

**Appraisal Report**  
**City of Lambertville**  
260 North Main Street  
Block 1002, Lot 41(PO)  
City of Lambertville, County of Hunterdon  
State of New Jersey

**Prepared For:**  
City of Lambertville  
Attn: Mayor Andrew J. Nowick  
18 York Street  
Lambertville, NJ 08530

**Project:**  
GA Project #: 1017-21-005  
GA Owner#: 1017-21-005-001

**Prepared By:**  
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Hamilton, NJ 08619

**File #: 16896**

**Date Written:** July 8, 2022

**Date of Valuation:** March 10, 2022

<b>Property Owner:</b>	City of Lambertville
<b>Property Rights Appraised:</b>	Fee Simple
<b>Total Acreage:</b>	6.201-directly valued (pre-appraisal fact sheet)
<b>Improvements:</b>	Vacant land-directly valued



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July 8, 2022

City of Lambertville  
Attn: Mayor Andrew J. Nowick  
18 York Street  
Lambertville, NJ 08530

RE: Appraisal Report  
GA Project #: 1017-21-005  
GA Owner#: 1017-21-005-001  
260 North Main Street  
Block 1002, Lot 41(PO)  
City of Lambertville  
County of Hunterdon  
State of New Jersey  
File #: 16896

Dear Mayor Nowick:

In accordance with your request, Martin Appraisal Associates has prepared an appraisal of the above referenced property for use by the Township of Raritan and NJDEP Green Acres/Blue Acres Program, in order to estimate the market value of the subject property.

The appraisal report, which was written July 8, 2022, was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and follows the rules and regulations of NJDEP-Green Acres/Blue Acres Program.

The subject property consists of one parcel totaling 8.491 acres (pre-appraisal fact sheet). The City is creating a non-open space funded area (2.29 acres) that will remain with the City. The remaining portion (6.201 acres) is the proposed Green Acres acquisition area. It is anticipated the existing driveway located on the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres acquisition area. The 2.29 remainder acres is improved with two single-family dwellings, a farm market, several barns, garages and sheds. The 6.201 acre green acre acquisition area is vacant land. It is identified on the Lambertville City tax list as Block 1002, Lot 41 (PO).

RE: Appraisal Report – 260 N. Main St.  
City of Lambertville, New Jersey

The positives of the property are its location within a sewer service area and sewer availability and public water. The negatives of the property are severe sloping topography and highly irregular shape that will likely limit development lot yield.

Per client instruction the 6.201 acres that is the proposed green acre acquisition area is valued directly, considering the hypothetical condition it is subdivided. The remainder and improvements are not negatively impacted or enhanced by the acquisition.

The lot is appraised considering the extraordinary assumptions the property is “free from contamination and solid debris”. The intended users of this report include City of Lambertville and the NJDEP – Green Acres/Blue Acres Program.

The economy in New Jersey and in the United States experienced strong growth and low unemployment in the past several years. As of the date of this report, the COVID-19 pandemic has interrupted virtually every facet of American life, although the worst effects have been ameliorated by the widespread distribution of vaccines. We expect that all real estate sectors will be affected, especially the retail and service sectors, which have seen their revenues plummet since early 2020. Weakness is also expected in the office sector, as many employees now work remotely. Some of this decline may be offset by governmental action and historically low interest rates, but there is also evidence of growing inflation and higher fuel costs, so little can be said with certainty at this time. In suburban New Jersey generally and in Hunterdon County specifically, COVID-19 has created robust growth in the residential sector.

Based upon our inspection of the referenced property, investigation and analysis of all matters important to the estimate of value, subject to the contingent and limiting conditions attached and based on a marketing period of up to twelve months, it is our opinion the market value of the fee simple interest in the subject property as of March 10, 2022 is:

**Four Hundred Eighty-Five Thousand Dollars**  
**\$485,000**  
**\$78,000 per acre**



Richard J. Carabelli, MAI  
President  
NJ Certified General Real Estate  
Appraiser #: 42RG00010800

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## **INTRODUCTION**

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property Ownership:	City of Lambertville 18 York Street Lambertville, NJ 08530
Property Location:	260 North Main Street Block 1002, Lot 41 (PO), City of Lambertville County of Hunterdon, State of New Jersey
Type of Property-Appraised:	Vacant
Highest and Best Use:	Residential
Zoning:	RL-Residential Low Density District 10,000 square feet minimum lot size with public water and sewer
Land Size:	8.491 acres-total 2.29 acres remainder with City of Lambertville 6.201 acres directly valued-acquisition area
Improvements:	The 2.29 acres remainder to the City of Lambertville is improved with two single-family dwellings, a farm market, several barns, garages and sheds. 6.201 acres directly valued-none
Purpose of Report:	To estimate the market value of the fee simple interest in the subject property (6.201 acres) as described herein for possible NJDEP, Green/Blue Acres Program funding.
Hypothetical Conditions:	6.201 acres has been subdivided.
Extraordinary Assumptions:	The tract is free and clear of any contamination.
Date of Valuation:	March 10, 2022
Date Written:	July 8, 2022
Identity of Client/User of Report:	City of Lambertville and NJDEP – Green Acres/Blue Acres Program
<b>Final Value Estimate as of March 10, 2022.....\$485,000</b>	
<b>\$78,000 per acre</b>	

## **SCOPE OF WORK**

Mayor Andrew J. Nowick, City of Lambertville has requested the firm of Martin Appraisal Associates, Inc. to perform an appraisal of the subject property in order to establish its market value. The important and salient facts utilized in this report have been verified through public records, brokers, and attorneys, as well as parties to the transactions. This appraisal report shall contain and describe the following:

- (1) Identification and description of the specific fee simple estate to be appraised and the effective date;
- (2) A description of the subject property;
- (3) A description of the subject's neighborhood, zoning, assessment and taxes, and delineation of title;
- (4) An analysis of the subject's highest and best use;
- (5) A discussions of the appraisal techniques and/or analytical methods employed in the development of the valuation;
- (6) Implementation of the applicable appraisal approaches to value;
- (7) A summary and reconciliation of the applicable approaches to value, as well as a final value estimate as of the date of value.

We have used information supplied to us by several sources as the foundation of our analysis. Documents and maps examined include Hunterdon County SSURGO Soil Survey Maps and Soil Profiles, through NRCS, Fresh Water Wetlands Maps from the N.J. Department of Environmental Protection Digital "GIS" files, topographical and geological survey maps, and tax maps of Lambertville City. We believe this information is accurate. However, it is not a substitute for an on-site evaluation by qualified experts. If additional or more detailed and more accurate information becomes available, we reserve the right to amend our analysis and change our conclusions, if necessary. Finally, this appraisal has been made in accordance with the Standards of Professional Practice of the Appraisal Foundation, Standards for Appraisal in the NJ Administrative Code, and follows the rules and regulations set forth by NJDEP- Green Acres/Blue Acres Program.

## **APPRAISAL FORMAT**

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. It fully describes the data and analyses of the assignment. All appropriate information is contained within the report.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property 6.201 vacant acres for possible NJDEP, Green/Blue Acres Program funding/acquisition.

## **DATE OF VALUATION**

The property will be valued as of March 10, 2022.

## **PROPERTY INSPECTION/OWNER NOTIFICATION**

The subject property was inspected on March 10, 2022. The appraiser, Richard J. Carabelli, MAI was accompanied by the Mayor, Andrew Nowick and Cindy Ege, City Clerk, as well as the co-appraiser.

## **INTENDED USER(S) OF THIS APPRAISAL REPORT**

The term “intended user” is defined by USPAP as *“the client and any other party as identified by name or type, as users of the appraisal, appraisal review, or consulting report, by the appraiser based on communication with the client at the time of the assignment.”*. The intended user(s) of this appraisal report is Lambertville City and Green Acres/Blue Acres Program, appropriate state or government authorities.

## **PROPERTY RIGHTS APPRAISED**

Fee simple is an absolute fee,

*“absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”<sup>1</sup>*

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<sup>1</sup> The Appraisal of Real Estate, 15<sup>th</sup> Edition 2020, Appraisal Institute Chicago, IL



## **COMPETENCY STATEMENT PERTAINING TO THIS APPRAISAL ASSIGNMENT**

A requirement from the Uniform Standards of Professional Practice (USPAP) is that:

*“Prior to accepting an assignment or entering into an agreement to perform any assignment, and appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively, must:*

- disclose the lack of knowledge and/or experience to the client before accepting the assignment;*
- take all steps necessary or appropriate to complete the assignment competently; and*
- describe the lack of knowledge and or experience and the steps taken to complete the assignment competently in the report”.*

This appraiser has the appropriate knowledge, education and experience to complete this assignment with competence. The appraiser’s qualifications are submitted in the addenda of this report.

## **EXTRAORDINARY ASSUMPTIONS NECESSARY IN THIS APPRAISAL ASSIGNMENT**

Extraordinary assumptions may be used per USPAP in an assignment only if:

- “it is required to properly develop credible opinions and conclusions;*
- the appraiser has a reasonable basis for the extraordinary assumption;*
- use of the extraordinary assumption results in a credible analysis; and*
- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions”.*

Extraordinary assumptions are defined by USPAP as *“an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions with the following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.”*

## **EXTRAORDINARY ASSUMPTIONS NECESSARY IN THIS APPRAISAL ASSIGNMENT**

As per NJDEP-Green Acres/Blue Acres Program scope of work this report includes the extraordinary assumption that the subject property is:

- a. clean and free from environmental contamination and debris, and if this is not true, the assignment results may be affected,
- b. the proposed access easement over the remainder will be in place shortly after the conclusion of the appraisal report and if this is not true, the assignment results could be affected, and
- c. the condition of the improvements as of the effective date of the appraisal and the date of inspection are the same.

## **HYPOTHETICAL CONDITIONS NECESSARY IN THIS APPRAISAL ASSIGNMENT**

Hypothetical conditions may be used per USPAP in an assignment only if:

- *“use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;*
- *use of the hypothetical conditions results in a credible analysis; and*
- *the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.”*

Hypothetical conditions are defined by USPAP as *“is that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis”*.

Per project map the subject 6.201 vacant acres of Block 1002, Lot 41 is valued as if subdivided.

## DEFINITION OF MARKET VALUE

Market value is defined as<sup>1</sup> *“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, knowledgeable, and assuming the price is not affected by undue stimulus.”*

Implied in this definition are 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. both parties are well informed or well advised, and each acting in what he considers his own best interest;
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.

## EXPOSURE TIME

Under Condition 3 of the Definition of Market Value, the value estimate presumes, “A reasonable time is allowed for exposure in the open market.”<sup>2</sup> Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal. Based on conversations with local brokers and appraisers, we have estimated the appropriate exposure time to have been approximately 12 months.

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<sup>1</sup> Source: FDIC Law, Regulations, Related Acts-2000 Rules & Regulations; Part 323-Appraisals, Section 323.2 (amended at 57 Fed.Reg. 9049, March 16, 1992; 59 Reg 29501, June 7, 1994) and The Appraisal of Real Estate, 15<sup>th</sup> Edition 2020, Appraisal Institute, Chicago, IL

<sup>2</sup> Federal Register, No 163, August 22, 1990, pages 34228 and 34229, also quoted in the definitions section of the Uniform Standards of Professional Practice, 2004, ed.

## **IDENTIFICATION OF THE PROPERTY**

The subject property is located on the east side of Main Street. It has a tax map identification of Block 1002, Lot 41 (PO), City of Lambertville, County of Hunterdon, State of New Jersey.

## **HISTORY OF THE PROPERTY**

Pursuant to the regulations of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser must report any sale of the appraisal property within three years of the appraisal date of value.

The property Block 1002, Lot 41 was purchased in the entirety by City of Lambertville on June 1, 2021 from Edward W. Closson III recorded in deed book 2542, page 914. The sale price is \$2,810,000. It is reported a negotiated arms-length transaction. This sale was considered in the valuation of the proposed acquisition area, however is not used due to the significant number of improvements on the lot. The purpose of this appraisal report is to estimate fee simple market value of 6.201 vacant acres as if subdivided for possible acquisition by the NJ DEP Green Acres Program.

## **DESCRIPTIONS**

## **COMMUNITY PROFILE – CITY OF LAMBERTVILLE**

The City of Lambertville is a 350 year old historic river town that encompasses 1.10 square miles and is bordered by the Delaware River and Bucks County Pennsylvania to the west, Delaware Township to the north and West Amwell Township to the east and south.

According to the US Census, population increased from 3868 persons in 2000 to 3906 persons in 2010, representing an increase of 38 persons or 1%. According to the 2011-2015 American Community Survey 5-Year Estimates population was 3851 representing a decline of 55 persons or 1.4%. The population has remained generally stable over the past fifteen years

This quaint old community is located along the Delaware River and contains many houses that are 100+ years old. Beginning in the 1980's, Lambertville was “discovered” by young professionals who work in the Princeton/Trenton areas. As a result in the influx of this group, the city experienced significant revitalization an increase in real estate values that continues.

The city has a mayoral/committee form of government. It has a paid police force with fire and rescue services provided on a volunteer basis. Most of the City has public water, sewer and natural gas. Lambertville has one elementary school for grades K-6. Students in grades 7-12 attend South Hunterdon Regional High School.

As part of the city's revitalization a number of art galleries and antique shops opened and have created a tourist industry for Lambertville. There are several bed and breakfast facilities in the area as well as The Inn at Lambertville Station providing accommodations for visitors to the area. The Lambertville House, a city landmark, operates as a hotel with restaurant and shops.

The city is serviced by Route 29, Route 179 and nearby Route 202 which provide the area with easy access to northern Hunterdon County and to Mercer County. There is a free bridge that connects the City of Lambertville to New Hope, PA. Nearby is the new Route 202 bridge that also provides access to Bucks County, PA.



## NEIGHBORHOOD ANALYSIS

Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which in turn directly affect the value of the subject property itself. Therefore, it is necessary to delineate the boundaries of the area of influence to conduct a thorough analysis. These boundaries are identified by determining the area within which the forces affect all surrounding properties in the same way they affect the property being appraised. The area of influence is commonly called a neighborhood. *“A neighborhood is a group of complementary land uses; congruous grouping of inhabitants, buildings, or business enterprises”<sup>1</sup>.*

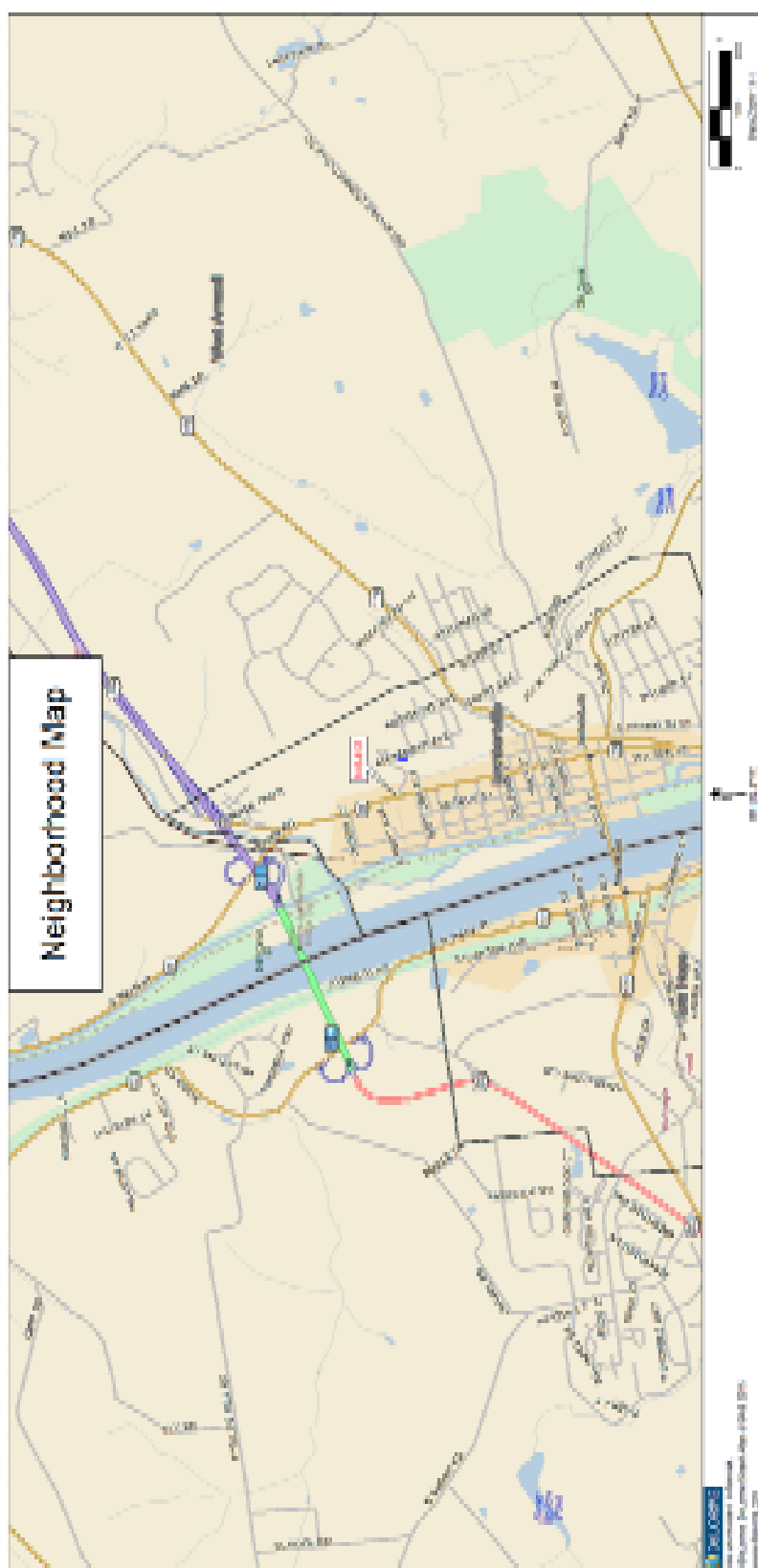
The subject parcel is located in the north part of Lambertville City on the east side of Main Street between Phillip Barber Road and Arnett Avenue.

The subject neighborhood could be classified as an above average residential area with a vibrant commercial downtown commercial district. The immediate area is improved with a farm market-the remainder lot, older residential dwellings across the street, further north at Main and Cherry is a small neighborhood retail center, drugstore, auction company, American legion, and police station. Just north of this small commercial area is an interchange with Route 202. South of the subject is Phillips Barber Road which extends east up the hill to several residential developments, a small, detached dwelling development, recently constructed townhouse development and a rescue squad. The value trend within the immediate area shows signs of appreciation over the past twelve months for real estate in all sectors with highest appreciation in improved residential properties.

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<sup>1</sup> The Appraisal of Real Estate, 15<sup>th</sup> Edition 2020 Appraisal Institute, Chicago, IL





## ZONING

The subject property in the RL, Residential Low Density District. Permitted uses and bulk area requirements for this district include:

### § Z-402.1. Purpose.

The purpose of the Residential Low Density (R-L) District is to provide for single family detached dwellings at densities between 1.3 units per acre and three acres per unit. The R-L District is characterized by areas of steep slopes; freshwater wetlands; streams; shallow, stony soils; and shallow depth to bedrock that present difficult sites to develop. Because of these characteristics, clustering of residential units on the least constrained land is preferred over conventional development.

### § Z-402.2. Permitted Uses.

[Ord. No. 2001-15]

In the Residential Low Density Zone, no lot shall be used and no structure shall be erected, altered or occupied for any purpose except the following:

A. Single family detached dwellings.

B. Public, parochial and non-profit private schools for academic instruction.

C. Parks and recreation.

D. Conservation.

E. Municipal use.

F. Cemetery.

G. Residential Option 1 Overlay District. Within those lands marked as Residential Option 1 Overlay District on the Zoning Map, an application for development may be submitted under the regulations of this subsection. The intent of this optional district is to create an architecturally diverse urban neighborhood in an open space setting. Such development shall be subject only to the specific provisions set forth herein and shall not be subject to other provisions of this Ordinance except as specifically referenced herein:

1. Additional permitted uses. In addition to the uses otherwise permitted in the R-L District, the following additional uses shall be permitted:

a. Semi-detached dwellings.

b. Townhouse dwellings.

2. Restriction on conditional uses. No development utilizing the provisions of the Residential Option 1 Overlay District shall include any conditional use permitted in § 402.4.

3. General regulations. The following general regulations shall apply to any Residential Option 1 Overlay District development:

a. Minimum tract size: 45 acres.

b. Maximum density: 2.32 units per gross pre-development acre.

c. Minimum tract frontage: 500 feet.

## ZONING

d. Minimum open space: 45% of total tract area.

e. Minimum tract perimeter setbacks for buildings, above-ground structures and parking areas from tract boundary line:

(1) Building and above ground structures: 50 feet side and rear property lines; 200 feet from existing streets.

(2) Entrance structures: 10 feet.

(3) Parking lot setback: 25 feet.

f. Buildings shall be separated the following minimum distances measured from their closest points:

(1) Front of building to another building: 50 feet.

(2) Side of building to another building: 30 feet.

(3) Rear of building to another building: 40 feet.

(4) Accessory buildings shall not be located within 25 feet of another building, excepting private garages.

g. Units in structure. No more than six dwelling units shall be permitted in any one structure.

h. All development shall be served by public water and public sanitary sewer.

4. Area, Yard, Height and Coverage Requirements. The following regulations shall apply to each lot in the Residential Option 1 Overlay District:

Use	Single Family Semi-Detached Dwelling	Townhouse Dwelling
Minimum lot size	2,250 square feet	2,250 square feet
Minimum lot frontage	30 feet	30 feet
Minimum lot width at the building line	30 feet	30 feet
Maximum building coverage	55%	60%
Maximum lot coverage	75%	80%
Principal Building Minimum Yard Depths and Height Limitations		
Front Yard	20 feet	20 feet
Side Yard	0 feet, common wall; 10 feet otherwise	0 feet, common wall; 10 feet otherwise
Rear Yard	15 feet	15 feet
Maximum Height	35 feet or 2 1/2 stories, whichever is less	35 feet or 2 1/2 stories, whichever is less
Accessory Building Minimum Yard Depths and Height Limitations <sup>(1)</sup>		
Front Yard	N.P.	N.P.
Side Yard	3 feet	3 feet
Rear Yard	3 feet	3 feet
Maximum Height	12 feet	12 feet

(1) - Applies to accessory buildings associated with individual dwellings on fee simple lots

N.P. = Not a permitted location

## ZONING

5. Additional Requirements. The following additional requirements shall apply to Residential Option 1 Overlay District developments:

a. Each dwelling shall have a private rear yard of 200 square feet minimum.

b. A minimum of 200 square feet of storage shall be provided in the basement, attic or other attached area for each dwelling exclusive of bedroom closet space.

c. Decks shall conform to the requirements of § 405.6E, except that no privacy screen shall be required. No second floor or higher deck shall be permitted unless the rear yard abuts the tract perimeter or common open space.

d. Landscaping design intent. Landscaping for Residential Option 1 Overlay District developments is intended to create a transition between an urban streetscape and a natural, wooded landscape. To accomplish this, the following should be adhered to:

(1) An urban streetscape shall include street tree plantings and a delineation between the public rights-of-way and private yards. Delineation may include landscaping, walls or fences consistent with this design intent. Additionally, foundation planting plans, ornamental trees for each individual unit, naturalized plantings of storm water management areas, and enhanced landscaping around any amenity features, such as entries or community-wide accessory structures, shall be included in the design of the overall landscape plan.

(2) The landscaping plan shall also be sensitive to the woodland setting in which the new development occurs. The standards offered below shall therefore be followed to the extent reasonably possible:

(a) Landscaping shall be provided to soften the visual impact of the buildings. Landscape buffers, including evergreen trees, shall be planted to minimize views of rear yards from Route 29.

(b) All plants shall be tolerant of specific site conditions. The use of indigenous species is strongly encouraged. Exotic, non-native invasive plant species are strongly discouraged.

e. Additional landscaping requirements. No other Ordinance provisions relating to landscaping shall apply under Residential Option 1 Overlay District except for the recommended plants and plant material specifications of § 510.3 through § 510.7.

6. Lighting shall conform to the requirements of § 511.1 and § 511.2.

7. Permitted increases in slope disturbance.

a. Given the increase in open space required for the Residential Option 1 Overlay District, and in consideration thereof, the maximum permitted disturbance of steep slopes shall be as follows:

## ZONING

Extent of Slope	Maximum Extent of Disturbance of Sloped Area
0 to 15%	No limit
15.1 to 20%	35%(1)
20.1 to 30%	25%
30.1%+	5%

(1) - May be increased to 40% as of right to permit conformance with the storm water management standards of the Residential Site Improvement Standards, N.J.A.C. 5:21-7

Slope disturbance calculations submitted by the applicant may exclude disturbance necessitated by the construction or reconstruction of minor collector streets.

b. Notwithstanding the steep slope limitations set forth in § 402G.7.a above, to the extent that an application for development exceeds the standards of the Residential Site Improvement Standards pursuant to N.J.A.C. 5:21-3.6 for storm water management (N.J.A.C. 5:21-7), the steep slope standards in § 402G.7.a above shall be relaxed to the minimum extent necessary to allow such exceedance from the storm water management standards of the Residential Site Improvement Standards.

8. Open space use. No recreation facilities or structures shall be required to be provided under the Residential Option 1 Overlay District, however nothing shall be construed as to prevent an application to the Board of Jurisdiction for use of common open space for conservation or passive recreation uses.

9. Limit of disturbance and tree protection. A limit of disturbance line shall be delineated on the steep slope analysis submitted in accordance with § 519.6. Trees outside of the limit of disturbance shall be preserved. Trees to be retained within the limit of disturbance line shall be protected from injury in accordance with § 510.12B.

### H. IO-1 Inclusionary Overlay Zone District.

[Amended 4-18-2019 by Ord. No. 05-2019]

1. Purpose and Area of Application: to address its affordable housing unmet need obligation, the City through the implementation of an Inclusionary Overlay Zone Ordinance that creates a realistic opportunity for housing that is affordable to very-low-, low-, and moderate-income households on Block 1072, Lots 3 and 3.01, and Block 1058, Lot 15. This subsection establishes the Inclusionary Overlay Zone 1 — the IO-1 District — and permits the creation of multifamily development on the properties identified above provided that such housing complies with a required inclusionary set-aside requirement for affordable housing and with the requirements of this subsection. This subsection shall not take effect until such time that the sites have access to public water and sewer.

### 2. Special Rules.

a. In any inclusionary development permitted by this subsection, in the case of affordable rental units, at least 15% of the residential units must be affordable to very-low-, low-, and moderate-income households and, in the case of owner-occupied affordable units, at least 20% of the residential units must be affordable to very-low-, low-, and moderate-income households.

## **ZONING**

b. Where this subsection contradicts § LDR-1200.6 of the City's Affordable Housing Ordinance, the effects and requirements of this subsection shall supersede the requirements of § LDR-1200.6.

3. Additional Permitted Uses. In addition to the uses otherwise permitted in the R-L District, the following additional uses shall be permitted:

a. Townhouse dwellings.

b. Apartment dwellings.

4. Restriction on Conditional Uses. No development utilizing the provisions of the IO-1 Inclusionary Overlay District shall include any conditional use permitted in § Z-402.4.

5. Accessory Uses Permitted:

a. Common recreational facilities, as specifically approved by the Planning Board within the specified open space in order to satisfy the needs of the residential population within the development, including but not limited to tennis courts, tot lots, picnic tables and recreational paths.

b. Complementary landscape structures and elements including benches, trellises, gazebos and other such features customarily associated with the permitted principal uses.

c. Underground sprinkler systems within the designated open space and within individual lots, provided that the water spray does not extend beyond the tract boundary line.

d. Fences and walls in accordance with the design provisions specified in § Z-507.

e. Patios and balconies.

f. Off-street parking and private garages in accordance with §§ Z-402.2H9 and Z-509.

g. Signs in accordance with §§ Z-402.2H11 and Z-515.

h. Office space within an apartment building to be used for the operation and management of the affordable rental apartments.

i. Lighting in accordance with § Z-511.

j. Stormwater management and other utilities.

k. Conservation areas, recreation, open space, and public purpose uses.

l. Temporary construction trailers and one sign not exceeding 32 square feet in area, either attached to the trailer or freestanding, which advertises the prime contractor, subcontractor(s), architect, financing institution and similar data for the period of construction beginning with the issuance of a construction permit and ending with the issuance of a certificate of occupancy or one year, whichever time period is less. The temporary construction trailer(s) and temporary sign shall be located on the site where the construction is taking place and shall be set back at least 30 feet from all lot lines and from the right-of-way lines of all existing and proposed streets. There shall be at least one operating telephone within the trailer.

m. Other accessory uses customarily incidental to a principal use.

## ZONING

### 6. Maximum Building Height.

a. No principal building shall exceed 40 feet in height and three stories as measured from the proposed finished grade except as further allowed in § Z-400.8, entitled "Height Exceptions."

b. No accessory building shall exceed 25 feet in height and 1 1/2 stories.

### 7. Area, Yard, Height and Coverage Requirements.

a. The following regulations, area, bulk, setback and intensity requirements for the principal dwelling and permitted accessory structures applies for the IO-1 District:

IO-1 Area, Yard, Height and Coverage Requirements § Z-402.2H7		
	Requirements	
Tract		
Minimum tract size	2.2 acres	
Maximum density	6 dwelling units per acre	
Minimum open space	20%	
Minimum buffer to existing single-family detached dwellings	20 feet	
Lots	Townhouse Dwelling	Multifamily Apartments
Minimum lot size	2,000 square feet	30,000 square feet
Minimum lot frontage	20 feet	150 feet
Minimum lot depth	100 feet	200 feet
Maximum building coverage	70%	35%
Maximum lot coverage	80%	60%
Principal Building		
Minimum front yard	10 feet	20 feet
Minimum side yard	0 feet common wall; 10 feet otherwise	30 feet
Minimum rear yard	15 feet	50 feet
Maximum garage height	1 story	N/A
Distance between buildings		
Side-to-side	20 feet	30 feet
Rear-to-rear	50 feet	50 feet
Side-to-rear	50 feet	50 feet
Accessory Buildings or Structures		
Minimum front yard	N.P.	N.P
Minimum side yard	N/A	10 feet
Minimum rear yard	3 feet	10 feet
Distance to another building	N/A	20 feet

## IO-1 Area, Yard, Height and Coverage Requirements § Z-402.2H7

### Requirements

Notes:

1. Patios and decks on end units may not project more than 3 feet beyond the principal building wall.
2. Balconies may encroach into a required minimum setback up to 3 feet.
3. Unless modified by § Z-400.7A.

N.P. = Not a permitted location

b. No parking area, loading area, driveway or other structure (except for approved accessways, signs and fencing) shall be permitted within 20 feet of any tract boundary line, and such areas shall be planted and maintained in lawn area or ground cover and shall be landscaped with trees and shrubbery as approved by the Board.

### 8. Requirements for Buildings.

#### a. General Architectural Requirements.

(1) Multiple detached principal buildings shall be permitted on the tract.

(2) The exteriors of all building in the development, including accessory buildings, shall be architecturally compatible and shall be constructed of complementary materials.

(3) All building elevations shall exhibit classical proportions. The characteristics of classicism include symmetry, repetition of elements, expressions of hierarchy to reflect the building uses, and tripartite compositions (base, middle, top).

(4) Sub-elements within the facades and individual architectural components (i.e., railings, awnings, columns) shall also conform to the overall classical proportions of the facade.

(5) All entrances to a building shall be articulated utilizing architectural elements such as lintels, pediments, pilasters, columns, porticoes, porches or overhangs.

(6) Balconies and patios shall be designed as integral subcomponents of the building facade. Cantilevered balconies are not permitted.

(7) The building shall be provided with both heat and smoke alarms as well as fire suppression sprinkler system where required by code.

#### b. Facade Treatments.

(1) Any facade exceeding 30 feet or more in length shall include at least one change in wall plane (projection or recess) having a depth of at least 3% of the entire length of the facade and extending for a minimum of 20% of the entire length of the facade.

(2) The architectural treatment of the front facade(s) shall be continued in its major features around all sides of each building.

#### c. Roof Treatments.

(1) Principal roof eaves shall project at least two feet beyond the building facade or a supporting column. Secondary roof eaves (i.e., balconies, porches and patios) shall project at least one foot.



## ZONING

(2) Primary roofs shall have a minimum pitch of 6/12. Secondary roofs may have a pitch below 6/12.

(3) The transition between a facade and a roof shall have a cornice or frieze that is designed to fit the overall composition of the facade.

d. Windows and Fenestration.

(1) Windows and other openings in the facade shall exhibit a vertical emphasis, in harmony with the overall facade composition. Windows shall be single hung with simulated divided lights.

(2) Within each building elevation, the maximum ratio of windows to wall shall be 50% window to 50% wall. The minimum ratio of window to wall shall be 25% window to 75% wall.

9. Off-Street Parking and Driveways.

a. Parking shall not be permitted between buildings and Brunswick Avenue (Route 518).

b. Townhouse Dwellings.

(1) Individual townhouse driveways shall not have direct access to a public street, but may have direct access to an internal street, roadway, etc.

(2) Townhouse dwellings shall provide at least one off-street parking space within an enclosed garage located in the rear yard with access from a lane/alley.

(3) Garages, driveways and parking areas shall have a minimum setback of three feet from any side property line or side of dwelling unit. An exception to the three-foot setback from the side property lines shall exist for townhouse lots to permit garages, driveways and parking areas that share a common wall on the common property line.

c. Multifamily dwellings.

(1) Parking shall not be located in the front yard between buildings and public streets. Individual building driveways shall not have direct access to a public street, but may have direct access to an internal street, roadway, etc.

(2) Parking areas shall not be located between buildings and internal streets, roadways, etc.

(3) Parking areas shall be set back at least seven feet from building walls.

d. Each dwelling unit shall be provided a minimum number of parking spaces according to the provisions of the Residential Site Improvement Standards (RSIS), N.J.A.C. 5:21, or based upon historical data provided subject to City review.

e. See § Z-509 for additional standards.

10. Trash and Recycling Requirements.

a. The trash and recyclable material collection and pickup locations shall be provided either within the building being served or in nearby locations outside the building.

## ZONING

b. If located outside the building, the trash and recyclable materials area shall be totally enclosed, finished with materials used to construct the building(s) being served, up to a maximum of eight feet in height, and located in a manner to be obscured from view from parking areas, streets and adjacent residential uses or zoning districts by a fence or wall. Landscaping, at least six feet in height, shall be provided around any outdoor trash and recycling area.

c. The area provided for the collection and pickup of trash and recyclable materials shall be well lit and shall be safely and easily accessible by trash and recycling personnel and vehicles. Collection vehicles shall be able to access the trash and recycling area without interference from parked cars or other obstacles. Reasonable measures shall be taken to protect the trash and recycling area and the bins or containers placed therein against theft of trash and recyclable materials, bins or containers.

d. Any bins or containers which are used for the collection of trash and recyclable material, and which are located in an outdoor trash and recycling area, shall be equipped with a lid.

e. Individual bins or containers for the collection and pickup of recyclable materials shall be equipped with signs indicating the materials to be placed therein.

f. See § Z-512 for additional standards.

### 11. Permitted Signage.

a. Community Sign. One ground-mounted freestanding sign identifying the name of the development no larger than 25 square feet shall be permitted at the entrance to the development from an existing public street.

(1) The sign shall not exceed six feet in height and shall be set back at least 10 feet from all street lines and 50 feet from all other property lines.

(2) Any sign illumination shall be external to the sign and shall be designed and oriented to prevent any sight of the lamp from any street or neighboring properties.

b. Residential Building Identification. Each residential building may have up to two attached identification signs. The maximum sign area of each shall not exceed six square feet. Such signs shall be appropriately integrated within the architecture of the buildings.

c. See § Z-515 of this chapter for permitted temporary signs, additional standards and the design requirements for signs.

### 12. Community Design.

a. The front facade of buildings shall face Brunswick Avenue (Route 518).

b. A minimum of 750 square feet of area shall be provided as community open space for the residential development.

c. Plantings. All portions of a lot not covered by buildings or structures (e.g., parking lots, parking spaces, loading areas, access aisles, driveways, sidewalks,

## ZONING

walkways, curbs, trash enclosures, children play areas, dog walks, etc.) shall be suitably planted with grass, shrubs, and trees and shall be maintained in good condition. In any case, no less than 20% of the area of the lot shall be so planted, and the planted area may include approved detention and/or retention basins.

d. Other Design Features.

(1) Wherever reasonably feasible, sustainable construction techniques shall be utilized to minimize the impact upon the environment, including energy efficient building designs, recycled materials, water conservation devices, permeable pavement, native plantings, low chemical usage to maintain the landscaping, and similar measures which are sensitive to the environment.

(2) The stormwater management plan shall include stormwater management facilities that are designed to enhance the aesthetic attributes of the proposed development.

13. Affordable Housing Standards.

a. A developer's agreement is required to establish low/moderate apportionment, very-low-income requirement per N.J.S.A. 52:27D-329.1, bedroom distribution, unit size, etc.

b. At least 13% of the units shall be affordable to very-low-income households, 37% of the units shall be affordable to low-income households, and 50% may be affordable to moderate-income households.

c. The affordable units shall be developed in accordance with COAH's regulations at N.J.A.C. 5:93<sup>111</sup> and the Uniform Housing Affordability Controls (UHAC), N.J.A.C. 5:80-26.1 et seq., which govern the administration and affordability controls of affordable units in New Jersey, with one exception. The exception is for 13% very-low-income housing at 30% of the regional median income instead of the UHAC requirement of 10% very-low-income housing at 35% of the regional median income.

[1]*Editor's Note: In accordance with N.J.S.A. 52:14B — 5.1b, Chapter 93, Substantive Rules of the New Jersey Council on Affordable Housing for the Period Beginning June 6, 1994, expired on 10-16-2016.*

d. Affordable Housing Standards. In addition to addressing the requirements of COAH and noted above, the affordable units shall be developed in accordance with the following:

(1) The affordable units cannot be age-restricted units;

(2) The bedroom distribution requirements pursuant to N.J.A.C. 5:93-7.3<sup>121</sup> and N.J.A.C. 5:80-26.3(b).

[2]*Editor's Note: In accordance with N.J.S.A. 52:14B — 5.1b, Chapter 93, Substantive Rules of the New Jersey Council on Affordable Housing for the Period Beginning June 6, 1994, expired on 10-16-2016.*

## **ZONING**

(3) The unit distribution requirements pursuant to N.J.A.C. 5:80-26.3.

(4) The length of controls requirement and deed restrictions pursuant to N.J.A.C. 5:80-26.11.

(5) The accessibility and adaptability requirements pursuant to N.J.A.C. 5:97-3.14.<sup>131</sup>

[3] *Editor's Note: The provisions of N.J.A.C. 5:97 expired 6-2-2015.*

### § Z-402.3. Accessory Uses.

Any of the following accessory uses may be permitted when used in conjunction with a principal use:

A. Residential Use:

1. Private garage.

2. Residential tool shed.

3. Residential swimming pool.

4. Deck.

5. Home occupations, pursuant to § 520.

6. Family day care conforming to N.J.S.A. 40:55D-66.5b.

B. Nursing Home or Assisted Living Facility:

1. Medical and social services to residents.

2. Congregate dining.

3. Superintendent or caretaker's dwelling and office.

4. Maintenance building.

C. Cemetery:

1. Sales office.

2. Mausoleum.

3. Maintenance building and garage.

D. Fences and walls, pursuant to § 507.

E. Signs, pursuant to § 515.

### § Z-402.4. Conditional Uses.

[Ord. No. 2006-16]

The following conditional uses may be permitted when authorized by the Planning Board:

A. Residential uses on reduced area lots as otherwise permitted in areas characterized as steep slopes in accordance with § 519.

B. Nursing home or assisted living facility, provided the following criteria are met:

1. Any such use shall be served by public sewer and water.

2. The minimum lot size shall be two acres and the maximum lot size shall not exceed five acres.

C. (Reserved)

## **ZONING**

**D.** House of worship, subject to the following criteria:

- 1.** Houses of worship shall be connected to public sewer and water.
- 2.** Parking lots shall be properly screened and shall meet the following requirements:
  - a.** No parking lot shall be permitted in a front yard; however this shall not exclude drop off and pick up lanes.
  - b.** Parking lots shall be setback from any side property line eight feet and any rear line 10 feet.
- 3.** Accessory residential buildings shall comply with the yard requirements for dwellings in the respective zone.

**E.** Farm market, subject to the following criteria:

- 1.** No farm market shall exceed 3,000 square feet in gross floor area.
- 2.** Access to a farm market shall be from a collector or arterial road.
- 3.** No farm market shall exceed one story in height.
- 4.** A farm market shall be set back from the right-of-way line a minimum of 30 feet.
- 5.** At least 50% of the number of products sold on an annual basis shall be fresh food or perishables.

**F.** Bed and breakfast accommodation, subject to the following criteria:

- 1.** The minimum lot size shall be 15,000 square feet for lots served by public water and sewer, otherwise, the minimum lot size shall be two acres.
- 2.** No more than six guest rooms or suites shall be permitted.
- 3.** Off-street parking equal to one for each guest room or suite shall be required.
- 4.** No parking shall be permitted in the front yard. Parking lots shall be adequately screened from adjacent properties to obscure the view of parked vehicles.
- 5.** Only guests of the facility and their invitees shall be served food and drink on the premises.
- 6.** No cooking facilities shall be permitted in guest rooms or suites.
- 7.** There shall be a maximum residency limitation on all guests of 30 days.

**G.** ECHO unit, provided the following criteria are met:

- 1.** The ECHO housing unit shall be in conjunction with a primary single-family residence existing on the lot.
- 2.** The occupants shall be restricted to one or two persons who are family members of the /occupant of the primary dwelling on the lot and at least one shall be either a senior citizen or a disabled person.
- 3.** The ECHO housing unit shall comply with the required setbacks for an accessory structure and the additional standards in § 402.7.

## ZONING

### § Z-402.5. Density Limitations.

The following maximum density limits shall be met for all uses within the R-L District:

A. Single family detached dwellings with public sewer and water: 1.3 units per acre.

The permitted number of units shall be determined by multiplying the gross acreage of the tract by 1.3 and rounding to the next highest whole number.

B. Other single family detached dwellings: 1 unit per three acres

C. Nursing home and assisted living facility: 25 beds per acre

### § Z-402.6. R-L Area, Yard, Height and Coverage Requirements.

The following regulations shall apply to each lot:

Use	Single Family with water & sewer; B&B	Single Family w/o water & sewer	Nursing Home, Assisted Living Facility, House of Worship	Municipal Use	Other use
Minimum lot size	10,000 square feet <sup>(1)</sup>	2 acres <sup>(3)</sup>	2 acres <sup>(2)</sup>	7,500 square feet	3 acres
Minimum lot frontage	75 feet	100 feet <sup>(3)</sup>	200 feet	75 feet	200 feet
Minimum lot width at the building line	75 feet	150 feet	300 feet	75 feet	300 feet
Maximum Building Coverage	40%	10%	50%	70%	5%
Maximum Lot Coverage	60%	30%	75%	N/A	15%

#### Principal Building Minimum Yard Depths and Height Limitations

Front Yard	25 feet	50 feet	50 feet	25 feet	75 feet
Side Yard	10 feet	25 feet	50 feet	10 feet	30 feet
Rear Yard	30 feet	50 feet	50 feet	30 feet	50 feet
Maximum Height 35 feet	35 feet	40 feet, or 2 stories <sup>(4)</sup>	40 feet	35 feet	

#### Accessory Building Minimum Yard Depths and Height Limitations

Front Yard	N.P.	N.P.	N.P.	N.P.	N.P.
Side Yard	5 feet <sup>(5)</sup>	10 feet	20 feet	10 feet	20 feet
Rear Yard	5 feet <sup>(5)</sup>	10 feet	25 feet	10 feet	25 feet
Max. Height	15 feet	20 feet	25 feet	25 feet	20 feet

N.P. — Not a permitted location

(1) - See also, density limits of § 402.5. Bed and Breakfast accommodation is only permitted on lots 15,000 square feet or larger

(2) - See also § 402.4.B

(3)- Excepting flag lots, see § 402.7 for additional regulations

(4) - Houses of worship may extend to 45 feet in height

(5) - ECHO units shall be a minimum of 10 feet from the side or rear property line

## ZONING

### § Z-402.7. Additional Standards.

[Ord. No. 18-2016]

The following additional standards shall apply:

#### A. ECHO Housing.

1. The ECHO housing unit shall be positioned in such a way as to minimize its visibility from adjacent lots or public rights-of-way. To minimize this visibility, the Zoning Officer may require landscape buffering.

2. Each ECHO housing unit shall comply with the minimum unit size requirements for Neighborhood Preservation Balanced Housing Program (N.J.A.C. 5:43 et seq.).

3. No ECHO housing unit shall exceed 900 square feet in area.

4. The exterior of ECHO housing units shall be covered with a material and color that compliments the facade of the primary residence on the property.

5. The unit shall be removed from the premises within six months of the end of the term of occupancy of the approved applicant and the lot restored to its status prior to the installation of the unit. The Zoning Officer may extend the time period for removal up to an additional three months upon adequate documentation of marketing efforts to sell the unit during the initial six-month period.

6. The ECHO unit shall be separated from the principal dwelling a minimum of five feet.

B. Flag Lots. Flag lots for single family detached dwellings shall be permitted in accordance with the following requirements:

1. Flag lots shall only be permitted where either public water or sewer or both is not available.

2. The minimum lot size shall be met without including the area of the access "pole" and shall be a minimum of three acres in area. All other yard, area and coverage requirements shall be as for conventional single family detached residences without water and sewer.

3. The minimum width of the access strip shall be 25 feet.

4. Flag lots shall not be permitted in major subdivisions. No more than two flag lots shall be permitted to be created from the original tract.

The site appears to exceed requirements by regulation having further subdivision potential.

## ASSESSMENT AND TAX DATA

For the 2022 tax year, the real estate tax assessment on the subject property is:

Lambertville City	Block 1002, Lot 41
Land (8.55acres)	\$703,400
Improvements	<u>\$2,690,200</u>
	\$3,393,600

The 2021<sup>1</sup> tax rate in Lambertville City was \$2.117 per \$100 of assessed valuation. The property is city owned and is exempt from real estate taxes. The equalization ratio (the theoretical relationship of assessed-to-true value based on prior year usable sales) in Lambertville City is 98.07%. The city real estate tax expense is likely to increase moderately in the future, due to governmental dependence on the local property tax structure.

## DESCRIPTION OF THE LAND

The entire subject property is 8.491 acres (pre-appraisal fact sheet). The city is creating a non-open space funded area (2.29 acres) that will remain with the city. The remaining portion (6.201 acres) is the proposed Green Acres acquisition area. It is anticipated the existing driveway located on the remainder area will provide public access to both the remainder area and the proposed Green Acres acquisition area. The 2.29 remainder acres is improved with two single-family dwellings, a farm market, several barns, garages and sheds. The 6.201 acre green acre acquisition area is vacant land. It is identified on the Lambertville City tax list as Block 1002, Lot 41 (PO). Following is a description of the Green Acres acquisition area.

The 6.201 acres is located on the east side of Main Street. The area makes up two non-contiguous lots. The project map identifies Area A consisting of 0.532 acres and Area B consisting of 5.669 acres.

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<sup>1</sup> As of the time of writing, the 2022 tax rate had not been struck.



## DESCRIPTION OF THE LAND

**Area A** is highly irregular in shape with frontage of 295.04± feet on the east side of Main Street and maximum depth of 167.48± feet along the north boundary. The site is generally at to slightly above grade moderately rising to the east. The interior is mostly clear cut lawn areas.

**Area B** is highly irregular in shape with frontage of 353.04± feet on the east side of Main Street and maximum depth of 606.09± feet along the south boundary. The site is generally at to slightly above grade gently/moderately to severely sloping up to the east. The interior is mostly clear cut lawn areas in the west or first 250± feet east into the lot and wooded further east. There is a swale that extends east/west through the north part of the lot, being from apparent runoff from higher elevations. This lot benefits from a public access easement over the existing driveway on the 2.29 acre remainder lot to the City of Lambertville. The Easement is 35.38± feet wide at North Main Street and passes through the remainder at various width to the northeast section and 12± feet wide at its terminus. None of the lots appear impacted by wetlands or flood hazard.

The appraiser is not aware of any apparent environmental hazards, which might affect the subject parcels. Nor is he aware of any apparent natural, cultural, recreational, or scientific value in the subject properties. Utilities available to the site include electric, telephone water and sewer. The subject property acquisition area is best described on the project and survey map included in the appendix to this report, which illustrates their size, shape, metes, and bounds.

According to the soil survey utilizing NRCS SSURGO soils, the site has the following subsoil characteristics:

Symbol	Mapping Unit	Features	Estimated Acreage	Important Farmlands	Septic Suitability
HdyD	Hazleton channery loam,	12 to 18 % slopes	2.022	---	Somewhat Limited
HdyEb	Hazleton channery loam, very stony	18 to 40 % slopes	1.432	---	Somewhat Limited
PeoD	Penn Channery Silt Loam	12 to 18% slopes	1.327	---	Very Limited
PomAs	Pope Fine Sandy Loam High Bottom-Occasionally Flooded	0 to 2 % slopes	0.0	Prime	Very Limited
ROPF	Rough Broken Land	Shale	1.420	---	Very Limited

## DESCRIPTION OF THE LAND

Septic Suitability Summary			Soil Classification Summary		
Suitability	Acres	% of Total	Soil Classification	Acres	% of Total
Very Limited	2.747	44.3%	Prime	0.0	00.0%
Somewhat Limited	3.454	55.7%	SWI	0.0	00.0%
Not Limited	0	0%	Not Rated	6.201	100.0%

## WETLANDS

On July 1, 1987, the *Freshwater Wetlands Protection Act* was signed into law. This Act, which is designed to protect, preserve, and regulate Freshwater Wetlands, went into effect July 1, 1988.<sup>1</sup> The term wetland instinctively brings to mind swamps, bogs, marshes, and other areas with wet, mucky bottoms. While most wetlands share these characteristics, some during the dry season are not wet. Therefore, identifying and delineating wetlands can be difficult.

Various guidelines and definitions define wetlands as “areas that are inundated or saturated by surface water or ground water at a frequency and duration under normal circumstances, does support a prevalence of vegetation typically adapted for life in saturated soil conditions commonly known as hydrophytic vegetation.” This definition specifies three primary characteristics of wetlands; (1) hydric soils, (2) wetland hydrology, and (3) hydrophytic vegetation.

**Hydric Soils:** The *Federal Manual for Identifying and Delineating Jurisdictional Wetlands* defines hydric soils as those that are “saturated, flooded, or ponded long enough during the growing season to develop anaerobic (able to live or grow without oxygen) conditions in the upper part”. Therefore hydric soils are soils that lack oxygen in the upper layers because they are covered with and retain water at some point during the year. Generally, such soils have a low rate of percolation and consist of materials such as clay and muck.

**Hydrology:** Hydrology is the study of the movement of water. Wetlands are characterized by a specific hydrology since they are periodically saturated and inundated with water, which deprives the soil of oxygen and creates anaerobic conditions.

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<sup>1</sup> Freshwater Wetlands Protection Act NJSA 13:9B-1 et.seq.

## **WETLANDS**

**Hydrophic Vegetation:** Finally, wetlands are characterized by vegetation that can grow despite soil conditions with periodic water inundation. Such vegetation is termed “hydrophic”. The Federal government has established a list of vegetation that can be used in delineating wetlands. They include, but are not limited to, cypress trees, cattails, and water lilies.

**Related Activities:** The Freshwater Wetlands Protection Act was enacted to establish a program for the systematic review of activities in and around freshwater wetlands. The Act provides for the preservation of the purity and integrity of Freshwater Wetlands from random, unnecessary, or undesirable alteration or disturbance. Regulated activities include:

- (1) The removal, excavation, disturbance, or dredging of soil, sand, gravel, or aggregate material of any kind;
- (2) The drainage or disturbance of the water level or water tables;
- (3) The dumping, discharging or filling with any materials;
- (4) The driving of piling;
- (5) The placing of obstructions;
- (6) The destruction of plant life which would alter the character of Freshwater Wetlands, including cutting of trees.

**Transition Areas:** The second stage of this Act went into effect July 1, 1989. It imposed protective buffer transition zones around identifiable wetland areas. The sizes of the buffer zones range from 150 feet downward, depending upon whether the wetland is classified as “exceptional” (areas inhabited by threatened or endangered species), “intermediate”, or “ordinary” (drainage ditches or water detention facilities). The following activities, except for normal property maintenance or minor and temporary disturbances are prohibited in a transition area:

- (1) Removal, excavation, or disturbance of the soil;
- (2) dumping or filling with any materials;
- (3) erection of structures, except for temporary structures of 150 square feet or less;
- (4) placement of pavements;
- (5) destruction of plant life which would alter the existing pattern of vegetation.

## **WETLANDS**

**Functions and Characteristics:** Wetlands serve many functions critical to the health and maintenance of our ecosystem. In particular, they are habitats for wildlife and fisheries; they provide water emergence and filtering systems, serve adjoining uplands as buffers against flooding, and limit the effects of erosion. Wetlands also provide economic and social benefits related to fishing hunting, leisure, and real estate industries. They also influence real estate development trends. Typically, residential, lodging, and restaurant development prefer scenic locations, such as those found along various wetland systems. However, wetlands generally have significantly less value than uplands, due to their highly restricted development potential.

**Conclusion:** The existence, size, and location of identifiable wetlands can have a significant impact on the development potential of a property. Since alteration or disturbance of land within Freshwater Wetlands is prohibited, the contributory value of identifiable wetlands is substantially less than the adjoining uplands.

Finally, the actual identification and delineation of wetlands should be left to certified specialists. In this report, we have relied upon delineations based upon NJDEP wetlands data.

## **DESCRIPTION OF THE IMPROVEMENTS**

The subject property 6.201 acres acquisition area is vacant land. The 2.29 remainder acres is improved with two single-family dwellings, a farm market, several barns, garages and sheds. The improvements and use are not damaged or enhanced by the acquisition therefore this area and improvements are not valued or further discussed in detail.

## **PROPERTY HISTORY**

The City of Lambertville recently purchased the entire property as part of a conservation project. The property has been used for a number of years as a farm/produce stand and two single family homes in single family use.

## **VALUATION PROCESS**

## HIGHEST AND BEST USE

Highest and best use may be defined as:

*“the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.”<sup>1</sup>*

In an instance where a site has existing improvements, the highest and best use may be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

These definitions imply recognition of the contribution of a specific use to community, environment, or to community development goals, in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser’s judgment and analytical skill. The analysis represents an opinion, not a fact. The concept of highest and best use represents the premise upon which value is based. In regards to “most probable selling price” (market value), another term to reflect highest and best use would be “most probable use”. In the context of investment value, an alternative term would be “most profitable use”.

Criteria for determining the highest and best use include:

1. The use must be legal and in compliance with zoning and building restrictions.
2. The use must be within the realm of probability; a likely one, not speculative or conjectural.
3. A demand for such use must exist.
4. The use must be profitable.
5. The use must provide the highest net return to the land.
6. The use must produce the return for the longest possible time.

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<sup>1</sup> The Appraisal of Real Estate, 15<sup>th</sup> Edition 2020, Appraisal Institute, Chicago, IL

## **HIGHEST AND BEST USE**

Physically Possible: The subject property consists of two non-contiguous lots totaling 6.201 acre with adequate size, access, exposure and adequate frontage. There is an easement over an existing driveway on the remainder lot providing access to the northwest part of Area B. It is located in a desirable area of Lambertville City. The topography is somewhat difficult to maximize lot yield due to the highly irregular shape and sloping topography of the lots. None of the subject appear to have identifiable wetlands or flood hazard. Finally, municipal water and sewer are available to the property.

Legally Permissible: The subject property is located within the RL, Residential Low Density Zone of Lambertville City, which permits residences on 10,000 SF lots with 75 feet of frontage. All utilities are available to the subject Area A and B.

Financially Feasible: Financial feasibility is the ability of a project to provide a return on and return of capital invested in the project. Presently, most of the subject's physically possible, legally permitted uses are financially feasible.

Maximally Productive: Maximum profitability calls for the determination from all potential uses of the property that will provide the best return on investment for the land. The appraisers reviewed the alternative uses and determined based on the subject limiting physical characteristics, the zoning in effect along with the current market demand for housing in Lambertville City that residential subdivision would provide maximum productivity of the subject site.

Conclusion: Based on the highly irregular shapes of Area A and B and considering impact of sloping topography the highest and best use for the subject property is concluded to be residential subdivision up to four building lots conforming to the present RL zoning.

## **APPRAISAL PROCESS**

Generally, the process utilized by the appraiser in his estimate of market value of real estate includes the cost approach, the sales comparison approach, and the income or capitalization approach. The indicated value developed by these various approaches is correlated and weighed by the appraiser to arrive at the final estimate of the market value of the property.

Since the subject property acquisition area is vacant land, the appraiser has only considered and used the sales comparison approach to value. The appraiser has selected those sales he investigated as comparable to the subject property and has developed from them a unit of value based upon their most significant market characteristic. The appraiser has adjusted each sale as to its age, location, physical characteristics, and size, and then applied this adjusted unit value to the subject property to produce its indicated value.



**SALES COMPARISON  
APPROACH**

## SALES COMPARISON APPROACH

The sales comparison approach is the process by which a market value estimate is found by analyzing the market for similar properties recently sold or offered for sale and comparing these properties to the subject property. Adjustments to the sales attempt to make each sale comparable to the subject property. Therefore, a plus adjustment indicates the subject is superior to the sale and a minus adjustment indicates the subject is inferior to the sale.

The appraiser made a thorough investigation and analysis of comparable land sales throughout Lambertville City, surrounding municipalities and counties. The appraiser also considered the following aspects as significant to the overall comparability of the sales properties.

Property Rights Conveyed: All analyzed parcels reflected sales of fee simple interest. Therefore, no adjustments were warranted.

Financing: All of the analyzed sales were cash transactions or had typical financing and no adjustments were required.

Conditions of Sale: The sales were verified for any abnormal conditions, motivational premiums, discounts or approval/contingency and were adjusted accordingly.

Market Conditions (Time of Sale): Sales were considered from mid-2018 to the present. Market data indicated improved market condition from 2018 and 2019 sales. Sales from 2020 to present are considered recent sales, the appraiser noted general stabilization of land values over this time frame.

Location: Location is defined as *“The time distance relationship or linkage between a property or neighborhood and all possible origins and destinations of residents coming to or going from the property or neighborhood.”*<sup>1</sup> Our search area included competing residential areas of Hunterdon, Somerset and Mercer County. Sales #1 through #4 were located in the subject’s neighborhood/market area, competing residential neighborhoods, or the same general area. Sale #5 is located in Hopewell Township, Mercer County, NJ an area having superior neighborhood characteristics and overall higher sale prices in the residential market which was given consideration.

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<sup>1</sup> The Appraisal of Real Estate, 15<sup>th</sup> Edition 2020, Appraisal Institute, Chicago, IL

## **SALES COMPARISON APPROACH**

Physical Characteristics: Since the highest and best use is residential development, each sale's shape, topography, and other pertinent physical features including frontage, wetlands, soil types, and other encumbrances (easements) were taken into consideration in comparison to the subject's physical characteristics.

Land Size: Consideration was made to reflect the premise that smaller parcels normally sell at higher per unit values than do larger parcels.

Zoning/Density: Comparable sales #1 through #4 which were located in zones with the same general permitted uses and minimum area, yard requirements and anticipated density as the subject property. Sale #5 requires much larger lot requirement/lower anticipated density than the subject and was taken into consideration.

Utilities: Municipal water and sewer is available to the subject, Sales #1, #3 and #4 are similar. Sales #2 and #5 lacked these public utilities and required adjustment.

The most significant characteristic for this type of property is the per acre unit of comparison.

## COMPARABLE VACANT LAND SALE #1

### Property Information

<i>Location:</i>	Farm Road Township of Hillsborough County of Somerset State of New Jersey
<i>Legal ID:</i>	Block 152, Lot 3
<i>Proximity to Subject:</i>	18 miles northeast of the subject
<i>Property Type:</i>	Vacant land

### Sale Information

<i>Deed Date:</i>	10/20/2020
<i>Deed Book/Page:</i>	7264/2587
<i>Seller:</i>	Mark and Ewa Kot
<i>Buyer:</i>	Sukhdev A. and Ruchika Angras
<i>Purchase Price:</i>	\$280,000
<i>Financing:</i>	Cash to seller
<i>Highest and Best Use:</i>	Residential
<i>Conditions of Sale:</i>	Normal
<i>Verified By:</i>	Deed, Mark Kot, Listing Realtor/Grantor

### Site Information

<i>Land Size:</i>	3.91± acres
<i>Shape:</i>	Irregular
<i>Frontage/Depth:</i>	195 ft./603 ft.
<i>Frontage to Acre Ratio:</i>	50/1
<i>Topography:</i>	Gently sloping, mostly open fields
<i>Zoning:</i>	R, Residential Single Family Zone (1-acre min lot)
<i>Utilities:</i>	Electric and telephone, water, sewer

### Unit of Comparison

<i>Price per acre:</i>	\$71,611
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## COMPARABLE VACANT LAND SALE #1

### Comments

The property is an irregular shaped parcel of land comprising 3.91± acres with a frontage of 195± feet. The frontage to acre ratio is 50:1. Topography of the site is generally at to slightly above grade and a generally level wooded lot. The subject parcel is not located within a delineated flood hazard area or impacted by wetlands. Subsequent to acquisition the grantee obtained preliminary subdivision approval on 10/2021 for a three lot subdivision.

A survey of soils indicates that the site has the following subsoil characteristics:

Symbol	Mapping Unit	Features	Estimated Acreage	Important Farmlands	Septic Suitability
PeoB	Penn Channery Silt Loam	2 to 6% slopes	3.91.8	Prime	Very Limited

#### Septic Suitability Survey

<u>Suitability</u>	<u>Acreage</u>	<u>Percent of Total</u>
Somewhat Limited	0.0	0%
Very Limited	3.91	100%

#### Soil Classification Summary

<u>Soil Classification</u>	<u>Acreage</u>	<u>Percent of Total</u>
Prime	3.91	100%
SWI	0.0	0%
Local Importance	0.0	0%

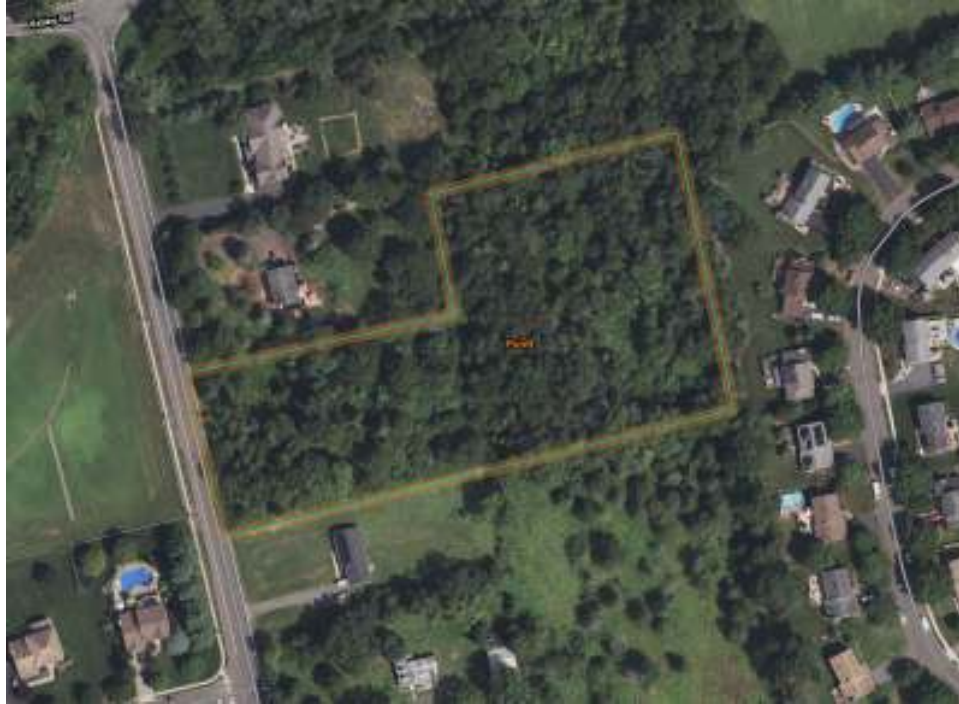
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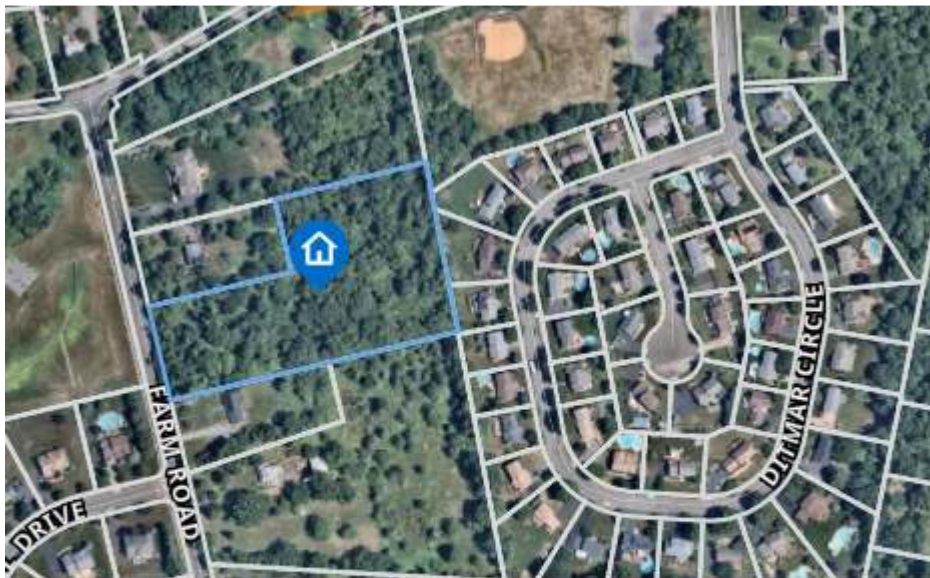
**Comparable Vacant Land Sale #1**



**Wetland Map**

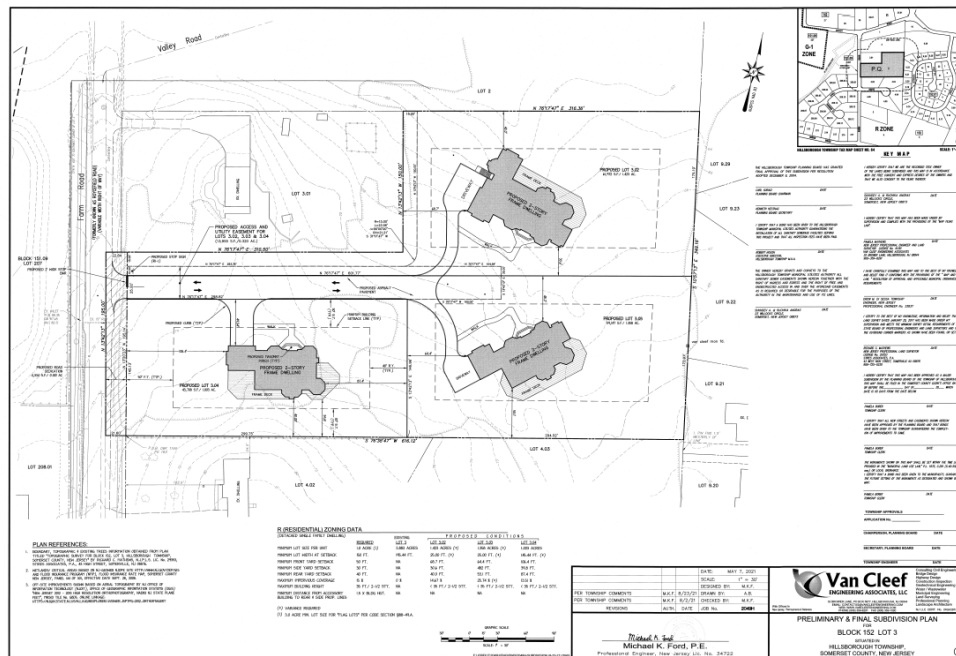
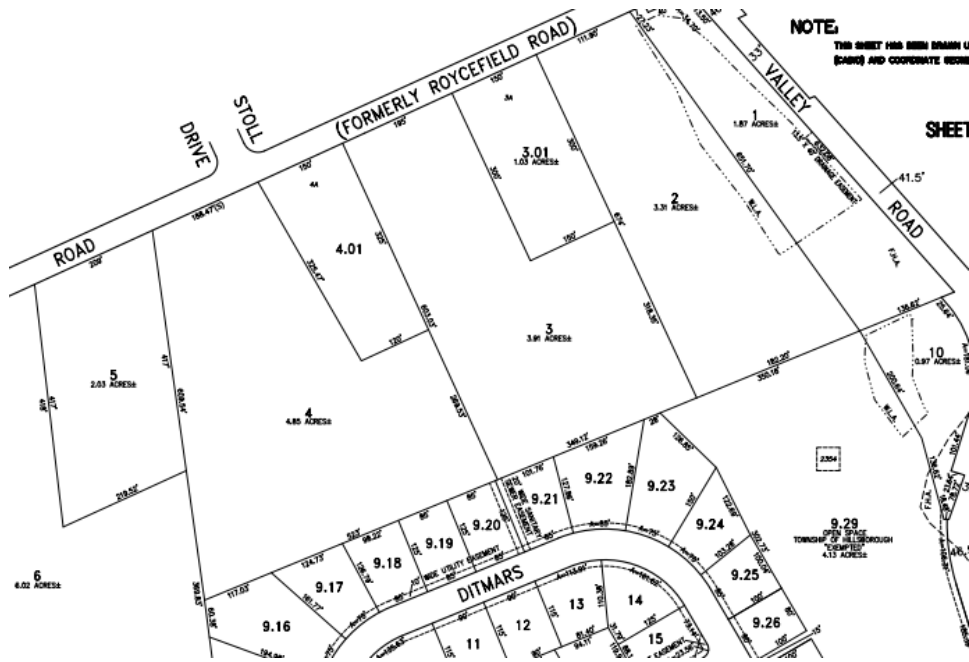


**Soil Map**



Panel #	Community #	Effective date
34035C_2371	34035C	---

**Flood Hazard Map**





## COMPARABLE VACANT LAND SALE #2

### Property Information

<i>Location:</i>	Claridge Lane Township of Raritan County of Hunterdon State of New Jersey
<i>Legal ID:</i>	Block 79, P/O Lot 18
<i>Proximity to Subject:</i>	11.0 miles northeast of the subject
<i>Property Type:</i>	Vacant land

### Sale Information

<i>Deed Date:</i>	12/11/18
<i>Deed Book/Page:</i>	2460/162
<i>Grantor:</i>	M.S.E., Inc.
<i>Grantee:</i>	Fallone Group, LLC
<i>Consideration:</i>	\$750,000
<i>Financing:</i>	Cash to seller. No recorded mortgage
<i>Conditions of Sale:</i>	Normal
<i>Highest and Best Use:</i>	Residential as approved
<i>Verified By:</i>	Deed, Public Records

### Site Information

<i>Land Size:</i>	18.8474± acres
<i>Shape:</i>	Highly irregular
<i>Frontage/Depth:</i>	110±ft – Vorhees Corner Road. 50±ft. wide terminus Claridge Lane.
<i>Frontage to Acre Ratio:</i>	8.5:1
<i>Topography:</i>	Generally level
<i>Zoning:</i>	R, Residential Single Family Zone (1-acre min lot)
<i>Utilities:</i>	Electric, telephone, water, on-site septic

### Unit of Comparison

<i>Price per acre:</i>	\$39,793
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## COMPARABLE VACANT LAND SALE #2

### Comments

The sale property is a highly irregular shaped parcel of land comprising 18.8474± acres with frontages of 110± feet on Vorhees Corner Road and 50± feet at Claridge Lane terminus. The frontage to acre ratio is 8.5:1. The tract is generally level to gently rolling. There appears to be wetland at and along a portion of the northwest boundary. The tract sold contingent on the buyer obtaining subdivision approval of 10 building lots in size between 0.806 acres to 1.805 acres plus a 9.004 acre open space lot. The development required extending Claridge Lane with homes developed on both sides to a cul de sac. The development known as Meadowbrook Estates sold between 1/2020 through 10/2020 with sales prices between \$658,000 to \$855,000.

According to the soil survey utilizing NRCS SSURGO soils, the site has the following subsoil characteristics:

Symbol	Mapping Unit	Features	Estimated Acreage	Important Farmlands	Septic Suitability
BucB	Bowmansville Silt Loam	---	7.9	Prime	Very Limited
PeoB	Penn Channery Silt Loam	2 to 6% slopes	2.3	Prime	Very Limited
PeoC2	Penn Channery Silt Loam	6 to 12% slopes	8.6	SWI	Very Limited

### Septic Suitability Summary

Suitability	Acres	% of Total
Somewhat Limited	0	00%
Very Limited	18.8	100%

### Soil Classification Summary

Soil Classification	Acres	% of Total
Prime	10.2	54%
SWI	8.6	46%
Not Rated	0	00%

File #:1920101G.818P



**Comparable Vacant Land Sale #2**



**Wetland Map**



Soil Map



Flood Map





## COMPARABLE VACANT LAND SALE #3

### Property Information

<i>Location:</i>	519 Hillsborough Road Township of Hillsborough County of Somerset State of New Jersey
<i>Legal ID:</i>	(PO) Block 204.04, Lot 25
<i>Proximity to Subject:</i>	19.0 miles northeast of the subject
<i>Property Type:</i>	Vacant land

### Sale Information

<i>Date of Sale:</i>	10/29/2019
<i>Deed Book/Page:</i>	7163/1593
<i>Grantor:</i>	Steven and Susan Brown
<i>Grantee:</i>	Maac Development Group
<i>Consideration:</i>	\$815,000
<i>Financing:</i>	Cash to seller
<i>Conditions of Sale:</i>	Normal.
<i>Highest and Best Use:</i>	Residential
<i>Verified By:</i>	Charles Nuara, Listing Realtor

### Site Information

<i>Land Size:</i>	10.264± - subdivision map
<i>Shape:</i>	Irregular
<i>Frontage:</i>	50± feet Shelburne Place cul de sac/ 253.12± feet Hillsborough Road
<i>Frontage to Acre Ratio:</i>	28:1
<i>Topography:</i>	Level/mostly wooded
<i>Zoning:</i>	R, Residential Single Family Zone (1-acre min lot)
<i>Utilities:</i>	Electric, telephone, water, sewer

### Unit of Comparison

<i>Price per Acre:</i>	\$79,404
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## COMPARABLE VACANT LAND SALE #3

### Comments

The property is 10.264± acres, irregular in shape with 50± feet of frontage at Shelburne Place cul de sac and 253.12± feet of frontage on Hillsborough Road. The site is generally level and mostly wooded. None of the lot appears impacted by wetlands or flood hazard. The property was purchased contingent on subdivision approval into 7 new residential building lots a stormwater management lot for a detention basin and the remaining lot consisting of a dwelling on 3.284 acres.. The grantor retained the dwelling on the 3.284 acre lot fronting on Hillsborough Road, now Lot 25.08. The seven building lots range in size from 1 acre to 1.581 acres on Shelburne Lane cul de sac.

According to the soil survey utilizing NRCS SSURGO soils, the site has the following subsoil characteristics:

Symbol	Mapping Unit	Features	Estimated Acreage	Important Farmlands	Septic Suitability
NotB	Norton Loam	2 to 6% slopes	4.0	Prime	Very Limited
PeoB	Penn Channery Silt Loam	2 to 6% slopes	3.9	Prime	Very Limited
PeoC	Penn Channery Silt Loam	6% to 12% slopes	1.8	SWI	Very Limited
RehA	Hazleton Channery Loam	0 to 2% slopes eroded	0.564	SWI	Very Limited

#### Septic Suitability Summary

Suitability	Acres	% of Total
Very Limited	10.264	100%
Somewhat Limited	0.0	0%

#### Soil Classification Summary

Soil Classification	Acres	% of Total
Prime	7.9	77%
SWI	2.364	23%
Not Rated	0	0%

File #: 2710101H.71P





**Comparable Vacant Land Sale #3**



**Wetland Map**





Soil Map



Flood Map



## COMPARABLE VACANT LAND SALE #4

### Property Information

<i>Location:</i>	472 Farm Road Township of Hillsborough County of Somerset State of New Jersey
<i>Legal ID:</i>	Block (PO) 152, Lot 4
<i>Proximity to Subject:</i>	18.0 miles northeast of the subject
<i>Property Type:</i>	Vacant land

### Sale Information

<i>Date of Sale:</i>	5/5/2022, 5/10/2022
<i>Deed Book/Page:</i>	7442/2463-4.04;7443/2500-4.05;7444/2161-4.06;7444/2153-4.06
<i>Grantor:</i>	Scott and Gina Lutzky
<i>Grantee:</i>	Estate Homes, LLC
<i>Consideration:</i>	\$478,525 +\$25,000 -demolition cost \$503,525
<i>Financing:</i>	Cash to seller
<i>Conditions of Sale:</i>	Normal.
<i>Highest and Best Use:</i>	Residential
<i>Verified By:</i>	Charles Nuara, Listing Realtor

### Site Information

<i>Land Size:</i>	4.873± subdivision map
<i>Shape:</i>	Irregular
<i>Frontage:</i>	296.02± feet
<i>Frontage to Acre Ratio:</i>	60:1
<i>Topography:</i>	Level/mostly wooded
<i>Zoning:</i>	R, Residential Single Family Zone (1-acre min lot)
<i>Utilities:</i>	Electric, telephone, water, sewer

### Unit of Comparison

<i>Price per Acre:</i>	\$103,330
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## COMPARABLE VACANT LAND SALE #4

### Comments

The property is 4.873± acres, irregular in shape with 296.02± feet of frontage. The site is generally is generally level and mostly wooded. None of the lot appears impacted by wetlands or flood hazard. The property was with subdivision approval into 4 new residential building lots. The grantor retained the dwelling on a 1 acre lot fronting on Farm Road, now Lot 4.02. There was an abandon dwelling and several barns that required demolition. The appraiser estimates demolition cost at \$25,000. The four building lots range in size from 1.347 acre to 1.50907 acres and Carkhuff Road consisting of 0.6245 acres.

According to the soil survey utilizing NRCS SSURGO soils, the site has the following subsoil characteristics:

Symbol	Mapping Unit	Features	Estimated Acreage	Important Farmlands	Septic Suitability
PeoB	Penn Channery Silt Loam	2 to 6% slopes	4.873	Prime	Very Limited

#### Septic Suitability Summary

Suitability	Acres	% of Total
Very Limited	4.873	100%
Somewhat Limited	0.0	0%

#### Soil Classification Summary

Soil Classification	Acres	% of Total
Prime	4.873	100%
SWI	0.0	0%
Not Rated	0.0	0%

File #:2710101H.72P





**Comparable Vacant Land Sale #4**



**Wetland Map**



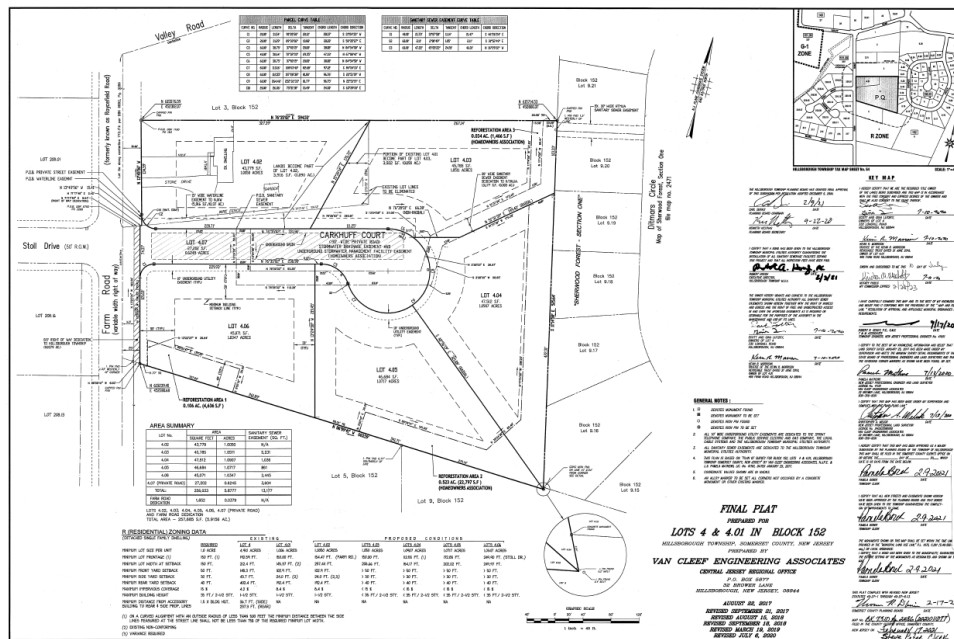
**Soil Map**



**Flood Map**



Tax Map



Subdivision Map

## COMPARABLE VACANT LAND SALE #5

### Property Information

<i>Location:</i>	180 Crusher Road Township of Hopewell County of Mercer State of New Jersey
<i>Legal ID:</i>	Block 18, Lot 49
<i>Proximity to Subject:</i>	9.5 miles southeast of the subject
<i>Property Type:</i>	Improved swim club

### Sale Information

<i>Deed Date:</i>	8/2/2021
<i>Deed Book/Page:</i>	6450/1897
<i>Grantor:</i>	Quarry Enterprises, Inc.
<i>Grantee:</i>	Friends of Hopewell Quarry, Inc.
<i>Consideration:</i>	\$600,000 - real estate only
<i>Financing:</i>	Cash to seller
<i>Conditions of Sale:</i>	Normal. No recorded mortgage
<i>Highest and Best Use:</i>	Residential
<i>Verified By:</i>	Deed, Public Record and Katherine Dresdner, Friends of Hopewell Quarry, Inc.

### Site Information

<i>Land Size:</i>	7.207± acres (net)
<i>Shape:</i>	Irregular
<i>Frontage/Depth:</i>	782.26± feet Crusher Road, 183.6± feet Hopewell-Pennington Road, 31.28± feet Sunset Drive Terminus
<i>Frontage to Acre Ratio:</i>	567:1
<i>Topography:</i>	Level
<i>Zoning:</i>	65%-4.7 acre: MRC, Mountain Resources Conservation District-14 acre minimum lot size. 35%-R-75, Residential District: 11,250 sq. ft. minimum lot
<i>Utilities:</i>	Electric, telephone; water supply and sewage disposal via private septic system

### Unit of Comparison

<i>Price per acre:</i>	\$83,252
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## COMPARABLE VACANT LAND SALE #5

### Comments

The site is an irregular somewhat L-shaped parcel of land comprising 7.239± acres with frontages of 782.26± feet along the northeast side of Crusher Road, 183.60± feet along the east side of Hopewell-Pennington Road and 31.28± feet along the easterly terminus of Sunset Drive, a partially paved road. Access to the property is presently off of Crusher Road. Topography of the site is generally at to just above road grade. The frontage along Crusher Road is generally grass surfaced with the rear (north) portion of the site rather densely wooded. The northeast portion of the property has a 1.5 - 2 acres former stone quarry. This area contains a 55 feet deep lake used as part of a swim club. Elevations in this portion of the tract are obviously much higher than along the Crusher Road frontage. The property appears to be free of identifiable wetlands and is not located within a delineated flood hazard area.

Engineering studies confirmed by Township of Hopewell professional engineer consultant a two lot minor subdivision is possible without variances using existing frontage.

Prior to sale the property was a private swim club. The subject property is improved with a number of improvements relating the swim club operation. These improvements include; small dressing room, pavilion, small office, 46,000 gallon in-ground pool, maintenance shed, restrooms, small snack bar, along with concrete walks, gravel parking, 500± lineal feet chain link fencing, picnic grove, volley ball court, signage, exterior lighting. All are in generally average condition. It is our opinion selective demolition of some improvements is offset by contribution of remaining improvements.

A survey of soils indicates that the site has the following subsoil characteristics:

Symbol	Mapping Unit	Features	Estimated Acreage	Important Farmlands	Septic Suitability
LdxB	Lawrenceville Mt. Lucas Silt Loam	2 to 6% slopes	0.8	Prime	Somewhat Limited
LegD	Legore Gravelly Loam	12 to 18% slopes	0.6	Not Rated	Very Limited
NehB	Neshaminy Silt Loam	0 to 6% slopes	3.1	SWI	Somewhat Limited
NehC	Neshaminy Silt Loam	8-15%	0.5	SWI	Somewhat Limited
NehCb	Neshaminy Very Stony Silt Loam	1 to 12% slopes	0.5	Not Rated	Not Limited
NehEb	Neshaminy Very Stony Silt Loam	12 to 30% slopes	1.0	Not Rated	Very Limited
Water	---	---	1.0	---	---

#### Septic Suitability Survey

Suitability	Acreage	Percent of Total
Not Limited	0.5	7%
Somewhat Limited	4.4	59%
Very Limited	1.6	21%
Water	1.0	13%

#### Soil Classification Summary

Soil Classification	Acreage	Percent of Total
Prime	0.8	11%
SWI	3.6	48%
Not Rated	2.1	28%
Water	1.0	13%

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**Comparable Vacant Land Sale #5**



**Wetland Map**

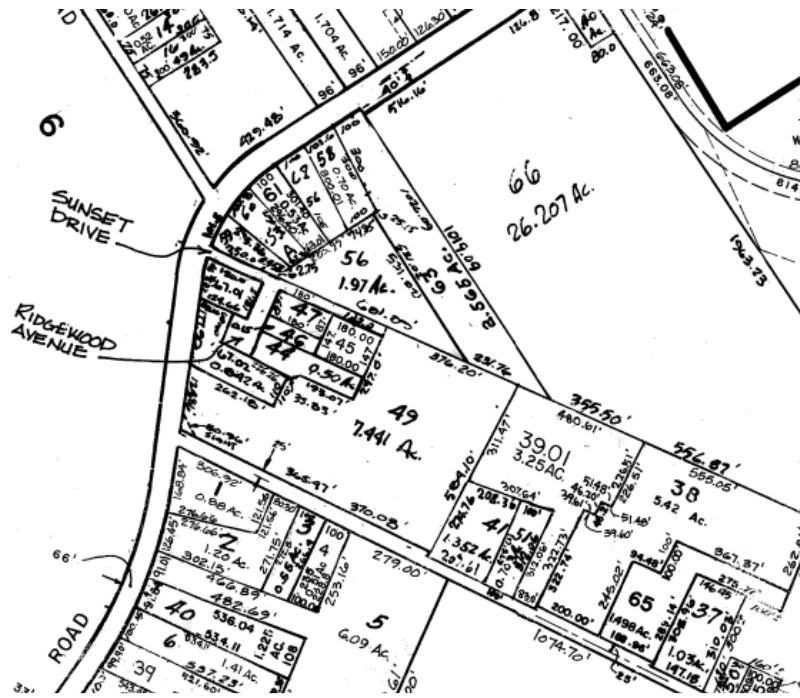


**Soil Map**



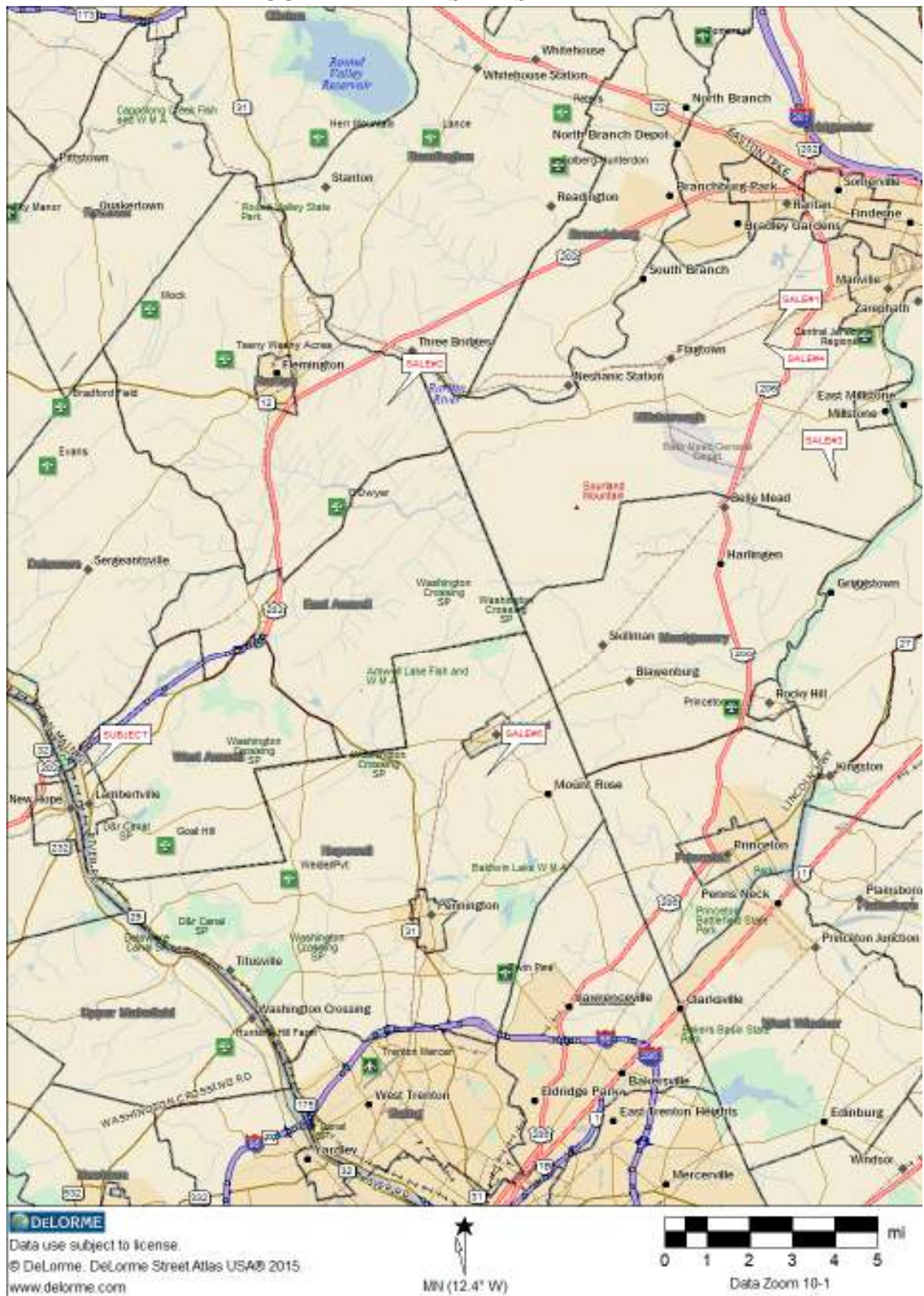
**Flood Hazard Map**





Tax Map

## COMPARABLE SALES MAP



grid

## **SALES COMPARISON APPROACH**

### **EXPLANATION OF ADJUSTMENTS**

Sale #1 was adjusted for its inferior frontage.

Sale #2 was adjusted for the superior condition of sale contingent on the grantee obtaining development approvals, a positive adjustment made for inferior market conditions, positive adjustment is made for its inferior frontage and larger size. Economies of scale is the reasoning for this adjustment. The sale was adjusted for inferior utility amenity lacking public sewer.

Sale #3 was adjusted for the superior condition of sale contingent on the grantee obtaining development approvals, a positive adjustment made for inferior market conditions and was given a positive adjustment for its inferior frontage.

Sale #4 was adjusted for the superior condition of sale having development approvals and was given a positive adjustment for its inferior frontage.

Sale #5 was adjusted for its superior location, Superior physical characteristic in a small pond, inferior utility amenity lacking public sewer and inferior zoning.

## SUMMARY AND VALUE CONCLUSION

The five delineated sales range from 3.91± acres to 18.847± acres and have an unadjusted value of \$39,793 per acre to \$103,330 per acre. After considering the various aspects of each sale, we have an adjusted value of \$55,154 per acre to \$90,930 per acre.

Based on the five delineated sales and adjusting for property rights, financing, conditions of sale, market conditions, location, land size, frontage, topography, easements, wetlands, soils, utilities, and zoning, it is our opinion that the indicated value of subject property is \$78,000 per acre. The appraiser has given most weight to sale #1 because it required the least adjustment.

6.201 acres @ \$78,000 per acre = \$483,678

Rounded to: \$485,000

**Total Value Estimate by the Sales Comparison Approach.....\$485,000**  
**\$78,000/acre**

## RECONCILIATION AND FINAL VALUE ESTIMATE

The final step in the appraisal process is to reconcile the value estimates. “*Reconciliation is the analysis of alternative conclusions to arrive at a final value estimate*”.<sup>1</sup> Since only the sales comparison approach was utilized in this report, a reconciliation of the three traditional approaches to value is not necessary. After all considerations, it is this appraiser’s opinion that the estimated market value of the subject property is \$485,000.

**Final Value Estimate.....\$485,000**  
**\$78,000/acre**

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<sup>1</sup> The Appraisal of Real Estate, 15<sup>th</sup> Edition, Appraisal Institute, Chicago, IL 2020



## CERTIFICATION

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

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



Richard J. Carabelli, Jr., MAI  
NJ Certified General Real Estate Appraiser [42RG00010800]

July 8, 2022

## **CONTINGENT AND LIMITING CONDITIONS**

1. We assume no responsibility for matters legal in character; nor do we render any opinions as to title, which is assumed to be good and marketable. All existing liens and encumbrances have been disregarded and the property appraised as though free and clear, under responsible ownership and competent management.
2. The appraisers are not required to give testimony or attendance in court unless arrangements have been previously made therefore.
3. The legal description furnished is assumed to be correct. The sketch in this report, if any, is included to assist the reader in visualizing the property only. We have made no survey of the property and assume no responsibility in connection with such matters.
4. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted and considered in this report.
5. This report was prepared for NJDEP-Green Acres/Blue Acres Program and is not intended for any other user. The appraiser hereby disclaims any and all liability for (a) use of this report for purposes other than the one intended and (b) use by any person other than NJDEP-Green Acres/Blue Acres Program or instrumental or private non-private organizations providing funding for the purchase of an easement or property.
6. The information which is identified and contained in this report, as furnished to me by others, is believed to be reliable; but we assume no responsibility for its accuracy. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.
7. The distribution of the total valuation in this report between land and improvements would apply only under the existing program of utilization. The separate valuations as reported must not be used in conjunction with any other appraisal and would be invalid if so used.
8. The inspection of the property and sales were made by the appraisers signing this report, unless specifically noted otherwise and we accept full responsibility for their description. The analysis, conclusions, and values are also solely the product of the appraiser(s) signing this report.

## **CONTINGENT AND LIMITING CONDITIONS**

9. 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.
10. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, considered, or defined in the appraisal report. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation; asbestos, polychlorinated biphenyls, petroleum leakage, toxic waste, radon or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated.

The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicted on the assumption that there is no such condition on the property or in such proximity thereto that it 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.

11. Development of land in New Jersey is subject to various environmental regulations, including regulations regarding wetlands as well as possible other regulations. Any references made to soil types, development capabilities, or to the location of wetlands were based on county agricultural soils and national inventory wetland maps. Such maps are useful as a guide only, and their accuracy and reliability cannot be guaranteed. The appraiser is not qualified to determine the type or quality of soils or wetland boundaries and the evaluation of the site by a qualified expert is recommended.

The subject property has been appraised as if no wetlands or soil problems exist other than those expressly designated within this report. If an evaluation by a qualified expert reveals that the site contains additional designated wetlands or its soils present unusual development problems not previously delineated within this report, the value indicated herein should be adjusted accordingly.

## **CONTINGENT AND LIMITING CONDITIONS**

12. We further acknowledge that our analysis, opinions, and conclusions within the appraisal have been made in strict accordance with the Uniform Standards of Professional Practice and the Code of Professional Ethics of various professional organizations, such as the Appraisal Institute and the National Association of Realtors, and the use of this report is subject to the requirements relating to review by each organization's duly authorized representatives.
13. The appraisal assignment was not based on a requested minimum or maximum valuation, a specific valuation, or the approval of a loan.
14. Further, the appraiser and/or firm assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limited conditions of the assignment.
15. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
16. We have used information supplied to us by several sources as the foundation of our analysis. Documents and maps examined include Hunterdon County Soil Survey Maps and Soil Profiles, Fresh Water Wetlands Maps from the New Jersey Department of Environmental Protection Digital "GIS" files, topographical and geological survey maps, and tax maps of the City of Lambertville.
17. We believe that this information is accurate. However, it is not a substitute for an on-site evaluation by qualified experts. If additional or more detailed and more accurate information becomes available, we reserve the right to amend our analysis and change our conclusions, if necessary.
18. "The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, after the effective date of the appraisal."

## **ADDENDA**

## **MARKETING TIME**

This marketing time estimate represents our opinion as to the length of time necessary to sell a property interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. Marketing time is the future price based on current known and expected characteristics of the properties, their environs, and the real estate market existing during that period of time.

The ultimate future price that may be achieved at the conclusion of the marketing period may or may not equal the appraised value on the earlier valuation date, depending on potential changes during the marketing period to the physical real estate, demographic and economic trends, the real estate market, tenancy and property operations, among other factors. A reasonable marketing time is a function of price, time, and anticipated market conditions, such as changes in the cost and availability of funds, not an isolated estimate of time along.

Our estimate of marketing time is based on one or more of the following:

1. information gathered through sales verification,
2. interview of market participants and review of investor surveys,
3. anticipated changes in market conditions,
4. statistical information about days on the market.

In conversations with various brokers and our assessment of the current market for vacant residential land, marketing periods have somewhat stabilized. Since there are few properties of a similar nature in the market area and market participants are limited, we would reasonably anticipate that the marketing period would be one to two years.

## REFERENCES

Appraisal Institute. *The Appraisal of Real Estate*. 15<sup>th</sup> ed. Chicago, 2020.

Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 6<sup>th</sup> ed. Chicago, 2015.

City of Lambertville, *Zoning and Tax Assessment Data*, 2022



**North Main Street Looking North**



**North Main Street Looking South**





**Northeast Corner Looking East**



**Central Portion Looking Southeast**



**Southern Portion Looking South**



**Area Along Stream Looking Southeast**





**Access Lane to Rear of Tract**



**Southwest Portion Looking East**



**Northwest Tip Looking East**





## Fee Simple - Partial Acquisition

- Total Lot = 8.491 acres, 369,825 square feet
- Proposed Green Acres Funded Area A = +/- 0.532 acres
- Proposed Green Acres Funded Area B = +/- 5.669 acres
- Non-Open Space Funded Area to remain with the City = +/- 2.29 acres

Date: August 11, 2021

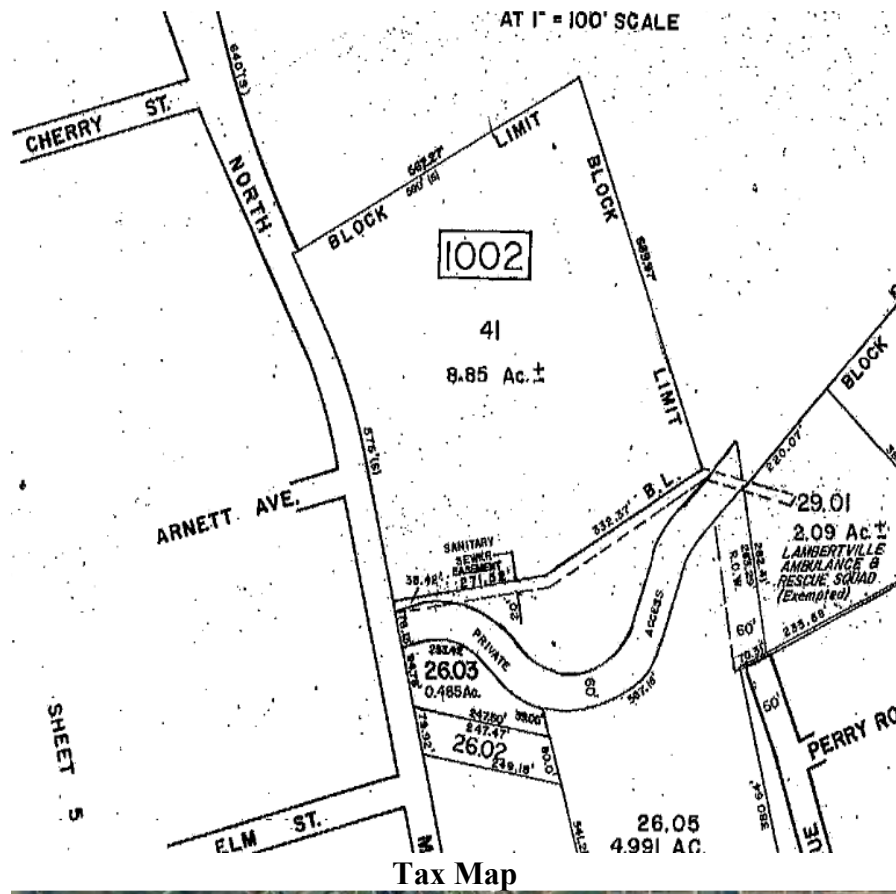
Clarke Caton Hintz



The Non-Open Space Funded Area is to remain with the City and is flexible and subject to change based on a survey.

The existing driveway will provide public access to both the Non-Open Space Funded Area and the Proposed Green Acres Funded Area.





Tax Map



Wetland Map

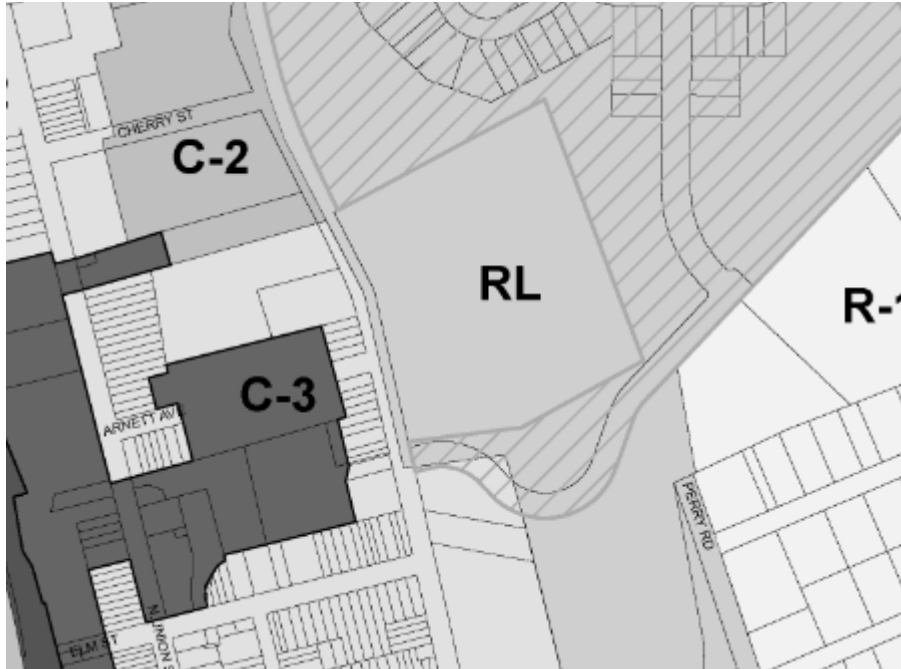




**Soil Map**



**Flood Hazard Map**



**Zoning Map**





GREEN ACRES  
LOCAL GOVERNMENT UNIT AND NONPROFIT

Pre-Appraisal Fact Sheet

In order to establish an accurate value for a parcel of land, it is important to have all pertinent information *before* it is appraised. The following questions will allow Green Acres and the appraisers to be hired by the local government or nonprofit to have a better understanding of the project. It will streamline the appraisal process, as well as the appraisal review. This fact sheet must be submitted with the Project Reference Map and approved by Green Acres before you hire appraisers. Green Acres will not schedule a pre-bid appraisal meeting or authorize appraisals to begin until this completed Fact Sheet and the Project Reference Map have been submitted and approved by Green Acres. If the appraisal scenario changes from what is described below, corrected information must be submitted immediately to Green Acres. Please note – hired appraisers MUST be provided with written appraisal instructions, and all appraisals must be performed in accordance with the current Green Acres Appraisal Requirements as found on the Green Acres website: [www.nj.gov/dep/greenacres/pdf/Green\\_Acres\\_Appraisal\\_Requirements\\_01-2019.pdf](http://www.nj.gov/dep/greenacres/pdf/Green_Acres_Appraisal_Requirements_01-2019.pdf)

GENERAL INFORMATION

Block(s)/Lot(s): Block 1002/Lot 41  
Municipality/County: City of Lambertville/Hunterdon County  
Current Owner: City of Lambertville (former Closson Property; will send recorded deed when available)  
List any adjacent lots that are under the same ownership: N/A

1. Will this be a fee acquisition X or an easement \_\_\_\_\_? If an easement, please describe below the type of easement as well as deed restrictions to be placed on the land; Proposed easement language **must** be attached with this Fact Sheet

The City is requesting an onsite team meeting.

The City acquired the lot in its entirety in fee (8.491 acres) and is creating a non-open space funded area (2.29 acres) that will remain with the City (see attached Project Reference Map). The remaining portion (6.201 acres) is the proposed Green Acres funded area. It is anticipated that the existing driveway located in the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres funded area.

**If less than full public access to the property is proposed, you must show public access area(s) on the Project Reference Map. Any limitation to full public access must be approved by Green Acres, in advance, as this may affect funding eligibility.**

2. Is this an entire taking \_\_\_\_\_ or partial taking X? If a partial taking, please describe the taking and remainder areas in detail and show clearly on the Project Reference Map.

11/2019

The City acquired the lot in its entirety in fee (8.491 acres) and is creating a non-open space funded area (2.29 acres) that will remain with the City (see attached Project Reference Map). The remaining portion (6.201 acres) is the proposed Green Acres funded area. It is anticipated that the existing driveway located in the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres funded area.

**DESCRIBE THE FOLLOWING PROPERTY DETAILS:**

1. Physical characteristics of the property, details of legal access, any special features. **If sole access to the property is via an easement or agreement with adjoining property owner, documentation must be provided.** The property is accessed through a single driveway on N. Main Street. It is developed with two single-family detached dwellings, a farm market, barns, garages, and sheds. The City acquired the property and entered into a Use and Occupancy Agreement with the former owners that permits them to reside in one of the single-family dwellings and remove personal property from that dwelling, barn, and market (see attached Use and Occupancy Agreement). The rest of the buildings are vacant. The property also has fenced in agricultural areas. There is a small intermittent un-named stream that bisects the property flowing from east to west. The property has a 30-foot elevation change sloping from the northeast to the southwest and has a 40-foot elevation change sloping from the southeast to the northwest; both terminating at the stream bisecting the property. It is anticipated that the existing driveway located in the non-open space funded area will provide public access to both the non-open space funded area and the proposed Green Acres funded area.

2. Present use of the property: Residential, Agricultural including a farm market (presently closed because of the sale to the City)

3. Property Acreage - Total: 8.491 acres; Uplands: 8.491 acres Wetlands: none  
 Proposed Green Acres Funded Area: 6.201 Uplands: 6.201 Wetlands: none  
 Non-Open Space Funded Area: 2.29 acres Uplands: 2.29 acres Wetlands: none

If freshwater/coastal wetlands are present, note the source used to determine the approximate location and acreage:

Note: Location and area of freshwater/coastal wetlands are available from the Department at [www.nj.gov/dep/gis](http://www.nj.gov/dep/gis) or as determined by one of the following sources:

- A wetlands delineation verified by the NJDEP (e.g. NJDEP issued Letter of Interpretation (LOI) and Plan);
- Freshwater wetlands maps prepared by the NJDEP under the Freshwater Wetlands Protection Act, N.J.S.A. 13:9B-1 et seq., if they exist; or
- If the documents listed under (a) and (b) above do not exist, U.S. Fish and Wildlife Service National Wetlands Inventory (NWI) maps, in conjunction with County Soil Surveys published by the U.S. Department of Agriculture.

4. Name any **Category One streams** on the site? None; project map includes location of small intermittent un-named stream

Note: Stream classifications are listed in the Surface Water Quality Standards (SWQS) at N.J.A.C. 7:9B-1.15 (found at [www.state.nj.us/dep/rules/](http://www.state.nj.us/dep/rules/)). The Department's interactive mapping tool (accessible through [www.nj.gov/dep/gis/](http://www.nj.gov/dep/gis/)) is also helpful in identifying stream classifications. Directions on how to use the interactive mapping tool can be found at [www.nj.gov/dep/wms/bwqsu/](http://www.nj.gov/dep/wms/bwqsu/).

5. List any and all existing easements and/or rights-of-way on the property (e.g. utility, road/driveway, drainage, sewer, conservation, Pineland Development Credit Bank easement, etc.); Attach documentation, if available (e.g. recorded documents, easements, and/or mapping) None

6. Existing structures in Non-Open Space Funded Area:

11/2019

a. Present condition, current use: Two single-family detached dwellings, a farm market, three green houses, two frame barns, two frame garages, one frame shed, a concrete shed and a stone shed

b. Proposed future use of existing structures, if not demolished: Non-public park uses

Existing structures in Proposed Green Acres Funded Area:

a. Present condition, current use: One frame shed

b. Proposed future use of existing structures, if not demolished: Will be used for storage and other uses associated with public open space

**Note:** Please be reminded that project sponsors must evaluate all structures for historic preservation purposes in accordance with the Green Acres rules. N.J.A.C. 7:36-4.4 (for local governments) and N.J.A.C. 7:36-15.4 (for nonprofits).

**In addition, any proposed use(s) of existing structures that will remain after acquisition must be approved in advance by Green Acres to ensure the eligibility of the proposed use(s).**

7. Utilities: (e.g. public water, sewer, septic, well): The property has access to public water and sewer. The Main House has water, sewer, electric, cable, landline wiring with hardware (number disconnected); Historic House has water, sewer, electric, cable (disconnected), landline wiring with hardware (number disconnected); Farm Market has water, sewer, electric, gas, landline telephone. The Farm Market has a separate well used for irrigation of the plants only.

8. The terms of any and all leases or rentals on the property (e.g. agricultural, hunting, residence, etc.); Attach agreements/leases, if available. There is a Use and Occupancy Agreement with the former owner commencing on June 1, 2021 and terminating 3 months from the date of commencement. The Use and Occupancy Agreement is attached.

9. Current zoning of property: R-L Residential Low Density  
List any recent or proposed zoning changes and effective dates: None

10. Has the project site been identified by a municipality or otherwise designated for use in meeting municipal fair share low- and moderate-income housing obligations under the Fair Housing Act of 1985 (N.J.S.A. 52:27D-301)? Yes ☒ No

**Note:** Properties designated for low- and moderate-income housing may not be eligible for Green Acres funding. If so designated, please contact the Green Acres Project Manager immediately.

#### INCLUDE THE FOLLOWING DOCUMENTS, IF AVAILABLE/APPLICABLE

1. Existing survey of the property: N/A
2. Executed Contract of Sale or Option Agreement on this property with any party: Attached
3. Signed approved subdivision/development plans; (MUST include signed resolution of approval by the Planning Board) N/A

#### ADDITIONAL INFORMATION:

If this is a multi-party acquisition, please list funding partners/intended users of the appraisal reports to the extent known at this time: Green Acres, Hunterdon County, NJ Conservation Foundation, City of Lambertville, and Hunterdon Land Trust for the proposed open space only

#### REGIONAL PLANNING AREAS:

11/2019

**Pinelands Region**

- a. Is the property located within the Pinelands Preservation Area, Agricultural Production Area or Special Agricultural Production Area? No \_\_\_\_\_
- b. Are there Pineland Development Credits (PDCs) associated with the property? Yes \_\_\_\_\_ No X \_\_\_\_\_
- c. Have the PDCs been severed from the property? Yes \_\_\_\_\_ No X \_\_\_\_\_
- d. Is there a current LOI for these PDCs? Yes \_\_\_\_\_ No X \_\_\_\_\_

**Highlands Region**

- a. Is the property within the **Preservation Area** No or **Planning Area** No?
- b. Has property been rezoned since January 1, 2004? No Note previous zoning: \_\_\_\_\_
- c. Has the property been sold or otherwise changed ownership since January 1, 2004? Yes \_\_\_\_\_ No X \_\_\_\_\_

**Highlands Note:** All appraisal reports for properties in the Highlands Region must identify whether the property is in the Preservation or Planning Area. Appraisers must acknowledge that the property is subject to the dual value requirement and must include both the Current Market Value and the Hypothetical (pre-Highlands Act) Value, even if there is no difference in value.

There may be cases where a municipality in the Planning Area has voluntarily "opted in" to some/all of the stricter requirements imposed on the Preservation Area by the Highlands Act. In those instances, Green Acres will base its funding on the Current Market Value because the stricter requirements are voluntarily adopted by a municipality, not imposed by the legislation. While a project sponsor may choose to pay more than the Current Market Value, Green Acres will not participate in that higher amount.

### Certification Statement

I hereby certify on behalf of the City of Lambertville (Local Government/ Nonprofit) that I have reviewed the Pre-Appraisal Requirements contained on pages 1-3 of this Fact Sheet and agree to the following:

- The Pre-Appraisal Requirements Fact Sheet, along with the relevant attachments as described herein, will be submitted with the Project Reference Map and approved by Green Acres before appraisers are hired; and
- Once approved by Green Acres, the completed Pre-Appraisal Requirements Fact Sheet and the following documents, as applicable, will be provided to the hired appraisers and included as part of the Addendum to the Appraisal report: (please check, if included)

☐ N/A Documents related to legal access  
☐ N/A Existing easements and/or rights-of-way  
☒ X Leases, rental or use agreements  
☐ N/A NJDEP issued Letter of Interpretation (LOI) and plan  
☐ N/A Survey  
☒ X Contract of Sale/Option Agreement  
☐ N/A Subdivision/development approvals with resolution of approvals

- The Local Government/Nonprofit SHALL provide the hired appraisers with written appraisal instructions and these instructions will be included in the Addendum of the Appraisal report; and
- All appraisals must be performed in accordance with the current Green Acres Appraisal Requirements; and
- If the appraisal scenario changes from what is described herein, corrected information will be submitted immediately to Green Acres;

Date: 6/22/2021 Name (Printed) Julia Fahl  
 Title: Mayor Signature 

#### For Green Acres Use

Proj. Number: \_\_\_\_\_ Proj. Name: \_\_\_\_\_ Sponsor: \_\_\_\_\_  
 Fact Sheet/Proj. Reference Map reviewed by \_\_\_\_\_ (Project Manager) Date: \_\_\_\_\_  
 Fact Sheet/Proj. Reference Map reviewed by \_\_\_\_\_ (Appraisal Reviewer) Date: \_\_\_\_\_  
 Comments: \_\_\_\_\_



### PROJECT REFERENCE MAP CHECKLIST

The "project reference map" is used by the appraiser(s) in the determination of the parcel's market value. The minimum size of this map should be 11" x 17" and include the information listed below. Clarity of presentation of data will dictate the actual paper size. One copy of a project reference map is required for all acquisition proposals, but additional copies will be required for the appraisers.

The project reference map can be generated mechanically using cartographic methods, or digitally using autocad or Geographic Information System (GIS) technology. Local units/nonprofits using GIS technology may acquire the georeference required by the Green Acres Program from the NJDEP's GIS. It is recommended that you provide the map preparer with all available data and documents pertinent to the site (i.e., existing surveys, local unit master plan, etc.) in order to facilitate this mapping process.

This checklist should be returned with your map. If any items are not applicable, please indicate with "N/A" next to that item. The following are required elements of the project reference map:

- ☒ (a) Project name and location
- ☒ (b) Block and lot numbers and municipality (ies) in which the acquisition is located
- ☒ (c) Current owner(s) of record (*also indicate adjacent lots under the same ownership*)
- ☒ (d) Area given in acreage or square feet
- ☒ (e) Dimensions of each lot marked on each perimeter boundary
- ☒ (f) Improvements shown in approximate location on parcel
- ☒ (g) Acquisition area - if only a portion of the parcel is proposed for acquisition, both the proposed portion and the remaining areas and sizes should be noted.
- ☒ (h) North arrow and scale of map. The map scale should be proportional to the size of the site to allow an appraiser to prepare an accurate appraisal
- ☐ (i) If located in the Highlands, indicate whether site is in the Planning Area or Preservation Area
- ☒ (j) Indicate if purchase will be fee or easement. If easement, and less than full public access is proposed, show public access area. (Extent of public access will affect value and eligibility for Green Acres funding. Please discuss with Green Acres.)
- ☐ (k) Location and area of all known existing easements, road rights-of-way, encroachments, dune and beach areas, and similar features, with the source of such information shown;
- ☒ (l) Location and area of all streams, rivers, waterbodies, and associated buffers. Any waterbody classified as Category One pursuant to N.J.A.C. 7:9B, and the associated special water resource protection area established pursuant to N.J.A.C. 7:8, must be shown and labeled.
- ☐ (m) Location and area of tidelands, available from the Department at [www.nj.gov/dep/gis](http://www.nj.gov/dep/gis), as determined from New Jersey Tidelands claims maps, conveyance overlays, and atlas sheets;
- ☐ (n) Location and area of floodplain, as shown on the New Jersey State Flood Hazard Area maps prepared under the Flood Hazard Area Control Act, N.J.S.A. 58:16A-50 et seq. and available from the Department at [www.nj.gov/dep/gis](http://www.nj.gov/dep/gis), or as determined from other State or Federal mapping or from a site delineation;
- ☐ (o) Location and area of coastal wetlands, as shown on maps prepared by the Department under the Wetlands Act of 1970, N.J.S.A. 13:9A-1 et seq. and available from the Department at [www.nj.gov/dep/gis](http://www.nj.gov/dep/gis);
- ☐ (p) Location and area of freshwater wetlands, available from the Department at [www.nj.gov/dep/gis](http://www.nj.gov/dep/gis) or as determined from:
  - (1) A wetlands delineation, if one exists, verified by the Department's Land Use Regulation Program or its successor;
  - (2) Freshwater wetlands maps prepared by the Department under the Freshwater Wetlands Protection Act, N.J.S.A. 13:9B-1 et seq., if they exist; or
  - (3) If the documents listed under (1) and (2) above do not exist, U.S. Fish and Wildlife Service National Wetlands Inventory (NWI) maps, in conjunction with County Soil Surveys published by the U.S. Department of Agriculture.

**PROFESSIONAL QUALIFICATIONS**  
**of RICHARD J. CARABELLI, JR.**

**Designations:** MAI, SCGRE, CTA

**Business Address:** Martin Appraisal Associates, Inc.  
3525 Quakerbridge Rd, Suite 5200  
Hamilton, New Jersey 08619

**Business Phone:** (609) 438-9063  
**Fax:** (609) 438-9065  
**Email:** martinmaicre@gmail.com

**Education:** Rider University, Lawrence Township, NJ  
*Bachelor of Science, Commerce*  
*Public Administration Program*  
Courses Completed: Urban Planning and Development  
Contemporary Social Problems  
Administrative Analysis

Appraisal Institute Credit Received:  
Real Estate Appraisal Principles  
Basic Valuation Procedures  
Capitalization Theory and Techniques Part A and Part B  
Case Studies in Real Estate Valuation  
Report Writing and Valuation Analysis  
Standards of Professional Practice

Mercer County Community College, West Windsor Township, NJ  
Real Estate Principles  
Real Estate Appraisal Principles  
Lawyers Title Insurance School, Hamilton Township, Mercer County, NJ

**Professional Licenses, Affiliations and Associations:**

New Jersey State Certified General Real Estate Appraiser [42RG00010800]  
NJ Certified Tax Assessor (CTA)  
Mercer County Board of Taxation, President and Commissioner  
Member, Appraisal Institute—(MAI)  
Member, Central NJ Chapter—Appraisal Institute, Past President and Board Member  
New Jersey Licensed Real Estate Salesperson  
Past President, NJ Association of County Tax Boards  
Municipal Assessor, Township of Franklin, Somerset County  
County Tax Administration Certificate  
Member, IAAO, International Association of Assessing Officers  
Member, Supreme Court Committee on the Tax Court  
Member, Tax Assessor Continuing Eligibility Board  
Past Member, Rutgers Continuing Studies, Focus Group

**Experience:** Residential properties, multi-family dwellings, commercial, industrial, income producing properties, vacant land, condemnation, and contaminated properties.  
Farmland preservation and conservation easement appraisals in conjunction with Open Space Farmland Preservation Programs, SADC and NJ DEP-Green Acres.  
Municipal revaluations, reassessments, compliance plans, and special assessment review, valuation and consultation services.

# ***CLIENT LIST*** ***of MARTIN APPRAISAL ASSOCIATES, INC.***

## ***CORPORATIONS/ORGANIZATIONS***

Beazer Homes  
Bristol Myers-Squibb  
Capital Health Systems  
D & R Greenway Land Trust  
Diocese of Trenton  
Friends of Hopewell Valley Open Space  
Marriott Corporation  
Merrill Lynch  
Monmouth Conservation Foundation  
Mobil Oil Corporation  
Princeton University  
Public Service Electric & Gas  
Southland Corporation  
Tenacre

## ***BANKS/FIDUCIARY AGENCIES***

ABCO Federal Credit Union  
Bank of Princeton  
Centric Bank  
Customers Bank  
Farmers and Mechanics Bank  
First Bank  
First Constitution Bank  
Fulton Financial Corporation  
Lakeland Bank  
New Millennium Bank  
The First National Bank and Trust Co. of Newtown  
Washington First Bank

## ***MUNICIPALITIES/ GOVERNMENT AGENCIES***

Bordentown Township  
Burlington County  
Burlington Township  
City of Burlington  
City of Trenton  
Clinton Township  
Colts Neck  
Toms River Township  
East Amwell Township  
East Windsor Township  
Florence Township  
Franklin Township  
Hamilton Township  
Hillsborough Township  
Hopewell Borough & Township  
Holmdel Township  
Howell Township  
Hunterdon County Board of Freeholders  
Hunterdon County Park System  
Lawrence Township  
Mercer County  
Mercer County Improvement Authority  
Medford Township  
Millstone Township  
Monmouth County Park System  
NJ Department of Environmental Protection  
NJ Department of Transportation  
NJ Department of the Treasury  
NJ Housing and Mortgage Finance  
NJ Economic Development Authority  
NJ Transit Authority  
NJ Turnpike Authority  
Pennington Borough  
Princeton  
Robbinsville Township  
South Brunswick Township  
US Internal Revenue Service  
US Securities and Exchange Commission  
West Windsor Parking Authority  
West Windsor Township

## ***DEVELOPERS***

R. Berman Development  
Carnegie Center Associates  
Chestnut Properties  
Crestwood Developers  
Collins Development Corporation  
DKM Properties  
Hilton Realty  
Hovnanian Enterprises  
Lexington Corporate Properties  
Matrix Development Group, Inc.  
Nexus Properties  
Sussman Realty  
Toll Brothers  
Trammel Crow Company

## ***LAW FIRMS***

Altman, Legband & Mayrides  
Archer & Greiner  
Bathgate, Wegener, & Wolf  
Dennigan Cahill Smith  
Drinker, Biddle and Reath LLP  
Fox & Rothschild  
Hill Wallack  
Pepper Hamilton  
Davison, Eastman & Munoz, PA  
Mason, Griffin & Pierson  
Parker McCay  
Raymond Coleman Heinold, LLP  
Schrager, Schrager & Lavine  
Stark & Stark  
Eckert Seamans  
Teich Groh  
Turp, Coates, Essl & Driggers  
Altman, Legband & Mayrides  
Archer & Greiner