

**NEW JERSEY DEPARTMENT OF ENVIRONMENTAL
PROTECTION DIVISION OF GREEN ACRES**

AVERAGE OF APPRAISED VALUES

| | | | |
|-----------------|---|-------------------------|-------------------------------|
| Owner #: | 1017-21-005-001 | Location: | 260 N. Main Street |
| Project: | Closson Property Acquisition | Municipality: | Lambertville City |
| Owner: | Edward W. Closson III | County: | Hunterdon County |
| Acres: | 8.491+/- Overall Site Acres 6.201+/- Appraised Acreage | Block(s)/Lot(s): | Block 1002 – (Part Of) Lot 41 |

APPRAISAL SUMMARY

| Appraiser | Report Date | Effective Date | Market Value |
|--|--------------------|-----------------------|---------------------|
| Richard J. Carabelli, Jr. MAI, SCGREA | 11/03/2022 | 12/02/2020 | \$485,000 |
| Norman J. Goldberg, SRA, CRE, GAA, IFAS, SCGREA Tracy A. Reuter, SCGREA | 11/02/2022 | 12/02/2020 | \$449,500 |

REVIEWER CERTIFICATION¹

In accordance with Green Acres Policy 5, I have made a field inspection of the subject property and read the appraisals. The appraisers have generally followed the Green Acres Appraisal Requirements and performed the appraisal according to the site-specific instructions.

The values established by the two appraisers are within 10 percent of the highest appraisal. Based on Green Acres Appraisal Policy 5, the percentage of variation between the two appraisals falls within the accepted guidelines and the determination of the Green Acres eligible acquisition cost will be the average of the two appraised values.

The appraisals have been read only to ensure technical compliance and have not been reviewed for content and/or accuracy. The original appraisals, dated July 8, 2022 (Carabelli) and May 27, 2022 (Goldberg/Reuter) were revised as a result of the review, primarily due to an incorrect effective date on the original appraisals.

This is not a certification of market value.

The property has been appraised assuming it is free and clear of any environmental contamination.

AVERAGED VALUES: \$467,250

DATE: November 10, 2022

REVIEW APPRAISER:



Anine D. Rusecky, SCGREA
42RG00018900 - Exp. 12/31/23

¹ Appraisal reviewers must recognize that technical deficiencies can be found in nearly every appraisal report. Minor non-conformance should not be the cause of disapproval of an appraisal report unless the deficiency affects the reliability of the value estimate, or the opinion of value itself. In this instance, the deficiencies are minor, when viewed in total. The deficiencies are not considered to affect the reliability of the value estimate and the opinion of value itself.