

SUMMARY VALUATION REPORT
OF THE
LAND AND IMPROVEMENTS
LOCATED ON THE
EAST SIDE OF NJSH ROUTE 31
THE SOUTH SIDE OF WOODSVILLE ROAD AND
THE WEST SIDE OF PENNINGTON -HOPEWELL ROAD
(BLOCK 33 LOT 1.02)
HOPEWELL TOWNSHIP
MERCER COUNTY, NEW JERSEY
AS OF
NOVEMBER 3, 2008

Prepared For:

Paul Pogorzelski, P. E.
Hopewell, New Jersey

BRB Valuation & Consulting Services

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November 7, 2008

Paul Pogorzelski, P. E.
Hopewell Township Administrator/Engineer
201 Washington Crossing- Pennington Road
Titusville, New Jersey 08560

Dear Mr. Pogorzelski:

In accordance with your request we submit herewith our summary valuation report of the property located on the east side of New Jersey State Highway Route 31, the south side of Woodsville Road and the west side of Pennington-Hopewell Road, in Hopewell Township, Mercer County, New Jersey. The subject property is identified on Hopewell Township tax records as Block 33, Lot 1.02, and is recorded under the ownership of Koviloor Aadheenam Vedanta Center. The property is currently improved with a variety of buildings.

The intended use of the report is to provide an objective third party opinion of market value of the fee simple estate of the subject property, subject to the assumptions and limiting conditions set forth in the report. It is our understanding that this report will be used as a basis for a potential purchase of the property. The intended user of this report is Hopewell Township.

The property is currently a mixed use facility that includes a restaurant, retail space, three residential buildings, a motel and offices. As detailed in the Highest and Best Use section of this report, the improvements should be demolished and the highest and best use of the property is for future commercial development consistent with zoning.

Market Value is defined for purposes of this report as:

“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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;

- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

The Fee Simple estate is defined as follows:

Absolute ownership unencumbered by any other interest or estate. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

We have made a physical inspection of the property and have conducted the necessary investigation and analysis in order to derive the subject property's market value. The report which accompanies this letter contains the information relevant to both the value of the property as well as the method by which we have analyzed the collected data to arrive at the value conclusion.

Based upon the data set forth herein, it is our opinion, that the market value of the fee simple estate of the property, subject to the assumptions and limiting conditions contained herein, as of November 3, 2008, was equitably stated at:

SIX MILLION DOLLARS

\$6,000,000

¹ Source: *Uniform Standards of Professional Appraisal Practice* as promulgated Appraisal standards Board of the Appraisal Foundation, published by The Appraisal Foundation, 2008-2009 ed., Definitions, U-3.

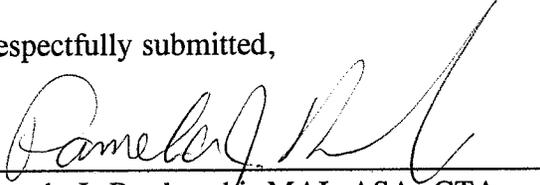
² Source: *The Appraisal of Real Estate*, Thirteenth Edition, published by The Appraisal Institute, page 111.

Paul Pogorselski
Hopewell Township

November 7, 2008
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We hereby certify to no present or contemplated financial interest in the property and that our employment and compensation are in no way contingent upon the value estimate.

Respectfully submitted,



Pamela J. Brodowski, MAI, ASA, CTA
Principal
NJ Certified General Appraiser #RG 0413



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- A4: Mercer County Map
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- A7: Zoning Regulations and Map
- A8: Appraisers Qualifications
- A9: Settlement Agreement
- A10: Deed



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PART I - INTRODUCTION

Salient Facts and Conclusions

Location:	East side of NJ State Highway Route 31 South side of Woodsville Road West side of Pennington Hopewell Road Hopewell Township Mercer County, New Jersey
Block and Lot:	Block 33, Lot 1.02
Owner of Record:	Koviloor Aadheenam Vedanta Center
Type of Value Estimate:	Market Value
Property Rights Appraised:	Fee Simple Estate
Zoning:	SC-1, Shopping
Real Estate Assessment:	Land \$3,100,000 Building <u>3,000,000</u> Total \$6,100,000

Salient Facts and Conclusions, Continued

Overall Property Description:

The subject site consists of one tax parcel of land, with an irregular configuration, and a total of 24.94 acres or 1,086,386 square feet. The site has approximately 1,985 feet of frontage along State Highway Route 31, approximately 795 feet of frontage along Woodsville Road and approximately 1,165 feet of frontage along Pennington-Hopewell Road. The property is level with road grade along Route 31. There is a pond on the south end of the property. A stream known as the Stony Brook Branch runs through the property at the south end. There are a variety of buildings on the site that will be described later in the report.

Present Use:

Mixed Use

Highest and Best Use :

Commercial

Property Value:

Sales Comparison Approach:

\$6,000,000

Income Capitalization Approach:

NA

Cost Approach

NA

Final Value Estimate:

\$6,000,000

Date of Value Estimate:

November 3, 2008

Date of Inspection:

November 3, 2008

Date of Report:

November 7, 2008

Scope of Work

The scope of this appraisal involves the subject property as a whole. In determining the value estimate for the subject property, an extensive search of the subject marketplace was undertaken. We have collected a significant amount of market data, with only relevant data being utilized in the property's valuation. All relevant data was confirmed to the fullest possible extent, with buyers and sellers, real estate brokers or appraisers, and attorneys, and also through analysis of deeds and mortgage documents. All of this data was then reported and thoroughly analyzed within the body of the report.

The data gathered is briefly summarized as follows:

- A) Demographic Information
- B) Hopewell Township Market Information
- C) Site Specific Information
 - 1) Site Inspection
 - 2) Land Area
 - 3) Zoning
- D) Sales Data
 - 1) Commercial Land Sales
 - 2) Commercial/Office/Retail/Motel/Restaurant Improved Sales
- E) Rental Data
 - 1) Rental Data for Office/Retail/Restaurant/Motel

This data was then assembled and analyzed in order to provide support for our opinion of market value.

Intended Use of the Appraisal

The intended use of the appraisal report is to serve as a basis for the payment of the property owners for a potential purchase of the property.

Intended Users

The intended user of this report is Hopewell Township, Mercer County.

Date of the Value Estimate

The valuation of the subject property is based upon an effective appraisal date of November 3, 2008, the date of our inspection.

Property Rights Appraised

The property rights appraised within this report consists of the fee simple estate of the subject property.

Definition of Market Value/Fee Simple Estate

Market Value is defined for purposes of this report as:

"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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
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Fee Simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: *The Appraisal of Real Estate*, Thirteenth Edition, published by the Appraisal Institute, page 111.

Exposure Time

Exposure time reflects a retrospective estimate of the estimated length of time a property would have been offered on the market prior to the hypothetical consummation of a sale as of the effective appraisal date. In the case of the subject, a well located commercial property with some physical constraints, it is our opinion that the exposure time would be in the 12 to 24 month period.

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PART II - FACTUAL DESCRIPTION

Identification of the Property

The subject site consists of one tax parcel of land, with an irregular configuration, and a total of 24.94 acres or 1,086,386 square feet. The site is identified as Block 33 Lot 1.02 on the tax records of Hopewell Township, Mercer County. The site has approximately 1,985 feet of frontage along NJ State Highway Route 31, approximately 795 feet of frontage along Woodsville Road and approximately 1,165 feet of frontage along Pennington-Hopewell Road. The property is level with road grade along Route 31. There is a pond on the south end of the property. A stream known as the Stony Brook Branch runs through the property at the south end.

History of the Property

The property was transferred to current ownership on June 29, 2004 from Ewing Pennington Enterprises. Stated consideration in the deed was \$5,000,000. This deed was recorded in Mercer County Clerk's office in Book 4854 Page 242. A copy of this deed is included in the Addenda of this report.

The property is currently under agreement between current ownership and Bruce Meier. This agreement is dated October 8, 2008. In this agreement, parties agree to sell the property to Hopewell Township for a sum "not less than \$6,000,000". This agreement further stipulates that the property will be divided in order to separate the restaurant and 3 acres of land from the remaining property. The restaurant will continue to occupy the property until the lease expires.

Per a letter from Arthur Kettell, Jr. as of October 9, 2008, the majority of the property is vacant and all tenancies will be terminated no later than January 31, 2009.

The property consists of an operating Restaurant (H.I. Rib & Co.); a motel containing 46 rooms contained in two buildings one of which is closed (only 24 rooms available for rent); a two-story office building occupied by the owner (1 space); two small retail buildings (one retail tenant - Eastern Pedothics and one residential tenant - 2nd floor); a Farm House (one tenant); single family residence (vacant); a former single family residence (occupied by School of Rock); Retail building with one tenant (Creative Kids); and several shed buildings. Overall the property is in fair to average condition, with the majority of the space unoccupied. A summary of the leases and tenants (as of August 1, 2008) was provided.

Regional Data

Mercer County is located in the west-central portion of the state, bordered by the Delaware River / Pennsylvania to the west; Hunterdon and Somerset Counties to the north; Middlesex and Monmouth Counties to the east; and Burlington and Ocean Counties to the south.

Mercer County is located in the west-central part of New Jersey, midway between Philadelphia and New York City, making it an important commercial and industrial center along the Northeast corridor. The county contains 13 municipalities and covers a total area of 226 square miles. Population estimates for the county, as of 2006, were estimated by the Census Bureau at 367,605. This figure represents a 4.8% increase over the 2000 census figure of 350,761 residents. The breakdown of age classification estimates for the county are as follows:

MERCER COUNTY	2000	2006	% Change
Median Age	36	36.9	+2.50%
Under 5 Years	22,189	22,261	+0.32%
18 Years and Over	266,424	282,821	+6.15%
65 Years and Over	44,140	43,608	-1.20%

Source: U.S. Census Bureau

According to projections prepared by the New Jersey State Department of Labor, Mercer County's population between the ages of 40 and 59 is projected to account for an increasing share of the total population by 2005 (from 23.9% in 1994 to 29.4% in 2005). A similar trend is expected in the state as a whole and can be attributed to the aging baby boom generation. The children of the baby boomers are projected to increase the size of the school-age population. The County's school age population is expected to expand by 12.5% from 1994 to 2005 while the number of senior citizens is expected to decrease slightly.

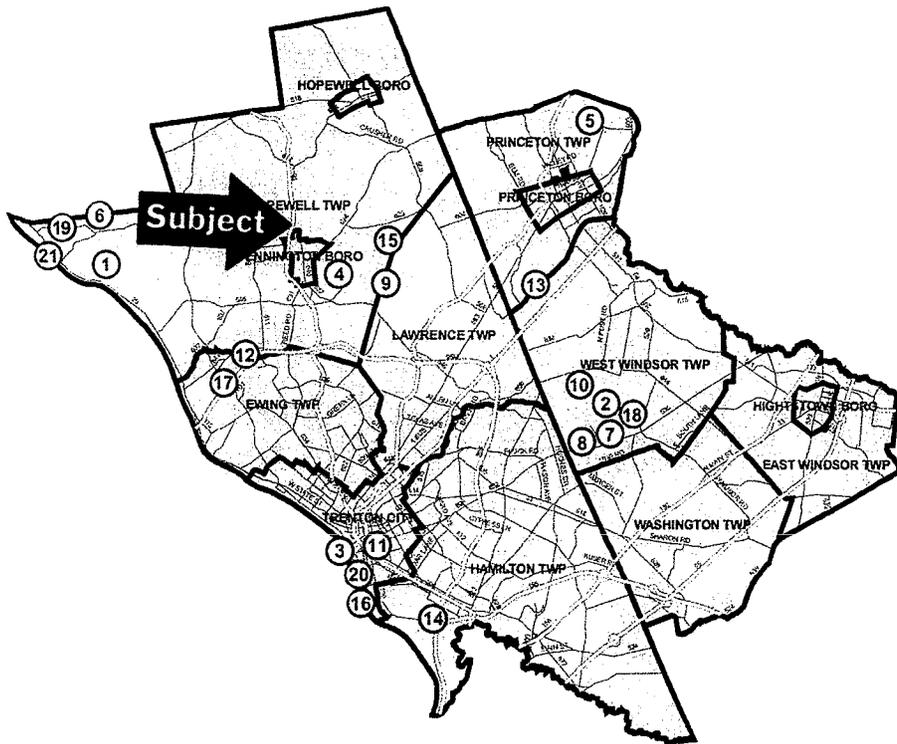
As of the 2006 American Community Survey conducted by the Census Bureau, there were an estimated 243,186 residents over age 25. Of this number, approximately 27% had a highschool diploma or equivalent; 14% had some college; 6% attained an associates degree; and 21% had obtained a bachelor's degree while 17% had a graduate or professional degree.



MERCER COUNTY / STATE OF NEW JERSEY

1506 - HOPEWELL





SUBJECT PROPERTY / MERCER COUNTY

1506 - HOPEWELL



Economic Forces

In considering the economic forces that affect property value, specific market characteristics must be analyzed. These characteristics, according to *The Appraisal of Real Estate*, Twelfth Edition, published by the Appraisal Institute, include employment wage levels, industrial expansion, the economic base of the region and the community, price levels, and the cost and availability of mortgage credit. In addition to these demand-side characteristics, supply-side characteristics such as the stock of available properties, new development, occupancy rates, rental patterns, and construction costs also are considered in an economic analysis.

In 2000, the U.S. Census Bureau indicated that Mercer County had a per capita personal income (PCPI) of \$27,914, with a median household income of \$56,612. The unemployment rate, based in information provided by the New Jersey Department of Labor, reflected 3.3% in 2000. Since that time, data estimates collected in the Census Bureau's American Community Survey have been reported as follows:

MERCER COUNTY	2002	2003	2004	2005	2006
Per Capita Income	\$32,475	\$30,490	\$31,944	\$32,366	\$33,719
Median Household Income	\$60,752	\$54,637	\$58,351	\$64,657	\$65,305
Unemployment Rate	5.3%	5.2%	4.3%	3.9%	4.2%

Mercer County has an excellent base of major employers within the county. In a list compiled by the Mercer County Department of Economic Development, the top ten employers that reside within the county are as follows:

Company / Location	Number of Employees
Merrill Lynch / Hopewell	6,000
Princeton University / Princeton	4,200
Bristol-Myers Squibb / Princeton	3,800
Capital Health Systems / Trenton	3,500
NJ Manufacturing Insurance / Trenton	2,478
Princeton Healthcare Systems / Princeton	2,400
Educational Testing Services (ETS) / Princeton	2,277
Pharmanet Development Group / Princeton	2,000
McGraw-Hill / Hightstown	2,000
Dow Jones & Co. / Princeton	1,884

Employment estimates for Mercer County, based on the 2006 American Community Survey, indicate that in 2006 the County had a total civilian labor force of 176,527 persons.

The survey further indicated that the major occupations were disbursed throughout the county as follows:

Management, professional, & related occupations	44%
Service occupations	15%
Sales and office occupations	25%
Construction, extraction, maintenance, and repair	07%
Production, transportation, material moving	09%

The Department of Labor projects that the service industry will continue to grow as evidenced by major projects over the past ten years, such as the opening of the Nassau Park pavilion, a 435,000 square foot shopping center in West Windsor; the opening of the 860,000+ square foot power center known as the Hamilton Marketplace; a 24 screen theater and Home Depot also in Hamilton Township; Merrill Lynch in Hopewell; and the 120,000 square foot Princeton South corporate center in Ewing Township.

In summary, Mercer County has experienced an expansion of its economic base driven by increasing population, as well as increasing wage and income levels of its residents. The increasing income levels have led to significant increases in retail sales which resulted in higher occupancy and rental rates for retail tenants. This factor is particularly relevant to the overall health of retail properties.

Governmental Forces

Governmental, political, and legal actions affect property values through the availability of essential services, land use and zoning regulations, building and health codes, as well as through special legislation such as environmental laws and restrictions.

Throughout the 1990s, Mercer County has encouraged in-migration into the area by allowing for residential and commercial development through county and local government planning. Local zoning laws, have been amended to accommodate residential subdivision as well as uniform commercial growth along major arteries. Favorable zoning laws have also allowed for large corporations, such as Bristol-Myers Squibb, Merrill Lynch, and ETS to locate major corporate facilities within the county. Building and health codes, while stringent, have acted in concert with this new development by providing clear guidelines for builders. Additionally, many local governments have increased staffing in these areas to provide for efficient inspections of all new projects.

Municipal sewer and water services, available in most areas of the county, are provided by regional bodies. Fire Protection is primarily provided on a local level by volunteer organizations, while police protection is provided for by the county's sheriff office as well as professional local police forces.



Environmental legislation, at both the federal and state levels, has caused new development to insure that properties are rid of any present or future environmental hazard. In this manner, all present environment hazards are remediated, while future hazards are prevented.

In general, local land use policies within the county have allowed for controlled development, while building codes and essential services have supported this development. In addition, environmental legislation has insured that new development would correct existing hazards and not negatively impact upon the future of the ecosystems presently in place.

Environmental Forces

Environmental forces which impact upon real property value include both natural and man-made forces. Natural forces include climatic conditions, topography, rivers, oceans, mountains, and so forth, while man-made forces include primary transportation systems which provide linkages from the subject areas to specific destination locations.

Mercer County is considered to possess a moderate climate. Maximum normal winter temperatures are 40°F, maximum normal summer temperatures are 83°F, and minimum summer temperatures are normal 65°F. Total annual precipitation is approximately 41 inches, evenly spread across all seasons.³ This moderate climate with average precipitation levels, accommodates virtually all types of uses, therefore accentuating the areas's other positive attributes.

Mercer County's topography is relatively level. The most significant topographical feature which effects the county is that the Delaware River forms its western border. The Delaware River extends from Hamilton Township to the south to Pennington Borough and Hopewell Township to the north.

Coupled with the positive influences of natural environmental forces, the county possesses an excellent transportation network. In addition to well maintained local and county roadways, Mercer County is serviced by the Interstates 95 and 295 which traverse the County in an east/west fashion, U.S. Route 1 running in a north/south direction as well as a number of county routes including 13, 31 and 32.

Rail service is available via the North Jersey Transit passenger rail service with stations at in Trenton and West Windsor (Princeton Junction Station). Local and commuter bus service is readily available via New Jersey Transit and SEPTA. Private and corporate air service is provided out of the Mercer County Airport just five miles outside the city of Trenton.

Overall, the environmental forces which are present within Mercer County, both natural and man-made, have led to the area's growth and should continue to lead to continued growth within the county.

³ All specific climate information is taken from National Weather Service information.

Summary - Mercer County

Overall, the four factors which influence property values, namely, social, economic, governmental, and environmental, all indicate favorable long term trends for the county. Due to the county's strategic location between New York City and Philadelphia, the area has experienced rapid growth. County and local governments have supported this growth through organized development plans and increases in the essential services required. The overwhelming demand for housing in the 1990s led to a boom in both the residential and commercial sectors of the local economy. According to information from the US Census Bureau and compiled by the New Jersey Builders Association, there were a total number of 1,283 permits issued in Mercer County in 2000. This figure fell approximately 34% to 851 permits issued in 2006. This was the lowest number over the 6-year period since 2000, as demonstrated as follows:

<u>Year</u>	<u># Permits Issued</u>
2000	1,283
2001	1,355
2002	1,428
2003	1,188
2004	1,641
2005	1,296
2006	851

The declining number of permits is basically a reflection of the housing slump experienced throughout the state and the country; however, the long-term outlook for the county is still positive given the county's location, amount of undeveloped space, as well as its superior transportation network, educated workforce, and major area employers.

Retail Market Analysis

In order to determine the economic viability of the property being appraised, we reviewed the central New Jersey retail market .

Brunelli & Co. Inc. conducts a study of the retail market in Central New Jersey, encompassing Mercer, Middlesex, Monmouth Counties, and a portion of Ocean County. This study evaluated shopping centers and freestanding buildings exceeding 2,000 square feet including restaurants and auto service facilities. It excludes regional malls and shopping centers under construction or major redevelopment

In reviewing R.J. Brunelli & Co., Inc.'s *2006 Retail Vacancy Survey*, the noted that 2005 saw a 10-year low along the four major retail corridors in this area, namely Routes 1, 9, 18 and 35 reflecting a vacancy rate of 3.4%. This figure increased to 4.3% by 2006. Of the four corridors, the most stable in the bunch was Route 1, while the Route 18 corridor showed some improvement. They did not find these favorable corridors, however, were able to offset the increases in vacancy that were found along the Route 9 and Route 35 areas. They noted that the overall market had been affected



by, but not decimated as a result of bankruptcies by major retail players Treasure Island and Levitz, as well as the downsizing of Office Max.

In their 2006 study of the Central New Jersey Market, Brunelli & Co. found 1.19 million square feet of vacant space of the approximately 27.53 million square feet they looked at in this area. In 2005, the same market reflected a total 27.38 million square feet, of which 938,828 was vacant.

More specific to the subject property, Brunelli & Co. found the Route 1 corridor, which runs 30 miles from Trenton to Woodbridge, maintained relatively stable, with a reflected vacancy of 2.4% for both 2005 and 2006. Detrimental factors were the closure of Treasure Island in Mercer Mall in 2006, as well as the closure of Office Max in Woodbridge, accounting for 24,600 and 23,500 square feet of vacant space, respectively. The Treasure Island space, however, has been subsequently leased to Filene's Basement.

At the start of 2007, Brunelli & Co. observed a slight increase in the vacancy rate in the Central New Jersey Market, to 4.3%, which increased as the housing market took a down-turn. This sentiment was reflected by Grubb & Ellis, who in the publication *Retail Market Trends North/Central New Jersey* for Mid-Year 2007, were observing the same phenomenon. In watching US retail sales falling in the second quarter 2007, a correlation between that and dropping equity and resulting consumer caution was established. Therefore, they reported that continued bankruptcies and consolidations in the retail market were to be the end result.

The Grubb & Ellis data presented in their market report provided some corridor specific figures for Central New Jersey, inclusive of Route 1. The areas in the vicinity of the subject property is presented following:

Corridor	High/Low Rent (per square ft.)	Traffic Volume (1=low to 5=high)	Overall Rating (1=low to 5=high)	Market Potential
Route 1, Woodbridge	\$40 / \$22	5	5	Positive
Route 1, North Brunswick	\$40 / \$20	4	4+	Positive
Route 1, Princeton	\$38 / 22	5	5	Positive

Source: Grubb & Ellis, *Retail Market Trends North/Central New Jersey*, Mid-Year 2007

In summary, the retail market in the subject property's market area appears to be quite healthy, although it is seeing some affects of the overall economy. The dense population in this area, along with the heavily trafficked Route 1 corridor bode well for properties along this stretch of roadway. So, while the currently unstable economy raises some uncertainties about the overall retail market across the country as well as Central New Jersey, the outlook for the retail market in this area has many positive factors as noted, inclusive of a dense base population, heavy traffic flow, and a solid base of educated, working residents.

Neighborhood Data

Hopewell Township is located in the northwest section of Mercer County. According to the U. S. Census Bureau, the township has a total area of 58.7 square miles of which 99% is land. Hopewell is bordered by Ewing Township, Lawrence Township, Princeton Township as well as Hunterdon and Somerset counties and the Delaware River. The Boroughs of Hopewell and Pennington are within Hopewell Township borders.

Hopewell Townships estimated population for 2007 is 17,823 people up from 16,150 people counted in the 2000 census, an increase of 10%. The median income for a household in the township was \$93,640 and the median income for a family was \$101,579.

The subject is situated on the east side of State Highway Route 31, which is a two lane macadam highway that runs from the City of Trenton in Mercer County in the south to Buttzville in Warren County in the north. The immediate area of the subject is a mixture of commercial, retail, office and some residential uses. All uses have a high level of occupancy. Within close proximity to the subject along Route 31 are newer strip type shopping center, office complexes as well as assisted living facilities.

In general, Hopewell Township is best described as an affluent community that has experience significant growth over the last seven years. The only drawback to development in the community is the lack of public water and sewer in the majority of the community.

Zoning

The current zoning designation of the subject property is SC-1, Shopping Center Zone. The purpose of this district is to establish areas for shopping which have major highway access, shared off street parking, controlled access to adjoining streets, and an overall compatible design. It is also intended that the provisions for assisting in the development of lower income housing as set forth below be a required portion of any new development in the SC District.

Permitted principal uses within the SC-1 zone are as follows:

Permitted Uses - All uses must be in a shopping center design with at least six separate businesses

1. The retail sale of consumable products, wearing apparel, pharmaceuticals, hardware, appliances, household goods, confections and general merchandise.
2. The sale of personal services such as appliances and shoe repair shops, cleaners, tailors, barber shops and beauty salons.
3. Offices, medical clinics and banks
4. Theater, bowling alleys, gymnasiums, library, night club, bar, restaurant.

5. Motel

6. In the SC District, all uses above and below shall be required to participate in the township's efforts to produce lower income housing

7. Child care centers shall be a permitted use and shall meet all the criteria set forth in subsection 17-161b,7.

Permitted Conditional uses - Pumping stations, transformers and similar utility facilities.

Area, Yard and Structure Requirements

- | | |
|------------------------------|----------|
| 1. Minimum area: | 5 acres |
| 2. Maximum Lot Size: | 18 acres |
| 3. Minimum width of lot: | 300 feet |
| 4. Minimum lot depth: | 300 feet |
| 5. Minimum front yard: | 150 feet |
| 6. Minimum rear yard: | 75 feet |
| 6. Minimum side yard: | 75 feet |
| 7. Maximum structure height: | 35 feet |
| 8. Maximum lot coverage: | 60% |
| 9. Maximum FAR | 0.20 |

The subject property is a permitted use under this zone. The property meets all of the requirements as set forth above with the exception of the maximum lot size. The site is considered a legal conforming use under the statute.

Tax and Assessment Data

The subject property is assessed for 2008 as follows:

Land	\$3,100,000
Improvements	<u>3,000,000</u>
Total	\$6,100,000

The 2008 tax rate for the Hopewell Township within the subject's fire district is \$1.996 per 100 of assessed valuation. Based on the above assessment the taxes on the subject property are \$121,756 per year. The ratio of assessed to true value in Hopewell Township for 2008 is 103.67%.

Site Description

The subject site consists of one tax parcel of land, with an irregular configuration, and a total of 24.94 acres or 1,086,386 square feet. The site has approximately 1,985 feet of frontage along State Highway Route 31, approximately 795 feet of frontage along Woodsville Road and approximately 1,165 feet of frontage along Pennington-Hopewell Road. The property is level with road grade along Route 31. There is a pond on the south end of the property. A stream known as the Stony Brook Branch runs through the property at the south end.

Analysis of Community Panel Number 3452980015E for the Hopewell Township, dated June 6, 2001, indicates that the majority of the subject site is within Zone X, areas determined to be outside the 500 year flood plain.

Analysis of Department of Environmental Protection GIS maps indicates that a portion of the property at the north end of the site along Route 31 and a portion of the property along the south end of the property near the pond on the site are effected by freshwater wetlands. Our estimate is that this is less than 5% of the property.

Utilities available to the site include gas, electric and telephone. There is an onsite sewer system and well water. The sewer system has a present usage of 15,000 gallons per day that can be expanded to 25,000 gallons. It is our understanding that this system was recently replaced at a cost of roughly \$1,000,000 in 2005.

A copy of the portion of the flood map and the wetlands map which shows the subject's location are found in the Addenda of this report. For more accurate information, a flood certification is recommended.

Description of the Improvements

As of the date of valuation, the subject property was improved with a variety of structures. Below is a brief description of these improvements:

Motel

Two separate buildings containing 12,898 square feet and 6,260 square feet. There are a total of 46 units in the buildings as well as a restaurant. Twenty four of the units and the restaurant are in use.

Both buildings are of frame construction and have wood siding and a masonry foundation. Both buildings have gable roofs with asphalt shingles. All motel units have ceramic tiled baths and a gas fired heating and air conditioning unit. The restaurant includes a full service kitchen and men's and ladies restrooms. Interior finish in all units is generally drywall walls and ceilings and carpeted floors.

The motel buildings are considered in average condition.

Restaurant with Apartments

The restaurant is a frame building that has a total square footage of 5,150 square feet. The building is of frame construction, has a masonry foundation and a gable, asphalt shingled roof.

The restaurant portion of the building contains 3,690 square feet. Interior finishes include drywall and wood walls and ceiling and carpeted floors. Rooms within the restaurant include three dining rooms, a bar, ladies and men's restrooms and a full service kitchen.

The apartments contain a total of 1,460 square feet. This building is considered to be in average condition.

Commercial Building

This is a frame building that has a total square footage of 12,852 square feet. The building is of frame construction, has a masonry foundation and a gable, asphalt shingled roof. Interior finishes are assumed to include drywall walls and ceilings and carpeted floors. This building is considered to be in average condition.

Retail Buildings

There are three separate buildings on the site used for retail purposes. The total area of these buildings is 7,037 square feet.

The buildings are of frame construction have a masonry foundation and gable, asphalt shingle roofs. Interior finishes are assumed to include drywall walls and ceiling and carpeted floors. Each unit is assumed to have an individual restroom as well as forced hot air heat and central air conditioning. The buildings are considered to be in average condition.

Office Building

This building is a two story structure that contains a total of 11,220 square feet. The building is of frame construction, has a masonry foundation and gable, asphalt shingle roof.

Interior finishes include drywall walls and ceiling and carpeted floors. Each office in the building has a private restroom. The building has gas fired forced hot air heat and central air conditioning. The buildings are considered to be in average condition.

Single Family Residence

Building 1

The is a two story former farmhouse that comprises 2,640 square feet. This building is a wood frame structure with a masonry foundation. The building has a gable asphalt shingle roof. The building has a two car detached garage that contains 880 square feet.

Building 2

This is a one story structure that contains 800 square feet. This building is also a frame structure with a masonry foundation and a gable asphalt shingle roof.

Site Improvements

In addition to all of the structures on the property, the property is improved with asphalt paved parking areas and driveways, an in ground pool that is inactive, a carport formerly used by a branch bank and other improvements associated with landscaping. As cited above, the property has an on site sewage system which has recently added at a cost of approximately \$1,000,000.

SUMMARY VALUATION REPORT
OF THE
LAND AND IMPROVEMENTS
LOCATED ON THE
EAST SIDE OF NJSH ROUTE 31
THE SOUTH SIDE OF WOODSVILLE ROAD AND
THE WEST SIDE OF PENNINGTON -HOPEWELL ROAD
(BLOCK 33 LOT 1.02)
HOPEWELL TOWNSHIP
MERCER COUNTY, NEW JERSEY

AS OF

NOVEMBER 3, 2008

PART III - ANALYSIS OF DATA AND OPINIONS OF THE APPRAISER

Highest and Best Use and Improvement Analysis

Highest and best use is defined on pages 277-278 in *The Appraisal of Real Estate*, Thirteenth Edition, published by the Appraisal Institute, as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

A property's highest and best use must be analyzed as vacant and as improved for several reasons. The highest and best use analysis, as vacant, allows for the proper selection of land comparables to derive a property's land value and also is used to measure a building's value contribution. The highest and best use analysis, as improved, determines whether the existing improvement should continue to be used, or demolished, as well as analyzing how the property as improved should be used.

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive (*The Appraisal of Real Estate*, Thirteenth Edition, published by the Appraisal Institute, page 279, hereafter referred to as *The Appraisal of Real Estate*). Each of these four criteria will be defined and explained based upon information found on pages 279-289 of *The Appraisal of Real Estate*.

Physically Possible

The size, shape, area, and terrain of a parcel of land affect the uses to which it can be developed. The utility of the parcel may depend on its frontage and depth, while certain parcels only attain their highest and best use as part of a land assemblage. In addition, the capacity and availability of public utilities is also vital to its physically possible use.

Legally Permissible

Private restrictions, zoning, building codes, historic zoning controls, and environmental regulations must be investigated because they may preclude many potential highest and best uses. In addition, a long-term lease on a property may place limits on the property's use.

Financially Feasible

After determining which uses are physically possible and legally permissible, these uses are analyzed further to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. In determining financial feasibility, estimates of future gross income, vacancy and collection losses, and operating expenses are estimated for each potential use, to obtain their likely net income. If the net revenue capable of being generated is enough to satisfy the required rate of return on an investment and provide a return to the land, the use is financially feasible within some price limit.

Maximally Productive

Of the financially feasible uses, the use that produces the highest price, or value, consistent with the rate of return warranted by the market for that use is the highest and best use. In considering the property's highest and best use as improved, a comparison is made between the existing improvements and the ideal improvement to determine the contribution of the improvements to the overall value.

Highest and Best Use As Vacant

Physically Possible

Physically possible uses include any improvements which could be legally permissible, and could be developed on the parcel. The subject site is comprised of a single parcel containing approximately 24.94 acres of land with an irregular configuration. The site has access from 3 roadways and is generally level with road grade. In addition, the site has its own septic system with a maximum expandable capacity of 25,000 gallons per day. Physically the site could be developed for a variety of uses under the current zoning ordinance.

Legally Permissible

Legally permissible uses under the SC-1, Shopping Center Zone include a variety of retail, commercial and office uses on a minimum of 3 acres and a maximum of 18 acres. Based on the FAR of .20 and the lot size of 18 acres, the property could support up to 156,816 square feet of gross floor area. All of the uses permitted within this zone are considered legally permissible uses for the site.

Financially Feasible

The third facet of highest and best use analysis relates to feasibility. It seeks to determine what use will provide the greatest return to the land. Given the commercial development in the subject's immediate area, commercial development is the logical conclusion and would provide an adequate return to the property.

Maximally Productive

A maximally productive use would be the use that produces the highest return of the financially feasible uses. Based upon our financially feasible analysis, it is our opinion that the most prudent highest and best use, as vacant, for the subject site would be to develop the property with a commercial use, maximizing the site under current zoning regulations.

Highest and Best Use As Improved

Physically Possible

Physically possible uses include any improvements which could be legally permissible, and could be developed on the parcel. The current improvements that exist on the property are well below the amount of square footage possible on the site based on maximum lot size and FAR requirements under the zoning. Most of the improvements are in fair to average condition and would require extensive upgrades and modernization.

Legally Permissible

Legally permissible uses under the SC-1, Shopping Center Zone include a variety of retail, commercial and service/office uses. The property is presently used as a mixed use facility with a motel, offices, retail space and restaurant space; however, the site could support and much larger amount of square footage based on the zoning requirements.

Financially Feasible

The subject's neighborhood along Route 31 in Hopewell Township has recently been an area of growth in the commercial, retail and office sectors. As currently improved, the property cannot compete with all of the new development in the area without extensive and costly renovations to the current improvements. We have independently analyzed the value of the existing improvements, which falls short of the value of one underlying land. It is our opinion that this would not be cost effective and that the most financially feasible use of the property would be to demolish the existing improvements and develop the property to the maximum use permitted by zoning.

Maximally Productive

To determine the maximally productive use, we have reviewed the current uses for the site and determined that the existing improvements are less valuable than the underlying land. Therefore, we conclude that the highest and best use is to demolish the current improvements and develop the property commercially, to the maximum use permitted by zoning, and to demolish the existing improvements.

Overview of the Appraisal Process

The appraised values as set forth in this report are supported with consideration and the use of standard accepted appraisal practices and valuation procedures. Three methods are considered in estimating value for real property, namely, the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Before valuing the property by these three approaches, a separate value for the land is estimated from a comparative analysis of the most recent land sales suitable for comparability.

The **Cost Approach** is a procedure whereby the depreciated reproduction or replacement cost of the improvements is added to the land for a total estimate of the fair market value of the real property. The reproductive or replacement cost new for the improvements is first determined, then total depreciation and obsolescence from all causes is deducted in order to determine an improvement value. The property is currently improved with a variety of commercial, motel, office and retail uses. The age and condition of these improvements make estimation of physical and other forms of depreciation unreliable. Since we have concluded that the existing improvements do not contribute to the overall value of the property, this approach is not used in this report.

The **Sales Comparison Approach** may be defined "as a set of procedures in which a value indications is derived by comparing the property being appraised to similar properties that have been sold recently, and applying appropriate units of comparisons, and making adjustments to he sale prices of the comparables based upon elements of comparison".⁴

⁴ *The Dictionary of Real Estate Appraisal*, Fourth Edition, published by the Appraisal Institute, p. 255.

"The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of sales data, (c) the degree of comparability of extent of adjustments necessary for time differences, and (d) the absence of nontypical conditions affecting the sales price."⁵

In this approach, sales of similar commercial sites are compared to the subject property and adjusted based on differences between the properties on a per square foot basis. The property is being considered as a vacant parcel suitable for development as a shopping center. We were able to locate sales of similar vacant properties in the general competitive area of the subject and will present this approach in the report.

The Income Capitalization Approach may be defined as "a set of procedures through which an appraiser derives a value indication for income-producing property by converting its anticipated benefits (cashflows and reversions) into property value. This conversion is accomplished in two ways. One year's income expectancy can be capitalized at a market derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investments, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specific yield rate".⁶

Although the property can be rented, it is currently nearly 90% vacant. Since we have concluded to a Highest and Best Use of vacant land for the property, this approach is not used in this report.

SALES COMPARISON APPROACH

Site Valuation

The economic use for a site determines its market value, in that, the price a developer can pay for a site is based upon the property's projected net income and improvement construction cost. The principle of substitution applies to this factor in that a "buyer will not pay more for one site than for another that is similar or equal", therefore producing the greatest demand for lowest priced sites. The principle of balance also applies in that when elements of the economic mix are in balance, values are generally stable. However, if there were too few retail zoned properties, for example, the balance would be upset and prices would rise until balance was reestablished.

In valuing the subject site, these appraisal principles are considered in determining the proper procedures to be utilized. The six procedures used to value land are:

⁵ Byrl N. Boyce, ed., *Real Estate Appraisal Terminology*, Revised Edition, (Cambridge, Mass., 1991), p. 160.

⁶ *The Dictionary of Real Estate Appraisal*, Fourth Edition, published by the Appraisal Institute, p. 143.

1. Sales Comparison
2. Allocation
3. Extraction
4. Subdivision
5. Land Residual
6. Ground Rent Capitalization

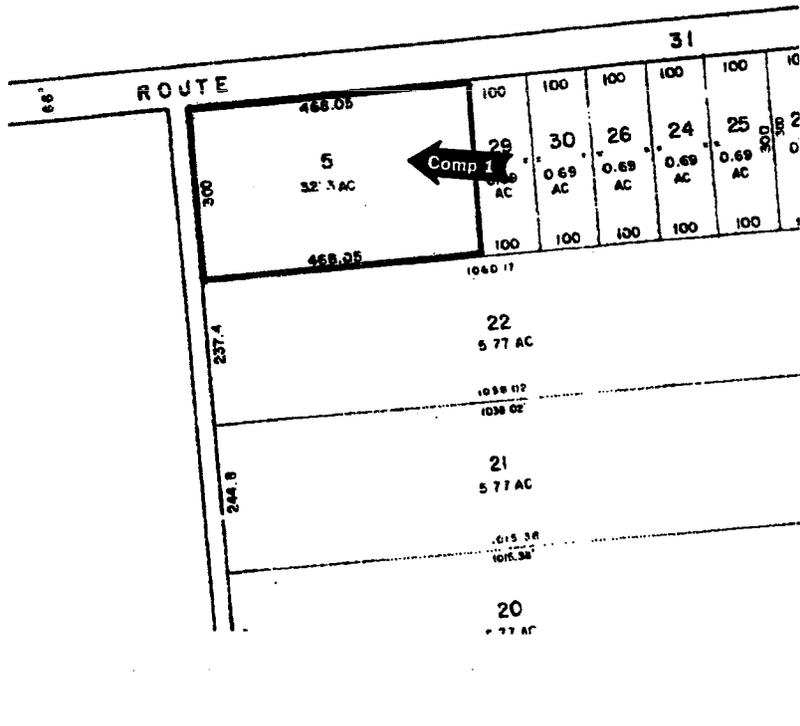
As state in the *Appraisal of Real Estate*, p. 302, the Sales Comparison Approach “is the preferred method when comparable sales are available”. The allocation, extraction and land residual method are site valuation techniques used to value land when there are too few comparable sales to show valid comparisons. The subdivision development approach is used to value land when subdivision and development represent the property’s highest and best use. The ground rent capitalization method is used to value land in markets where ground leases are prevalent, such as New York City; where rental income is capitalized into value.

In the sales comparison method, “sales of similar parcels of land are analyzed, compared and adjusted to provide a value indication for land being appraised. The comparison process of the similarity or dissimilarity of the parcels is considered”. (Source: *The Appraisal of Real Estate*, p. 302). Comparison is made by reducing the sales data to a common unit of comparison accepted in the market. A common unit of comparison in the area is price per square foot. For analysis purposes, sales of similarly zoned vacant land in the subject property’s competitive market area have been utilized.

A summary of the comparable land sales are presented on the following pages with analysis and conclusion of value to follow.

LAND SALE NUMBER 1

LOCATION:	84 NJSH Route 31 North Hopewell Township Mercer County, NJ
GRANTOR:	Pass Properties, LLC
GRANTEE:	84 Hopewell, LLC
PARCEL IDENTIFICATION:	Block 49, Lot 5
RECORDING DATA:	Deed Book 5484 Page 85
DATE OF SALE:	September 27, 2006
SALE PRICE:	\$1,000,000
PROPERTY RIGHTS CONVEYED:	Fee Simple
FINANCING:	Cash to Seller
CONDITIONS OF SALE:	Arms-Length Transaction
LAND SIZE:	3.20 Acres
UTILITIES:	All available
ZONING:	OCC, Office and Commercial Conversion
PRICE PER ACRE:	\$312,500
COMMENTS:	This is a rectangular lot that is a corner location. The property has 768 feet of road frontage. The property was recently developed with a 15,996 square foot office and bank building.
VERIFICATION:	Deed, Hopewell Township, Grantee



LAND COMPARABLE NO. 1

LAND SALE NUMBER 2

LOCATION: NJ State Highway 130
Hamilton Township
Mercer County, NJ

GRANTOR: Selco Holdings and Ronald Mule

GRANTEE: Stanberry Hamilton, LLC

PARCEL IDENTIFICATION: Block 2712, Lots 131,132,133 and 134

RECORDING DATA: Deed Book 5765 Pages 191, 199 and 207

DATE OF SALE: 11/27/07 and 11/28/07

SALE PRICE: \$7,413,800 (Total)

PROPERTY RIGHTS CONVEYED: Fee Simple

FINANCING: Cash to Seller

CONDITIONS OF SALE: Arms-Length Transaction

LAND SIZE: 26.78 Acres

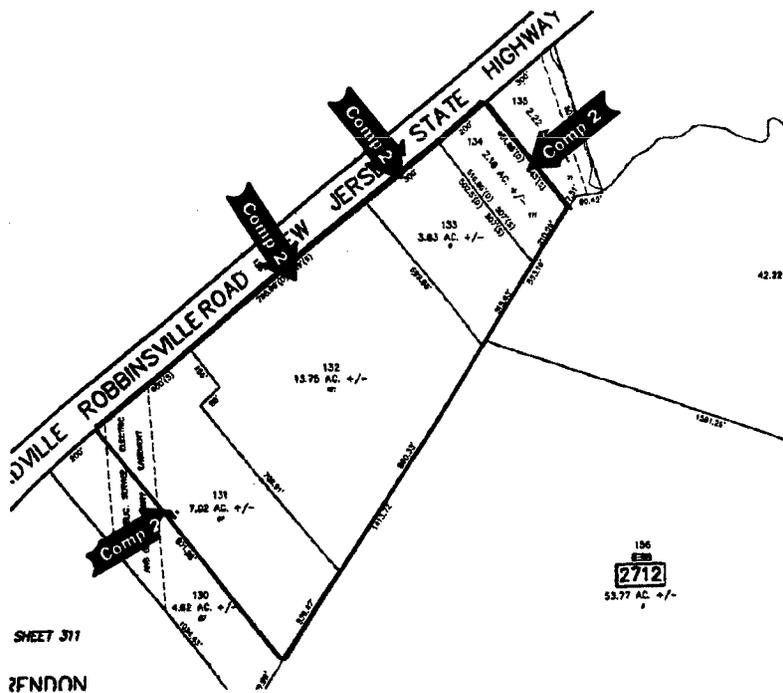
UTILITIES: All available

ZONING: RD - Research and Development

PRICE PER ACRE: \$276,841

COMMENTS: This is a sale of 4 parcels on the south side of Route 130 in Hamilton Township. The lots have a combined frontage of 1,450 along Route 130. Route 130 is a four lane highway. Approximately 12% of the site is effected by wetlands and there is a 150 foot PSE&G overhead easement at the rear of the property. The site was sold subject to obtaining approvals for a 154,235 square foot shopping center.

VERIFICATION: Deed, Hamilton Township, Broker



LAND COMPARABLE NO. 2

LAND SALE NUMBER 3

LOCATION: NJ State Highway 130
Hamilton Township
Mercer County, NJ

GRANTOR: Glodback Consulting, Inc

GRANTEE: Allstar Route 130, HS, LLC

PARCEL IDENTIFICATION: Block 2712, Lot 138.02

RECORDING DATA: Deed Book 5111 Page 152

DATE OF SALE: March 10, 2005

SALE PRICE: \$2,350,000

PROPERTY RIGHTS CONVEYED: Fee Simple

FINANCING: Cash to Seller

CONDITIONS OF SALE: Arms-Length Transaction

LAND SIZE: 11.64 Acres

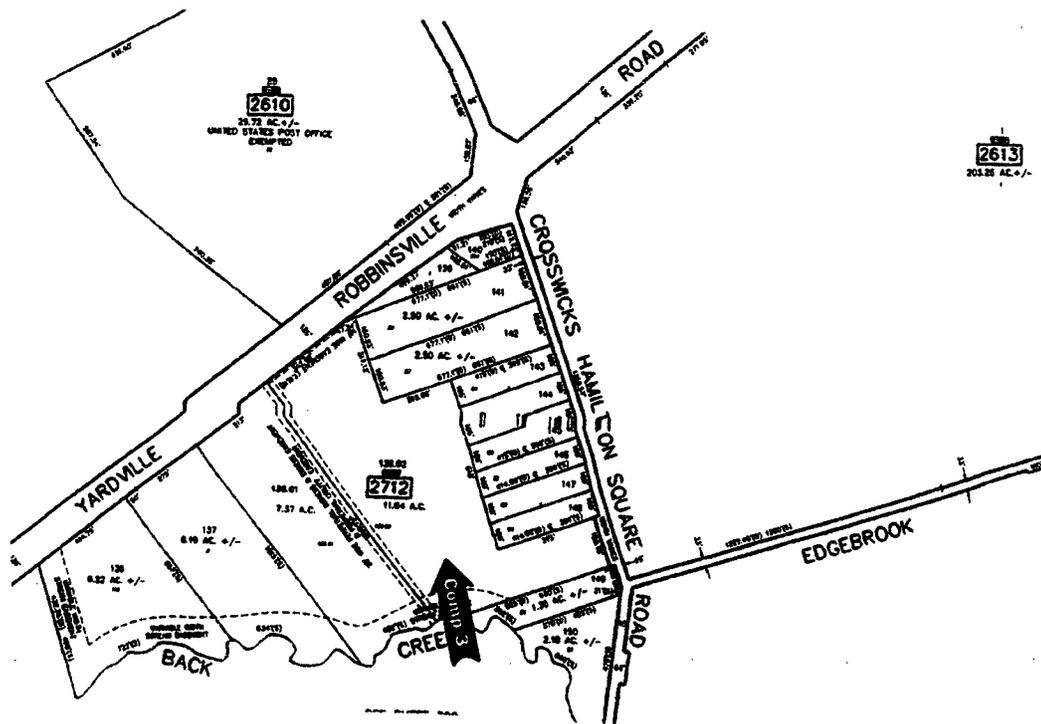
UTILITIES: All available

ZONING: HC, Highway Commercial

PRICE PER ACRE: \$201,890

COMMENTS: This is an irregular shaped parcel with 580 feet of frontage along two streets. The site is level with road grade and has all utilities available to it. Since the sale, the buyer has received approvals for a car dealership.

VERIFICATION: Deed, Hamilton Township, Grantee



LAND COMPARABLE NO. 3

LAND SALE NUMBER 4

LOCATION: 4190 US Route 1
South Brunswick Township
Middlesex County, NJ

GRANTOR: Pineville Brunswick Development Associates

GRANTEE: Target Corporation

PARCEL IDENTIFICATION: Block 82, Lot 15.03

RECORDING DATA: Deed Book 5699 Page 319

DATE OF SALE: June 19, 2006

SALE PRICE: \$4,280,000

PROPERTY RIGHTS CONVEYED: Fee Simple

FINANCING: Cash to Seller

CONDITIONS OF SALE: Arms-Length Transaction

LAND SIZE: 14.71 Acres

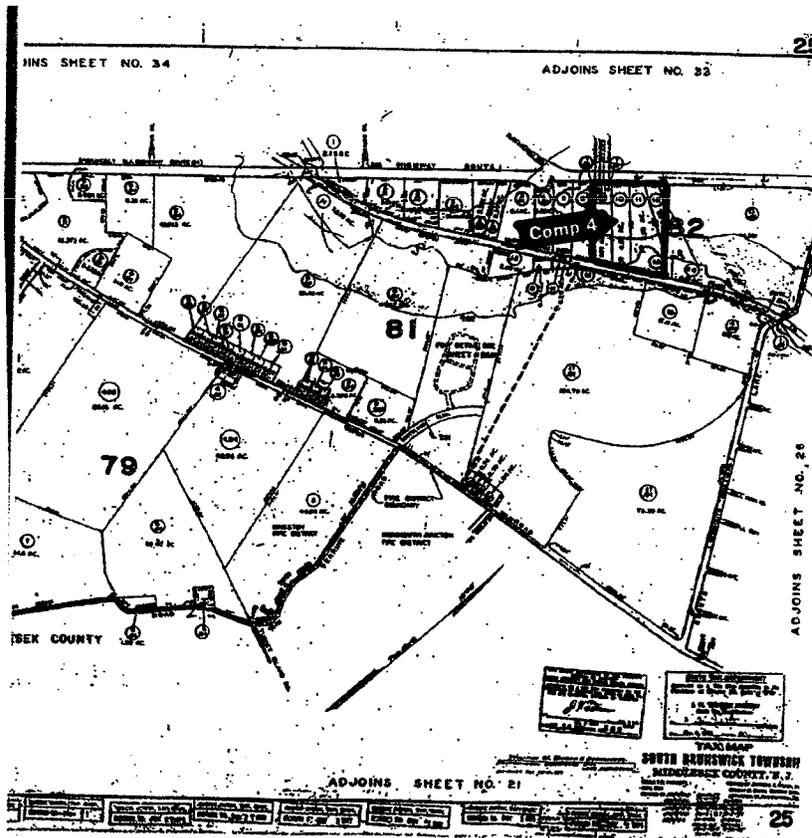
UTILITIES: All available

ZONING: C-2 General Retail Commercial Center

PRICE PER ACRE: \$290,959

COMMENTS: This is rectangular parcel with 1,623 feet of combined frontage on two roads. in South Brunswick Township. The site is level with grade. The property sold with approvals for a Target store that contains 128,059 square feet.

VERIFICATION: Deed, South Brunswick Township



LAND COMPARABLE NO. 4

LAND SALE NUMBER 5

LOCATION: NJ State Highway 130 and Hankins Road
Township of Robbinsville
Mercer County, NJ

GRANTOR: Mark, Neil and Todd Nebbia
Barry and Ana Phillips

GRANTEE: 130 Hankins, LLC

PARCEL IDENTIFICATION: Block 14, Lots 37, 65.02 and 71

RECORDING DATA: Deed Book 5816 Pages 135 and 145

DATE OF SALE: February 6, 2008

SALE PRICE: \$2,675,000 + \$10,000 Demolition = \$2,775,000

PROPERTY RIGHTS CONVEYED: Fee Simple

FINANCING: Cash to Seller

CONDITIONS OF SALE: Arms-Length Transaction

LAND SIZE: 9.19 Acres

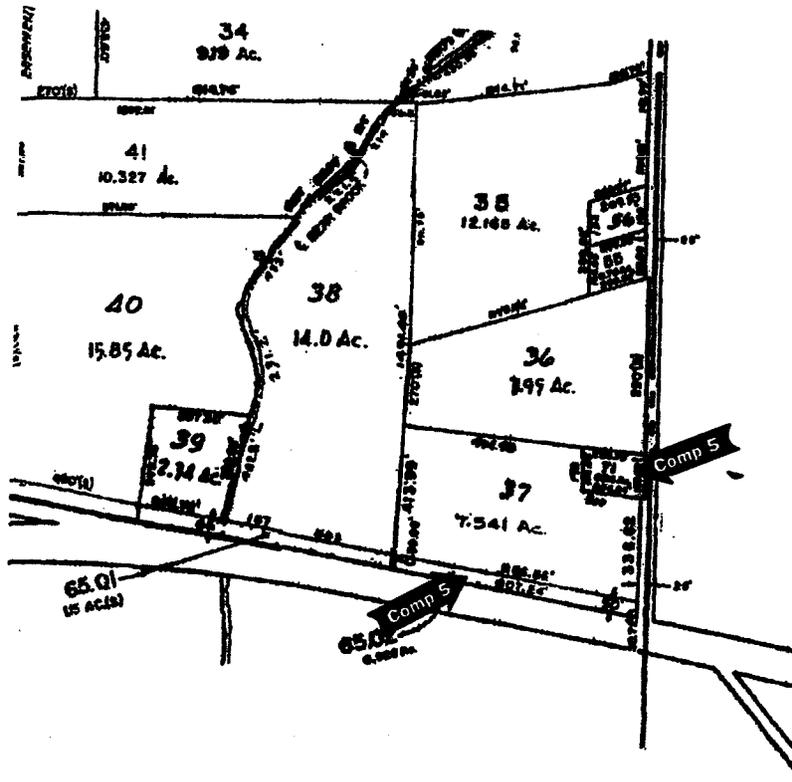
UTILITIES: All available

ZONING: OW, Office Warehouse

PRICE PER ACRE: \$301,959

COMMENTS: This is an assemblage of three parcels on the corner of Hankins Road and Route 130. The property has 1,346 feet of road frontage along two roadways. The sale was contingent upon the buyer obtaining approvals for 51,840 square feet of retail space and a one story branch bank building. Lot 71 contained a two story residence at the time of the sale. We estimate a demolition cost for this structure of \$10,000.

VERIFICATION: Deed, Robbinsville Township, Attorney for Grantee



LAND COMPARABLE NO. 5

SUMMARY OF COMPARABLE LAND SALES

<u>Sale No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Land Size (Ac)</u>	<u>SP Per Acre</u>	<u>Zoning</u>	<u>Frontage/Corner</u>
1	84 NJSH Route 31 Hopewell Twp Mercer County, NJ	09/27/06	\$1,000,000	3.20	\$312,500	O/CC	768'/yes
2	NJSH Route 130 Hamilton Twp Mercer County, NJ	11/27/07	\$7,413,800	26.78	\$276,841	RD	1,450'/no
3	NJSH Route 130 Hamilton Township Mercer County, NJ	05/10/05	\$2,350,000	11.64	\$201,890	HC	580'/no
4	US Route 1 So. Brunswick Twp Middlesex County, NJ	06/19/06	\$4,280,000	14.71	\$290,959	C2	1,623'/no
5	NJSH Route 130 Robbinsville Township Mercer County, NJ	02/06/08	\$2,775,000	9.19	\$301,959	OW	1,346'/yes
Subj	NJSH Route 31 Hopewell Township Mercer County, NJ	N/A	N/A	24.936	N/A	SC-1	3,945'/yes

Adjustments to the comparable sales will be made for conditions of sale, market conditions (sale date), location, and physical characteristics. Financing and property rights conveyed were all deemed typical and consistent with the market value premise, and, therefore, require no adjustment.

Conditions of Sale

All of the sales were arms length transactions. All sales had approvals or approvals were obtained by the buyer after the sale. The subject requires no approvals and all sales are considered equal.

Market Conditions

Sales of commercial properties offer a wide variety of prices and conditions. The market has been evidencing increases in value beginning in 2000. However, in the last several years, there is evidence that the market is static because of a variety of factors including the crisis in the sub prime mortgage market. All sales are considered recent and will not be adjusted for this factor.



Location

The subject property is located on a major commercial roadway within Hopewell Township. Sale 1 is located along NJSH Route 31 in close proximity to the subject and requires no adjustment. Sale 4 is located along Route 1 in a heavily built up area that is well traveled and is considered superior to the subject. This sale will be adjusted downward by 10 % for this factor. Sales 2 and 3 are located in Hamilton Township along NJSH Route 130 that is experiencing a rapid growth spurt. Prior to development of the Hamilton Market Place Shopping Center, Route 130 in the location of these sales was comparable to the subject area. However, this area is currently considered superior to the subject and these sales will be adjusted downward by 5% for this factor. Sale 5 is located along NJSH Route 130 but in an area that has not experienced major development to date. This sale is considered equal to the subject.

Frontage/Access

The subject has 3,945 feet of frontage along three streets. Sales 1 and 3 have less frontage and will be adjusted upward by 10%. Sales 2, 4 and 5 are considered inferior and warrant a 5% upward adjustment.

Zoning

The subject parcel is zoned SC-1, Shopping Center which permits a variety of commercial, retail and office uses. All sales have a similar type zoning that allow a variety of the same uses, therefore, no adjustment will be made for zoning.

Approvals

All of the sales were subject to approvals to be obtained by the buyer. Due to the time and risk factors associated with approvals, all sales are adjusted downward by 5%.

Utilities

The subject has an onsite sewage and water system that would require an upgrade to support any future development. Sales 2 thru 5 have access to all municipal utilities which is considered slightly superior to the subject. These sales will be adjusted downward by 5% for this factor. Sale 1 has no public utilities and is considered inferior to the subject and will be adjusted upward by 10%.

Lot Size

The subject's overall lot size is 24.94 acres. The sales range in size from 3.20 acres to 26.78 acres. To this point the adjusted value of the sales is as follows:

<u>Sale</u>	<u>Size</u>	<u>Adjusted \$ Per Ac</u>
1	3.20	\$343,750
5	9.19	\$271,763
3	11.64	\$191,796
4	14.71	\$232,767
2	26.78	\$221,473

The above array indicates a definite trend that smaller lots are selling for more per acre than larger lots. Based on this data, and to reflect some economies of scale, Sales 1 will be adjusted downward by 30%, while Sale 5 will be adjusted downward by 20%, and Sales 3 and 4 downward by 5%. Sale 2 is similar in size as the subject and requires no adjustment.

Element Location	Sale 1 NJSH Rte 31 Hopwell Twp	Sale 2 NJSH Rte 31 Hamilton Twp	Sale 3 NJSH Rte 31 Hamilton	Sale 4 US Route 1 So. Brunswick	Sale 5 NJSH Rte 130 Robbinsville
Sale Price	\$1,000,000	\$7,413,800	\$2,350,000	\$4,280,000	\$2,775,000
Land Size (Acres)	3.20	26.78	11.64	14.71	9.19
Sale Price/Acre	\$312,500	\$276,841	\$201,890	\$290,959	\$301,959
Date of Sale	9/27/2006	11/27/2007	3/10/2005	6/19/2006	2/6/2008
Property Rights Conveyed	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%
Adjusted Price/Acre	\$312,500	\$276,841	\$201,890	\$290,959	\$301,959
Financing Adjusted Price/Acre	0% \$312,500	0% \$276,841	0% \$201,890	0% \$290,959	0% \$301,959
Conditions of Sale Adjusted Price/Acre	0% \$312,500	0% \$276,841	0% \$201,890	0% \$290,959	0% \$301,959
Market Conditions Adjusted Price/Acre	0% \$312,500	0% \$276,841	0% \$201,890	0% \$290,959	0% \$301,959
Other Adjustements					
Location	0%	-5%	-5%	-10%	0%
Frontage/Access	10%	5%	10%	5%	5%
Zoning	0%	0%	0%	0%	0%
Utilities	10%	-5%	-5%	-5%	-5%
Approvals	-5%	-5%	-5%	-5%	-5%
Land Size	-30%	0%	-5%	-5%	-20%
Total Adjustments	-15%	-10%	-10%	-20%	-25%
Final Adjusted Price/Acre	\$265,625	\$249,157	\$181,701	\$232,767	\$226,469

The adjusted values range from \$181,701 per acre to \$265,625 per acre. Based on the above analysis and giving some weight to all sales, we conclude to a value of \$250,000 per acre for the subject property. Based upon the aforementioned analysis, the value estimated for property, via the Sales Comparison Approach, as of November 3, 2008, was as follows:

$$24.94 \text{ acres @ } \$250,000/\text{Ac} = \$6,235,000$$

As indicated previously in this report, the current improvements do not add value to the subject property and should be demolished. Utilizing the Marshall and Swift Cost Manual, demolition costs for the type buildings located on the site range from \$3.00 to \$5.00 per square foot of space. We estimate the cost of demolition to be \$5.00 per square foot. Thus, demolition of the improvements is estimated as follows:

$$\text{Demolition: } 58,857 \text{ Square Feet @ } \$4.00 = \$235,428$$

Therefore, the value of the property is as follows:

Land Value:	\$6,235,000
Less Demolition:	<u>235,428</u>
Final Value Estimate	\$5,999,572
Rounded:	\$6,000,000

Reconciliation and Final Value Estimate

In determining the subject property's market value, we utilized the Sales Approach for the underlying land.

The Sales Comparison Approach utilized five land sales in close proximity to the subject to estimate land value. Overall, the Sales Comparison Approach was considered a good approach to value.

Based upon the aforementioned factors, it is our opinion that the market value of the subject property as of November 3, 2008 is equitably stated at:

SIX MILLION DOLLARS

\$6,000,000

Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limiting conditions.

1. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. Public information and industry and statistical information are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.
4. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is further assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include, but are not limited to, such items as the heating, air conditioning, plumbing, sprinkler, and electrical systems.

7. In the event this appraisal is used for a sale price, financing, or tax purposes, no responsibility is assumed for the inability to negotiate favorably on the basis of the values expressed herein.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

9. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
10. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
11. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of any appraiser or appraiser, or the firm with which such appraisers are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, new media, sales media, mail, direct transmittal, or any other public means of communication, without the prior written consent and approval of BRB Valuation and Consulting Services.
12. In accordance with recognized professional ethics, the professional fee for this service is not contingent upon our conclusion of value, and neither BRB Valuation and Consulting Services any of its employees has a present or intended financial interest in the subject Company appraised.
13. The opinion of value expressed herein is valid only for the stated purpose and date of the appraisal.
14. Financial statements and other related information provided by the subject Company or its representatives in the course of this investigation have been accepted, without further verification, as correctly reflecting the Company's business conditions and operating results for the respective periods, except as specifically noted herein.
15. The conclusions of value are based upon the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through Any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
16. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of BRB Valuation and Consulting Services, unless previous arrangements have been made thereof in writing.

17. This report and the conclusions arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusions are not intended by the author, and should not be construed by the reader, to be investment advise in an manner whatsoever. The conclusion reached herein represent the consider opinion of BRB Valuation and Consulting Services based upon information furnished to them by the Company and other sources.
18. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of any structures, such as the presence of ureaformaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed BRB Valuation and Consulting Services, its employees or contractors, nor do they have any knowledge of the existence of such materials on or in the property except as noted herein. The appraisers, however, are not qualified to detect such substances. The existence of such substances may have an effect on the value of the property or properties appraised. BRB Valuation and Consulting Services urges the client to retain an expert in this field if so desired.
19. The market value estimates presented in this report assume the accuracy and veracity of information provided by the property owner and verification sources.
20. The Americans with Disabilities Act of 1990 became effective as to the removal of barriers in existing public accommodations as of January 26, 1992. This act applies to alterations of existing public accommodations or commercial facilities as of the same effective date and new construction of commercial facilities pr places of public accommodation designed for first occupancy after January 26, 1993. We have not made a specific compliance survey and analysis of the property, unless otherwise noted herein, to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of ADA, could reveal that the property is not in compliance with one or more of the requirements of this act. If so, this fact could have a negative effect upon the market value of this property. Unless otherwise stated herein, we have no direct evidence relating to this issue, and we did not consider possible noncompliance with the requirements of ADA in estimating the market value of the subject property.
21. Information and analysis pertaining to value estimates for the subject property as currently improved to determine highest and best use have been retained in our work files.

CERTIFICATION OF THE APPRAISERS

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

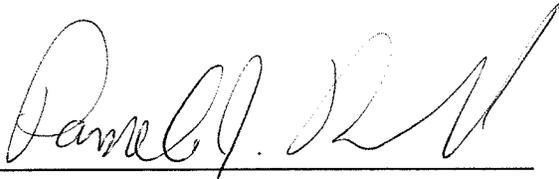
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. No one other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.
7. Pamela J. Brodowski and William E. Ward, Jr. have made an inspection of the subject property on November 3, 2008.
8. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic educational certification. Pamela J. Brodowski is currently certified under this program.
9. The American Society of Appraisers conducts a voluntary program of continuing education for its designated members. ASAs who meet the minimum standards of this program are awarded periodic educational certification. Pamela J. Brodowski is currently certified under this program.
10. The undertaking of this appraisal assignment was not based on a requested minimum valuation or specific valuation or approval of a loan.
11. Pamela J. Brodowski, (NJ License #RG 0413), and William E. Ward, Jr. (NJ License #RG 1300) are currently certified general appraisers in good standing in the State of New Jersey.



12. Based upon the descriptions, definitions, assumptions, data, and conclusions presented herein, it is our opinion that the fee simple market value of the subject property, as of November 3, 2008 is as follows:

SIX MILLION DOLLARS

\$6,000,000

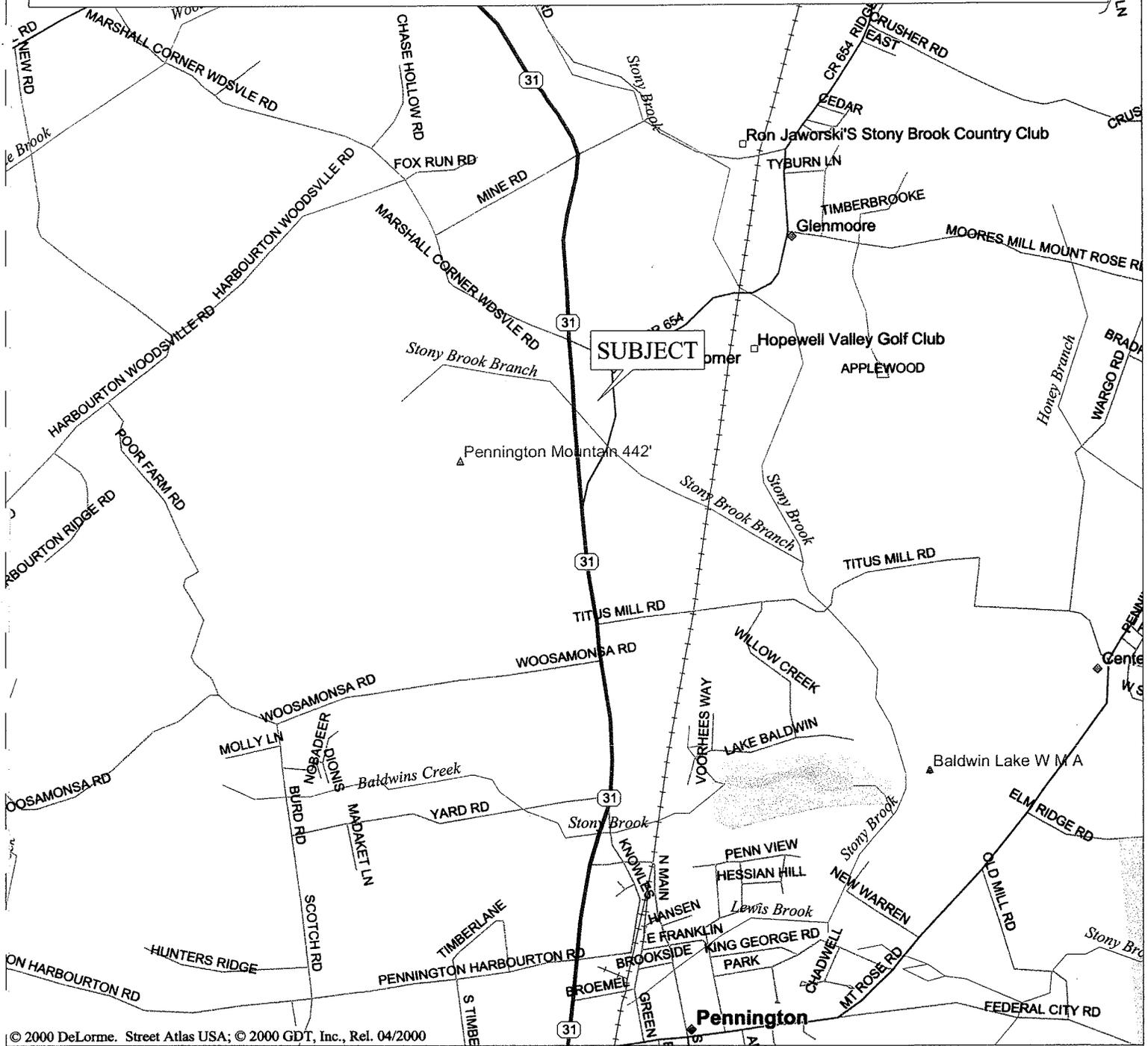


Pamela J. Brodowski, MAI, ASA, CTA
Principal
NJ Certified General Appraiser #RG 0413

ADDENDA

A1: Subject Location Map

SUBJECT LOCATION MAP



© 2000 DeLorme. Street Atlas USA; © 2000 GDT, Inc., Rel. 04/2000

Mag 14.00

Wed Oct 29 13:41 2008

Scale 1:31,250 (at center)

2000 Feet

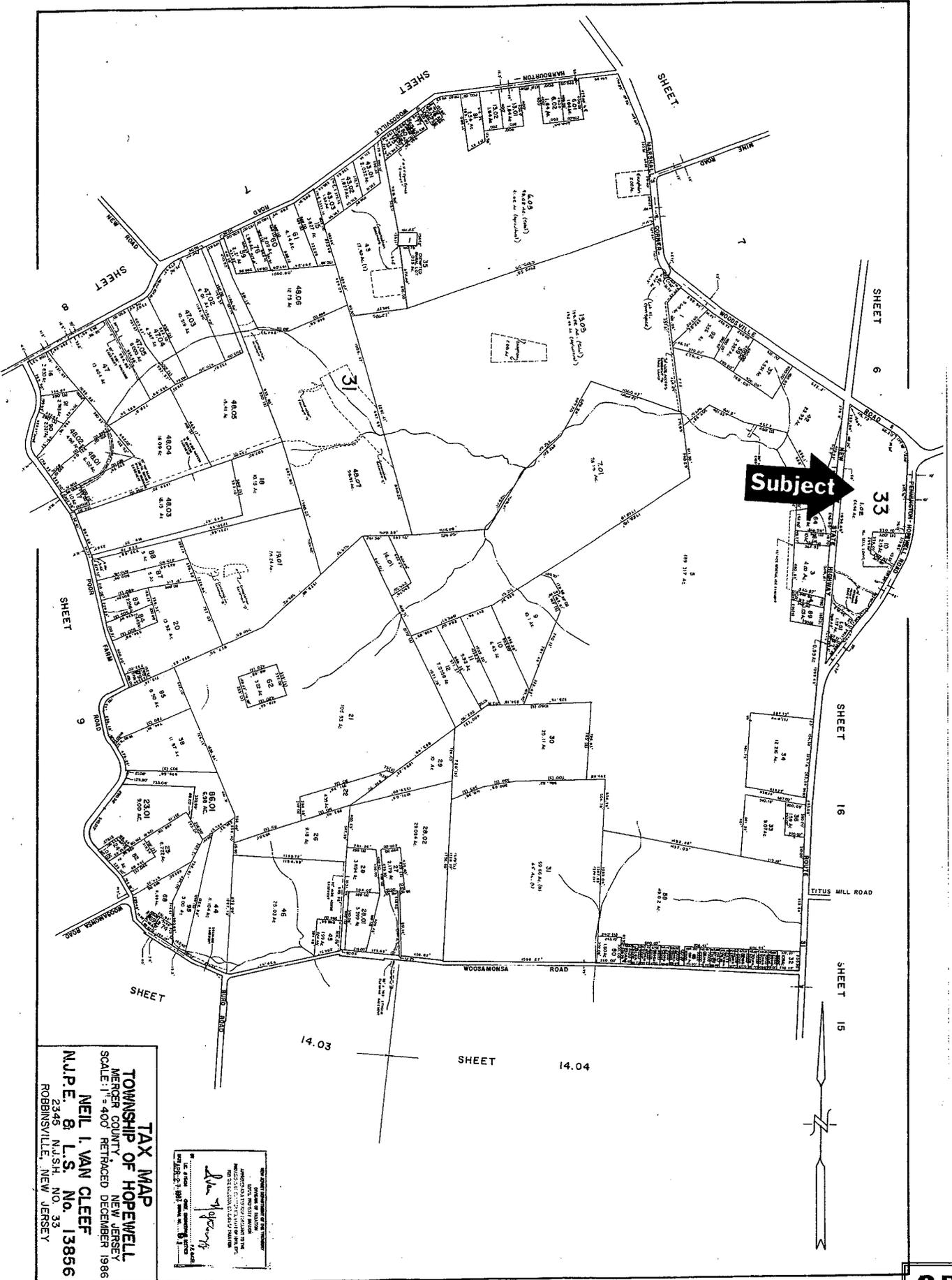
1000 Meters

- | | | | |
|--|---------------------------|--|-------------------|
| | Local Road | | Park/Reservation |
| | Major Connector | | Locale |
| | State Route | | County Boundary |
| | Interstate/Limited Access | | Population Center |
| | Railroad | | Water |
| | Point of Interest | | Woodland |
| | Small Town | | River/Canal |
| | Summit | | City Park |



ADDENDA

A2: Subject Tax Map

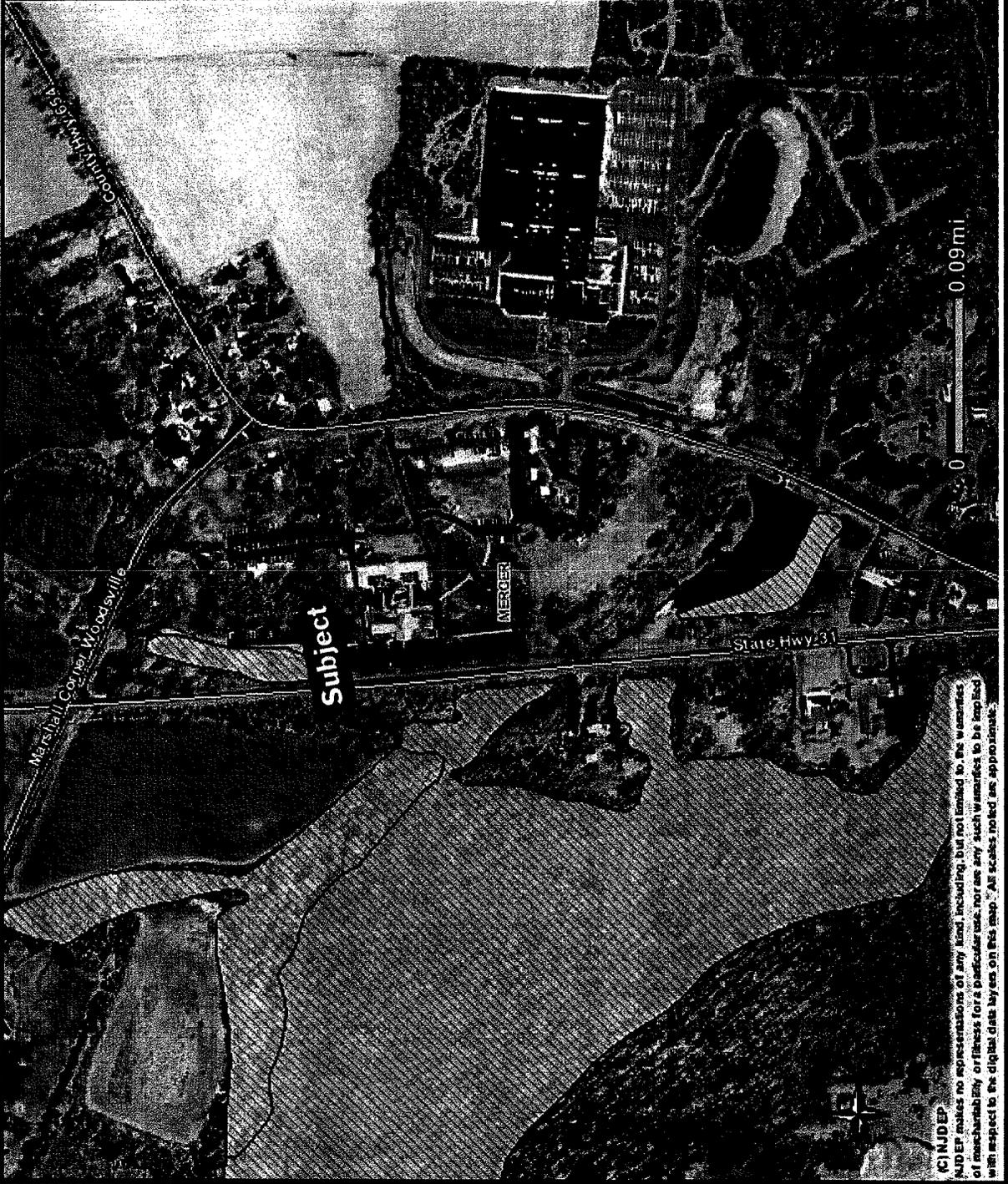


TAX MAP
TOWNSHIP OF HOPEWELL
 MERCER COUNTY
 NEW JERSEY
 SCALE: 1" = 400' RETRACED DECEMBER 1986
NEIL I. VAN CLEEF
 N.J.P.E. & L.S. NO. 13856
 2345 N.J.S.H. NO. 33
 ROBINSVILLE, NEW JERSEY

FOR THE TOWNSHIP OF HOPEWELL
 I, Neil I. Van Cleef, L.S. No. 13856, N.J.P.E. & L.S. No. 13856, do hereby certify that the above is a true and correct copy of the tax map as shown to me by the Township of Hopewell, Mercer County, New Jersey, on this 15th day of December, 2008.



Pennytown - Hopewell Township



ADDENDA

A3: Flood Plain Map



NOTES TO USERS

1. This map was prepared for the purpose of showing the zoning districts and the location of the subject property. It is not intended to be used for any other purpose.

2. The zoning districts shown on this map are those in effect as of the date of the map. Any changes in zoning districts since that date are not shown.

3. The subject property is located in the [Zone Name] zoning district.

4. The subject property is located at [Address].

5. The subject property is located on [Street Name].

6. The subject property is located in the [Area Name].

7. The subject property is located in the [Area Name].

8. The subject property is located in the [Area Name].

9. The subject property is located in the [Area Name].

10. The subject property is located in the [Area Name].

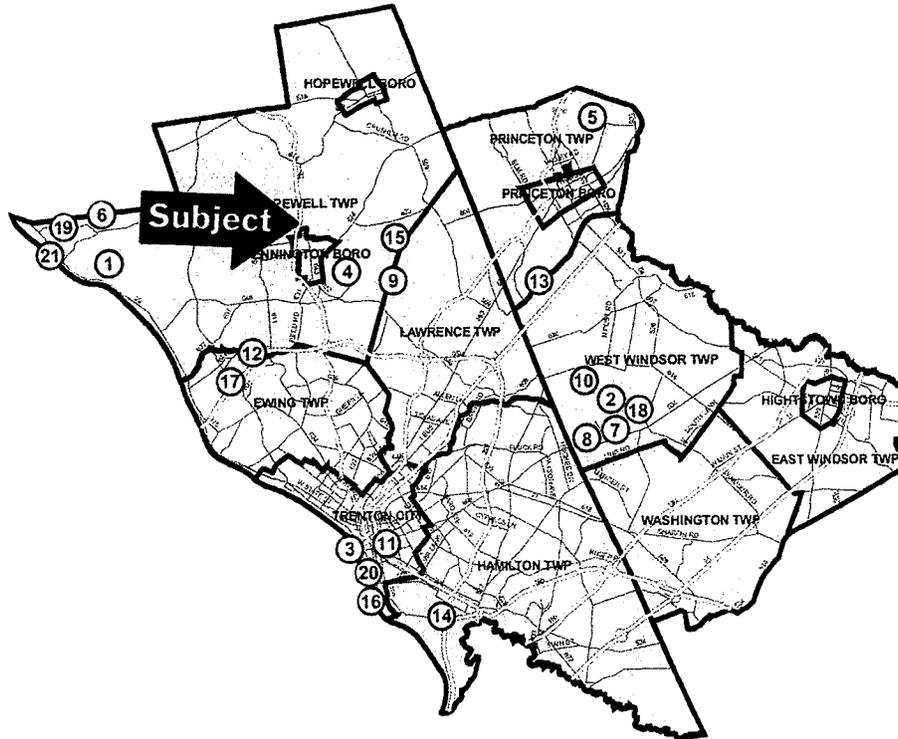
ELEVATION REFERENCE TABLE

HEIGHT	DESCRIPTION
10.0	10.00
10.5	10.50
11.0	11.00
11.5	11.50
12.0	12.00
12.5	12.50
13.0	13.00
13.5	13.50
14.0	14.00
14.5	14.50
15.0	15.00
15.5	15.50
16.0	16.00
16.5	16.50
17.0	17.00
17.5	17.50
18.0	18.00
18.5	18.50
19.0	19.00
19.5	19.50
20.0	20.00
20.5	20.50
21.0	21.00
21.5	21.50
22.0	22.00
22.5	22.50
23.0	23.00
23.5	23.50
24.0	24.00
24.5	24.50
25.0	25.00
25.5	25.50
26.0	26.00
26.5	26.50
27.0	27.00
27.5	27.50
28.0	28.00
28.5	28.50
29.0	29.00
29.5	29.50
30.0	30.00
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44.5	44.50
45.0	45.00
45.5	45.50
46.0	46.00
46.5	46.50
47.0	47.00
47.5	47.50
48.0	48.00
48.5	48.50
49.0	49.00
49.5	49.50
50.0	50.00

ADDENDA

A4: Mercer County Map

Map

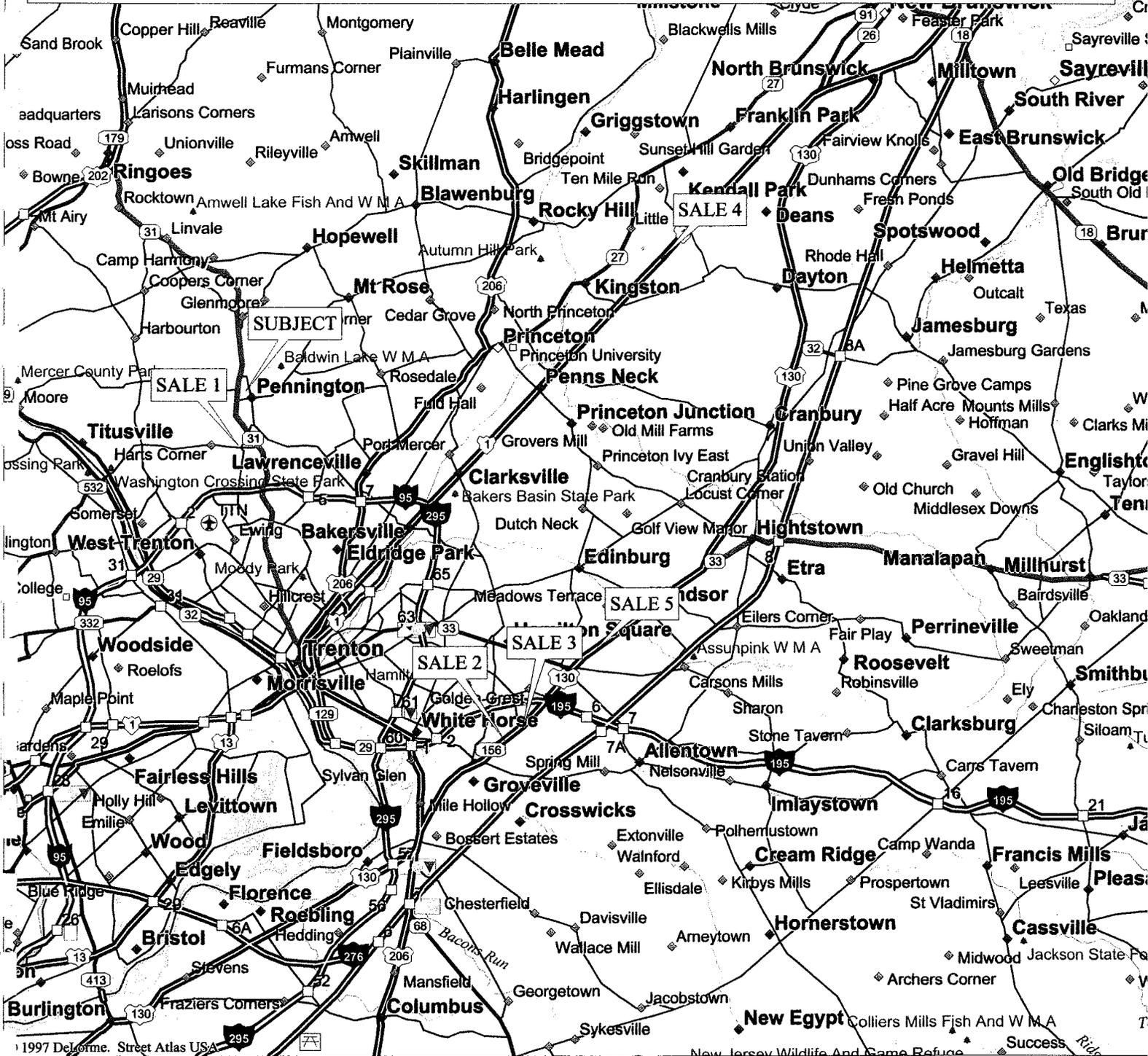


- | | | |
|-------------------------------|-----------------------------|-----------------------------|
| 1. BALDPATE MOUNTAIN | 8. MERCER COUNTY PARK | 14. JOHN A. ROEBLING PARK |
| 2. BOAT MARINA - LAKE MERCER | 9. MERCER COUNTY PARK | 15. ROSEDALE PARK |
| 3. DOCKS ON THE DELAWARE | NORTHWEST | 16. SOUTH RIVER WALK PARK |
| 4. EQUESTRIAN CENTER | 10. MERCER OAKS GOLF COURSE | 17. TENNIS CENTER- INDOOR |
| 5. HERRONTOWN WOODS | 11. MILLYARD PARK | 18. TENNIS CENTER- OUTDOOR |
| ARBORETUM | 12. MOUNTAIN VIEW GOLF | 19. VALLEY ROAD PICNIC AREA |
| 6. HOWELL LIVING HISTORY FARM | COURSE | 20. WATERFRONT PARK |
| 7. ICE SKATING CENTER | 13. PRINCETON COUNTRY CLUB | 21. WILDLIFE CENTER |

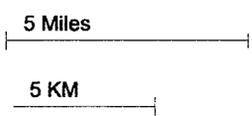
ADDENDA

A5: Comparable Land Sales Location Map

LAND SALES LOCATION



Mag 11.00
 Mon Nov 03 08:27 2008
 Scale 1:250,000 (at center)



- | | | |
|---------------------------|-------------------|-------------------|
| Major Connector | Point of Interest | Exit/Lodging |
| State Route | County Seat | Exit/Food |
| Primary State Route | State Capital | Locale |
| Interstate/Limited Access | Small Town | City |
| Toll Highway | Large City | Public Airport |
| US Highway | Hospital | State Boundary |
| Rest Area with facilities | Park/Reservation | Population Center |
| Exit | Exit/Gas | Lake |



ADDENDA

A6: Subject Photographs



FRONT VIEW OF RESTAURANT



INTERIOR VIEW OF RESTAURANT



INTERIOR VIEW OF RESTAURANT



INTERIOR VIEW OF RESTAURANT



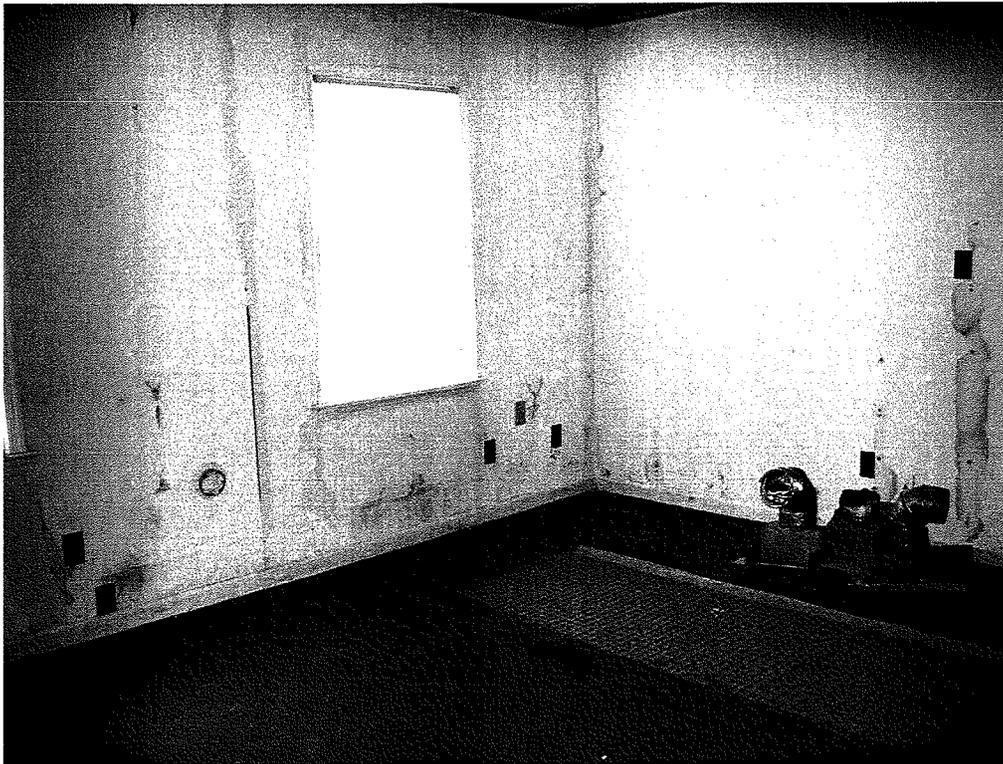
EXTERIOR VIEW OF OFFICE BUILDING



EXTERIOR VIEW OF OFFICE BUILDING



INTERIOR VIEW OF OFFICE BUILDING



INTERIOR VIEW OF OFFICE BUILDING



EXTERIOR VIEW OF RETAIL STORE



EXTERIOR VIEW OR RETAIL/RESIDENCE



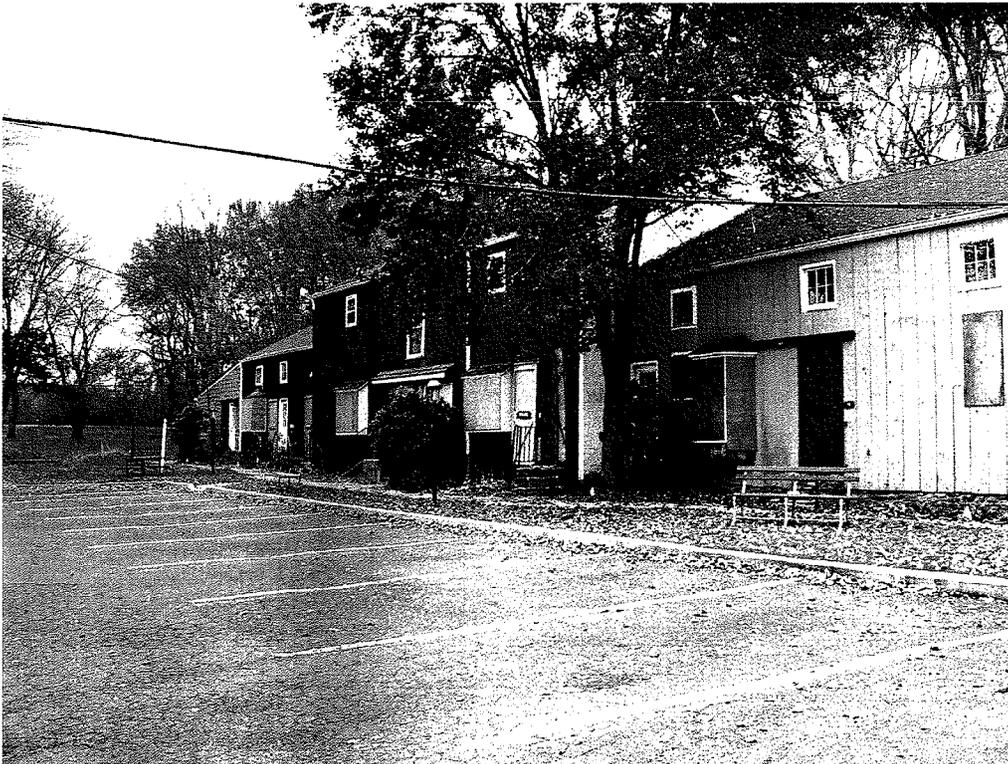
EXTERIOR VIEW OF SINGLE FAMILY HOUSE



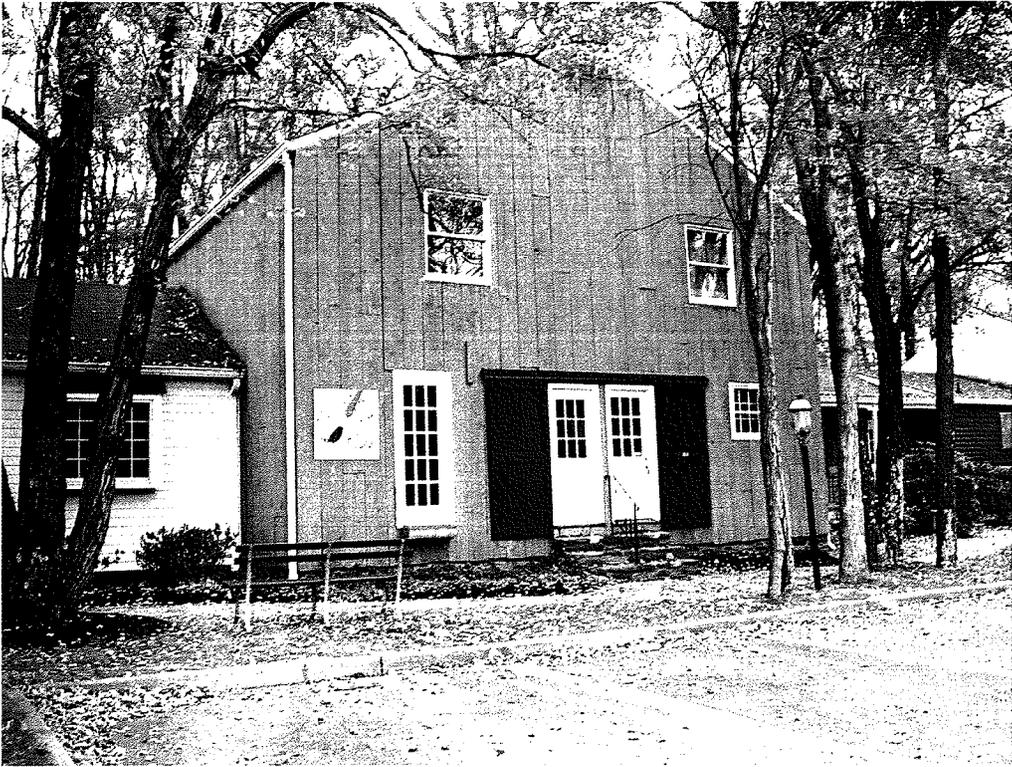
EXTERIOR VIEW OF FARM HOUSE



EXTERIOR VIEW OF SINGLE FAMILY HOUSE



EXTERIOR VIEW OF RETAIL STORES



EXTERIOR VIEW OF RETAIL STORES



EXTERIOR VIEW OF RETAIL STORES



EXTERIOR VIEW OF MOTEL



EXTERIOR VIEW OF MOTEL



INTERIOR VIEW OF TYPICAL MOTEL ROOM



INTERIOR VIEW OF TYPICAL MOTEL ROOM



STREET SCENE OF ROUTE 31 – FACING NORTH



STREET SCENE OF ROUTE 31 – FACING SOUTH



STREET SCENE OF PENNINGTON-HOPEWELL ROAD – FACING SOUTH

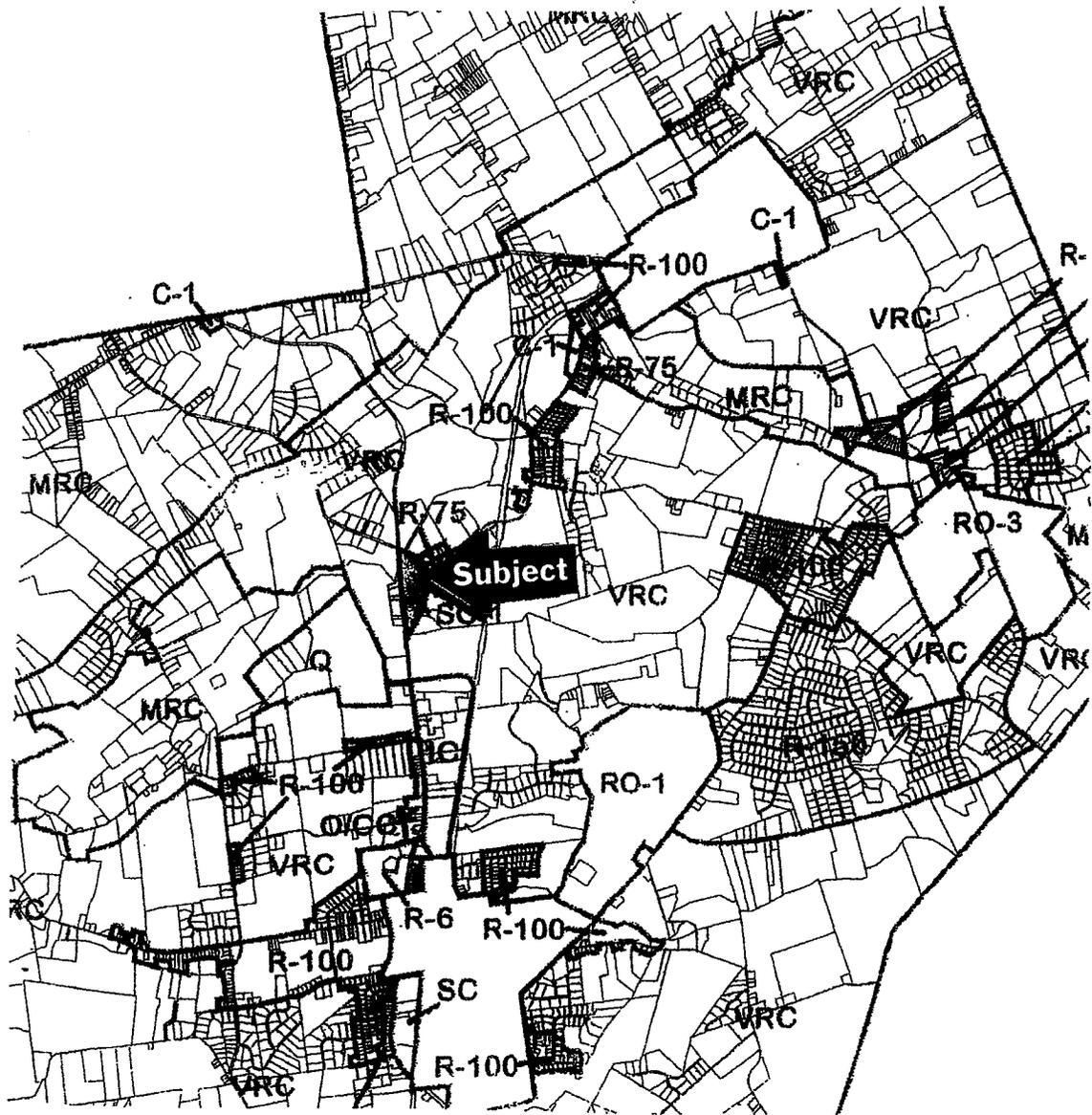


STREET SCENE OF PENNINGTON-HOPEWELL ROAD – FACING NORTH

ADDENDA

A7: Zoning Regulations and Maps

ZONING MAP



ADDENDA

A8: Appraisers Qualifications

QUALIFICATIONS OF

PAMELA J. BRODOWSKI, MAI, ASA, CTA

PROFESSIONAL POSITION

Principal in the firm of BRB Valuation and Consulting Services (1992 to present) successor to Buchalski, Reynolds & Brodowski. Ms. Brodowski specializes in appraisal of real property for ad valorem, tax certiorari, financing, bankruptcy, condemnation and estate purposes.

AFFILIATIONS AND SPECIAL CERTIFICATIONS

Member, MAI, Appraisal Institute
Accredited Senior Appraiser (ASA), American Society of Appraisers
Certified Tax Assessor (CTA), State of New Jersey
Certified General Appraiser (42RG00041300), State of New Jersey
Certified General Appraiser (#RG 46000046613), State of New York
Certified General Appraiser (#102770), Commonwealth of Massachusetts
Licensed Real Estate Salesperson, State of New Jersey (Inactive)
Secretary - Central Jersey Chapter - Appraisal Institute 1996 & 2003
Vice President - Central Jersey Chapter - Appraisal Institute 1997
President - Central Jersey Chapter - Appraisal Institute 1998
Board of Director - Central Jersey Chapter - Appraisal Institute 2001-2008
Member - National Golf Foundation (NGF)

EDUCATION

B.S. in Commerce, Rider University, Lawrenceville, New Jersey, 1985

Courses conducted by The Appraisal Institute: Appraising Real Property, Basic Valuation Procedures, Standards of Professional Practice, Capitalization Theory and Techniques Parts A & B, Case Studies in Real Estate Valuation, and Report Writing & Valuation Analysis.

Various Seminars given by the Appraisal Institute (1995 - Present)

PROFESSIONAL EXPERIENCE

1990 - 1992 Senior real estate appraiser for Lee L. Romm, Inc. Conducted narrative appraisals of commercial and industrial property for a variety of functions. Property types include office buildings, shopping centers, apartment complexes, retail, industrial properties and vacant land.



Pamela J. Brodowski, MAI, ASA, CTA (cont'd)

- 1989 - 1990 Member of the professional staff of Applied Measurement Services, Inc. Managed the real estate appraisal department as well as overseeing all commercial and industrial assessment values for the revaluation division of the company. Property types included office buildings, shopping centers, retail stores, apartments, varied industrial properties and vacant land. These assignments covered the state of New Jersey.
- 1985 - 1989 Employed by Valuation Research Corporation as a staff appraiser specializing in commercial and industrial properties. Conducted appraisals of many types of commercial and industrial property for a variety of functions. These assignments covered the Eastern, Midwestern and Western portions of the United States.

EXPERT TESTIMONY

Ms. Brodowski has appeared as an expert witness before numerous New Jersey County Boards of Taxation, the State Tax Court of New Jersey, the Superior Court of New Jersey, and the Supreme Court of New York.

MAJOR CLIENTS SERVED

Corporations

American Appraisal	Provident National Corp.
American Vitamin	Related Companies
Anchor Glass Container	Resolution Trust Corp.
Archon Group	Soloman Brothers
Bell Atlantic	Supermarkets General Corp.
Best Products	Target
Continental Can Corporation	The Morey Organization
Engelhard Incorporated	Tom's Foods Inc.
Essex Holdings	York International
Freddy Mac	Universal Foods, Inc.
Internal Revenue Service	U.S. Department of Justice
J.P. Stevens & Company	U.S. Generating Company
Jiffy Lube International, Inc.	Valuation Research Corporation
Kash N' Karry	Vital Appraisal Systems
Knightsbridge Holdings, Inc.	Wal-Mart
Kinney Systems	WAWA, Inc.
Linpro Company	W.R. Grace & Co.
Lowe's	Ziff Davis
Mentor Group	
Moore McCormick	
Philip Morris	



Pamela J. Brodowski, MAI, ASA, CTA (cont'd)

Financial Institutions/Law Firms/Accounting Firms

Albertson, Ward & McCaffrey
Amboy National Bank
Ansell, Zaro, Grimm & Aaron
Archer & Greiner
Atkinson, DeBartolo, Kalapos
Coopers and Lybrand
Canadian Imperial Bank of Commerce
Chemical Bank
Citicorp
Commerce Bank, N.A.
Continental Bank
CoreStates Bank
First American Savings Bank
First Union Bank
Fleet Bank
Harry Haushalter, Esq.
Home Federal Savings Bank
Keane, Murphy & Hough

McDermott, Will & Emery
McGrath, North, Mullin & Katz
McLaughlin, Bennett, Gelson
& Kramer
Mehr & LaFrance
Mellon Bank East
Meridian Bank
Midlantic National Bank
Montenegro, Thompson, Montenegro
& Gentz
Moore & Van Allen
Picco Herbert Kennedy
Progressive Mortgage Corporation
Southwest Bank of Texas
Stavitsky Bruce, P.C.
Summit Bank
Sun National Bank
Union National Bank
Wachovia Bank
Wilbert, Montenegro & Thompson

Municipalities/Courts

Absecon City
Alloway Township
Asbury Park City
Atlantic Highlands Borough
Atlantic City
Bay Head Borough
Berkeley Township
Bernards Township
Brielle Borough
Byram Township
Carney's Point Township
Carteret Borough
Cherry Hill Township
Clark Township
Colts Neck Township
Deptford Township
Dover Township
East Brunswick Township
East Newark Borough
Englishtown Borough
Fanwood Borough
Freehold Borough

Mountainside Borough
New Brunswick City
North Plainfield Borough
Ocean Township
Old Bridge Township
Oldmans Township
Passaic City
Paulsboro Borough
Penns Grove Borough
Perth Amboy City
Plainsboro Township
Pohatcong Township
Princeton Borough
Princeton Township
Quinton Township
Red Bank Borough
Rockaway Township
Rocky Hill Borough
Sayreville Borough
Scotch Plains Township
Secaucus Town
Somerville Borough



Pamela J. Brodowski, MAI, ASA, CTA (cont'd)

Municipalities/Courts (Cont'd)

Greenwich Township
Hardyston Township
Hamilton Township
Harmony Township
Hazlet Township
Helmetta Borough
Holland Township
Holmdel Township
Jamesburg Borough
Long Beach Township
Logan Township
Manalapan Township
Mannington Township
Marlboro Township

South Amboy City
Spotswood Borough
Superior Court of New Jersey
Tax Court of New Jersey
Upper Freehold Township
Union Beach Borough
Ventnor City
Wall Township
Warren Township
Watchung Borough
Washington Township
West Deptford Township
White Township
Woodbury City

State Agencies/Courts/Other Jurisdictions

Internal Revenue Service
New Jersey Department of Transportation
New Jersey Green Acres Program
New Jersey Transit Corporation
State Agricultural Development Board
Monmouth County Agricultural Development

Metro Nashville, Tennessee
Town of Rotterdam, New York

UNIQUE APPRAISAL ASSIGNMENTS

Ms. Brodowski has appraised numerous special purpose type properties, including the 1.2 million square foot Merrill Lynch Corporate Headquarters in Plainsboro, New Jersey; Johnson and Johnson World Headquarters in New Brunswick City, New Jersey; The Towers and Hilton Hotel in East Brunswick, New Jersey; numerous hotels throughout the State of New Jersey, as well as the Opryland Hotel and Conference Center in Nashville, Tennessee; public and private golf courses; large manufacturing plants throughout the country including asphalt refinery plants, glass manufacturing plants, food manufacturing and chemical plants. In addition, Ms. Brodowski has appraised numerous anchor stores throughout the State of New Jersey, inclusive of Sears, J.C. Penny's, Macy's, and Strawbridge & Clothier Department Stores as well as regional malls including the Freehold Mall, Deptford Mall, Cherry Hill Mall, and Ocean County Mall.

Ms. Brodowski has appraised a number of airports throughout the State of New Jersey, including the Monmouth Airport (formerly Allaire Airport); Solberg Airport; South Jersey Regional Airport; Central Jersey Regional Airport; and the Sussex Airport.

Ms. Brodowski has also appraised casino and hotel facilities, both in Atlantic City, New Jersey and Quebec, Canada.



ADDENDA

A9: Settlement Agreement

Rev'd 10/10/08

AGREEMENT FOR SALE OF REAL ESTATE

THIS AGREEMENT FOR SALE OF REAL ESTATE ("Agreement") is made on _____, 2008 ("Effective Date") by and between Koviloor Aadheenam Vedanta Center, Inc., a non profit corporation of the State of New York having its place of business at Surrey A, 216 Stelton Rd. Piscataway (Seller) and Bruce R.Meier (Contract Holder) having his address at 6 Michael Way, Pennington and the TOWNSHIP OF HOPEWELL, a body politic of the State of New Jersey whose address is Municipal Building, 201 Washington Crossing Pennington Road, Titusville, NJ 08560-1410 ("Buyer" or " Township").

NOW THEREFORE in consideration of the benefits accruing to each, the Buyer and the Seller agree as follows:

1. Purchase. The Seller is the fee owner of certain real property located in the Township of Hopewell, County of Mercer, State of New Jersey and known as Block 33, Lot 1.02 as shown on the tax map of the Township of Hopewell ("Property"). The Property is approximately 25 acres, subject to a survey as described in Paragraph 3 below and subdivision of the Property as described in Paragraph 1 (A) herein. The Seller agrees to sell the Property to the Buyer and the Buyer agrees to buy the Property from the Seller upon the terms and conditions set forth below. The Contract Holder agrees to convey the Township all rights it may have in the Property for One Dollar and other good and valuable consideration to be provided by Seller in accordance with a separate agreement between the Seller and Contract Holder. The Contract Holder reserves the right to acquire title of the Property, prior to closing, from the Seller. In such event, any and all obligations and representations ascribed to the Seller herein, shall be assumed by the Contract Holder.

(A.) Subdivision of Property-

The Purchase shall be accomplished in two transactions. The first purchase shall be subject to a subdivision of the Property in order to subdivide off an existing restaurant currently located on the Property. In order to provide for same, the Seller shall subdivide off 3 acres which shall be retained by Seller to permit the operation of the restaurant known as "H.I. RIBS" pursuant to its current lease (the "Remainder Parcel"), with the balance of the Property being sold to the Buyer (the Main Parcel"), in accordance with the subdivision plan to be prepared by the Township. The purchase of the Main Parcel shall be referred to herein as the First Transaction. In order to permit the subdivision to be approved and perfected prior to the closing of title of the Main Parcel , the Township shall prepare at its expense, the necessary application and maps with the intention that the Township shall act as the applicant for the subdivision. The Township will work in good faith to prepare and submit the subdivision application and to obtain subdivision approval no later than December 31, 2008. The Seller and Contract Holder shall cooperate in good faith with the Township with respect to the subdivision process. In the event that the Township cannot submit the subdivision application and maps to in sufficient time to permit hearing and approval of the subdivision of the Township Planning Board at a regularly scheduled meeting prior to the closing date set forth below, Seller and Contract Holder shall agree to extend the closing date accordingly.



Rev'd 10/10/08

(B.) **Acquisition of the Remainder Parcel** - The Township shall acquire the Remainder Parcel in a second transaction ("Second Transaction"). Seller has represented to the Township it currently leases the Remainder Parcel to a restaurant known as "H.I. RIBS" under a written lease which expires on April 30, 2010. The Township shall close title with the Seller with upon satisfaction of the contingencies set forth in this Agreement including Paragraphs 10 and 16 herein. For the purposes of the Second Transaction, the "Effective Date" for calculating the starting date of the time period for contingencies under Paragraphs 10 and 16 herein shall be the date upon which Seller and Contract Holder provide written notice to the Township that the H.I. RIBS lease has been terminated and the property has been vacated. For the purposes of the Second Transaction, the closing date shall be within 45 days of satisfaction of the contingencies set forth in Paragraphs 10 and 16 as modified by this paragraph. All remaining provisions of this Agreement and the representations of Seller and the Township contained in this Agreement shall be deemed to also apply to the sale of the Remainder Parcel.

2. Property to be Conveyed- The Property to be conveyed consists of all those certain lots, tracts or parcels of land together with any buildings and improvements thereon contained the privileges contained and appurtenances thereto, including but not limited to all rights, title and interest of the Seller in and to any water rights, mineral rights, air rights, rights of surface support, adjoining strips and gores and easements and rights-of-way incidental thereto.

3. Purchase Price. The purchase price of the Main Property shall be Five Million Six Hundred Fifty Thousand Dollars (\$5,650,000). The exact acreage shall be determined by a metes and bounds description and survey, to be sealed by a professional land surveyor to be retained by the Buyer at its expense. The purchase price of the Remainder Parcel shall be Eight Hundred and Fifty Thousand Dollars (\$850,000).

4. Payment of Purchase Price. The Buyer will pay the Purchase Price to the Seller by bank check, certified check, attorney trust account check, or wire transfer at the time of the closing.

5. Time and Place of Closing. The parties agree to use good faith efforts to close First Transaction no earlier than January 31, 2009 and no later than June 30, 2009. The closing shall be held at the office of Buyer's attorney. The parties agree to use good faith efforts to close the Second Transaction within 45 days of satisfaction by the Township of all contingencies as described in Paragraph 1 (B) herein.

6. Funding and Governmental Approval. This Agreement and the expenditure of the funds necessary to purchase the Property and complete the First and Second Transactions are subject to approval by the Hopewell Township Committee.

7. Closing Documents At closing, the Seller and Contract Holder agree to provide a bargain and sale deed with covenants against grantors acts ("Deed"), affidavit of title in a form reasonably acceptable to the Buyer and its title insurer, a FIRPTA Affidavit, Seller's Residency Certification, Affidavit of Consideration, Corporate Resolution, Internal Revenue Code Section 1445 Affidavit, a settlement statement along with all other documents in such form as may be reasonably required by the Buyer or its title insurance company.

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8. Adjustments at Closing The following cost shall be pro rated between Buyer and Seller at the closing as of the date of closing: (a) real estate taxes on the basis of the fiscal year for which assessed; (b) utility charges; and (c) assessments. The Buyer shall pay all costs related to financing the purchase of the Property, the premium for any owner's title insurance policy for the Property, any surveys, any inspections, any reports, any testing, and all attorneys' fees incurred by Buyer related to this transaction.

9. Title, Survey and Engineering Information. Within 10 days of the Effective Date, Seller agrees to turn over to Buyer prior title policies and title information, as well as all site evaluations including but not limited to survey, engineering, septic and environmental reports.

10. Title Insurance. Within forty-five (45) days after the Effective Date, the Buyer, at the Buyer's own cost and expense, shall provide to Seller a title insurance commitment prepared by a licensed title insurance company doing business in the State of New Jersey, which commitment shall indicate the status of the title in relation to the Property. At the time that said commitment is presented to Seller, the Buyer will provide written notice to Seller of any title objections that the Buyer may have in relation to title ("Objection Notice"). In the event that Seller delivers an Objection Notice to Seller, Seller shall, at its sole cost and expense, remove or cure the matters addressed in the Objection Notice within fifteen (15) days of receipt of Seller's receipt of the Objection Notice. In the event that the Seller fails or refuses to cure or remove the matters contained in the Objection Notice, Buyer, in its sole and absolute discretion may elect to (a) terminate this Agreement and neither party shall have any further obligation to the other with regard to the matters addressed in this Agreement; or (b) waive the objections contained in the Objection Notice and proceed with the purchase of the Property.

11. State of Title. Conveyance of the Property herein shall be subject to the following, notwithstanding anything herein to the contrary:

- a. Zoning regulations, flood plain regulations and all other laws, ordinances, regulations or other lawful action of any duly constituted public authority in effect at the time of the closing;
- b. Any municipal assessment(s) which is or may become a lien upon the Property; however, any assessment(s) due and owing as of the Effective Date shall be the obligation of Seller;
- c. All taxes applicable to the Property not yet due and payable.

12. Brokers. Buyer and Seller mutually represent to each other that no broker has been engaged by either of them with regard to the subject matter of this Agreement. Buyer and Seller each agree to indemnify and hold the other harmless from and against any liability and/or costs, including, but not limited to, any claim for commissions, finder's fees or attorneys' fees, arising from a breach of the above representation. In the event that a claim for commission is raised prior to closing, the Seller shall resolve and satisfy same prior to closing. The provisions of this Section 12 shall survive closing.

Rev'd 10/10/08

13. Realty Transfer Fee. In the event that the proposed conveyance is not exempt from realty transfer fee, realty transfer fee shall be the sole responsibility of the Seller to pay. Said fee shall not be due and payable until such time as the Deed is delivered to the Buyer as herein stated.

14. Representations of Buyer and Seller.

The Seller makes the following representations to the Buyer:

- a. Seller's Authority. The Seller has the right, power and authority to enter into this Agreement and the right, power and authority to convey the Property in accordance with the terms and conditions of this Agreement that no other person has any rights or interest in the Property and the persons signing this Agreement are duly authorized to do so in order to bind Seller in accordance with the terms of this Agreement.
- b. Assessments. Insofar as the Seller is aware, no assessments have been made against any portion of the Property which are unpaid, whether or not they have become liens; and the Seller shall notify the Buyer upon learning of any such assessments. Any assessments made after the signing of this Agreement shall be the responsibility of Buyer.
- c. Litigation. There is no pending litigation or dispute involving or concerning the location of the lines and corners of the Property.
- d. E.C.R.A./I.S.R.A. and Environmental Law Compliance. Seller states that to its knowledge, the Property has not been the site of dumping of waste materials and the Seller knows of no facts that would cause the Property not to be in full compliance with all New Jersey and federal environmental laws including but not limited to the New Jersey Spill Compensation Control Act, the Industrial Site Recovery Act (E.C.R.A./I.S.R.A.), the Leaking Underground Storage Tank Act, and all rules and regulations of the New Jersey Department of Environmental Protection and Energy and its various subdivisions. Seller shall not cause any violation of E.C.R.A./I.S.R.A. or the New Jersey Spill Compensation Control Act during the term of this Agreement.
- e. Violations. Seller has received no actual notice of any violation of any law, municipal ordinance or other governmental requirement affecting the Property and Seller has no knowledge of any facts to show that any authority contemplated issuing same or that any violation exists.

Rev'd 10/10/08

- f. Condemnation. Seller has received no actual notice of any condemnation or zoning ordinance or eminent domain proceeding or negotiations for a purchase of the Property, in lieu of condemnation, and to Seller's knowledge no condemnation or eminent domain proceeding or negotiations have been commenced or threatened in connection with the Property or any part thereof.
- g. The Seller represents that the Seller has complied with all requirements for underground storage tanks pursuant to the New Jersey Underground Storage of Hazardous Substances Act, N.J.S.A. 58:10A-21 et. seq. And the regulations implementing the provisions thereof, and with all federal requirements governing the underground storage tanks, including without limitation, 40 U.S.C. section 6991 et. seq. and 40 CFR Part 280 (hereinafter "Underground Tank Requirements"). The Seller shall indemnify the Buyer from any and all losses for the Seller's failure to comply with the Underground Storage Requirements. On the closing date, Seller shall deliver to the Buyer any documents in her possession related to underground storage tanks. Notwithstanding the foregoing, Seller represents that to its knowledge, there are no underground storage tanks on the Property.
- h. Seller is represented by legal counsel and all legal work necessary to transfer title shall be performed by the Seller's attorney at the Seller's sole expense.
- i. Seller represents that there are no tenants or any other rights of possession, with the exception of the following tenants: H.I, Rib & Co. of Pennytown, Inc., State Depot Motel, Creative Kids Place, Eastern Pedorthics, Inc., Paul Green School of Rock, Princeton School of Rock, Friedman Properties, LLC, Tour Logic, LLC, and Pagano Chiropractic Center, LLC. Seller further represents that it shall cause said property to be delivered at closing free of any tenancies or other rights of possession and shall indemnify and hold harmless the Buyer from any and all tenant claims, including but not limited to those set forth above.
- j. Seller represents that wastewater treatment system is located on the Property to service the Property. Seller represents that Seller has complied with all New Jersey and federal laws regarding operation of same and that the Seller knows of no facts which would cause said system to violate New Jersey and federal law.

The Buyer makes the following representations to the Seller:

- a. Buyer's Authority. The Buyer has the right, power and authority to enter into this Agreement and the right, power and authority to purchase the Property in accordance with the terms and conditions of this Agreement. Buyer further represents and warrants that the persons signing this Agreement are duly authorized to do so in order to bind Buyer in accordance with the terms of this Agreement.

15. Liens. Seller acknowledges and agrees that any liens against the Property shall be satisfied at or before closing.

16. Environmental Audit. During the period of 90 days after the Effective Date, the Buyer may, at its own cost and expense, carry out a Phase I and/or a Phase II Environmental Audit and groundwater assessment. At the request of Buyer, the Seller shall grant a 30 day

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extension for completion of the environmental audit if it is anticipated that the audit cannot be completed within the 90 day period. In the event the results of said audit are unsatisfactory to the Buyer, the Buyer may declare the Agreement null and void.

17. Seller Indemnification. Seller hereby indemnifies and holds the Buyer harmless from any and all claims that may be made or judgments awarded for the discharge of hazardous substances on the Property. The Buyer's acceptance of the Deed from Seller conveying title to the Property shall not be deemed to be an assumption of liability for any discharge of hazardous substances on the Property prior to the closing.

18. Risk of Loss. Risk of loss or damage to the Property by fire or other casualty between the Effective Date and the closing shall be and is assumed by the Seller.

19. Condition of Property; Demolition Obligation. At the closing on the First Transaction, the Seller shall deliver the Property free of debris, vehicles or machinery. In addition, upon notification by the Township of satisfaction of all contingencies in this Agreement, the Seller shall be obligated to undertake to demolish and remove all buildings on the Main Parcel with the exception of the office building located adjacent to County Route 654 as well as an historic home located on the Main Parcel. At the closing on the Second Transaction, Seller shall be obligated to deliver the site free of debris, vehicles or machinery. However, no demolition shall be required of Seller of any buildings on the Remainder Parcel.

20. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties.

21. Complete Agreement. This Agreement is the entire and only agreement between the Buyer and Seller with regard to the Property. This Agreement can only be changed by an agreement in writing signed by both the Buyer and Seller.

22. Assignment. This Agreement shall not be assignable by the Buyer without the prior written consent of the Seller. Should assignment take place without the specific prior written consent of the Seller, this contract shall be rendered null and void at the Seller's election. The Seller shall have the option, upon notice to the Buyer, to assign this Agreement to a corporate entity of which Seller is the sole shareholder or member. In the event of such assignment, the Seller shall remain liable for all representations and indemnifications under this Agreement.

23. Notices. All notices to each party shall be made in writing, delivered personally or by certified mail-return receipt requested, and regular mail to the other party at the address stated above.

24. Survivability. All covenants and agreements made by Buyer and Seller in this Agreement shall survive the closing.

25. Waiver of Breach. The waiver of a breach of any provision of this Agreement by either party to this Agreement shall not operate or be construed as a waiver of any subsequent breach. Failure of the Buyer or Seller to declare a breach of this Agreement shall not operate or be construed as a waiver thereof.

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26. Governing Law. This Agreement shall be governed by and construed in accordance with New Jersey law. If any provision of this Agreement shall be or become invalid under any law, such invalidity shall not affect the validity or enforceability of any other provision hereof.

27. Parties Liable. This Agreement is binding upon all parties who sign it and all who succeed to their rights and responsibilities including heirs, assigns, and successors in title.

28. Effective Date. The Effective Date of this Agreement shall be the last date of execution by all parties.

29. Wastewater Treatment System; Obligation for Pro-rate Share of Operating Expenses. Following closing of the First Transaction, the Township shall assume ownership and operation of the existing wastewater system on the site. However, Seller shall remain obligated following closing on the First Transaction to pay its pro-rata share of the operating costs of the wastewater treatment system which shall be billed quarterly by the Township. Such obligation shall continue until the closing of title on the Second Transaction.

30. Failure of Seller to Close. In the event that Seller is unable or unwilling to convey title to the Township with respect to either the First Transaction or Second Transaction, Seller shall reimburse the Township for all costs it has incurred in connection with the Transactions, including but not limited to due diligence investigation, title, survey and attorneys fees. Such reimbursement shall be in addition to such other legal remedies available to the Township.

IN WITNESS WHEREOF, Seller and Buyer have set their hands and seals to this Agreement this day of , 2008.

WITNESS OR ATTEST:

HOPEWELL TOWNSHIP

Annette C. Bielawski , Clerk

By: _____
Vanessa Sandom, Mayor

WITNESS OR ATTEST:

KOVILOOR AADHEENAM VEDANTA
CENTER, INC.

x *Renu Veerappa*

BY: x *Renu Veerappa*



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WITNESS/ATTEST:

[Signature]

[Signature]
BRUCE R. MEIER

STATE OF New Jersey

COUNTY OF Middlesex) SS:

I certify that on October 13, 2008, Rama Veerappan personally came before me and acknowledged under oath to my satisfaction that:

1.) This person is the Vice President of KOVILOOR AADHEENAM VEDNATA CENTER, INC., the corporation named in this Agreement.

2.) This person is the attesting witness to the signing of this document by the proper officer, who is the Vice President of KOVILOOR AADHEENAM VEDNATA CENTER, INC.;

3.) This Agreement was signed and delivered by KOVILOOR AADHEENAM VEDNATA CENTER, INC., as its voluntary act duly authorized by a proper resolution of its board of directors.

4.) This person knows the proper seal of the corporation, which was affixed to this document; and

5.) This person signed this proof to attest to the truth of these facts.

x Rama Veerappan

Sworn to and subscribed before me this day of October 13, 2008 2008

[Signature]
Notary Public
LEE R. LEDERMAN
Attorney At Law In
New Jersey & New York

STATE OF NEW JERSEY

SS:

COUNTY OF MERCER

I CERTIFY that on _____, 2008, Annette C. Bielawski personally came before me, and this person acknowledged under oath, to my satisfaction that:

a) she is the Clerk for the Township of Hopewell, the municipal corporation named in this document;



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- b) she is the attesting witness to the signing of this Agreement by the proper corporate officer, who is the Mayor of the Township of Hopewell;
- c) this person signed this proof to attest to the truth of these facts.

Annette C. Bielawski

Sworn to and subscribed before
me on _____, 2008.

NOTARY PUBLIC

STATE OF NEW JERSEY

SS:

COUNTY OF MERCER

I certify that on 10/13, 2008, Bruce R. Meier personally came before me and acknowledged under oath that this person :

- (1.) Is the person named in this Agreement; and
- (2.) Signed, sealed and delivered this Agreement as his own voluntary act.

Sworn to and subscribed before
me on 10/13, 2008.

NOTARY PUBLIC

Alfred L. Kucchi, Jr.
~~Attorney-At-Law of New Jersey~~



ADDENDA

A10: Deed

DEED

~~10~~

Mercer County Clerk's Office

Return To:

CONSUMERS TITLE AGENCY INC
216 STELTON RD SUITE A-2
PISCATAWAY NJ 08854

Index DEEDS

Book 04854 Page 0242

No. Pages 0004

Instrument REGULAR DEED

Date : 10/07/2004

Time : 3:03:49

Control # 200410070883

INST# RD 2004 059560

EWING PENNYTOWN ENTERPRISES
INC
KOVILOOR AADHEENAM VEDANTA
CENTER INC

Employee ID RDAINO

Detail

RECORDING	\$	22.00
RECORDING	\$	18.00
DD1 T1 CO	\$	150.00
DD1 T1 PUB	\$	75.00
DD1 T1 ST	\$	375.00
DD1 T2 CO	\$	50.00
DD1 T2 EX	\$	60.00
DD1 T2 NFN	\$	75.00
DD1 T2 PUB	\$	25.00
All Other	\$	37,585.00
Total:	\$	38,435.00

Consideration Amount	\$	5,000,000.00
RTP Standard Tier 1	\$	600.00
RTP Standard Tier 2	\$	335.00
RTP Standard Tier 3	\$	37,440.00
Total	\$	38,375.00

STATE OF NEW JERSEY
Mercer County Clerk's Office

*****PLEASE NOTE:*****
* DO NOT REMOVE THIS COVER SHEET - *
* IT CONTAINS ALL RECORDING INFORMATION *

Catherine DiCostanzo
Mercer County Clerk



0048540242

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DEED

DDI 3096
\$ 60.00
RTF
\$ 38,375.00

DEED

Prepared by:

Alfred L. Kettell, Jr.

This DEED is made on July 29, 2004.

BETWEEN, Ewing Pennington Enterprises, Inc., a NJ Corporation, 145 Route 31 North, Pennington, New Jersey 08534

GRANTOR

AND, Koviloor Aadheerani Vedanta Center, Inc., a non-profit corporation, 322 Atkinson Circle, Hillsborough, NJ 08844

GRANTEE

The Grantor grants and conveys the property described below to the Grantee. This transfer of ownership is made for the sum of \$5,000,000.00 (Five Millions Dollars) and the Grantor acknowledges receipt of this money.

The property conveyed is referred to as Lot 1.02, Block 23 on the tax map of Hopewell Township.

The property conveyed by this Deed is located in the aforesaid municipality, County of Mercer and State of New Jersey and is legally described as set forth on the reverse side of this document as SCHEDULE A.

Being the same premises conveyed to Grantor, by deed from Pulse Savings Bank, Central Federal Savings Bank and Bank of Mid-Jersey, dated February 8, 1994 and recorded in DBK.. 2786, P. 18.

The Grantor covenants that the Grantor has done no act to encumber the said lands.

The Grantor signs this deed as of the date at the top of this page.

In compliance with the statute I have presented an abstract of the within to the Recorder of the said district clerk's mentioned.

GATHJUNG DICOSTANZO
RECORDER COUNTY OF MERCER

Witnessed by:

Ewing Pennington Enterprises, Inc.

By:
Bruce R. Meier, President

State Of New Jersey, County Of Mercer

I CERTIFY that on July 29, 2004, Bruce R. Meier, President of Ewing Pennington Enterprises, Inc., personally came before me and acknowledged under oath, to my satisfaction, that he is named in and personally signed, sealed and delivered this Deed as President of Ewing Pennington Enterprises, Inc., the corporation named in this deed, that the proper corporate seal was affixed; and that this deed was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

Alfred L. Kettell, Jr.
Attorney At Law of New Jersey



DEED

First American Title Insurance Company

SCHEDULE C

LEGAL DESCRIPTION

File No.: F04-353

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Hopewell, County of Mercer, State of New Jersey, and being more particularly described as follows:

BEGINNING at an iron pipe found at the intersection of the southwesterly line of Old Woodsville Road, (a.k.a. Woodsville-Marshalls Corner Road, a.k.a. County Route S-12 Spur, a.k.a. Mercer County Route 612, 66 foot wide right of way) and from said point of beginning running, thence; Along the aforementioned southwesterly line of Old Woodsville Road the following five (5) courses:

- (1) South 57 degrees - 22 minutes - 30 seconds East, a distance of 415.72 feet to a point of curvature, thence;
- (2) Along a curve to the right, having a radius of 604.25 feet, a central angle of 05 degrees - 53 minutes - 52 seconds and an arc length of 62.20 feet, also bearing a chord of South 54 degrees - 25 minutes - 34 seconds East, a Chord distance of 62.17 feet to a concrete monument found at point of tangency, thence;
- (3) South 50 degrees - 19 minutes - 00 seconds East, a distance of 49.34 feet to a concrete monument found at an angle point, thence;
- (4) South 39 degrees - 49 minutes - 00 seconds East, a distance of 139.78 feet to an angle point, thence;
- (5) Along the westerly line of Pennington - Hopewell Road (a.k.a. Mercer County Route 518 Spur, a.k.a. Mercer County Route 654, variable width right of way), South 23 degrees - 34 minutes - 00 seconds East, a distance of 178.84 feet to an angle, thence;
- (6) Continuing along same, South 01 degrees - 09 minutes - 40 seconds West, a distance of 649.76 feet to a point of curvature, thence;
- (7) Continuing along same on a curve to the right, having a radius of 915.37 feet, a central angle of 04 degrees - 45 minutes - 55 seconds and an arc length of 76.13 feet, also bearing a chord of South 03 degrees - 32 minutes - 37 seconds West, a chord distance of 76.11 feet to a point, thence; Along the dividing line between Lot 1.02 and Lot 10, Block 33, the following three (3) courses:
- (8) North 87 degrees - 08 minutes - 10 seconds West, a distance of 330.00 feet to a concrete monument found, thence;
- (9) South 02 degrees - 53 minutes - 40 seconds West, a distance of 235.00 feet to a concrete monument found, thence
- (10) South 62 degrees - 22 minutes - 00 seconds East, a distance of 267.80 feet to a point on the northwesterly line of Pennington - Hopewell Road, thence; along said line the following (3) courses:
- (11) South 25 degrees - 48 minutes - 00 seconds West, a distance of 249.89 feet to a point of curvature, thence;
- (12) Along a curve to the right, having a radius of 1405.92 feet, a central angle of 10 degrees - 53 minutes - 50 seconds, and an arc length of 267.40 feet, also bearing a chord of South 31 degrees - 14 minutes - 55 seconds West, a chord distance of 267.00 feet a point of tangency, thence;

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D E E D

First American Title Insurance Company

SCHEDULE C
(continued)

File No.: F04-353

- (13) South 36 degrees - 41 minutes - 50 seconds West, a distance of 191.06 feet to a point, thence; along the proposed dividing line between Lot 1.02 and Lot 1.01, Block 33 the following (3) courses:
- (14) North 52 degrees - 27 minutes - 18 seconds West, a distance of 78.77 feet to a point, thence;
- (15) North 27 degrees - 31 minutes - 51 seconds East, a distance of 50.00 feet to a point; thence
- (16) North 53 degrees - 05 minutes - 01 second West, a distance of 278.49 feet to a concrete monument set, thence; Along the easterly line of NJSH Route 31 the following (3) three courses:
- (17) North 03 degrees - 40 minutes - 50 seconds East, a distance of 1534.63 feet to a point of curvature, thence;
- (18) Along a curve to the right, having a radius of 5696.65 feet, a central angle of 01 degree - 50 minutes - 00 seconds, and an arc length of 182.26 feet, also bearing a chord of North 04 degrees - 35 minutes - 50 seconds East, a chord distance of 182.25 feet to a point of tangency, thence;
- (19) North 05 degrees - 30 minutes - 50 seconds East, a distance of 252.80 feet to an iron pipe found, thence;
- (20) Along a line connecting said easterly line of NJSH Route 31 with the southwesterly line of Old Woodsville Road, North 32 degrees - 37 minutes - 30 seconds East, a distance of 15.63 feet to the point and place of BEGINNING.

THE ABOVE DESCRIPTION IS IN ACCORDANCE WITH A SURVEY MADE BY CONTROL POINT ASSOCIATES, INC., DATED May 1, 2003.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 1.02 in Block 33 on the Borough of Hopewell Tax Map.

END OF DOCUMENT

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