

**145 ROUTE 31 NORTH
BLOCK 33, PROPOSED LOT 1.03
HOPEWELL TOWNSHIP
MERCER COUNTY, NEW JERSEY**

REAL PROPERTY APPRAISAL OF H.I. RIB RESTAURANT

PROPERTY OWNERSHIP:

EWING PENNYTOWN ENTERPRISES

PROPERTY LOCATION:

**145 ROUTE 31 NORTH
BLOCK 33, PROPOSED LOT 1.03
HOPEWELL TOWNSHIP, MERCER COUNTY
NEW JERSEY**

FOR:

**PAUL POGORZELSKI
HOPEWELL TOWNSHIP ADMINISTRATOR
TOWNSHIP OF HOPEWELL
201 WASHINGTON CROSSING-PENNINGTON ROAD
TITUSVILLE, NEW JERSEY 08560**

BY:

**RONALD A. CURINI, S.R.A.
APPRAISER AND CONSULTANT**

AND

**LAWRENCE V. MELAMED, CTA
APPRAISER AND CONSULTANT**

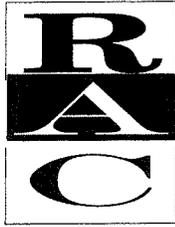
OF THE:

**RONALD A. CURINI APPRAISAL COMPANY, INC.
2135 ROUTE #33 - LEXINGTON SQUARE COMMONS
HAMILTON SQUARE, NEW JERSEY 08690**

AS OF:

SEPTEMBER 19, 2008

PART I
INTRODUCTION



Ronald A. Curini Appraisal Co., Inc.

APPRAISERS OF REAL ESTATE &

CONSULTANTS

Ronald A. Curini, SRA
Lawrence V. Melamed, CTA
John R. Weber, Jr., MAI, SRA

2135 ROUTE 33
LEXINGTON SQUARE COMMONS
HAMILTON SQUARE, NJ 08690
(609) 586-3500
FAX (609) 586-3504
curinc@aol.com

September 25, 2008

Paul Pogorzelski
Township Administrator
Township of Hopewell
201 Washington Crossing-Pennington Road
Titusville, New Jersey 08560

Re: Summary Appraisal Report
Real Property Appraisal of:
Block 33, Proposed Lot 1.03
"H.I. Rib Restaurant"
Hopewell Township, Mercer County
New Jersey

Dear Mr. Pogorzelski:

Pursuant to your request for an appraisal of the Market Value of the proposed parcel, we have personally inspected the parcel as laid out by you and investigated the conditions which, in our opinion were necessary to determine its Market Value.

The purpose of this appraisal is to estimate the Market Value in fee simple of the above referenced property for the purpose of determining its value. Hopewell Township will enter into an agreement with Ewing Pennytown Enterprises to acquire the entire Lot 1.02. This parcel cannot be acquired until the existing lease expires. This value will be deducted from the contract price and will be paid to the owner upon the vacating of H.I. Rib and the termination of the lease.

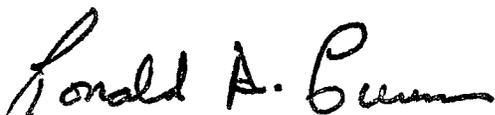
We have come to the conclusion that the Market Value of the proposed Lot 1.03 fee simple interest to be acquired as of September 19, 2008 is:

EIGHTY HUNDRED AND FIFTY THOUSAND DOLLARS
(\$850,000.00)

Hopewell Township
Page ii
September 25, 2008

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and possible review of its duly authorized representatives.

Respectfully submitted,



Ronald A. Curini, S.R.A.
SCGREA
N.J. License #42RG00037700

Respectfully submitted,



Lawrence V. Melamed, CTA
SCRREA
N.J. License # 42RC00102400

/kk

file:145Rt31NorthCommLVM908

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Owner: Ewing Pennytown Enterprises
c/o The Ewing Companies
P.O. Box 1056
Pennington, NJ 08534

Future Contract Purchaser: Hopewell Township

Property Location: 145 Route 31 North

Total Land Area
Being Appraised: 3.00 Acres

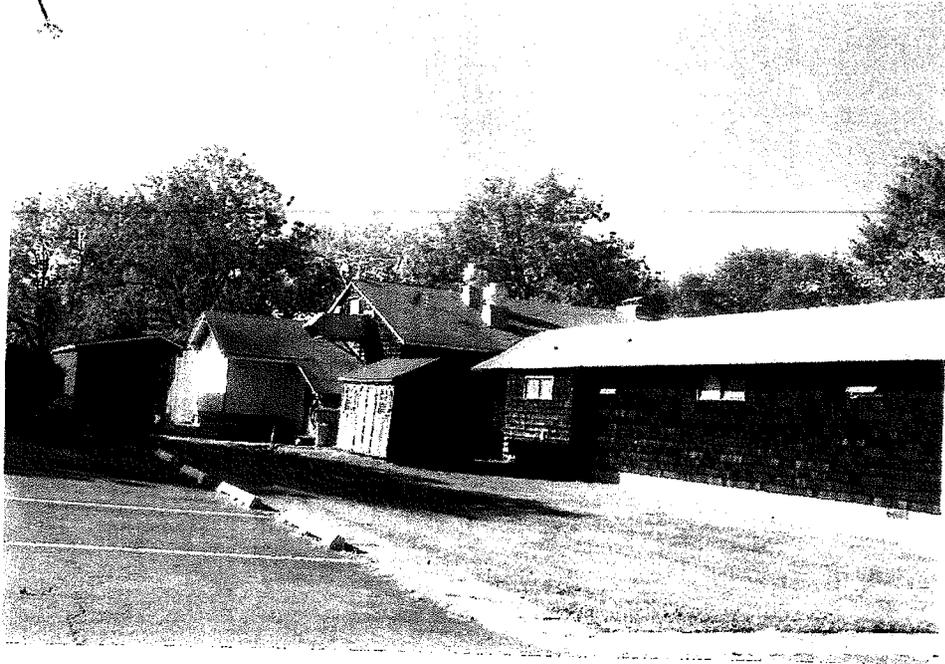
Zoning: SC-1 (Shopping Center)

Highest and Best Use: Shopping Center as per SC-1 zoning in Hopewell Township in conjunction with adjoining lands existing restaurant on a proposed 3.00 acre lot.

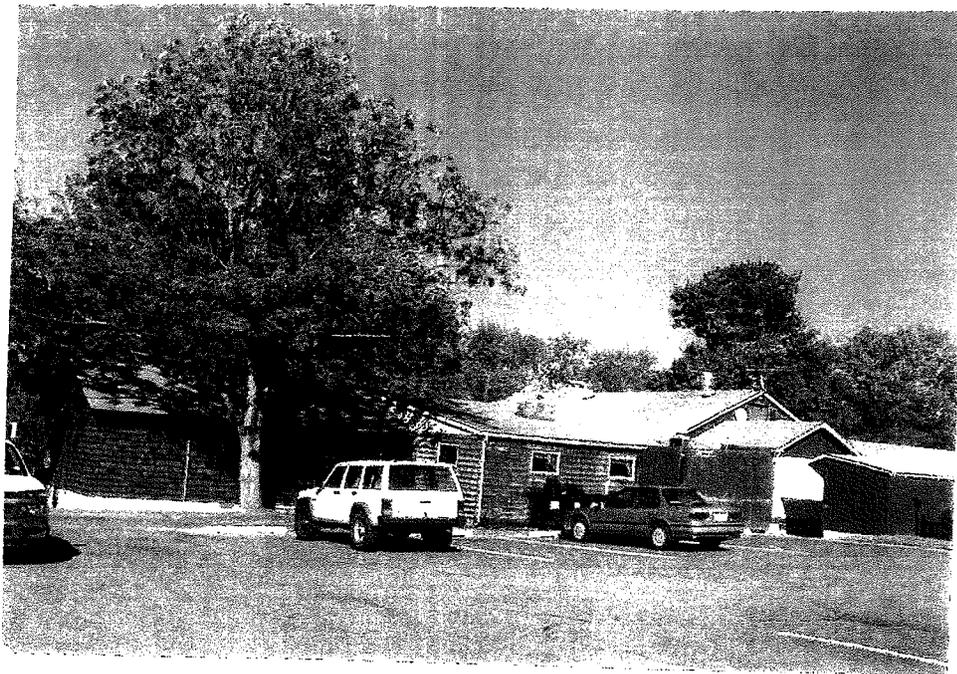
	As If Vacant	As A Restaurant
Indicated Value Via Sales Comparison Approach:	\$863,600	\$845,400
Indicated Value Via Cost Approach:	Not Applicable	Not Applicable
Indicated Value Via Income Capitalization Approach:	Not Applicable	Not Applicable
FINAL ESTIMATE OF VALUE:	\$850,000	

COMMENTS: The appraisers have listed the owner of the property as Ewing Pennytown Enterprises. They are expecting a deed in lieu of foreclosure from the present owners Kovilour Aadheenan Vedanta, Inc. Hopewell Township is presently negotiating with Ewing Pennytown Enterprises to purchase the entire Lot 1.02.

SUBJECT PHOTOGRAPHS

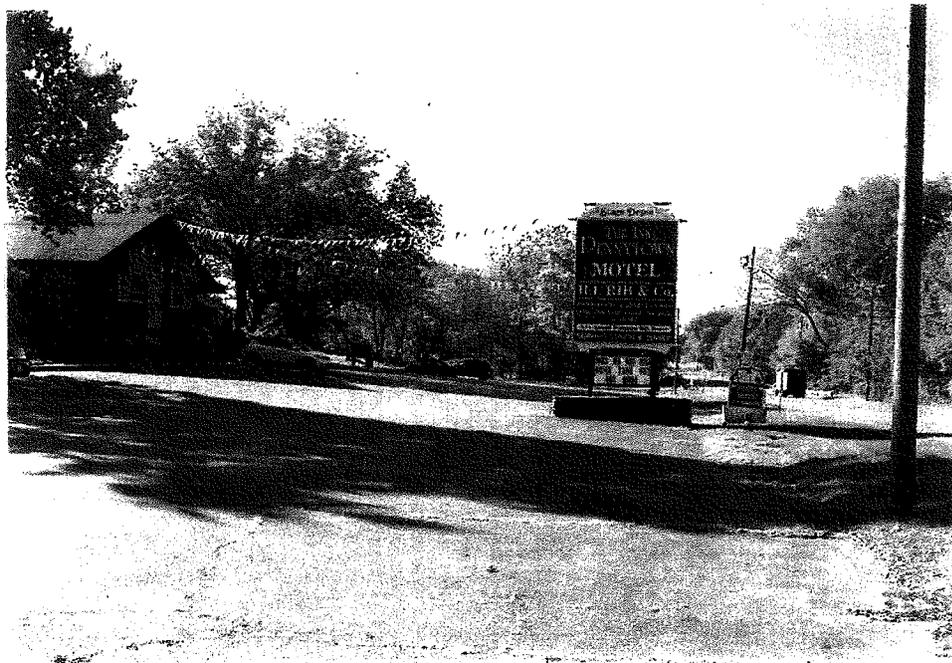


REAR VIEW



REAR VIEW

SUBJECT PHOTOGRAPHS



PARKING LOT



SIDE VIEW

SUBJECT PHOTOGRAPHS



INTERIOR VIEW

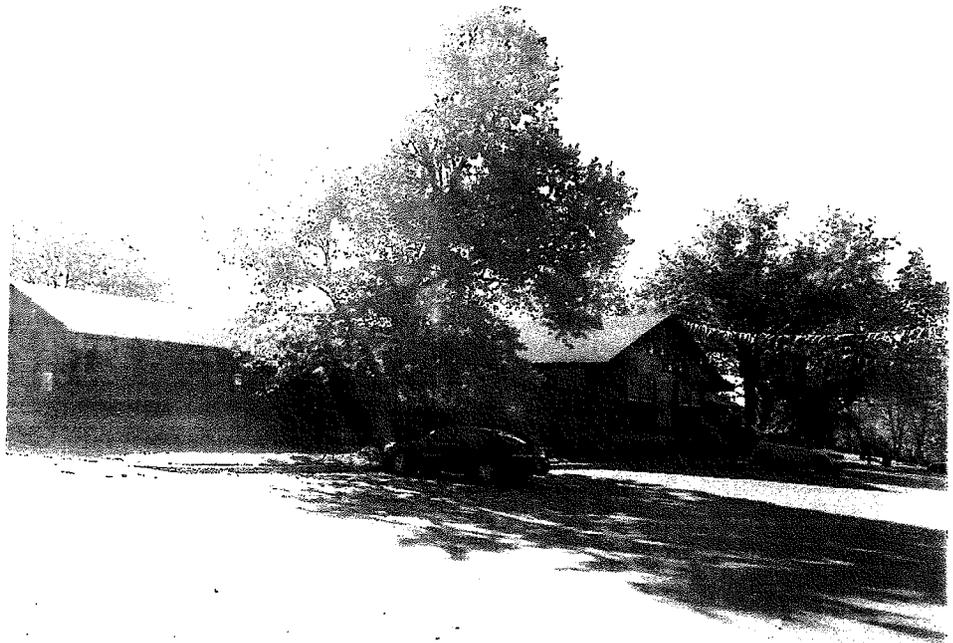


INTERIOR VIEW

SUBJECT PHOTOGRAPHS



FRONT VIEW



FRONT VIEW

GENERAL ASSUMPTIONS

This appraisal report has been made with the following general assumptions:

1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal description or any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analyses are based are set forth in appropriate sections of this report and are to be part of these General Assumptions as if included in their entirety.
3. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. The information provided by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The sketches, plot plans and drawings included in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or other unapparent conditions in the property, subsoil or structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which would be required to discover them. All insulating and building materials used in the structures (if any) on the appraised property are assumed to be free of potential health risks. Good structural and mechanical conditions are assumed to exist, and no opinion as to these matters is to be inferred or construed from the attached report.

GENERAL ASSUMPTIONS (continued)

7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, including I.S.R.A., (Industrial Site Remediation Act), unless non-compliance is stated, defined and considered in this appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been compiled with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property herein and there is no encroachments or trespass unless noted within the report.
11. At the request of the client, Hopewell Township, they wish to have an appraisal of the following scenario:
 - A) A proposed 3.00 acre lot that will be created by a minor subdivision. Paul Pogorzelski, Township Administrator and Engineer has provided the appraisal firm a proposed 3.00 acre lot. The lot will conform to the SC-1 zoning. It will include the existing H.I. Rib Restaurant and sufficient parking. There will be cross easements for ingress and egress. The site will also benefit from the existing on site water and sewer facilities.

GENERAL LIMITING CONDITIONS

This appraisal report has been made with, and subject to, the following General Limiting Conditions:

1. The appraiser herein, by reason of this appraisal report, is not required to give further consultation, testimony or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements having been made relative to such additional employment.
2. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
3. Use and disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute. Neither all or any part of the contents of this report (especially any conclusions as to value, identity of the appraiser, the firm with which they are connected, any reference to the Appraisal Institute, to the MAI, or SRA designations) shall be disseminated to the general public through advertising/sales media, public relations media, news media, or other public means of communication without prior written consent and approval of the appraiser.
4. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.

GENERAL LIMITING CONDITIONS (continued)

5. The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this report.

6. In this appraisal assignment, the existence of potentially hazardous materials used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, asbestos, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser however, is not qualified to detect such substances. The existence of any potentially hazardous insulation, building materials or toxic waste may have an effect on the value of the property and therefore we urge the client to retain an expert in this field if desired.

7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property 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 property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

TABLE OF CONTENTS

	Page(s)
I. INTRODUCTION	
Letter of Transmittal	i+ii
Summary of Salient Facts	iii
Photographs	iv-vii
General Assumptions	viii+ix
General Limiting Conditions	x+xi
Table of Contents	xii
II. DESCRIPTION, ANALYSES AND CONCLUSIONS	
Scope of the Work Assignment	1
Purpose and Function of Appraisal	2
Property Rights Appraised	2
Definition of Market Value	3
Effective Date of the Appraisal	4
Intended Use and User of the Report	4
Hypothetical Conditions	4
Narrative Description of the Property	5-12
Delineation of Title	13
Deed	14-17
Assessed Valuation	18
Zoning	19+20
Highest and Best Use	21-24
Appraisal Process	25+26
Sales Comparison Approach	27-76
Certification	77+78
III. ADDENDUM	

PART II

**DESCRIPTIONS, ANALYSES
AND CONCLUSIONS**

SCOPE OF THE WORK ASSIGNMENT

The appraisal firm has been hired by Hopewell Township to provide an appraisal of lands owned by Ewing Pennytown Enterprises. They are expected to get a deed in lieu of foreclosure very shortly. As of the date of the appraisal, they are not the owners. Hopewell Township will enter into an agreement with Ewing Pennytown Enterprises to purchase all of Block 33, Lot 1.03. However, at the present time, there is an existing lease to a restaurant known as H.I. Rib. They have an existing lease for approximately 18 to 20 months. Hopewell Township will deduct this price from the overall contract price. They will release the money for this parcel when the lease expires.

The Scope of Work includes the research and analysis that are necessary to produce a credible report.

1) Extent to which the property is identified.

The subject property will be identified as Block 33, Lot 1.03 on the most current Hopewell Township tax map. It is situated at 145 Route 31 North.

2) Extent to which the property was inspected.

The subject property was inspected on September 19, 2008. The appraisers made a complete physical inspection of the site. Photographs included in the appraisal were taken on that day. The property was inspected by the lessee of the property.

3. Type and extent of data researched.

The appraisers have checked their personal data files on properties that they have appraised as well as sales and current listings from the Mercer County Multiple Listing Service. He also checked the Vital Web and in some cases the SR1A's. All data regarding the comparable sales were verified with the listing or selling agent. The appraisers found sales of approved office buildings and retail sites. They were analyzed on a price per square foot or an acreage basis.

4. Type and extent of analysis.

The market value estimate found in this report is based upon an analysis of the market. Adjustments were made for such things as lot size, location, square footage and other building amenities. The adjusted sales were correlated into a final value estimate. The appraisers also cited restaurant sales.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the Market Value in fee simple of the proposed 3.00 acre lot and existing H.I. Rib Restaurant. Hopewell Township is in the process of negotiating with Ewing Pennytown Enterprises to purchase Lot 1.02. They will not close on this portion until the lease expires. Hopewell Township will deduct this money from the total purchase price. Hopewell Township is anxious to acquire this site and the remaining lands of Lot 1.02 for their potential COAH Housing.

PROPERTY RIGHTS APPRAISED

The property rights appraised in this appraisal report are in fee simple. This absolute ownership unencumbered by any other interest or estate subject to the four powers of government; police power; taxation; escheat; and eminent domain.

DEFINITION OF MARKET VALUE

MARKET VALUE * is defined as "the most probable price in terms of money 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 sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. BUYER AND SELLER ARE TYPICALLY MOTIVATED.
- b. BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED AND EACH ACTING IN WHAT THEY CONSIDER THEIR OWN BEST INTEREST.
- c. A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN THE OPEN MARKET.
- d. PAYMENT IS MADE IN TERMS OF CASH IN U. S. DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABLE THERETO: AND
- e. 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.

* The Appraisal of Real Estate, 12th Ed., Pg. 23, Appraisal Institute

EFFECTIVE DATE

The property will be valued as of September 19, 2008. The site was physically inspected on September 19, 2008. The appraisers inspected the site on that date with the lessee of H.I. Rib Restaurant.

INTENDED USE AND USERS OF THE REPORT

The intended use of this report is to establish a market value of the property described in the report. It will be appraised under the current zoning of SC-1 without a concept plan. The appraisers will calculate the permissible space from the existing ordinance. Hopewell Township may purchase this site for their COAH obligations. Ewing Pennytown Enterprises is in the process of receiving a deed in lieu of foreclosure.

The intended user of the report is Hopewell Township.

HYPOTHETICAL CONDITIONS

This situation exists because Lot 1.03 is only proposed at the present time. The Township Administrator and Engineer, Paul Pogorzelski has supplied the appraisal firm a layout for proposed Lot 1.03. It has not been legally subdivided, but meets the requirements of the SC-1 Zone. The township will perfect the subdivision.

“A hypothetical condition may be used in an assignment only if: a) The use of the hypothetical condition is clearly required for legal purposes.”¹

¹ USPAP 2006 Edition 7/1/06

NARRATIVE DESCRIPTION OF THE PROPERTY

The subject property is located on the easterly side of New Jersey State Highway Route 31, approximately 1000 feet south of the intersection of Old Woodsville Road. The site will be legally known as Block 33, Lot 1.03, Hopewell Township.

The proposed lot will have 400 feet of frontage along the easterly side of New Jersey State Highway Route 31, a depth of 326.70 feet and will contain 130,680 square feet or 3.00 acres. The land is basically level and at the existing road grade.

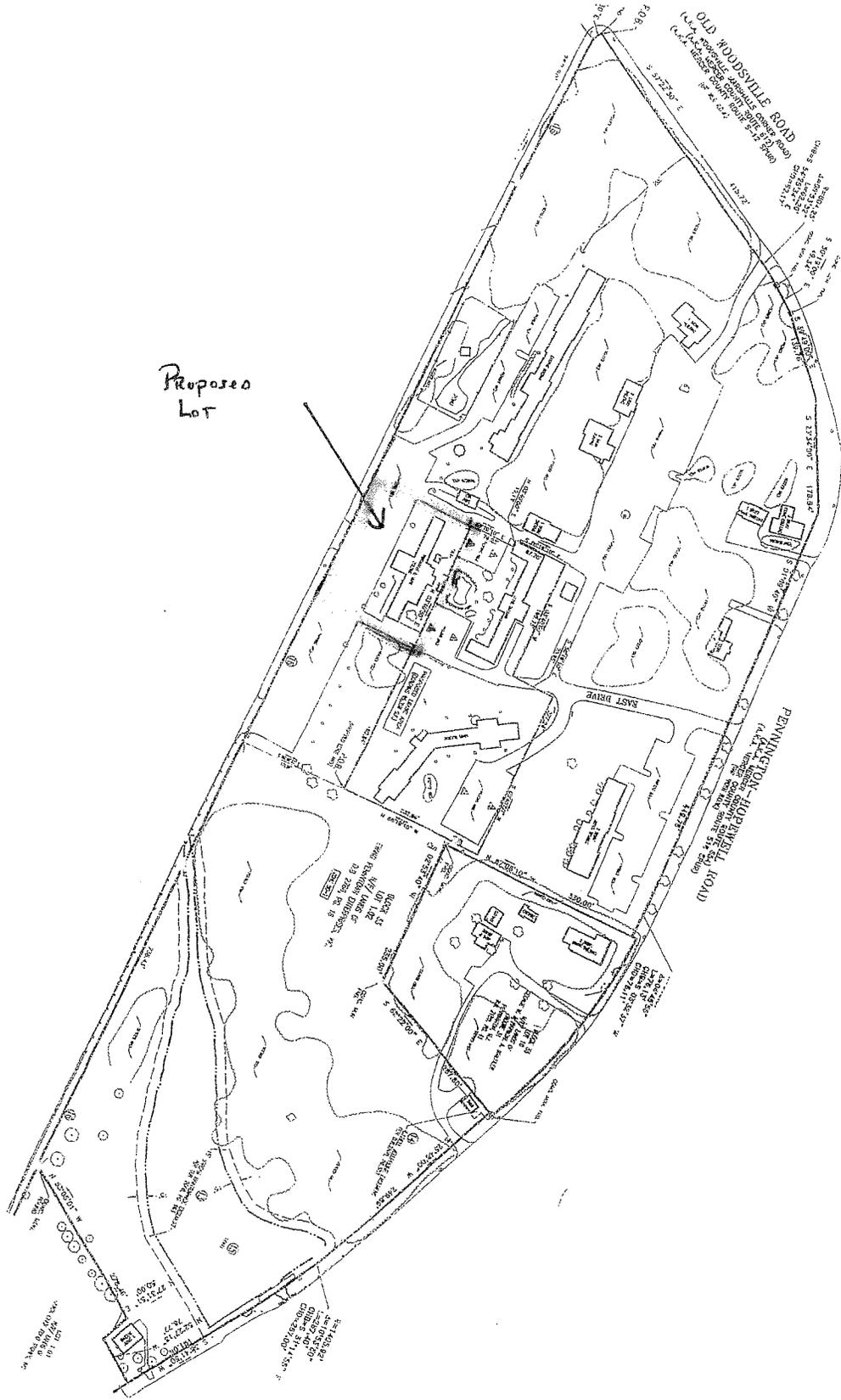
The subject is not in a delineated flood hazard area.

Utilities available to the site include gas, electric and telephone. The property has a private on site sewer system and well water. According to Peter Cardone, the system was recently upgraded. The present usage can handle 15,000 gallons per day and it is expandable to 25,000 gallons daily. It was recently replaced at a cost of \$1,000,000.

Access, Functional Utility of the Site

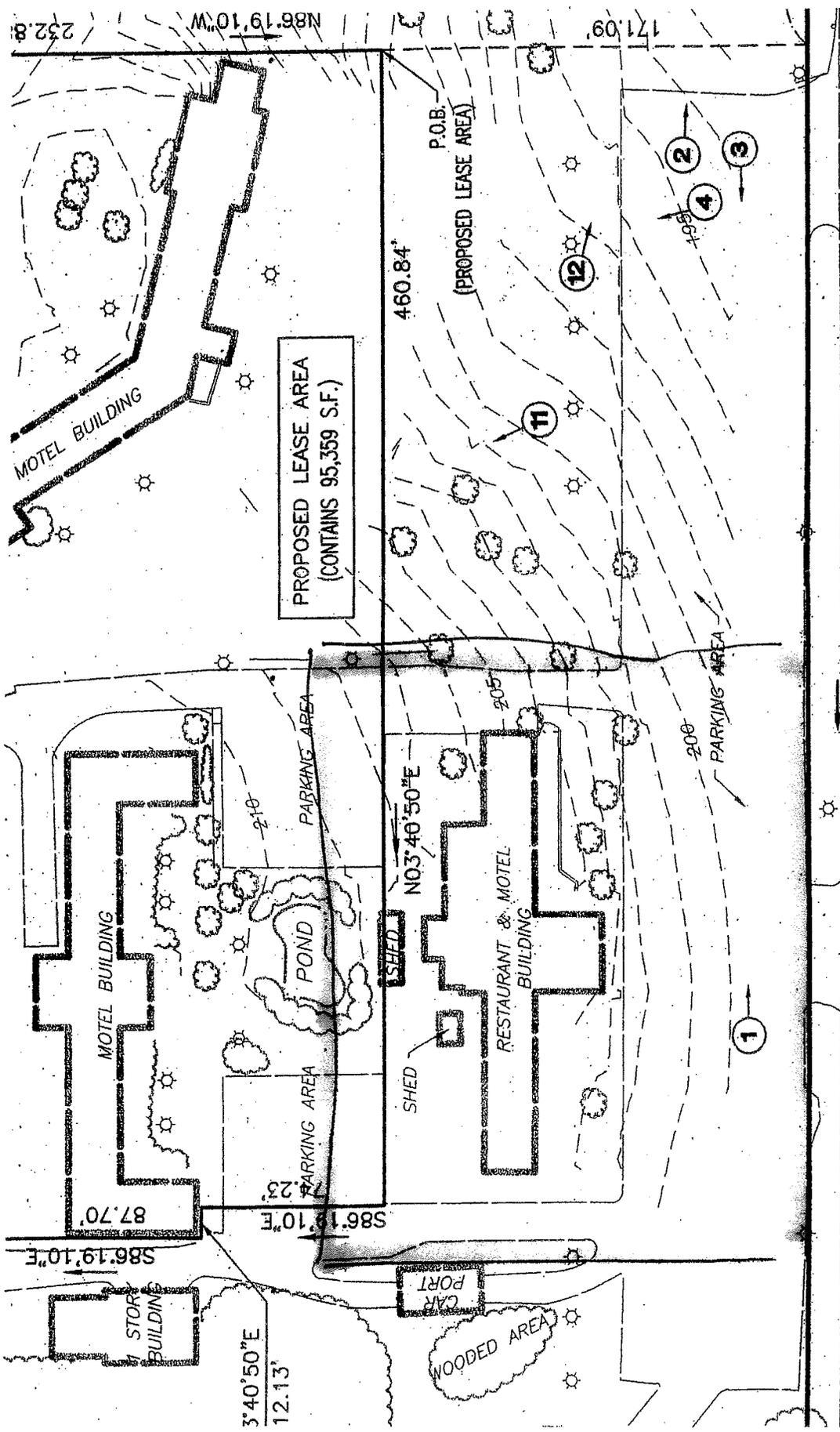
The subject property has frontage on two major roads. The main entrance is on Route 31, a major north of south road that connects Flemington and the State Capital of Trenton. The second point of access is County Route 646 (Pennington Hopewell Road). Pennington Borough is 5 minutes from the site. Four of the most prominent private schools are within a 10 minute drive of the site (Lawrenceville, HUN, Pennington and Princeton Day School). Three outstanding colleges (Rider, Princeton and the College of New Jersey) are all within a 15 minute ride. Interstate 95 provides excellent access to downtown Philadelphia and public transportation to New York City is available at the train station at Trenton and Hamilton. Per capita income is very strong for a 5 mile radius.

PROPOSED LOT



NOT TO SCALE
THIS PLAN IS FOR INFORMATION ONLY
AND DOES NOT REPRESENT A CONTRACT
OR A GUARANTEE OF ANY KIND
THE USER SHALL BE RESPONSIBLE FOR
VERIFYING ALL INFORMATION
AND CONDITIONS PRIOR TO
CONSTRUCTION

SURVEY



N04°56'33"W
N03°40'50"E

NEW JERSEY STATE HIGHWAY ROUTE 31
(66' WIDE R.O.W.)

1" = 100'

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

Wetlands

The Freshwater Wetlands Protection Act of 1988 was enacted to protect, preserve and regulate Freshwater Wetlands and is applicable in the unrestricted and restricted valuation of land. Wetlands are determined by qualified experts who considered the hydrology, soil and vegetation of land to determine wetland presences usually through Wetlands Delineation which normally is not available to appraisers in this program. Along with development restrictions in wetlands areas there are buffer areas. Buffer areas can range from 300 feet in width in the Pinelands areas to 50 feet which is the standard non-pineland buffer requirement. There are new 300 foot buffer regulations with the advent of the C-1 streams, in the Highlands Legislation.

The wetlands estimate was taken from the New Jersey Freshwater Wetlands Map and the sizes of the various areas were estimated with the use of a GIS program. Modified agricultural wetlands are cleared/tillable areas which can continue to be tilled, but cannot be developed. These wetlands have some agricultural utility which can be important in the restricted valuation.

There are no delineated wetlands on this 3.00 acres.

Environmental Factors, Safety Factors

Inspection of the property did not reveal any visible hazards or nuisances that would affect the site. There does not appear to be any hazardous substances located on the site. The appraisers are not experts of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants, including, but not limited to, asbestos, PCBs, UFFI, or other raw materials or chemicals used in conjunction or otherwise present on the property. The appraisers assumes no responsibility for studies or analyses which would be required to conclude the presence or absence of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. In conclusion, an environmental audit is not recommended. Inspection of the site reveals that there does not appear to be any adverse safety factors associated with the site.

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

The Improvements

The subject property has one major improvement. The main improvement consists of a one story frame with partial basement building that is presently leased to H.I. Rib. The building is approximately 30 to 35 years old.

BASEMENT

Approximately 1200 square feet, has a concrete floor, exposed ceiling, a 5 x 10 foot walk in refrigerator, cinderblock walls and concrete floor. The basement houses the gas fired hot water heater and furnace. The building has central air conditioning.

MAIN LEVEL

Total area 5638 square feet. (4638 square feet of restaurant area and kitchen, offices and restrooms and 1000 square feet of storage area). Access to the building is from a covered walkway which can accommodate handicapped persons. There is a 6 x 8 foot covered entry foyer. To the right of the entry foyer are two large and separate dining rooms. The restaurant capacity is 160 people (excluding the bar). The dining rooms have wall to wall carpeting and textured ceiling. Dining room number 2 has a free standing gas heater and a two sided fireplace. On the left side of the entry foyer is a combination bar area and dining area. It has hardwood floors and a one sided fireplace. Behind the bar area is the kitchen. Adjacent to the bar area is a 20 x 16 foot deck which is used for outside dining. In the hallway that runs off of the bar area are mens and ladies rooms and handicapped mens and ladies room and a small administrative office. Adjacent to the office area on the extreme northerly side of the building is a 1000 square foot storage area. It appears that these were formerly motel rooms. The restaurant uses this space as storage.

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

Exterior Specifications

- 1) Asphalt and shingle roof. In need of repair/replacing.
- 2) Cedar shakes exterior in need of painting and staining.
- 3) Aluminum gutters and downspouts.
- 4) Wooden windows.

As of the date of the appraisal, there is an existing lease that is still in effect and the lease was originally dated 9/9/94 and permits a restaurant of 150 seats and a bar area of 30 seats. There is a provision that the lease starts when they receive the right to serve alcoholic beverages. That date is 4/19/95. The term of the lease was for 5 years with 2 five year renewals. The lease ends 4/18/10. At that time, the lease will not be renewed. Hopewell Township will take title to this parcel in 2010.

During the first 5 years of the lease, the rental was \$110,000 per year.

During the second 5 years of the lease, the rental was \$137,500 per year.

During the third 5 years of the lease, the rental will be determined by the appraisers.

Tenant also pays a proportionate share of real estate taxes.

Site Improvements

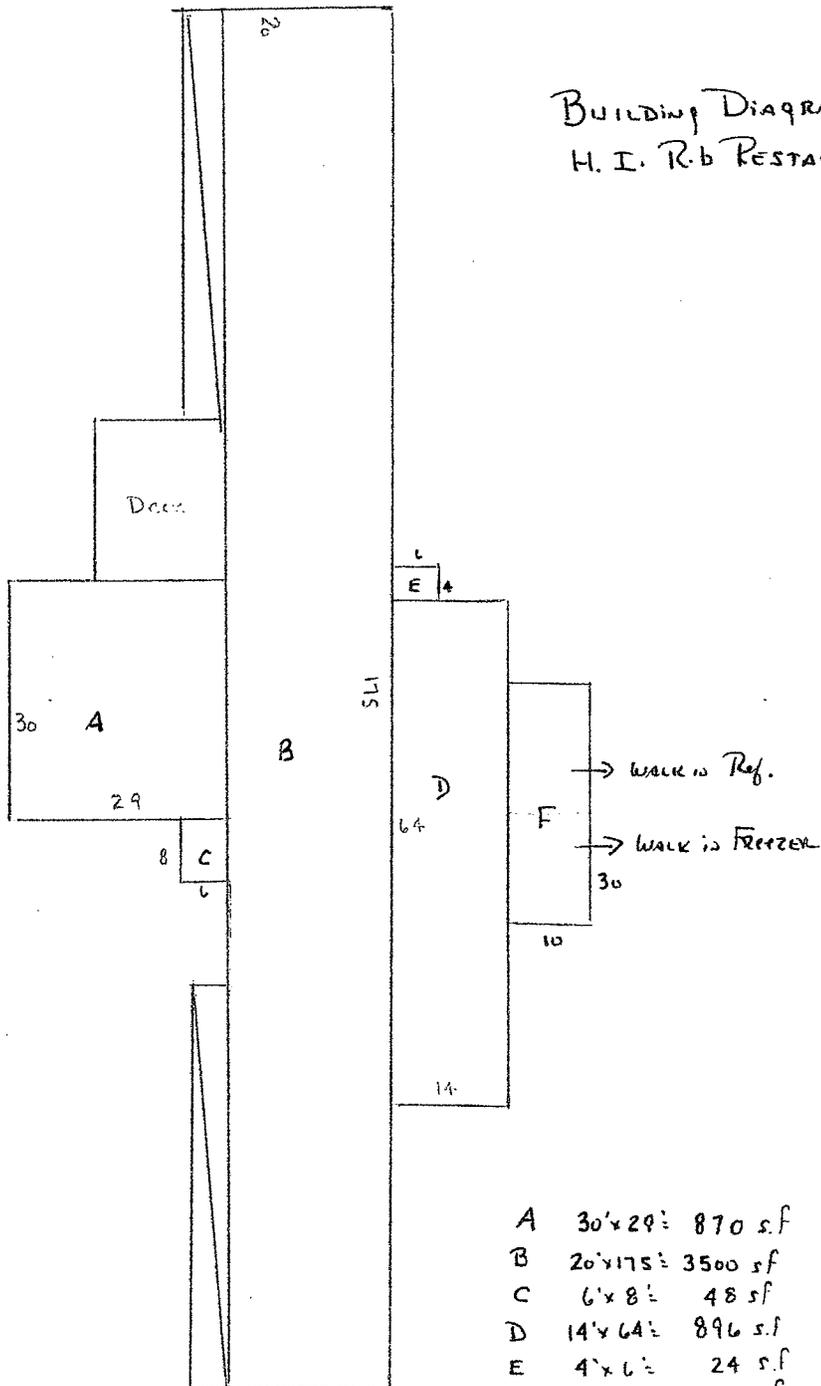
The subject lot will have adequate asphalt parking and cross easements for ingress and egress. The site has an on site sewerage system which has been recently replaced at a cost in excess of \$1,000,000.

Existing Lease

The appraisers have been furnished a copy of the existing lease between Ewing Pennytown Enterprises and H.I. Rib and Company of Pennington. The lease is dated 9/9/94. It was assigned to the purchaser of the center in July 2004.

BUILDING DIAGRAM

BUILDING DIAGRAM
H. I. R. b RESTAURANT



- A 30' x 29' = 870 s.f
- B 20' x 175' = 3500 s.f
- C 6' x 8' = 48 s.f
- D 14' x 64' = 896 s.f
- E 4' x 6' = 24 s.f
- F 10' x 30' = 300 s.f

TOTAL AREA = 5638 s.f

COVERED WALKWAYS

$$2(4' \times 50') = 400 \text{ s.f}$$

$$\text{Deck } 20' \times 16' = 320 \text{ s.f}$$

DELINEATION OF TITLE

The last recorded transfer of title took place:

Deed Date:	July 29, 2004
Deed Book:	4854
Page Number:	242
Grantor:	EWING PENNYTOWN ENTERPRISES
Grantee:	KOVILOUR AADHEENAM VEDANTA CENTER, INC.
Consideration:	\$5,000,000

NOTE: According to Peter R. Cardone, Vice President of Property Management. Ewing Penningtown Enterprises will receive a deed in lieu of foreclosure in the near future.

There are no current contracts of sale or current listings of the subject property. The appraisers are aware of the current negotiations that are on going between Hopewell Township and Ewing Pennington Partners.

The most recent deed follows.

DEED

~~12~~

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 EDAINO

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

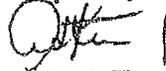
VOL 4854 PG 242

DEED

DDI 3098
\$ 60.00
RTF
\$ 38,375.00

DEED

Prepared by:


Alfred L. Kettell, Jr.

This DEED is made on July 29, 2004.

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

GRANTOR

AND, Koviloor Aadheenam Vedanta Center, Inc., a non-profit corporation, 822 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 Million Dollars) and the Grantor acknowledges receipt of this money.

The property conveyed is referred to as Lot 1.02, Block 33 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 MidJersey, 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.

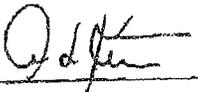
The Grantor signs this deed as of the date at the top of this page.

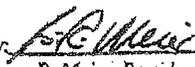
In compliance with the provisions of the Act, the undersigned has presented an abstract of the within to the Recorder of the taxing district therein mentioned.

CATHERINE DICOSTANZO
RECORDER COUNTY OF MERCER

Witnessed by:

Ewing Penntown 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 Penntown 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 Penntown 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;

DEED

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

ASSESSED VALUATION

The Township of Hopewell is attempting to assess at 100% of true value. The 2008 Tax Rate is \$1.949 plus a fire district tax of .047 making the total tax rate \$1.996. The 2008 assessment for the parcel is as follows:

LAND:	\$3,100,000
IMPROVEMENTS:	\$3,000,000
TOTAL:	\$6,100,000
2008 Real Estates Taxes:	\$121,756.00
State Director's Ratio:	103.67%
Indicated Value by Ratio:	\$5,885,000

NOTE: The individual building assessments were not done. H.I. Rib pays a proportionate share of the real estate taxes.

ZONING

The subject property is located within the SC-1 (Shopping Center District), as indicated by the Hopewell Township zoning map dated November 2002 and last revised May 2006. The requirements of the ordinance, according to the municipal code are highlighted as:

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

- A. Retail sales
- B. The sale of personal services
- C. Offices, medical clinics and banks
- D. Theater, bowling alleys, gymnasiums, library, night club, bar or restaurant
- E. Motel
- F. Child care centers

II. Conditional Uses.

- A. Pumping stations, transformers, and similar utility facilities.

III. Area, Yard and Building Regulations.

Minimum Lot Area:	5 Acres
Maximum Lot Area:	18 Acres
Minimum Lot Width:	300 Feet
Minimum Lot Depth:	300 Feet
Minimum Yard Requirements:	
Front Yard:	100 Feet
Rear Yard:	75 Feet
Side Yard:	75 Feet
Maximum Lot Coverage:	
Floor Area Ratio:	0.20
Impervious Service:	60%
Maximum Building Height:	35 Feet

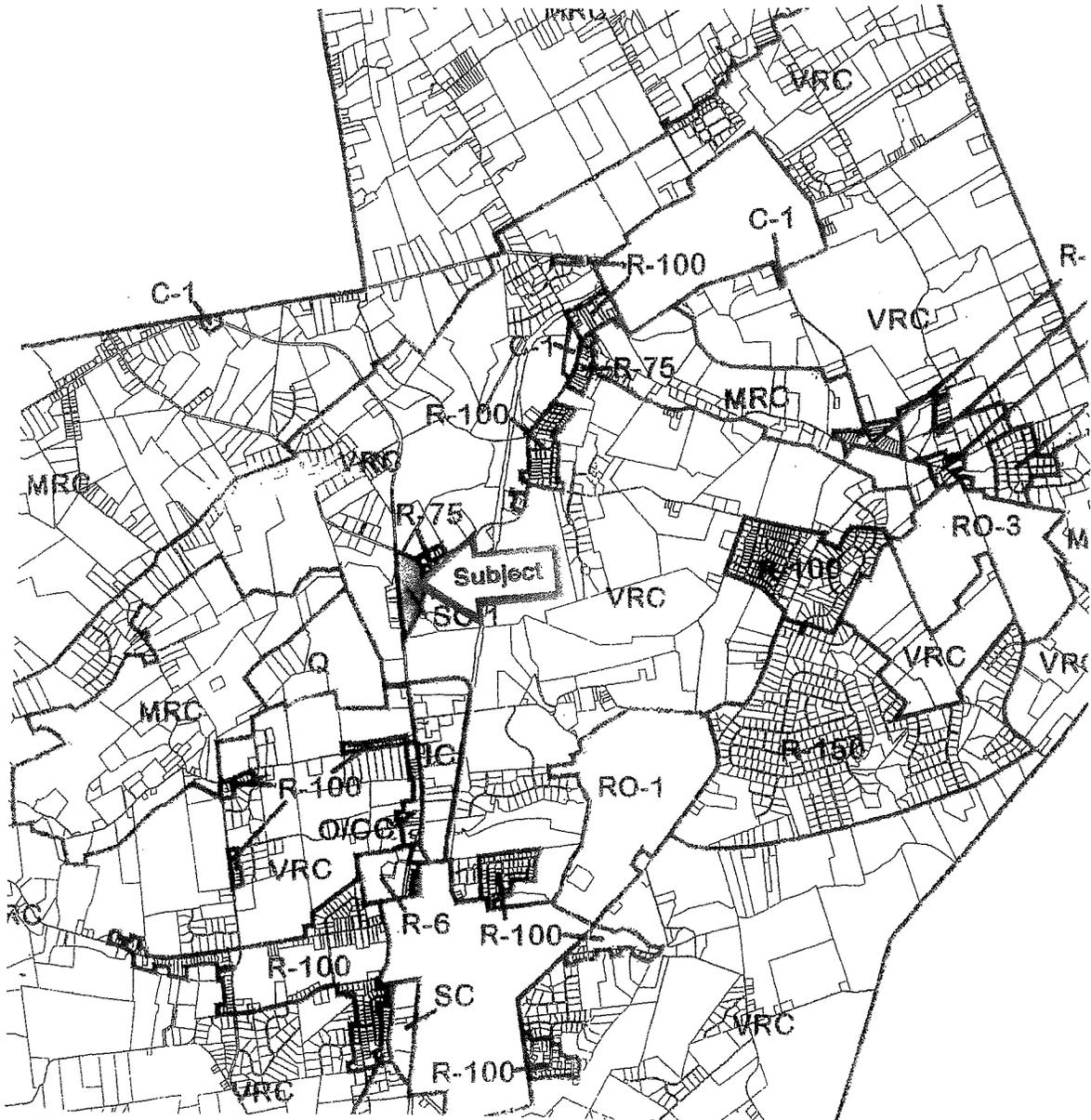
IV. Off Street Parking Regulations.

4.5 spaces per 1000 square feet of shopping center

The subject property meets all of the specified zoning regulations except that it exceeds the maximum lot area and is a legal conforming use. A zoning map has been included on the following page.

* Permitted uses A through E are required to participate in the townships effort to produce lower income housing.

ZONING MAP



HIGHEST AND BEST USE

The Appraisal Institute defines Highest and Best Use as follows:

"The most probable, likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to demand in the reasonably near future. However, elements affecting value that depend on events or a combination or occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered."

"That use of the land that may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use that will yield to land the highest present value, sometimes called "optimum use."

In estimating Highest and Best Use, there are essentially four (4) stages of analysis:

1. Possible Use. What uses of the site in questions are physically possible?
2. Permissible Use (Legal). What uses are permitted by zoning and deed restriction on the site in question?
3. Financially Feasible Use. Which possible and permissible uses will produce a net return to the owner of the site?
4. Maximally Productive. Among the feasible uses, which use will produce the highest net return to the highest present worth or what use will be maximally productive?

The highest and best use of the land (or site), as if vacant and ready to be improved upon for use, may be different from the highest and best use of the property as presently improved. This is true when the improvement is not an appropriate use, but it make a contribution to the total property value in excess of the value of the site. For this reason, in the following paragraphs, the appraiser has applied the four (4) tests of highest and best use to both the subject land as if vacant and ready to be built upon, as well as the property as it is presently improved.

HIGHEST AND BEST USE (Continued)

**"AS IF" VACANT
PHYSICALLY POSSIBLE**

We have considered all information pertaining to the physical characteristics of the site including size, shape, access, topography and utilities, and concluded that the site is suited to the permitted uses under the provision of the SC-1 (Shopping Center) of the town ordinance. The site has 3.00 acres of land with road frontage on Route 31. The property has adequate access as well as an on site sewer system and private well.

AS IMPROVED

The subject property consists of a rectangular shaped parcel of land having 3.00 acres and being improved with a restaurant and storage area of 5638 square feet.

The subject is situated in an SC-1 (Shopping Center) zone which requires a minimum of 3 acres and a maximum of 18 acres. Using the minimum lot size of 3.00 acres and the maximum FAR of .20 the subject property could support up to 26,136 square feet of gross floor area.

The subject improvement needs some exterior updating and painting. It appears that the roof needs to be replaced and the exterior wood shingles need to be restained.

HIGHEST AND BEST USE (continued)

LEGALLY PERMISSIBLE

We have reviewed the municipal zoning ordinance and applicable environmental regulations to determine if the subject property meets the zoning required for future commercial construction.

The subject property is located within SC-1 (Shopping Center District) of Hopewell Township which permits primarily retail, personal service and office uses on a minimum lot area of 3 acres, a maximum lot area of 18 acres, with a maximum FAR of 0.20 feet. Development within this district also requires a contribution towards the township's efforts to produce affordable housing. Using the formula established in the SC-1 zoning a maximum of 26,136 square feet of retail space could be developed on the site.

FINANCIALLY FEASIBLE

Financial feasibility is defined as the ability of a project to produce sufficient revenue to pay all expenses and charges, plus provide a return on and return of capital invested in the project. Alternatively stated, a project is financially feasible if the value upon completion is sufficiently greater than the cost to develop, such that an entrepreneur is motivated to undertake the project. Commercial development is taking place all around the subject. There appears to be a strong demand and it appears to be financially feasible to undertake additional retail space.

HIGHEST AND BEST USE (continued)

MAXIMALLY PRODUCTIVE

To determine the maximally productive use, the appraisers reviewed the alternative uses and concluded that no physically possible, legally permitted, financially feasible use would provide a higher return on investment than the existing use or possible future commercial use.

Considering the possible uses of the site, the permissible or legal uses, the financially feasible uses, and the maximally productive use of the site, the appraisers are of the opinion that the highest and best use of the site is:

**FUTURE COMMERCIAL DEVELOPEMENT
BASED ON 26,136 SQUARE FEET OF
GROSS FLOOR AREA**

NOTE: The appraisers will cite restaurant sales to see which use produces the greater value.

APPRAISAL PROCESS

The appraisal process is the orderly program in which the data used to estimate the value of the subject property are acquired, classified, analyzed and presented. The first step is defining the appraisal problem, i.e., identification of the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value to be estimated. Once this has been accomplished, the appraisers collect and analyzes the factors that affect the market value of the subject property. These include area and neighborhood analysis, site and improvements analysis, highest and best use analysis, and the application of the three approaches to estimating the property's value. Appraisers generally use three approaches to value; the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. The approaches utilized are then reconciled to a final value estimate.

The Cost Approach to value requires accrued depreciation to be deducted from the replacement or reproduction cost new of the improvements, the result of which is added to the estimated land value. The resultant figure generally indicates the value of the whole property in fee simple. The land value estimate is derived through the Sales Comparison Approach.

Replacement or reproduction cost new of the improvements is estimated on the basis of current prices for the component parts of the building, less accrued depreciation, computed after analyzing the disadvantages of deficiencies of the existing building, as compared to a new building. This approach tends to reflect a reliable value indicator when the improvements have minimal physical depreciation. Older properties with significant depreciation render this valuation approach as less reliable and, thus, merely supportive of the other approaches to value. This approach will not be used since the property is being appraised as vacant land and there are no improvements on the site.

APPRAISAL PROCESS (continued)

The Sales Comparison Approach is used to estimate the value of the land, as if vacant, and/or the whole property, as improved. The appraisers gather data on sales of comparable properties and analyzes the nature and condition of each sale, making adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, this usually is a price per square foot of building area, price per building lot or price per acre.

For improved properties, the common denominator can be price per building lot. The Sales Comparison Approach gives a good indication of value when sales of similar properties are available, especially in active market areas. The appraisers will appraise from the concept plan. (Based on 20% FAR for 3.00 acres)

The Income Capitalization Approach is predicted on the assumption that there is a definite relationship between the amount of income a property will earn and its value. This approach is based on the principle of anticipation; that value is created by the expectation of benefits derived from the income stream and the ultimate sale of the property in the future.

The Income Capitalization Approach involves a process wherein an actual or estimated net annual income of the subject property is processed (Capitalized) to produce an indication of value. This approach will not be used since the land is not rented.

In this appraisal, the Sales Comparison Approach will be utilized to estimate the Market Value of the subject's land price per acre/approved building area.

The appraisers will also cite restaurant sales to see if the value of the existing restaurant will be greater than a new proposed shopping center.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process in which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property. The concepts of anticipation and change, together with the principles of supply and demand, substitution, balance and externalities are basic to the approach.

The comparative techniques of analysis applied in the Sales Comparison Approach are fundamental to the valuation process. Estimates of market rent and other value parameters may be derived in the other approaches to value using comparative techniques. These elements are also analyzed in the Sales Comparative Approach to determine the adjustments made to the sale prices of comparable properties.

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have recently sold, are listed for sale or are under contract (i.e., recently drawn up purchase offers accompanied by a cash or equivalent deposit). A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties.

The comparative analysis performed in this approach focuses on similarities and differences among properties and transactions that affect value. These may include differences in the property rights appraised, the motivations of buyers and sellers, financing terms, market conditions at the time of sale, size, location, physical features, etc. Elements of comparison are tested against market evidence to determine which elements are sensitive to change and how they affect value.

SALES COMPARISON APPROACH (continued)

Since a sufficient quantity of similar transactions within a reasonable time frame to the date of the appraisal were available, the Sales Comparison Approach was considered an appropriate method of valuation.

In this analysis, the appraisers will estimate the value of the subject property via the Sales Comparison technique, whereby, the market value of the subject is estimated by adjusting the comparison sales to the subject for all differences. A positive adjustment indicates inferiority of the sale property with respect to a particular characteristic; conversely, a negative adjustment indicates the sale property's superiority.

On the following pages, the appraisers cite comparables sales of similar properties which are the basis of the Sales Comparison Approach.

The appraisers have valued the site on a price per square foot of building area. They will use 26,136 square feet.

SALES COMPARISON APPROACH (continued)

Sale Number: 1
Deed Date: September 27, 2006
Deed Book: 5484
Page Number: 86
Block and Lot: Block 49, Lot 5
Grantor: PASS PROPERTIES, LLC
Grantee: 84 HOPEWELL LLC
Consideration: \$1,000,000
Verification: Tax Assessor and Grantee

Location: 84 Route 31 North, Hopewell Township, Mercer County, New Jersey

Description: Sale property is located on the southwest corner of the intersection of New Jersey State Highway 31 and Woosamonsa Road. The site is a rectangular shaped parcel of land having 468 feet of frontage on the westerly side of Route 31 and 300 feet of frontage along the southerly side of Woosamonsa Road. The site contains 3.22 acres. The land is level, at grade and clear. The property sold with all approvals for the bank/office building that will have 15,996 square feet. The prior sale took place on 2/10/05 and was recorded in Deed Book 5044, Page Number 30 for \$475,000. There were no approvals with the prior sale. Gas and electric are available to the site. Water and sewerage are by on site well and septic systems.

Size of Site: 3.22 Acres
Zoning: O/CC
Sale Reflects: \$62.52 per square foot of building area

file:145Rt31HIRibCommLVM908

SALE NUMBER 1 - PHOTOGRAPH



SALES COMPARISON APPROACH (continued)

Sale Number: 2
Deed Date: May 2005
Deed Book: 5070
Page Number: 284
Block and Lot: Block 1520, Lot 11.01
Grantor: VERDURE ASSET CORPORATION
Grantee: PAR III HAMILTON, LLC
Consideration: \$1,400,000
Verification: Deed, Grantee Financing: Market Rates

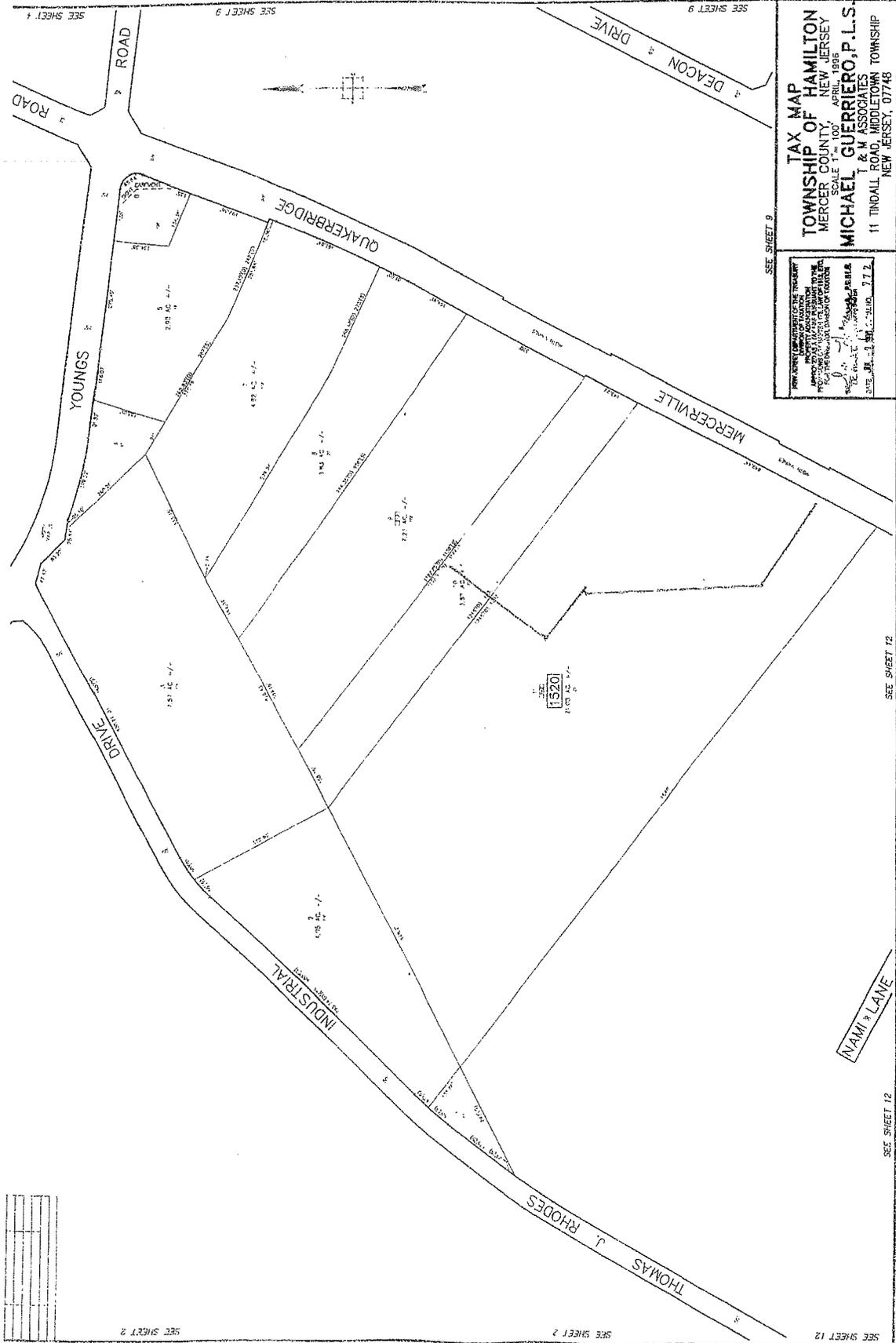
Location: 3630 Quakerbridge Road, Hamilton Township, Mercer County, New Jersey.

Description: Site has 655 feet of frontage along the westerly side of Quakerbridge Road. Lot 11.01 was created out of Parts of Lots 10 and 11. It is irregular in shape and has a maximum depth of 655 feet. It has a frontage ratio of 104 front feet per acre. The parcel is clear and level with road grade. The grantee has received approvals to construct a new BMW Car Dealership that will contain an overall building size of 71,647 square feet.

Size of Site: 6.27 acres
Zoning: Commercial
Sale Reflects: \$19.54 per square foot

file:145Rt31HIRibCommLVM908

SALE NUMBER 2 - TAX MAP



TAX MAP
TOWNSHIP OF HAMILTON
MERCER COUNTY, NEW JERSEY
 SCALE 1" = 100' APRIL, 1995
MICHAEL GUERRIERO, P.L.S.
 T & M ASSOCIATES
 11 TINDALL ROAD, MIDDLETOWN TOWNSHIP
 NEW JERSEY, 07748

SEE SHEET 9

THE TOWNSHIP ENGINEER HAS REVIEWED THIS MAP AND FINDS IT TO BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE TAX MAP ACT, N.J.A.C. 17:27. THE TOWNSHIP ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE MAP AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION SHOWN THEREON.

DATE: APR. 11, 1995. 112.

SALE NUMBER 2 - PHOTOGRAPH



SALES COMPARISON APPROACH (continued)

Sale Number: 3
Deed Date: August 2005
Deed Book: 5134
Page Number: 279
Block and Lot: Block 2173, Lot 11
Grantor: FELLMAN INVESTMENTS
Grantee: PARADISE GARDEN VILLAGE
Consideration: \$1,050,000
Financing: Cash to seller
Verification: Deed, Grantor

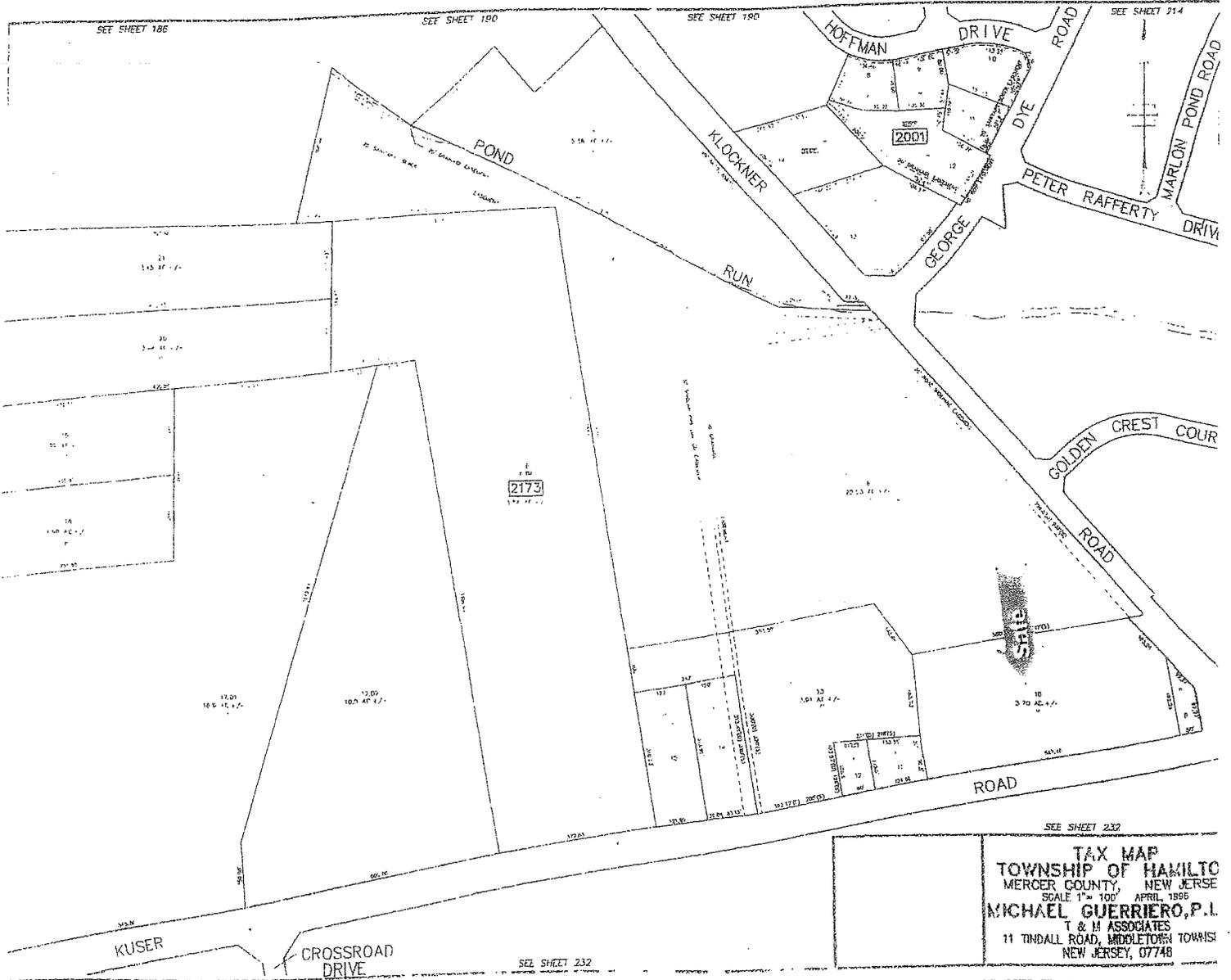
Location: Kuser Road, Hamilton Township, Mercer County

Description: The sale property has 709 feet of frontage on the north side of Kuser Road and 122 feet of frontage along the west side of Klockner Road. The parcel is irregular in shape and level with road grade. There are no wetlands on the site. The subject has approvals for a 28,000 square foot office building that were obtained by the seller.

Size of Site: 3.99 acres (survey)
Zoning: RD
Sale Reflects: \$37.50 per square foot

file:145Rt31HIRibCommLVM908

SALE NUMBER 3 - TAX MAP



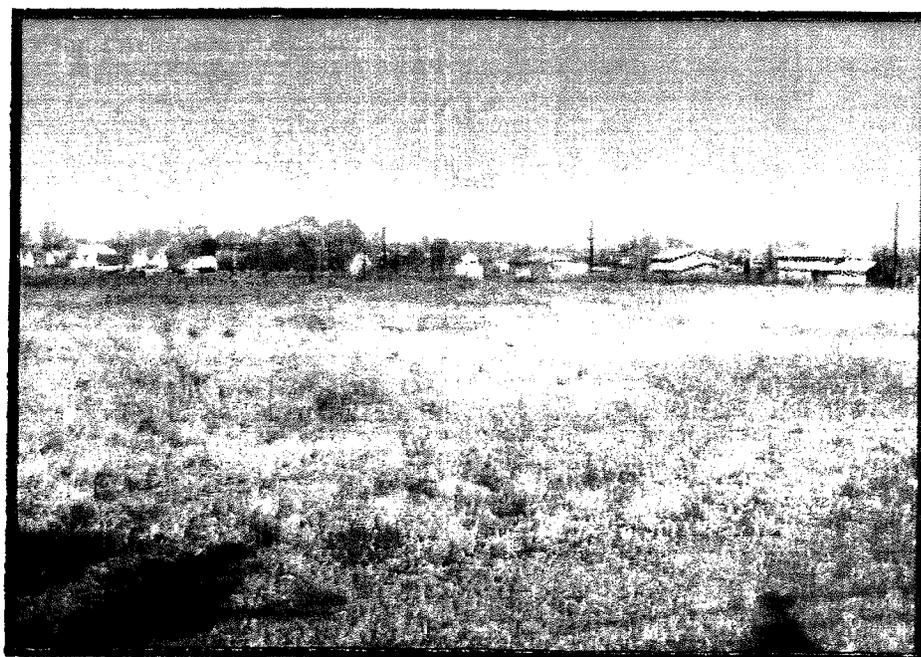
TAX MAP
TOWNSHIP OF HAMILTON
 MERCER COUNTY, NEW JERSEY
 SCALE 1" = 100' APRIL, 1995
MICHAEL GUERRIERO, P.L.
 T & M ASSOCIATES
 11 TINDALL ROAD, MIDDLETOWN TOWNSHIP
 NEW JERSEY, 07748

REVISED TO: 12/11/97

SALE NUMBER 3 - PHOTOGRAPHS



FRONTAGE ALONG KUSER ROAD LOOKING EAST



INTERIOR VIEW

SALES COMPARISON APPROACH (continued)

Sale Number: 4
Deed Date: August 2008
Deed Book: Not Recorded as of this date
Page Number: Not Recorded as of this date
Block and Lot: Block 78, Lot 10.04
Grantor: BEAZER HOMES
Grantee: HOPEWELL TOWNSHIP
Consideration: \$3,780,000
Verification: Paul Pogorzelski, Hopewell Township Administrator and Appraisal

Location: Northerly side of Denow Road, approximately 1250 feet east of Route 31, Hopewell Township, Mercer County, New Jersey

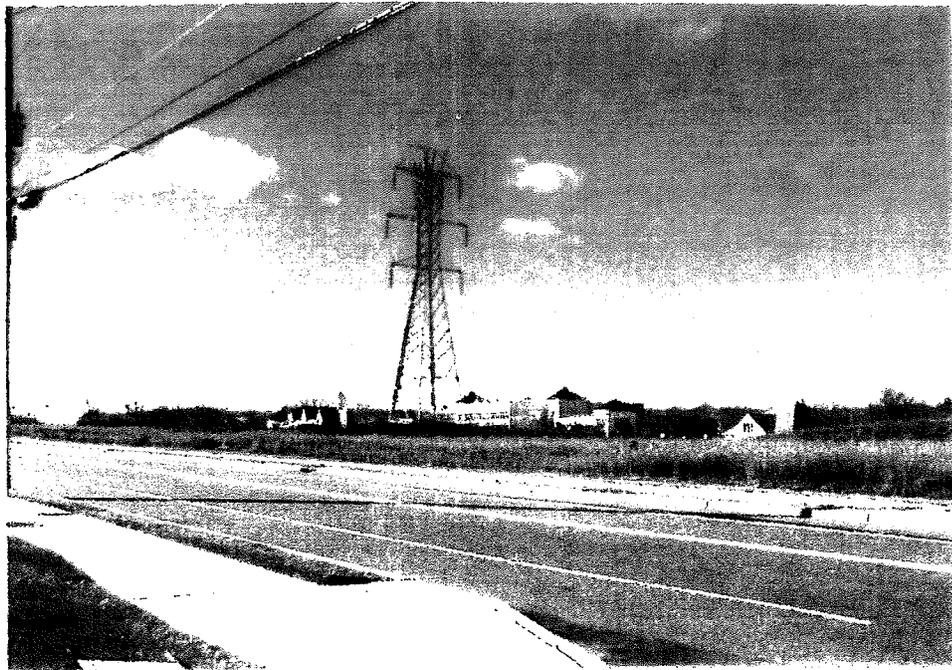
Description: The sale property is located on the northerly side of Denow Road, approximately 1250 feet east of the intersection of New Jersey State Highway Route 31 (A/K/A Pennington Road) and the aforementioned road. It is legally known as Block 78, Lot 10.04 on the Hopewell Township tax map.

The site is a rectangular shaped parcel of land having 875.45 feet of frontage along the northerly side of Denow Road. The entire frontage of Denow Road to a depth of 250 feet is encumbered by a Jersey Central Power and Light Company easement. There are overhead powerlines and several metal stansions on the site. Parking is permitted under the overhead power lines. No building is permitted in this area. The adjoining site has been developed with the same overhead power lines. The site is basically level and at the existing grade of Denow Road. There is a wetland conservation area that encumbers approximately 6.00 acres. A secondary access to the site is the westerly terminus of Vista Drive. Vista Drive runs off of Wellington and provides access to Concord Place. The township tax map shows the site to contain 22.37 acres. No survey has been provided to the appraisers.

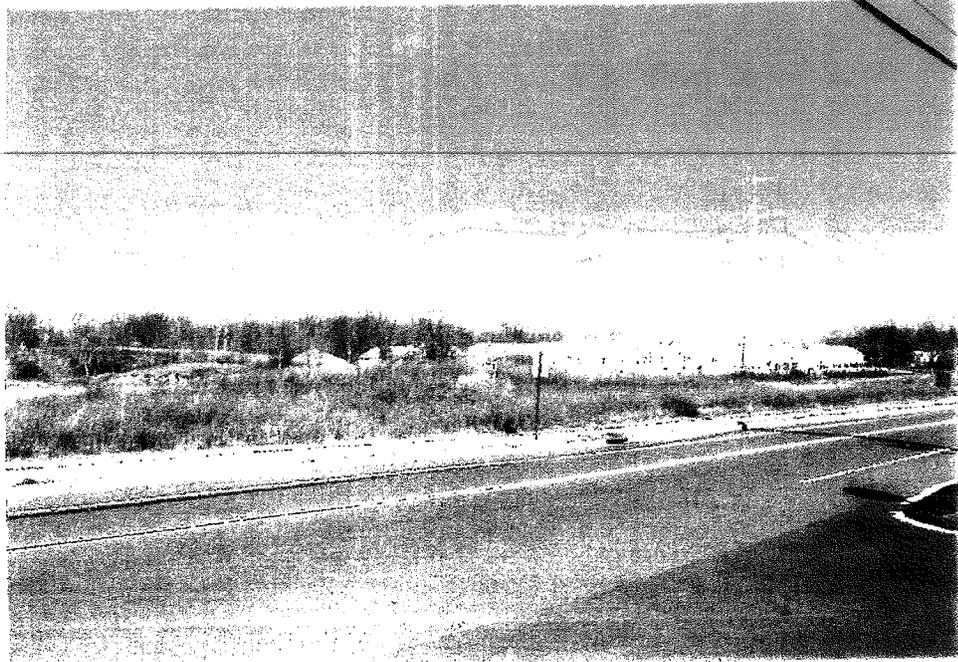
The appraisers were furnished a concept plan. This plan shows 90,000 square feet of retail space and 30,000 square feet of office space. The plan was drawn by Martin Katz of Princeton Junction Engineering. It should be noted that this plan is not approved.

Size of Site: 22.37 Acres (6.00 acres in delineated wetlands)
Zoning: HBO (Highway Business Office)
Sale Reflects: \$168,976 per acre
\$25.20 per square foot of building area

SALE NUMBER 4 - PHOTOGRAPHS



SALE NUMBER 4 - PHOTOGRAPHS



SALES COMPARISON APPROACH (continued)

Sale Number:	5		
Deed Date:	11/26/07	11/27/07	11/27/07
Deed Book:	5765	5764	5764
Page Number:	191	199	207
Block and Lot:	Block 2712, Lot 131 & 132	Block 2712, Lot 133	Block 2712, Lot 134
Grantor:	SELCO HOLDINGS	SELCO HOLDINGS	RONALD MULE
Grantee:	STANBERRY HAMILTON LLC	STANBERRY HAMILON LLC	STANBURY HAMILTON
Consideration:	\$5,613,800	\$950,000	\$850,000
	Total: \$7,413,800		
Verification:	Vince Civale of Selco Holdings Bob Burke of Maquire Burke, Broker		

Location: South side of New Jersey State Highway Route 130, Hamilton Township, Mercer County, New Jersey

Description: The sale property consisted of three contiguous lots on the southerly side of New Jersey State Highway Route 130, approximately 500 feet northeast of the junction of Route 156 and the aforementioned road. The three lots have a combined total of 1450 feet of frontage and depths ranging from 507 to 971 feet. The extreme northwesterly corner is encumbered by a 150 foot Public Service Electric and Gas Company easement. Approximately 3.2 acres is in wetlands.

Lot 131 – 7.02 acres
Lot 132 – 13.75 acres
Lot 133 – 3.83 acres
Lot 134 – 2.18 acres
Total Acreage – 26.78 acres
Reflects \$276,840 per acre

All city type utilities are available to the site. U.S. Route 130 is a four lane divided highway. The site has received approvals for 7 buildings totaling 156,287 square feet of building area (154,235 square feet net leasing area).

SALES COMPARISON APPROACH (continued)

Building A – 26,768 square feet
Building B – 6079 square feet
Building C – 13,609 square feet
Building D – 67,868 square feet
Building E – 17,583 square feet
Building F – 18,328 square feet
Building G – 4000 square feet

Parking space provided – 775
3.19 acres of the site is in a delineated wetlands area.

Size of Site: 26.534 acres
Zoning: HC (Highway Commercial)
Sale Reflects: \$279,407 per acre
\$48.06 per square foot of building area

file:145Rt31HIRibCommLVM908

SALE NUMBER 5 - PHOTOGRAPH



SALES COMPARISON APPROACH (continued)

Sale Number: 6
Deed Date: May 2005
Deed Book: 5111
Page Number: 159
Block and Lot: Block 2712, Lot 138.02
Grantor: GLODACK CONSULTING INC.
Grantee: DTL HS HOLDINGS, LLC
Consideration: \$3,350,000 Financing: Market Rates
Verification: Deed, Grantee

Location: 645 U.S. Route 130, Hamilton Township, Mercer County, New Jersey

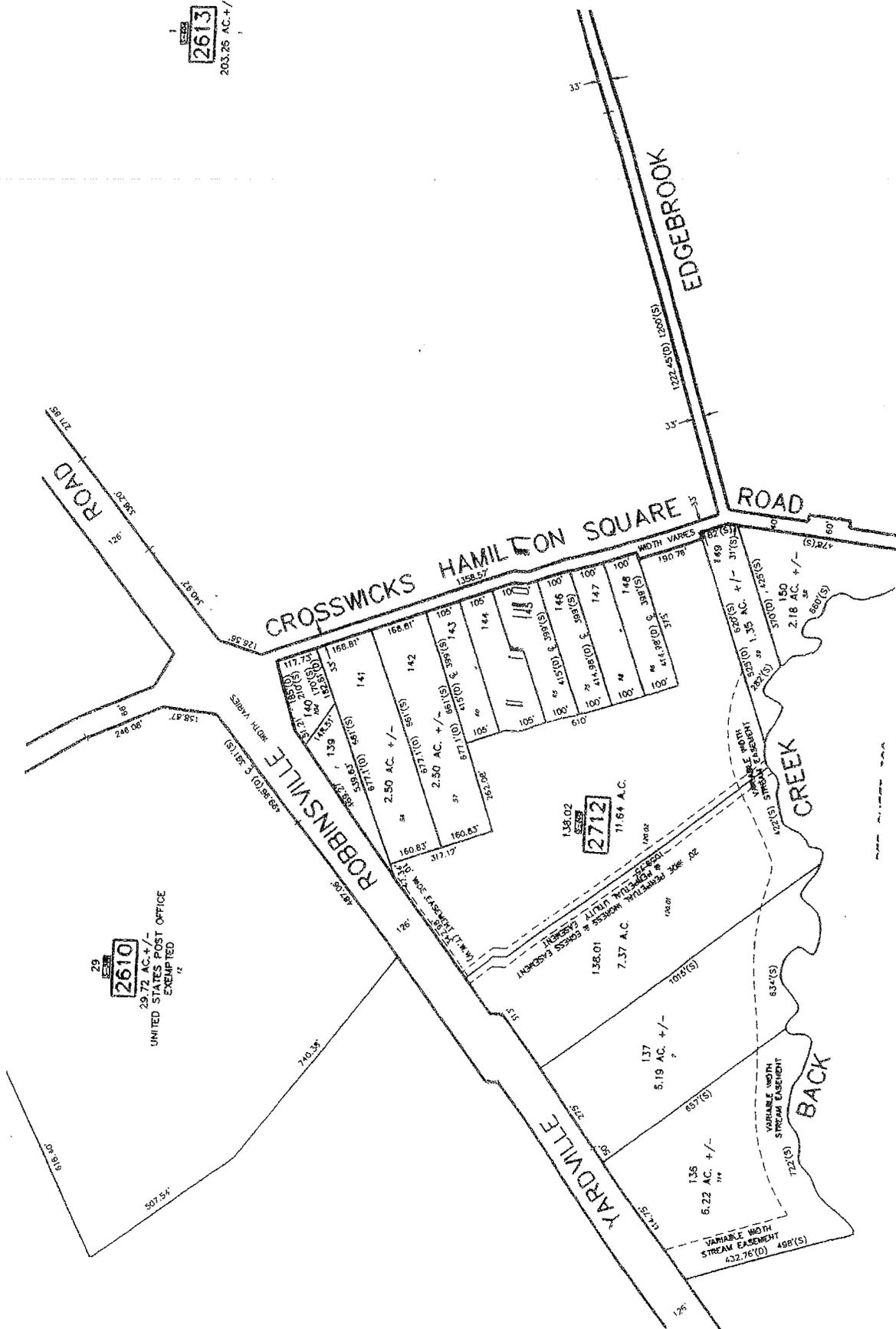
Description: The sale property has 390 feet of frontage along the south side of U.S. Route 130 and 190.76 feet of frontage along the west side of Crosswicks Hamilton Square Road. It has a frontage ratio of 50 front feet per acre. It is irregular in shape and has a maximum depth of 1060 feet. It is level with road grade. All city type utilities would be available to the sale. U.S. Route 130 is a four lane divided highway, while Crosswicks Hamilton Square Road is two lanes. Since the sale the buyer has received approvals to construct a Honda Dealership that will contain 63,330 square feet of which 22,100 square feet will be service buildings.

Size of Site: 11.640 acres
Zoning: HC (Highway Commercial)
Sale Reflects: \$52.90 per square foot

file:145Rt31HIRibCommLVM908

SALE NUMBER 6 - TAX MAP

2613
203.26 AC. +/-



SALE NUMBER 6 - PHOTOGRAPH



SALES COMPARISON APPROACH (continued)

Sale Number:	7	
Deed Date:	2/6/08	2/6/08
Deed Book:	5816	5816
Page Number:	135	145
Block and Lot:	Block 14, Lots 37 & 65.02	Block 14, Lot 71
Grantor:	MARK, NEIL AND TODD NEBBIA	BARRY PHILIPS AND AVA H/W
Grantee:	130 HANKINS LLC	130 HANKINS LLC
Consideration:	\$2,120,000	\$555,000
Total:	\$2,675,000	
Verification:	Robert A. Kopnicki, Esquire – Attorney for Grantee	

Location: South west corner of intersection of New Jersey State Highway Route 130 and Hankins Road, Robbinsville Township, Mercer County, New Jersey

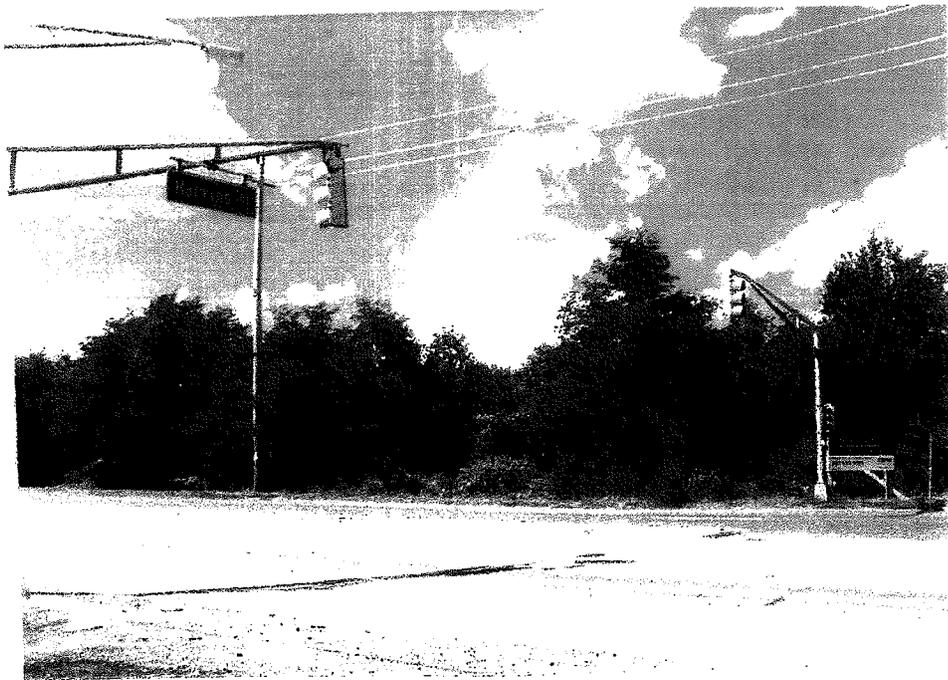
Description: The sale property consists of three contiguous parcels that were conveyed in two transactions. Parcel 1 – Block 14, Lots 37 and 65.02. Lot 65.02 was a 50 foot wide parcel that was formerly a rail line spur and paralleled U.S. Route 130. It had 807.24 feet of frontage along Route 130 and 50 feet on Hankins Road. Block 14, Lot 37 contained 7.541 acres. These two lots contain 8.47 acres. The land is basically level and at road grade. There are some wetlands on the site. Block 14, Lot 71 is improved with a two story 4700 square foot dwelling on .718 of an acre. The total of the two lots are 9.19 acres.

The parcels sold subject to the grantee obtaining approvals for a 51,840 square foot one story retail building and a 3500 square foot branch bank. The approvals also include a use variance since the OW zone does not allow retail use.

Size of Site:	9.19 acres
Zoning:	OW (Office Warehouse)
Sale Reflects:	\$291,077 per acre
	\$48.34 per square foot of building area

file:145Rt31HIRibCommLVM908

SALE NUMBER 7 - PHOTOGRAPH



SALES COMPARISON APPROACH (continued)

Sale Number: 8
Deed Date: June 19, 2006
Deed Book: 5699
Page Number: 319
Block and Lot: Block 82, Lot 15.03
Grantor: PINEVILLE BRUNSWICK DEVELOPMENT ASSOC.
Grantee: TARGET CORPORATION
Consideration: \$4,280,000
Verification: Deed, Public Records

Location: 4190 Route 1, South Brunswick Township, Middlesex County, New Jersey

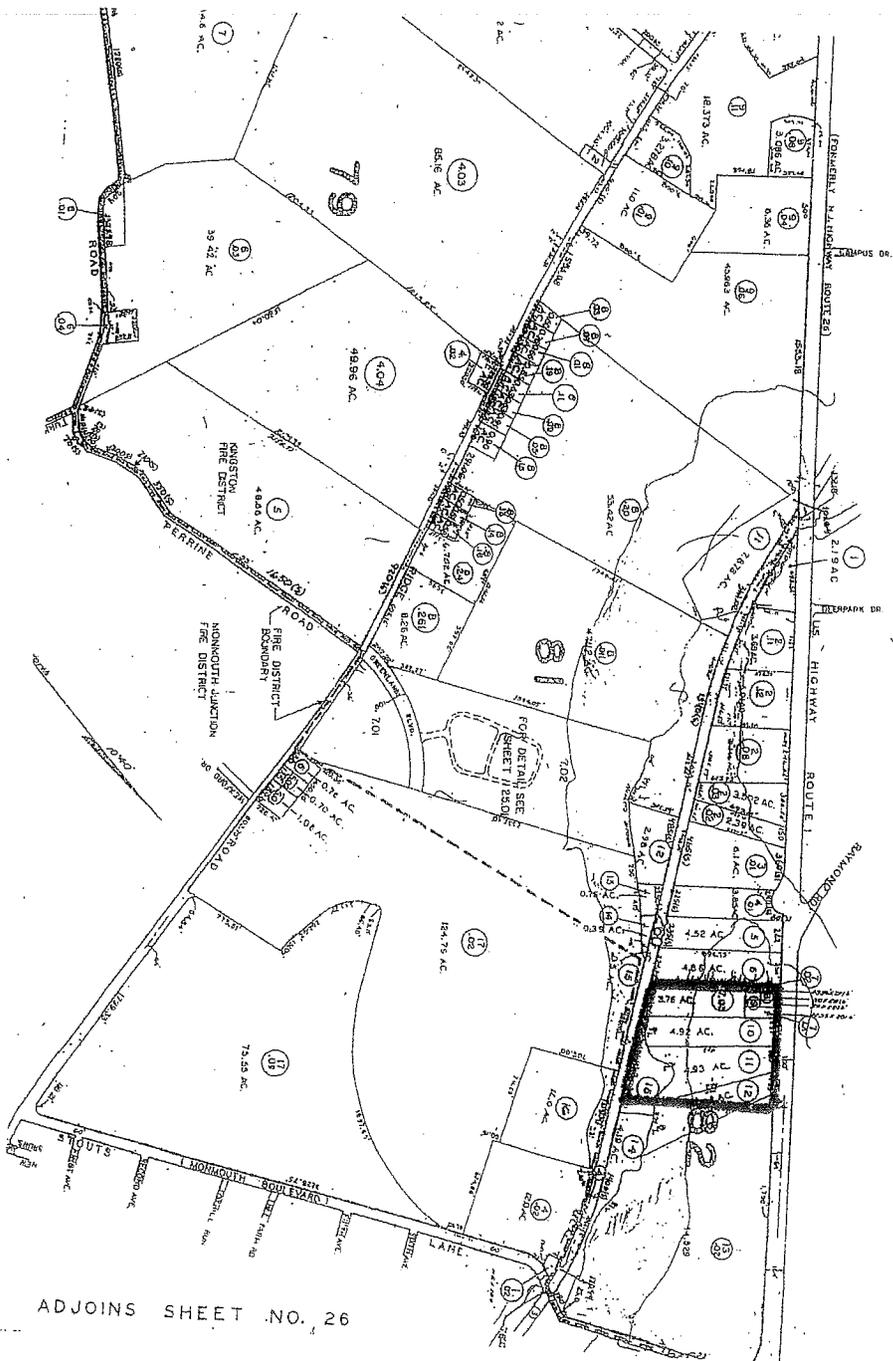
Description: The sale property is located on the southerly side of U.S. Highway Route 1, opposite the junction of Raymond Road. The site has 680 feet of frontage along Route 1, a depth of 942 feet and contains 14.71 acres. The property sold with approvals for a 128,059 square foot Target Store. Approximately 30% of the rear portion of the property is located within a delineated flood hazard and delineated wetlands.

Prior Sale – 7/9/04, Consideration - \$7,500,000, Acres – 71.575. There were no approvals with that sale.

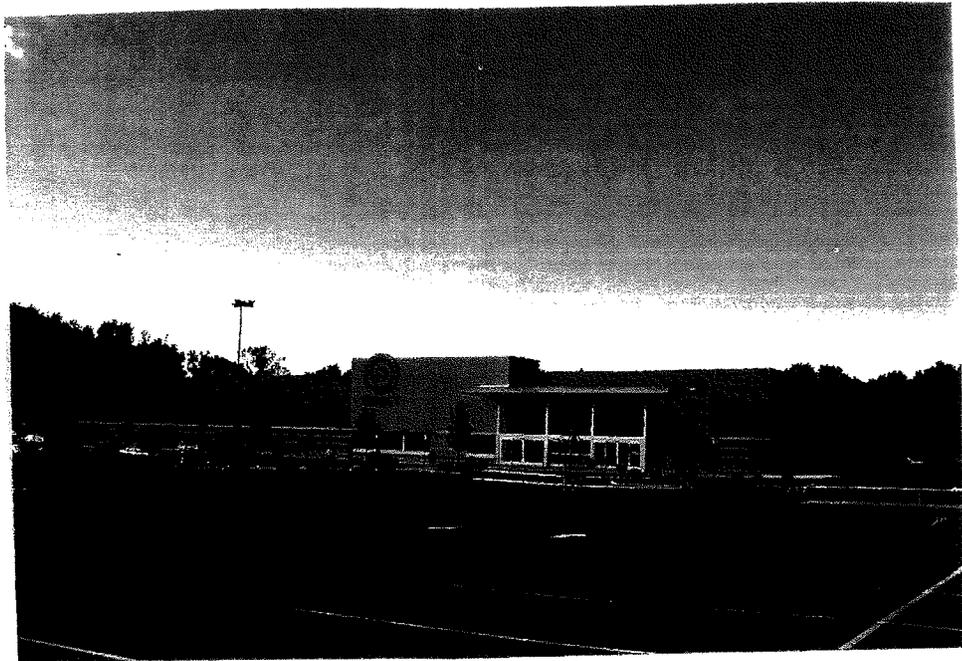
Size of Site: 14.71 acres
Zoning: C-2 General Retail Commercial Center
Sale Reflects: \$290,939 per acre
\$33.42 per square foot of building area

file:145Rt31HIRibCommLVM908

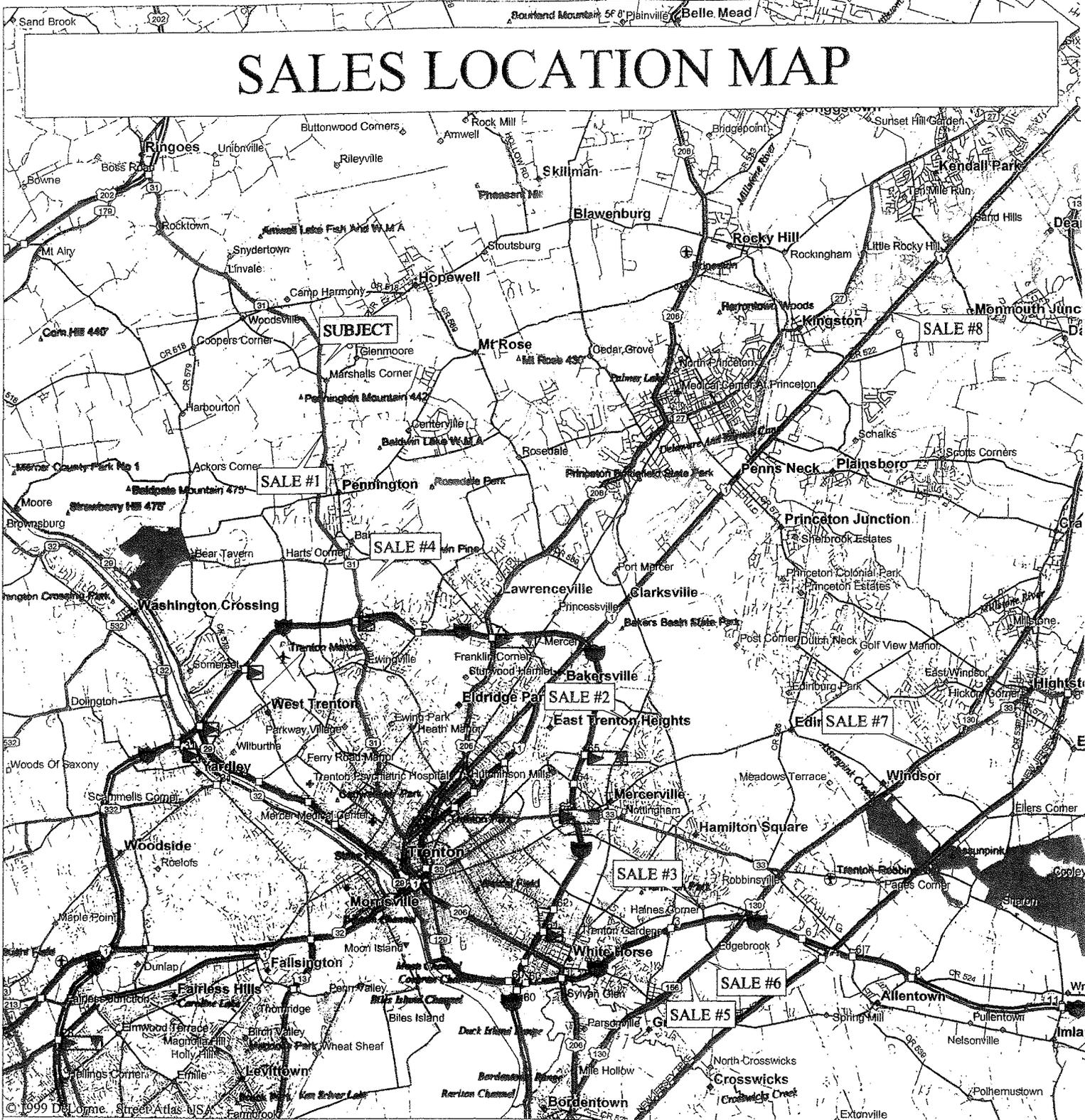
SALE NUMBER 8 - TAX MAP



SALE NUMBER 8 - PHOTOGRAPH



SALES LOCATION MAP



Mag 12.00
 Tue Sep 09 17:14 2008
 Scale 1:175,000 (at center)

	Local Road		US Highway
	Major Connector		Rest Area with facilities
	State Route		Exit
	Primary State Route		Utility/Pipe
	Walkway/Stairway		Railroad
	Trail		Point of Interest
	Interstate/Limited Access		State Capital
	Toll Highway		Small Town

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SALES LOCATION MAP



© 1999 DeLorme, Street Atlas USA

Mag 11.00
 Tue Sep 09 17:15 2008
 Scale 1:175,000 (at center)
 2 Miles
 5 KM

- | | | | |
|--|---------------------------|--|---------------------|
| | Major Connector | | Point of Interest |
| | State Route | | State Capital |
| | Primary State Route | | Small Town |
| | Interstate/Limited Access | | Hospital |
| | Toll Highway | | Park/Reservation |
| | US Highway | | Exit/Gas |
| | Rest Area with facilities | | Exit/Food |
| | Exit | | Exit/Other Services |

SALES COMPARISON APPROACH (continued)

COMPARATIVE SALES RATING GRID

	1	2	3	4
Sale Number:				
Sale Date:	9/06	5/05	8/05	8/08
Location:	84 Rt. 31	3630 Quakerbridge	Kuser Road	Denow Road
Township:	Hopewell	Hamilton	Hamilton	Hopewell
Land Size (acres):	3.22	6.27	3.99	22.00
Approved Building Area (sq. ft.):	15,996	71,647	28,000	150,000
Sales Price:	\$1,000,000	\$1,400,000	\$1,050,000	\$3,780,000
Reflects/Sq. Ft.:	\$62.20	\$19.54	\$37.50	\$25.20

ADJUSTMENTS

Property Rights				
Conveyed:	equal	equal	equal	equal
Financing:	equal	equal	equal	equal
Conditions of Sale:	-20%	-20%	-20%	equal
Market Conditions:	+8%	+15%	+13%	+16%
Adjusted Sales Price:	\$53.74	\$17.97	\$33.90	\$29.23
Location:	equal	equal	equal	+20%
Improvement Size:	equal	+5%	equal	+10%
Utilities:	equal	-5%	-5%	-5%
Topography/Shape:	equal	equal	equal	equal
Other:	equal	equal	equal	+20%
Total Adjustments:	0%	0%	-5%	+45%
Price Per Sq. Ft.:	\$53.74	\$17.97	\$32.21	\$42.38

SALES COMPARISON APPROACH (continued)

COMPARATIVE SALES RATING GRID

Sale Number:	5	6	7	8
Sale Date:	11/07	5/05	2/08	6/06
Location:	Rt. 130	Rt. 130	Rt. 130	Rt. 1
Township:	Hamilton	Hamilton	Robbinsville	S. Brunswick
Land Size (acres):	24.60	11.64	9.19	14.71
Approved Building Area (sq. ft.):	156,287	63,330	55,340	128,059
Sales Price:	\$7,413,800	\$3,350,000	\$2,675,000	\$4,280,000
Reflects/Sq. Ft.:	\$48.06	\$52.90	\$48.34	\$33.42

ADJUSTMENTS

Property Rights				
Conveyed:	equal	equal	equal	equal
Financing:	equal	equal	equal	equal
Conditions of Sale:	-20%	-20%	-20%	-20%
Market Conditions:	equal	+15%	equal	+10%
Adjusted Sales Price:	\$38.45	\$48.67	\$38.67	\$29.41
Location:	equal	equal	equal	equal
Improvement Size:	equal	equal	+10%	+10%
Utilities:	-5%	-5%	-5%	-5%
Topography/Shape:	equal	equal	equal	equal
Other:	equal	equal	equal	equal
Total Adjustments:	-5%	-5%	+5%	+5%
Price Per Sq. Ft.:	\$36.53	\$46.24	\$40.60	\$30.88

SALES COMPARISON APPROACH (continued)

EXPLANATION OF ADJUSTMENTS

Property Rights Conveyed:	All sales are fee simple purchase and are considered equal.
Financing:	All sales had conventional or typical financing and are considered equal.
Conditions of Sale:	All sales required a downward adjustment except sale number 4. The subject has approximately 58,000 square feet of mixed uses on it at the present time. It has the capability of being approved for a minimum of 156,000 square feet and a maximum of 217,000 square feet.
Market Conditions:	The effective date of the appraisal is August 2008. The sales took place between May 2005 and August 2008. Sale numbers 4, 5 and 7 are considered equal. Sale numbers 1, 2, 3, 6 and 8 required an upward adjustment.
Location:	All sales are considered equal except sale number 4. All sales are situated on heavily traveled commercial roads.
Improvement Size:	The subject could be approved for a maximum of 26,120 square feet. The sales have the following sizes: Sale # 1 – 15,996 square feet Sale # 2 – 71,647 square feet Sale # 3 – 28,000 square feet Sale # 4 – 150,000 square feet Sale # 5 – 156,287 square feet Sale # 6 – 63,330 square feet Sale # 7 – 55,340 square feet Sale # 8 – 128,059 square feet Sales numbers 1, 3, 5 and 6 are considered equal. Sale numbers 2, 4, 5 and 8 had to be adjusted upward since smaller parcels tend to sell for a greater price per square foot.

SALES COMPARISON APPROACH (continued)

Utilities: All sales except sale number 1 are superior in the fact that they all have public water and sewer available to them.

Topography/Shape: All sales are considered equal. None of the sales had any unusual features that would effect development costs.

Other: All sales are considered equal except sale number 4. Sale number 4 has approximately 30% in a delineated wetlands area.

SALES COMPARISON APPROACH (continued)

CORRELATION OF MARKET DATA

The appraisers have cited 8 sales of properties that they believe are comparable to the subject property. Sale numbers 1 through 4 are located in Hopewell Township. The other sales are situated in Hamilton, South Brunswick and Robbinsville Townships. The sales are shown on the sales location map.

The sales before the adjustment process reflect a range of value of \$19.64 per square foot to \$62.20 per square foot. The sales after the adjustment process reflect a range of value of \$17.97 to \$53.74 per square foot. The appraisers have selected \$35.00 per square foot of building area as the indicated value of the land.

Sale number 1 is a 3.32 acre parcel that is situated on Route 31. A new 15,996 square foot branch bank and office building have been erected on the site.

Sale number 2 is situated on Quakerbridge Road and had approvals for a 71,647 square foot new car dealership and service center.

Sale number 3 had approvals for a 28,000 square foot mixed use building. It had a combination of office space and flex space.

Sale number 4 is a 22 acre tract that was purchased by Hopewell Township for affordable housing. It has approximately 30% of the site in a delineated wetlands and some lands are under a power line easement.

Sale numbers 5 and 6 were situated on Route 130, which is fastly becoming the new Route 1. Route 130 in Mercer County includes Hamilton, Robbinsville and East Windsor Townships. All of the lands south of the Route 195 and Route 130 interchange are in high demand.

Sale number 7 is also situated on Route 130 in newly named Robbinsville Township. The site is still vacant and waiting to get some pre-signed leases.

SALES COMPARISON APPROACH (continued)

Sale number 8 is a large Target store that was sold with approvals and is situated in South Brunswick Township.

Based on the 8 sales cited in the report, it is the appraisers' opinion that the indicated price per square foot is: \$34.00.

Final Land Value Estimate

26,136 Square Feet @ \$34 Per Square Foot = \$888,624 SAY \$888,600

The present owner would have to remove all of the existing buildings before the site could be improved. The appraisers have checked with Marshall Swift Valuation and determined that the cost of demolition is approximately \$4.50 per square foot. There are 5800 square feet of existing improvements.

Demolition Cost – 5600 Square Feet @ \$4.50 Per Square Foot = \$25,200 SAY \$25,000

LAND VALUE:	\$888,600
LESS DEMOLITION	- 25,000
TOTAL:	\$863,600

SALES COMPARISON APPROACH (continued)

ALTERNATE VALUATION

The appraisers will cite restaurant sales to determine if the highest and best use is for a future retail center or a free standing restaurant that is situated on 3.00 acres. The building size is 5636 square feet of which 4636 is occupied by H.I. Rib. The balance of the space was formerly used by H.I. Rib for living quarters for their employees. At the present time, it is used as storage.

The appraisers have cited four sales of restaurants and they range in size from 3378 to 12,621 square feet. The unadjusted price per square foot is \$135 to \$197. The appraisers have selected \$150 per square foot of building area.

Final Value Estimate

5636 Square Feet @ \$150 Per Square Foot = \$845,400

RESTAURANT SALES SUMMARY

Sale Number	Date of Sale	Consideration	Location	Land Size	Building Size	Sale Reflects Per Sq. Ft.
1	4/05	\$1,100,000	Bordentown	1.70 ac	5955 sf	\$185
2	1/06	\$550,000	Ewing	1.464 ac	3378 sf	\$162
3	11/05	\$1,800,000	Hamilton	1.8039 ac	9130 sf	\$197
4	7/07	\$1,700,000	Ewing	3.02 ac	12,621 sf	\$135

SALES COMPARISON APPROACH (continued)

Sale Number: 1
Deed Date: April 2005
Deed Book: 6271
Page Number: 522
Block and Lot: Block 63, Lots 5.02 and 6
Grantor: ROBLIN CORPORATION
Grantee: KRAVCO REALTY, LLC
Consideration: \$1,100,000
Financing: Cash to Seller
Verification: Deed, Attorney H. Kessler

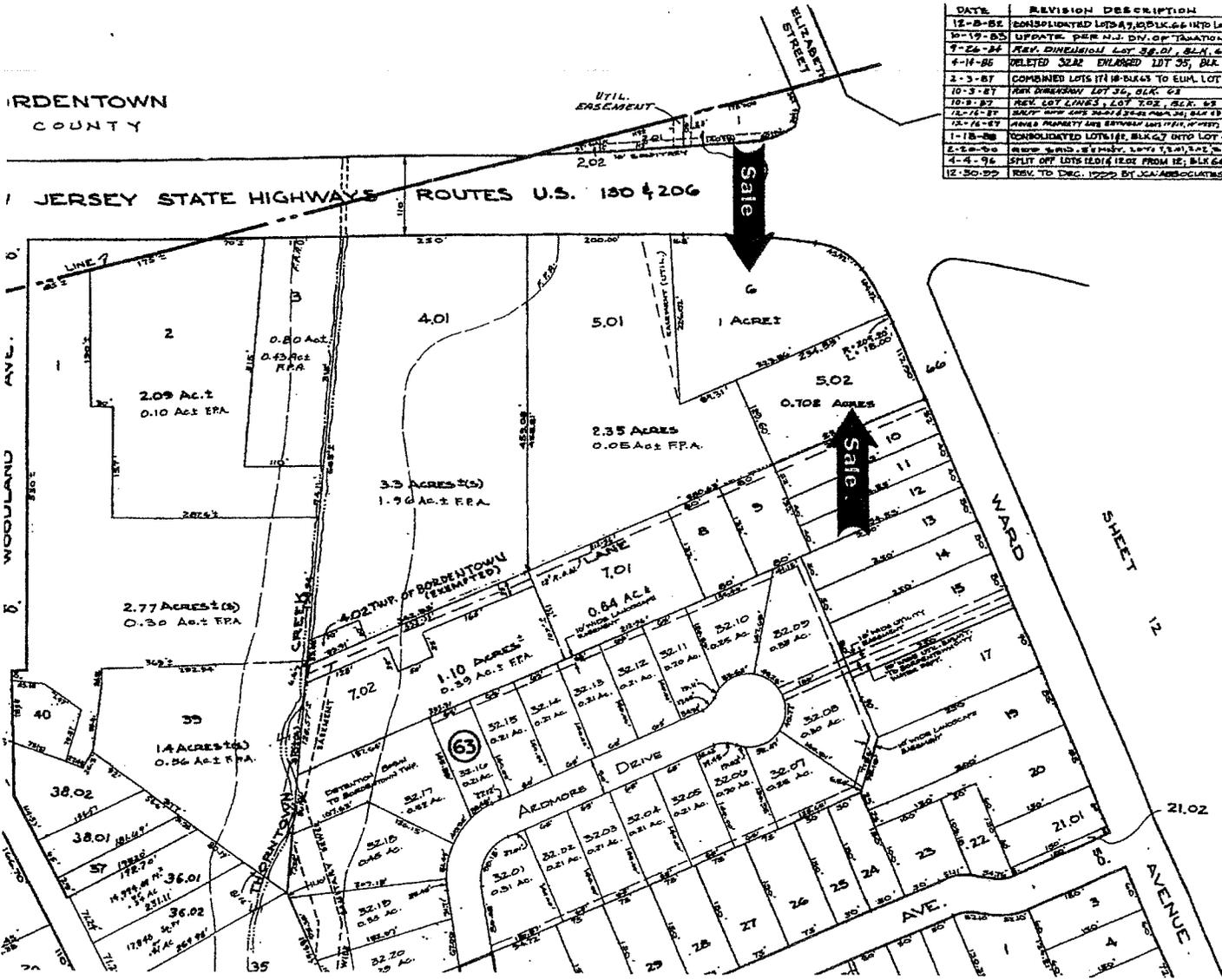
Location: 183 U.S. Route 130, Bordentown Township, Burlington County

Description: Sale property has 244 feet of frontage on the east side of Route 130, the northbound lane. It also has 234 feet on the south side of Ward Avenue. Parcel is irregular in shape and level with road grade. Blacktop paving is in poor condition. Sale is improved with a former Ground Round Restaurant that contains a ground area of 5955 square feet. There is a second floor storage of 855 square feet and a basement area of 1710 square feet. Building was originally a dwelling that was expanded in 1980. Building condition was considered average. It is presently undergoing a complete tear out for a new sports bar to be known as "Chickie's and Pete's". Building has frame and block walls, roofs are gable and flat. Floors are concrete and wood. The HVAC system is on the roof and there were two restrooms with 19 fixtures. The liquor license sold for an additional \$300,000.

Size of Site: 1.7 Acres
Zoning: Highway Commercial
Sale Reflects: \$185 per square foot of building improvements and land merged

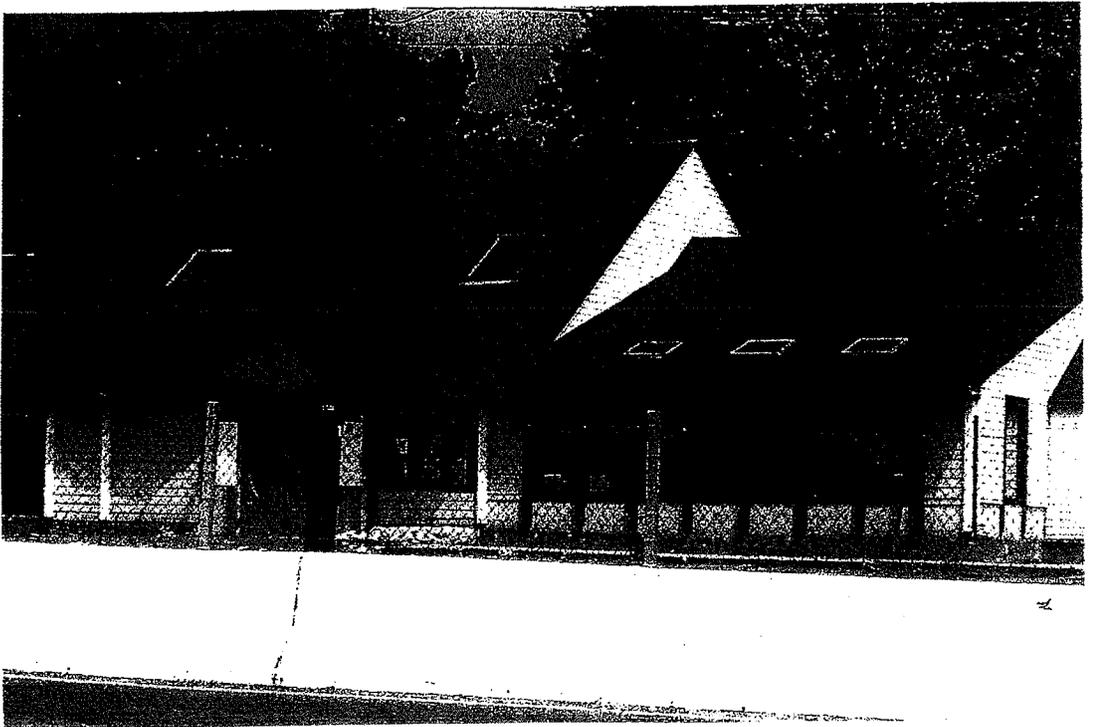
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SALE NUMBER 1 - TAX MAP



DATE	REVISION DESCRIPTION
12-18-82	CONSOLIDATED LOTS 7, 10, 11, 66 INTO LOT 1
12-18-82	UPDATE PER N.J. DIV. OF TAXATION
9-26-84	REV. DIMENSIONAL LOT 32, 33, 34, 35
4-14-86	DELETED 32.22 ENLARGED LOT 35, BLK 1
2-3-87	COMBINED LOTS 174 & 184 TO ELEM. LOT 1
10-3-87	REV. DIMENSIONAL LOT 32, 33, 34, 35
10-18-87	REV. LOT LINES, LOT 202, REC. 63
12-16-87	REV. LOT LINES, LOT 202, REC. 63
12-16-87	REV. LOT LINES, LOT 202, REC. 63
1-18-88	CONSOLIDATED LOTS 118, 119, 120 INTO LOT 1
2-2-88	REV. LOT LINES, LOT 202, REC. 63
4-4-90	SPLIT OFF LOTS 120 & 121 FROM 12; BLK 66
12-30-99	REV. TO DEC. 1999 BY JCA ASSOCIATES

SALE NUMBER 1 – PHOTOGRAPHS



SALES COMPARISON APPROACH (continued)

Sale Number: 2
Deed Date: January 26, 2006
Deed Book: 5292
Page Number: 195
Block and Lot: Block 569, Lot 10
Grantor: BEAR TAVERN ROAD, LLC
Grantee: JOHNSON RIVAS, LUIS RIVAS, GABINO GONZALEZ
Consideration: \$550,000 (Total consideration \$975,000 of which \$25,000 allocated to goodwill \$250,000 to furniture and fixtures \$150,000 license)
Verification: Appraisal, Contract of Sale

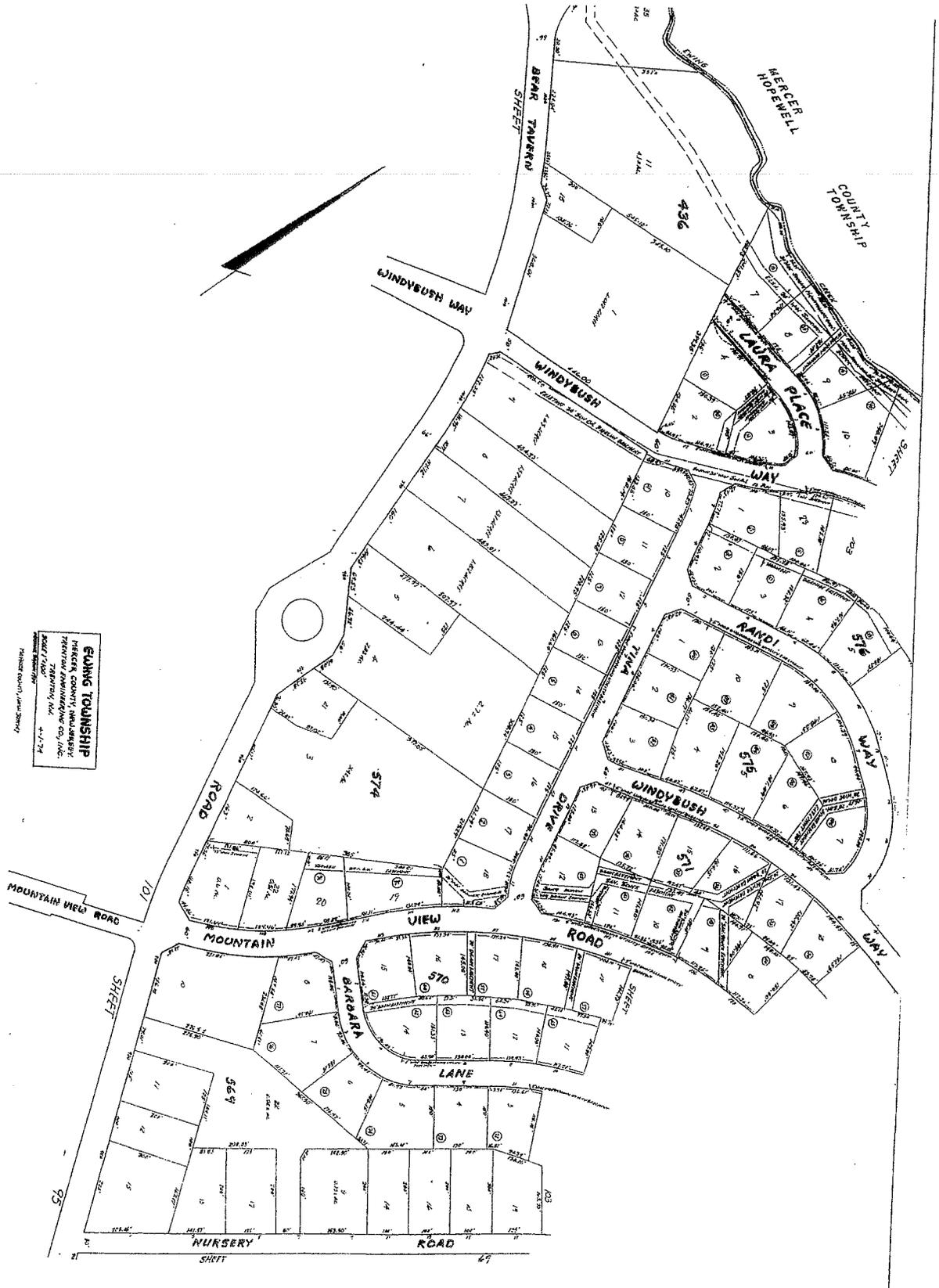
Location: 938 Bear Tavern Road (Northwest corner of intersection of Bear Tavern Road and Mountainview Road), Ewing Township, Mercer County

Description: Sale property is situated on a 1.464 acre lot having 156 feet of frontage on Bear Tavern Road and a depth and frontage of 251 feet on Mountainview Road. Paved parking is available for approximately 100 cars. The land is basically level and at the existing road grade. The sale property is improved with a one story frame bar/restaurant that has 3378 square feet of building area. The bar facility seats 25 and the restaurant seats 65 people. Special interior features include wood flooring, paneled walls, and a fireplace with a large stone mantel. The prior sale was in July 2000 for \$415,000. Between then and the current sale the restaurant underwent major renovations.

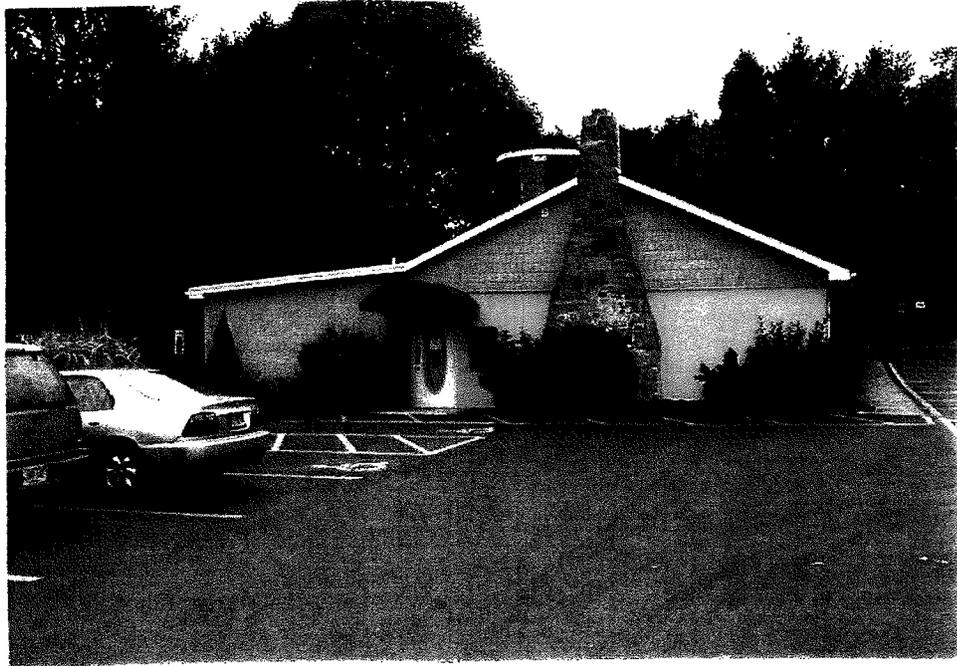
Size of Site: 1.464 Acres
Zoning: R-1
Sale Reflects: \$162 per square foot of building improvements and land merged

File:145Rt.31NorthCommLVM908

SALE NUMBER 2 - TAX MAP



SALE NUMBER 2 – PHOTOGRAPH



SALES COMPARISON APPROACH (continued)

Sale Number: 3
Deed Date: November 5, 2005
Deed Book: 5229
Page Number: 293
Block and Lot: Block 2686, Lots 1 and 2
Grantor: ANN GIOVACCHINI
Grantee: CLEMENCY REALTY, LLC
Consideration: \$1,800,000
Financing: Market Rates
Verification: Kathy Clemency, Grantee

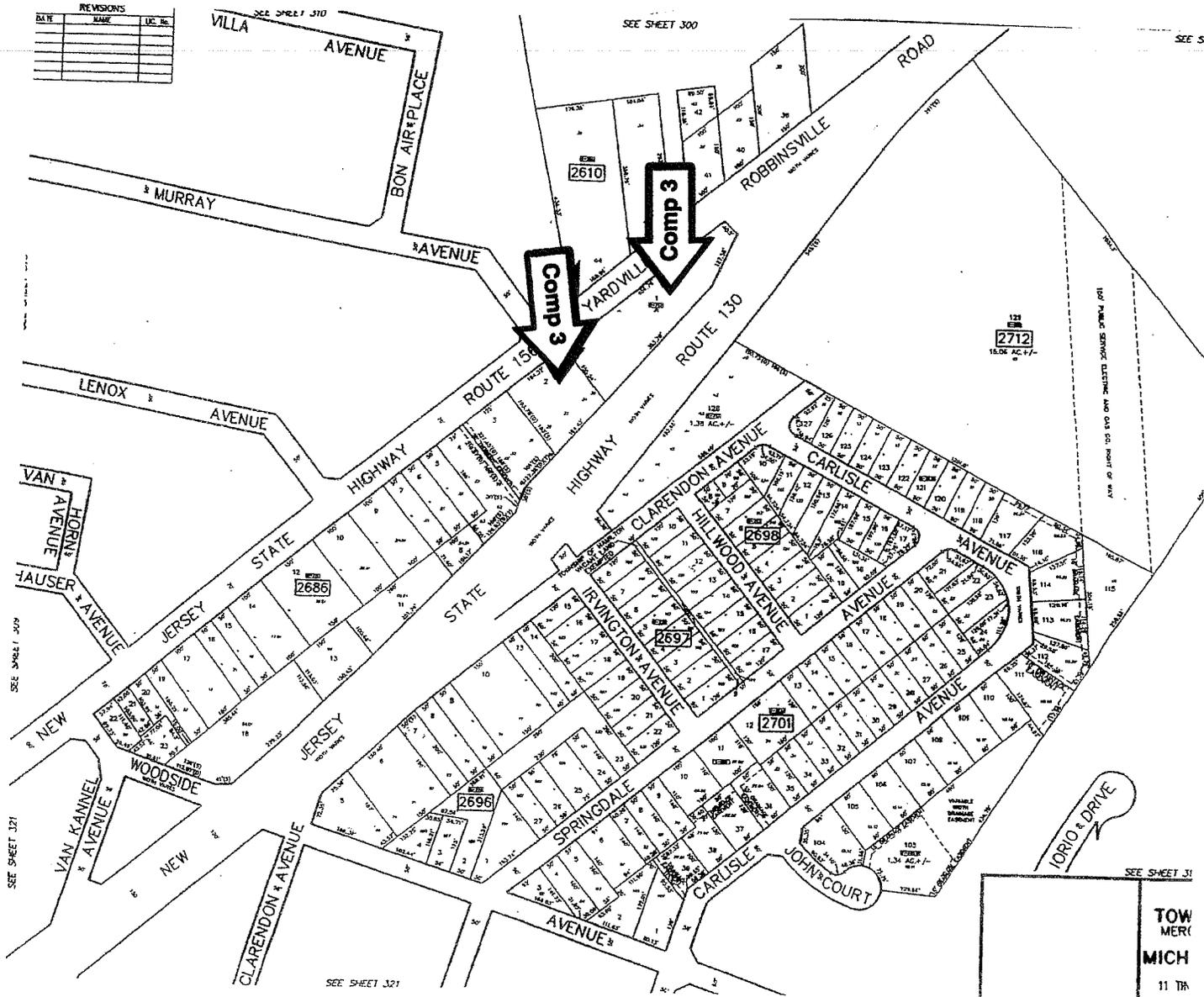
Location: 420 State Highway Route 156, Hamilton Township, Mercer County

Description: Sale property has 645 feet of frontage along Route 130 and 621 feet along the south side of Route 156. It is level with road grade, irregular in shape and all city type utilities are available. The site is improved with a restaurant that contains 9130 square feet and a basement of 2750 square feet. It was reportedly constructed in 1965 and was in average physical condition at the time of sale. It has an overall capacity of 200 persons. It has brick and block exterior walls, wood roof with built up cover, concrete floors, some wood over the basement. Floors are carpeted. Walls are papered, paneled or mirrored. The sale has complete HVAC but is not sprinklered. Note: Sale of entire property was \$2,500,000 which included real estate, liquor license, kitchen equipment, M&E and Goodwill. The building will be renovated and expanded by the new owner.

Size of Site: 1.8039 Acres
Zoning: CC Community Commercial
Sale Reflects: \$197 per square foot of building improvements and land merged

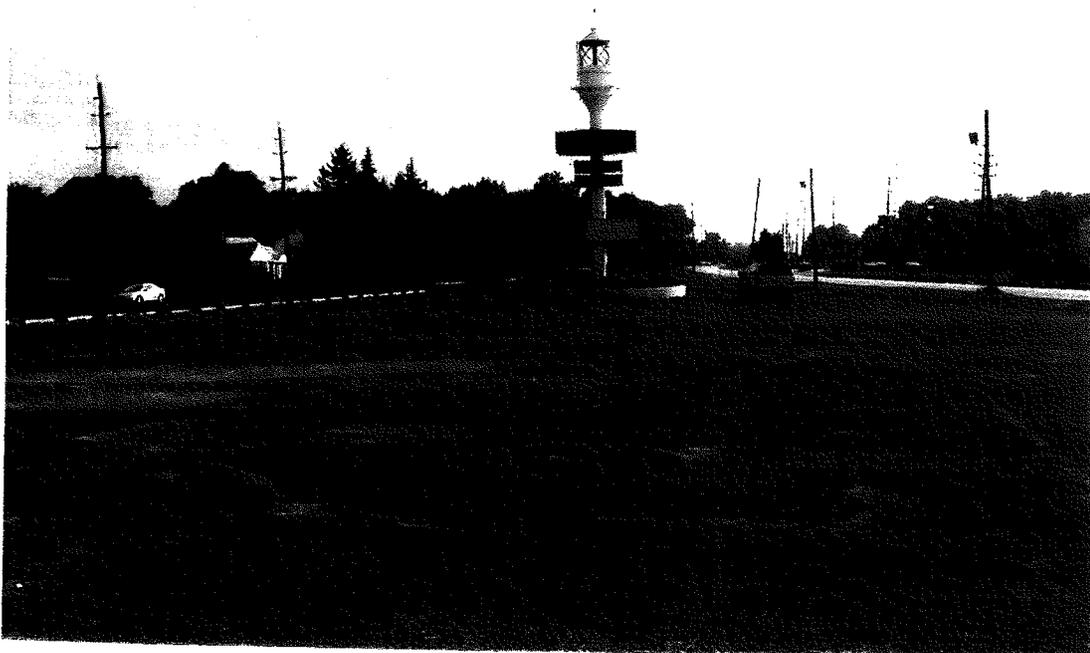
File:145Rt.31NorthCommLVM908

SALE NUMBER 3 – TAX MAP



SALE NUMBER 3 – PHOTOGRAPHS

ROUTE 130 SIDE VIEW



PARKING LOT

SALES COMPARISON APPROACH (continued)

Sale Number: 4
Deed Date: July 9, 2007
Deed Book: 5686
Page Number: 141
Block and Lot: Block 423.02, Lot 41
Grantor: ROUTE 29 ASSOCIATES LLC
Grantee: 1140 RIVER ROAD ASSOCIATES LLC
Consideration: \$1,700,000
Verification: Robert Ruhl (Route 29 Associates)

Location: 1140 River Road, Ewing Township, Mercer County

Description: Sale property was constructed in 1910 with additions in 1934 and 1960 while the latest addition was the garden room and basement which was added in 1986. The total floor area is 12,621 square feet comprised of the following:

Ground Area: 9958 square feet
Second Floor Dining and Office Area: 1740 square feet
Wine Cellar: 936 square feet

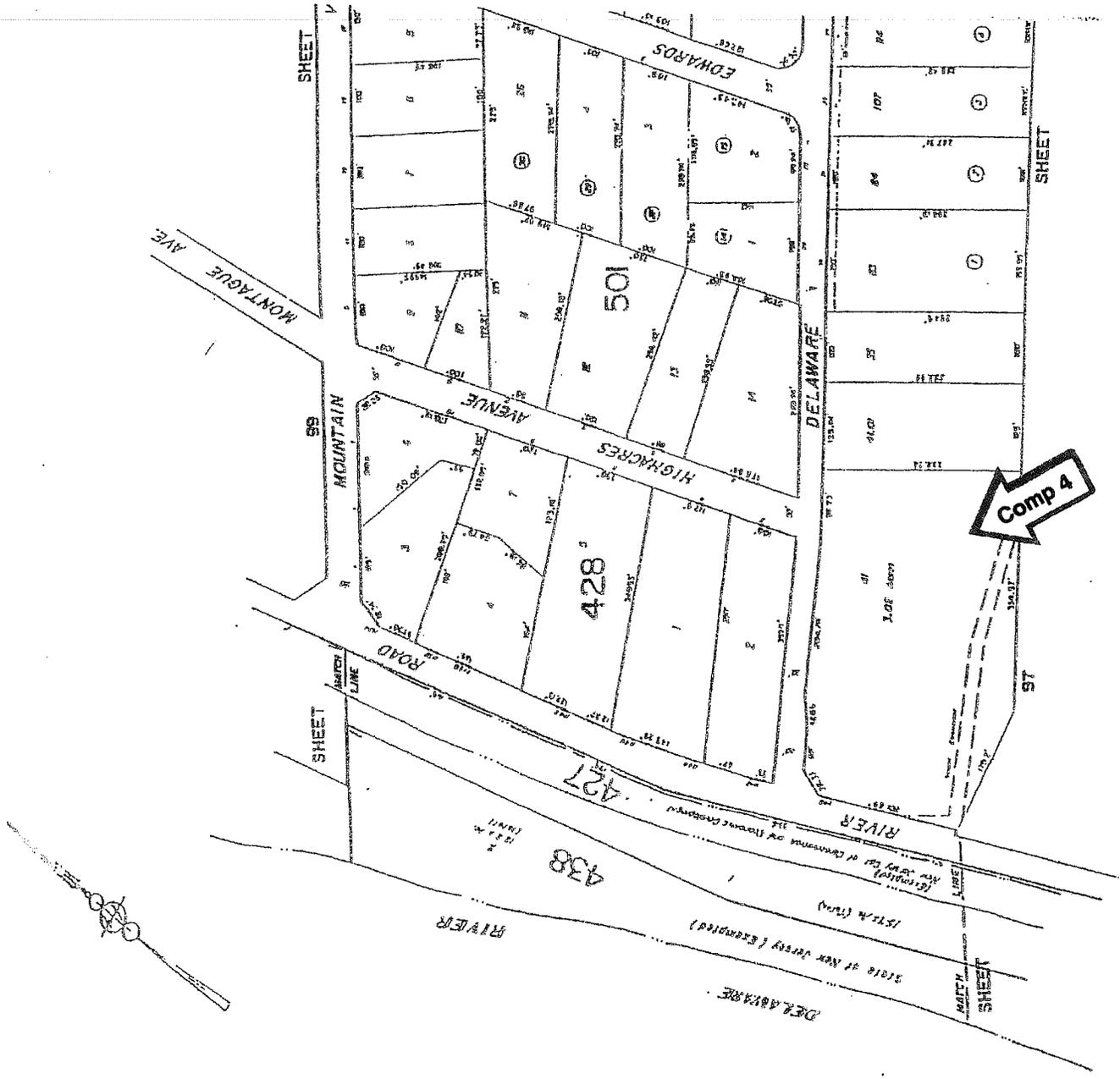
The building was in average physical condition. The bathrooms and kitchen floor needed updating.

Parking is provided for 103 spaces. Prior restaurant name was: Peroni's Waterfront Restaurant, Diamonds.

Size of Site: 3.02 Acres
Zoning: R-1 (Pre-existing non-conforming use)
Sale Reflects: \$134.67 per square foot

File:145Rt.31NorthCommLVM908

SALE NUMBER 4 - TAX MAP



SALE NUMBER 4 – PHOTOGRAPHS

FRONT VIEW



FRONT AND RIGHT SIDE



FINAL VALUE ESTIMATE

INDICATED VALUE BY SALES COMPARISON APPROACH (AS IF VACANT):	\$863,600
---	-----------

INDICATED VALUE BY SALES COMPARISON APPROACH (RESTAURANT):	\$845,400
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INDICATED VALUE BY COST APPROACH:	N/A
-----------------------------------	-----

INDICATED VALUE BY INCOME CAPITALIZATION APPROACH:	N/A
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The appraisers have analyzed the 3.00 acre parcel that is improved with the H.I. Rib Restaurant. There are some 20 months remaining on the lease. They have also analyzed the site as a potential retail site having 26,136 square feet. The retail site is not presently approved. Based on the two approaches used in the report, it is the appraisers' opinion that the indicated value of the subject property and existing buildings as outlined in the report is: \$850,000.

CERTIFICATION

**TO: PAUL POGORZELSKI, ADMINISTRATOR
HOPEWELL TOWNSHIP**

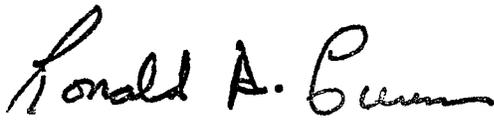
We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

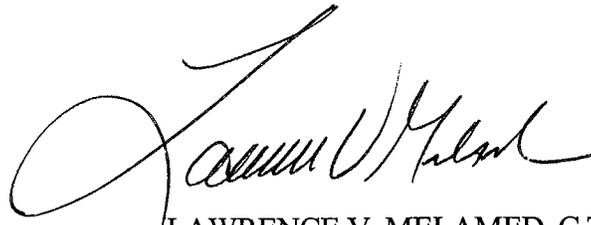
CERTIFICATION (continued)

It is further stated that the Market Value of the simple interest of the proposed 3.00 acre lot to be acquired as of September 19, 2008, is:

**EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS
(\$850,000.00)**



RONALD A. CURINI, S.R.A.
SCGRE
N.J. License # 42RG00037700



LAWRENCE V. MELAMED, C.T.A.
SCRREA
N.J. License # 42RC0010240

PART III
ADDENDA

QUALIFICATIONS OF APPRAISER AND CONSULTANT

LAWRENCE V. MELAMED, C. T. A.
VICE PRESIDENT

EDUCATION

Bachelor of Science Degree, Minor in Marketing, Rider College
Real Property Appraisal I and II
Bureau of Government Research, Rutgers University
Property Tax Administration I
Bureau of Government Research, Rutgers University
Principles of Real Estate I
Certified State of New Jersey Salesman Course, Rider College
The Appraisal of Real Estate
American Institute of Real Estate Appraisers
Course 1A and Course 1B
Philadelphia, Pennsylvania
Narrative Report Writing Seminar, Trenton, New Jersey
Employee Relocation Council Seminar
July 1991, Philadelphia, Pennsylvania

BUSINESS EXPERIENCE

Ronald A. Curini Appraisal Company, Inc.
Appraiser, Consultant and Principal - 1974 to Present

Appraiser for major real estate firm in Trenton
[February, 1969 - January, 1974]

Project Supervisor, Capital City Valuation Company
Supervised Revaluations of Bethlehem and Franklin Townships, Hunterdon County

Certified Tax Assessor, State of New Jersey
Kingwood Township, Hunterdon County
[March, 1978 - June, 1992]

Hopewell Borough, Mercer County
[June, 1976 - June, 1978]

In the Real Estate Appraisal Profession since 1969

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Appraisal Institute
Central Jersey Chapter
Licensed Real Estate Appraiser
State of New Jersey
[November, 1991]

State of New Jersey
Tax Assessor Association

EXPERT TESTIMONY

Federal Bankruptcy Court - State of New Jersey
New Jersey Tax Court, New Jersey Superior Court
Burlington, Mercer, Hunterdon and Somerset County Courts
[Matrimonial Matters and Equitable Distribution]

Various Zoning Boards of Adjustment in Mercer County

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER WITH A MULTI-COLORED
BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

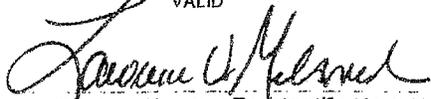
THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

LAWRENCE V. MELAMED
Ronald A. Curini Appraisal Co, Inc
2135 Route 33-Lexington Sq. Com
Hamilton Square NJ 08690

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

11/16/2007 TO 12/31/2009
VALID


Signature of Licensee/Registrant/Certificate Holder
WRE

42RC00102400
LICENSE/REGISTRATION/CERTIFICATION #


ACTING DIRECTOR

QUALIFICATIONS OF APPRAISER AND CONSULTANT

RONALD A. CURINI, SRA

P R E S I D E N T

EDUCATION

**Bachelor of Arts Degree, Widener College, Chester, Pennsylvania
American Institute of Real Estate Appraisers
Appraisal Courses I, II, IV and Residential
International Society of Real Estate Appraisers
Principal and Techniques of Residential Appraising
Bureau of Governmental Research, Rutgers University
Municipal Assessing Courses I and II**

BUSINESS EXPERIENCE

**In the Real Estate Appraisal Profession since 1962
Real estate counseling, emphasizing appraisals of investment
properties, feasibility studies, and investment analysis for all
property types including tax appeals and condemnation matters for
government as well as individuals.**

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

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

**Appraisal Institute
SENIOR RESIDENTIAL APPRAISER (SRA) - 1969
CERTIFIED GENERAL REAL ESTATE APPRAISER (SCGREA), N.J. LIC. #RG00377 - STATE OF NEW JERSEY
Central Jersey Chapter of the Appraisal Institute (Member)
(Former Princeton Chapter)
Past Vice Governor
President - 1972-1974 and 1979-1981
NEW JERSEY REAL ESTATE APPRAISER BOARD (Member) 1995-
Certified Tax Assessor (CTA) - State of New Jersey
Mercer County Board of Realtors - Licensed Salesperson**

TEACHING EXPERIENCE

**INSTRUCTOR - Rider College and Trenton State College
Principals of Real Estate I (Salesman's Course)
Principals of Real Estate II (Broker's Course)
Real Estate Appraising I and II
Land Economics, Management, Taxation and Urban Renewal
LECTURER - Property Tax Administration**

EXPERT TESTIMONY

**Federal Court
Federal Bankruptcy Court
Superior Court
Condemnation Commissions
State Tax Court
County Tax Boards
Various Planning and Zoning Boards of Adjustment**

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**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

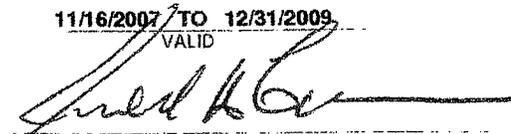
THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

**RONALD A. CURINI
RONALD A CURINI APPRAISAL CO, INC.
2135 ROUTE 33-LEXINGTON SQ COMMONS
Hamilton Square NJ 08690**

FOR PRACTICE IN NEW JERSEY AS A(N): Certified General Appraiser

11/16/2007 TO 12/31/2009
VALID



Signature of Licensee/Registrant/Certificate Holder

42RG00037700
LICENSE/REGISTRATION/CERTIFICATION #



ACTING DIRECTOR

APPRAISAL CLIENTS

MUNICIPALITIES/GOVERNMENTAL AGENCIES/ BOARDS OF EDUCATION

Alexander Township
Allentown Borough
East Amwell Township
Atlantic County
Army Corps of Engineers
Berkeley Heights Township
Bordentown Township
Burlington County Bd. of Freeholders
East Brunswick Township
Egg Harbor Township
Eastampton Township
City of Burlington
Cumberland County
Delaware-Raritan Greenway
Dept. of Interior-National Park Service
Diocese of Metuchen
East Windsor Municipal Utilities Authority
Ewing Township
F.A.A. - Atlantic City
Fire Island National Park
Florence Township
Friends of Hopewell Valley Open Space
Friends of West Amwell Open Space
Friends of West Windsor Open Space
Galloway Township
Galloway Township Public Schools
General Service Administration
Gettysburg National Park
Gloucester County Improvements
Authority
Hamilton Township
Hightstown Borough
Hopewell Borough
Hunterdon County Board of Freeholders
Hunterdon Land Trust Alliance
Lacey Township
Lambertville City
Lawrence Township
Lawrence Township Board of Education
Logan Township
Manalapan Township
Mercer County
Mercer County Division of
Economic Development
Mercer County Improvement Authority
Middlesex County Board of Freeholders
Millstone Township
Monmouth County Development Board
Preservation Program
Natural Lands Trust
The Nature Conservancy
New Jersey Broadcasting Authority
New Jersey Department of Agriculture
New Jersey Department of Education

New Jersey Dept. of Environmental Protection
(Green Acres)
New Jersey Department of Transportation
New Jersey Department of the Treasury
New Jersey Education Association
New Jersey Housing Finance Agency
New Jersey School Construction Corporation
New Jersey Transit
New Jersey Turnpike Authority
North Brunswick Township
Pemberton Township
Plainsboro Township
Princeton Township
Readington Township
SADC - Department of Agriculture
Sandy Hook Seashore Project
City of Trenton
City of Trenton Department of Housing
U. S. Internal Revenue Service
Washington Township, Gloucester County
Washington Township, Mercer County
West Amwell Township
West Windsor Township

CORPORATIONS

Automated Waste Corporation
Bristol Meyers/Squibb
Care Centers of America
Coca Cola Company
Conair Corporation
Congoleum Corporation
John Deere Industrial Equipment Company
DeLoitte & Touche, Inc.
The Drug House
DuPont
Educational Testing Service
Exxon/Mobil
General Motors Corporation
General Tire & Rubber Company
GMAC Corporation
Goebel of North America
Grounds for Sculpture
Harley Davidson, Inc.
K. Hovnanian Co., of New Jersey, Inc.
I.B.M.
Jiffy Lube
Lackland and Lackland Mini Warehouse
Lovero Industrial Complex
Mercer County Airport Complex
Midland Ross Corporation
National Distillers & Chemical Corporation
Occidental Petroleum Corporation
Port Elizabeth Terminals/Warehouses

APPRAISAL CLIENTS

CORPORATIONS (Continued)

Princeton Industrial Properties
Princeton Microfilm Properties
Riegel Printing
Ritchie & Page Distributing Company
Roebing Complex-Chambersburg Mall
Silvi Concrete
South Gold Industrial Park
Syncro Machine Company
Toll Brothers
Trap Rock Industries
Trenton Box Manufacturing Company
United Parcel Service
Xerox Corporation

RELOCATION COMPANIES

Americorp Relocation
Argonaut Realty
Associates Relocation
Carter-Wallace, Inc.
Chase Home Mortgage
Coldwell Banker Relocation
Credit Lenders Appraisal Service
E. I. DuPont
Executive Relocation
The MI Group
McMaster Carr Corporation
P. H. H. Homequity
Proctor & Gamble
Prudential Relocation Management
Relocation Resources
Remax International Relocation Service
Weichert Relocation
Worldwide Relocation Management

SHOPPING CENTERS

Briarwood
Buckley Plaza
Clover, Hamilton Township
Continental Resources Corporation
Dover Park Plaza
Hamilton Associates
Hamilton Market Place
Hamilton Plaza
Home Fashion Center
Independence Mall
K Mart Plaza
Lord & Taylor
R. H. Macy & Company
J. C. Penny & Company
Princeton Forrestal Village
Princeton Shopping Center
Quakerbridge Mall
Suburban Square

BANKS

Amboy National Bank
Bank of New York
Citi Bank
Commerce Bank
Commonwealth State Bank
First Washington Bank
Grand Bank
Hopewell Valley Community Bank
Mellon Bank
Meridian Bank
New Jersey Manufacturers Bank
Norfolk Bank
Parke Bank
P.N.C. Bank
Roebing Bank
Roma Bank
Sovereign Bank
Roma Bank
Sovereign Bank
Third Federal Bank
Wachovia Bank
William Penn Bank
Yardville National Bank

APARTMENT COMPLEXES, TOWNHOUSES & CONDOS

Barclay Village Apartments
Brookwood Gardens
Cambridge Hall Condominiums
Carteret Arms Corporation
Chestnut Ridge Apartments (East Orange)
Chestnut Willow
Crestwood Square Apartments
Deerfield Apartments
Delaware Heights Apartments
Eastgate Apartments
Essex Plaza I, II (Jersey City)
George Apartments
Alvin E. Gershon Apartments
Edward Gray Apartments (Irvington)
Hampton Arms Apartments
Harrison Arms (East Orange)
Hibernia Apartments (Lambertville)
Highgate Apartments
Klockner Woods Apartments
Lawrence Plaza
Miry Run Apartments
Northgate Apartments
Parkside Court Apartments
Pebble Creek
Pine Crest Village Apartments
Plaza Park Apartments
Princeton Arms
Sunnybrae Associates, Ltd.
Versailles Apartments
Victoria Apartments
Woodbrook House Apartments

APPRAISAL CLIENTS

HOTELS AND MOTELS

Acropolis Motel
Best Western Motel
Comfort Inn
Days Inn
Embassy Suites
Marriott Corporation

RESTAURANTS AND FAST FOOD FRANCHISES

Amici Milano
Angeloni's Cedar Gardens
Boston Market
Burger King Corporation
Diamonds Riverside Restaurant
Freddies Tavern
Fezziwigs Restaurant
Giovi's Restaurant
I.H.O.P.
K.F.C.
La Piazza Restaurant
La Villa Ristorante
McDonald's
Pauli's Anna Rose
Pizza Hut
Scoozi Italian Grill & Bar
Stage Depot
Taco Bell

MISCELLANEOUS

Georgetown University
Hamilton YMCA
Mercer County Community College
Mercer County Racquetball Club
New Jersey Conference Seventh Day Adventists
Princeton Nursing Home
Project Freedom
Quakerbridge Office Complex
River View Executive Park
Robert Wood Johnson Hospital at Hamilton
Sovereign Bank Arena
St. Gregory the Great Church
Waterfront Park
Washington Town Center