1. Graduated Vineland Senior High School
2. Graduated DRAKE UNIVERSITY, Des Moines, Iowa - 1971  
Bachelor of Arts Degree in History

**MILITARY EDUCATION AND EXPERIENCE:**

Commissioned Second Lieutenant United States Air Force on May 16, 1971  
Active duty - United States Air Force 1971-1973  
Aircraft Maintenance Officers School, Chanute Air Force Base, Illinois  
Flightline Maintenance Officer (OMS), Travis Air Force Base, California

**APPRAISAL AND REAL ESTATE EXPERIENCE:**

1. Associated with the LeGore Appraisal Company and LeGore & Jones Appraisal Services since 1973; President - May 1994.
2. Responsible for all aspects of appraisal process for clients of LeGore & Jones Appraisal Services. Clients include various governmental bodies (Resolution Trust Corporation, Federal Home Loan Bank, State of New Jersey Department of Environmental Protection, Green Acres - Land Acquisition Program, NJ Transit, New Jersey Department of Transportation, State Agricultural Development Committee Farmland Preservation Program, NJ Department of the Treasury, etc.), individuals, estates, attorneys, lending institutions and insurance companies.
3. Associated with family-owned building construction firm since 1964. Buildings constructed include single-family residences, industrial buildings, warehouses, garages and service stations. Active in residential subdivision of building lots.
4. Presently serving as Tax Assessor for the City of Cape May, Cape May County, New Jersey (appointed 2003). Served as Tax Assessor for the Borough of Newfield, Gloucester County, New Jersey (1979-2004) and the Township of Upper, Cape May County, New Jersey (1998-2003).
5. Testified as expert witness in matters of real estate valuations.

**PROFESSIONAL QUALIFICATIONS  
NORMAN C. LEGORE, MAI, CRE, SRA  
Appraisal Consultant**

**735 East Crescent Drive  
Vineland, New Jersey 08360-4441  
(856) 691-6477**

**STATE CERTIFIED GENERAL REAL ESTATE APPRAISER  
LICENSE NO. 42RG00019100**

***PROFESSIONAL MEMBERSHIPS AND DESIGNATIONS***

**Professional Memberships:**

1. Member - APPRAISAL INSTITUTE (MAI) (SRA)
2. President - 1971 - New Jersey Chapter No. One, AIREA
3. Member - THE COUNSELORS OF REAL ESTATE (CRE)  
(formerly American Society of Real Estate Counselors)
4. Awarded SREA designation (Senior Real Estate Analyst) by Society of Real Estate Appraisers - April 1, 1969; President of South Jersey Chapter No. 26 - SREA in 1966
5. Member and Past President - Cumberland County Board of Realtors
6. Member of State Executive Committee in 1963 - New Jersey Association of Realtors
7. National Association of Realtors Institute Affiliate Member

**Education:**

1. Graduated from DUKE UNIVERSITY with an A.B. Degree in 1951, with major in Public Accounting and Business Administration
2. Completed course at DUKE UNIVERSITY, six weeks in residency, on Cost Analysis and Cost Accounting
3. Successfully completed American Institute of Real Estate Appraisers Courses:  
Course I - 1957  
Course II - 1958  
Course IV - Condemnation Appraising - 1964  
Course VI - Techniques and Mathematics of Capitalization - 1966
4. "Statistics for Management", University level course at GLASSBORO STATE COLLEGE (Dr. William E. Timon, Jr. - 1977-1978)
5. SREA Course "301" - "Special Applications of Appraisal Analysis" at UNIVERSITY OF FLORIDA - March, 1979
6. "Standards of Professional Practice, Courses A & B"; November 5-8, 1996; Sponsored by Southern New Jersey Chapter of the Appraisal Institute
7. Appraisal Institute: "Standards of Professional Practice, Part C"; Gloucester County College, New Jersey - December 2001  
Sponsored by Southern New Jersey Chapter of the Appraisal Institute
8. Appraisal Institute's course, I400 - 7-hour National USPAP Update Course at Adelphia Restaurant in Deptford, NJ on 11/29/05
9. On a continuing basis, attend courses and seminars sponsored by AIREA, ASREC and SREA.

**PROFESSIONAL QUALIFICATIONS OF: NORMAN C. LEGORE, MAI, CRE, SRA  
(continued)**

**1. APPROVED FEE APPRAISER FOR:**

Resolution Trust Corporation  
Federal Home Loan Bank  
New Jersey Expressway Authority (Atlantic City Expressway)  
State of New Jersey - Department of Transportation  
United States Army - Corps of Engineers  
United States Army - Naval Facilities Engineering Command  
State of New Jersey, Department of Conservation & Economic Development  
(Now Department of Environmental Protection)  
GREEN ACRES - Land Acquisition Program  
United States Railway Association  
Federal Aviation Administration  
United States Department of Justice  
United States Department of the Interior - Fish & Wildlife Service  
Atlantic County Improvement Authority  
Atlantic County Department of Law  
General Services Administration  
Veterans Administration  
New Jersey Turnpike Authority  
Housing Authority - City of Atlantic City, New Jersey  
Housing Authority & Redevelopment Agency - City of Millville, NJ  
Housing Authority & Redevelopment Agency - City of Vineland, NJ  
Housing Authority - City of Bridgeton, New Jersey  
Housing Authority - City of Salem, New Jersey  
The City of Cape May, New Jersey  
Cape May County Board of Freeholders  
City of North Wildwood, New Jersey  
City of Wildwood Crest, New Jersey  
Cape May County Municipal Utilities Authority  
Hamilton Township, New Jersey  
The City of Vineland, New Jersey  
Deerfield Township, New Jersey  
The City of Bridgeton, New Jersey  
The City of Millville, New Jersey  
The City of Northfield, New Jersey  
Lower Township, New Jersey  
Salem County Board of Freeholders  
Atlantic County Board of Freeholders

**2. HAVE QUALIFIED AS AN EXPERT WITNESS AS TO THE VALUE OF REAL ESTATE  
AND HAVE TESTIFIED IN THE FOLLOWING:**

United States Court of Claims  
Superior Courts of New Jersey  
United States District Court  
Chancery Division - Superior Court  
New Jersey State Highway Condemnation Commissions  
County Boards of Taxation in Camden, Cumberland, Atlantic, Gloucester, Burlington and  
Cape May Counties  
New Jersey Tax Court

**PROFESSIONAL QUALIFICATIONS OF: NORMAN C. LEGORE, MAI, CRE, SRA  
(continued)**

3. **GUEST LECTURER:**  
Society of Real Estate Appraisers, Eastern Appraisal Conference, 1963 RUTGERS - The State University - "Institute of Continuing Legal Education.  
Several Appraisal and Tax Appeal Seminars sponsored by the New Jersey Association of Real Estate Boards
4. Approved as a Faculty Member of AIREA and SREA
5. **INSTRUCTOR:**  
  
"Incoming Appraising" at the REAL ESTATE INSTITUTE COURSE, sponsored by the New Jersey Association of Real Estate Boards, 1962, 1963, 1964 and 1965
6. Have been active as a Real Estate Counselor in non-valuation assignments for utility companies, private and publicly owned corporations and governmental bodies
7. Active continuously as an Appraiser and Licensed Real Estate broker in New Jersey since 1951.
8. Have completed feasibility studies in connection with several Planned Community Developments in Southern New Jersey; have also completed feasibility studies for presentation before Zoning and Planning Boards in connection with requests for changes in zoning, variances, and special-use permits.
9. Appointed by Superior Court Judge Henry H. Wiley, J.S.C., as receiver in liquidation of two Planned Unit Developments in Little Egg Harbor Township, Ocean County, New Jersey.

**RECENT APPRAISAL CLIENTS INCLUDE:**

Governmental Agencies:

U.S. Army - Corps of Engineers	Upper Deerfield Township
U.S. Navy - Naval Facilities	Atlantic County Sewerage Authority
Engineering Command	Housing Authority for the Cities of
State of New Jersey - Department	Atlantic City, Vineland, Millville,
of Transportation	Bridgeton and Salem
New Jersey Expressway Authority	Redevelopment Agency for the Cities
New Jersey Turnpike Authority	of Vineland and Millville
State of New Jersey - Department	State of New Jersey - Department
of Conservation & Economic	of Environmental Protection
Development - GREEN ACRES,	The City of Millville, New Jersey
Land Acquisition Program	The City of Bridgeton, New Jersey
Farmers Home Administration	The City of Vineland, New Jersey
Veterans Administration	The City of Cape May, New Jersey
U.S. Post Office Department	The Borough of Buena, New Jersey
Federal Housing Administration	Salem County Board of Freeholders
Burlington County Freeholders	Borough of Woodbine Port Authority
Cumberland County Planning and	Township of Franklin, Board of Education
Development Department	The Nature Conservancy
General Services Administration	Landis Sewerage Authority
Federal Aviation Agency	State of New Jersey - Department
United States Trust Company	of the Treasury
Court-appointed appraiser for	Gloucester County Sewerage
New Jersey Superior Court	Authority
Atlantic County Department of Law	Natural Lands Trust

**PROFESSIONAL QUALIFICATIONS OF: NORMAN C. LEGORE, MAI, CRE, SRA  
(continued)**

**LENDING INSTITUTIONS:**

Sun National Bank  
Summit Bank  
New Jersey Housing Finance Agency  
Union Federal Savings & Loan Association  
Century Federal Savings & Loan Association  
Franklin Savings & Loan Association  
Young Men's Savings & Loan Association  
Security Savings Bank  
Multi-Service Corporation  
First Camden National Bank & Trust Company  
Fidelity-Philadelphia Trust Company  
Bank of America  
First National Bank of South Jersey  
Citizens Bancorp  
Guardian Savings & Loan Association  
National Westminster Bank  
Princeton Bank  
Texas Commerce Bank  
Empire Savings Bank  
United Jersey Bank  
Norcrown Bank  
Farmers and Merchants Bank

Minotola National Bank  
PNC Bank  
New Jersey National Bank  
Girard Trust Corn Exchange Bank,  
Trust Department  
Bank of New Jersey  
Fidelity Union Trust Company  
Boardwalk National Bank  
Philadelphia National Bank  
Fidelity-Philadelphia Bank  
Orange Savings Bank  
Midlantic National Bank  
Citizens United Bank  
Maryland National Bank  
Provident National Bank  
First Fidelity Bank  
Meridian Bank  
First Peoples Bank  
First National Bank of Toms River  
Fleet Bank  
Collective Bank  
Sturdy Savings Bank

**OTHER CLIENTS:**

Public Service Electric & Gas Company  
Public Service Coordinated Transport  
Buena Regional School District  
Prudential Insurance Company of America  
Equitable Life Assurance Society of United States  
Glen Park Apartments, Inc.  
American Wheaton Company  
Fenwick Motor Lodge, Inc.  
General Foods  
Manischewitz Food Products Corp.  
Glass Products, Inc.  
Philip Zinman & Company  
Royal Globe Insurance Group  
Central Railroad of New Jersey  
Equitable Relocation  
National Freight, Inc.  
U.S. Plywood Company  
Bradley-Sun Corporation  
Esso Standard Oil Company  
Shell Oil Company  
Sinclair Refining Company  
Humble Oil & Refining Company  
Texas Oil Company  
Cerota Chevrolet  
Homequity  
Woodruff Oil Company

Atlantic Electric Company  
New Jersey Bell Telephone Company  
Philadelphia Life Insurance Company  
General Adjustment Bureau  
Dun & Bradstreet  
Markel, Inc.  
Owens-Illinois Glass Company  
IBM Corporation  
Bridgeton Freezer Corporation  
T.C. Fox & Company  
Colonial Pipeline Company  
Kane Steel Company  
Model Coat Company  
Moore Oil Company  
Agway, Inc.  
Executrans  
Vineland Construction Company  
Cities Service Oil Company  
BP Oil Company  
Gulf Oil Company  
Atlantic Refining Company  
D'Ippolito Oil Company  
Rossi Oil Company  
Bridgeton Nursing Center  
Sherwin-Williams  
Parents & Friends Association



**PROFESSIONAL QUALIFICATIONS OF: NORMAN C. LEGORE, MAI, CRE, SRA  
(continued)**

E.I. DuPont  
Transamerica Insurance Company  
Mortgage Guaranty Insurance Company  
Employee Transfer Company  
Miller Brewing Company  
Fox & Lazo  
Bob Novick Chevrolet  
Delsea Parker Corporation  
Lurex Manufacturing Company  
Howmet Corporation  
South Jersey Industries, Inc.  
Whibco, Inc.  
Minot Food Packers, Inc.  
CODA Development Company

Metropolitan Life  
FNMA  
Ticor Mortgage Company  
Relocation Realty  
Westinghouse  
Transport of New Jersey  
Pennsylvania Railroad  
B.F. Saul Advisory Company  
Whitehead Brothers  
Rutgers University  
Resorts International Hotel, Inc.  
Roadway Services, Inc.  
Elmer Door Company

Various governmental bodies, individuals, estates, attorneys, lending institutions and insurance companies.