

**145 ROUTE 31 NORTH
BLOCK 33, LOT 1.02
HOPEWELL TOWNSHIP
MERCER COUNTY, NEW JERSEY**

REAL PROPERTY APPRAISAL OF VACANT LAND

PROPERTY OWNERSHIP:

EWING PENNYTOWN ENTERPRISES

PROPERTY LOCATION:

**145 ROUTE 31 NORTH
BLOCK 33, LOT 1.02
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**

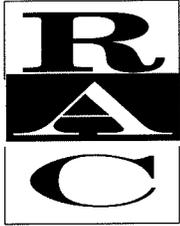
OF THE:

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

AS OF:

AUGUST 15, 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 5, 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, Lot 1.02
"Pennytown Shopping Center"
Hopewell Township, Mercer County
New Jersey

Dear Mr. Pogorzelski:

Pursuant to your request for an appraisal of the Market Value of the above referenced property, we have personally inspected the parcel 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 captioned properties for the purpose of acquiring the land for Hopewell Township. The land will be acquired to provide affordable housing and to negotiate with the current owner.

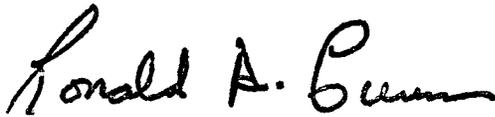
We have come to the conclusion that the Market Value of the entire tract fee simple interest to be acquired as of August 15, 2008 is:

SIX MILLION ONE HUNDRED THOUSAND DOLLARS
(\$6,100,000.00)

Hopewell Township
Page ii
September 5, 2008

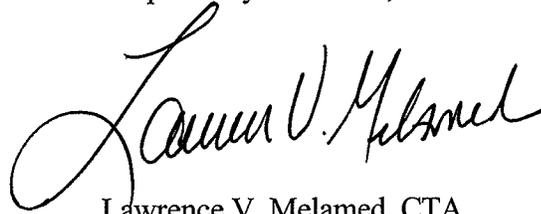
This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and possible review of its duly authorized representatives.

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:145Rt31NorthVacLndLVM908

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Owner:	Ewing Pennytown Enterprises c/o The Ewing Companies P.O. Box 1056 Pennington, NJ 08534
Property Location:	145 Route 31 North
Total Land Area Being Appraised:	24.94 Acres
Zoning:	SC-1 (Shopping Center)
Highest and Best Use:	Shopping Center as per SC-1 zoning in Hopewell Township
Indicated Value Via Sales Comparison Approach:	\$6,100,000
Indicated Value Via Cost Approach:	Not Applicable
Indicated Value Via Income Capitalization Approach:	Not Applicable
FINAL ESTIMATE OF VALUE:	\$6,100,000
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.

SUBJECT PHOTOGRAPHS



LOOKING SOUTHERLY ALONG ROUTE 31

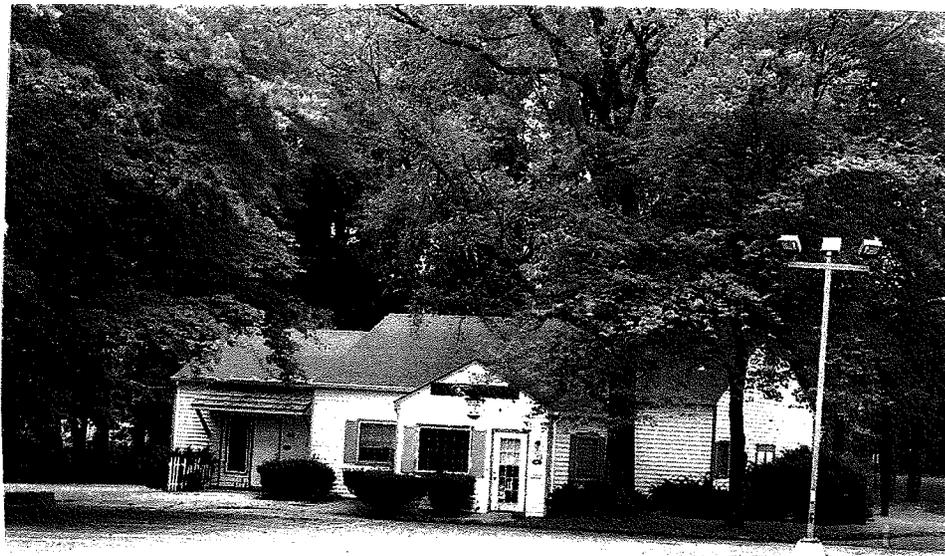


LOOKING NORTHERLY ALONG ROUTE 31

SUBJECT PHOTOGRAPHS



LOOKING NORTHEAST AT RETAIL SPACE



EXISTING DAY CARE CENTER

SUBJECT PHOTOGRAPHS



EXISTING RETAIL



EXISTING H.T. RIB (RESTAURANT)

SUBJECT PHOTOGRAPHS

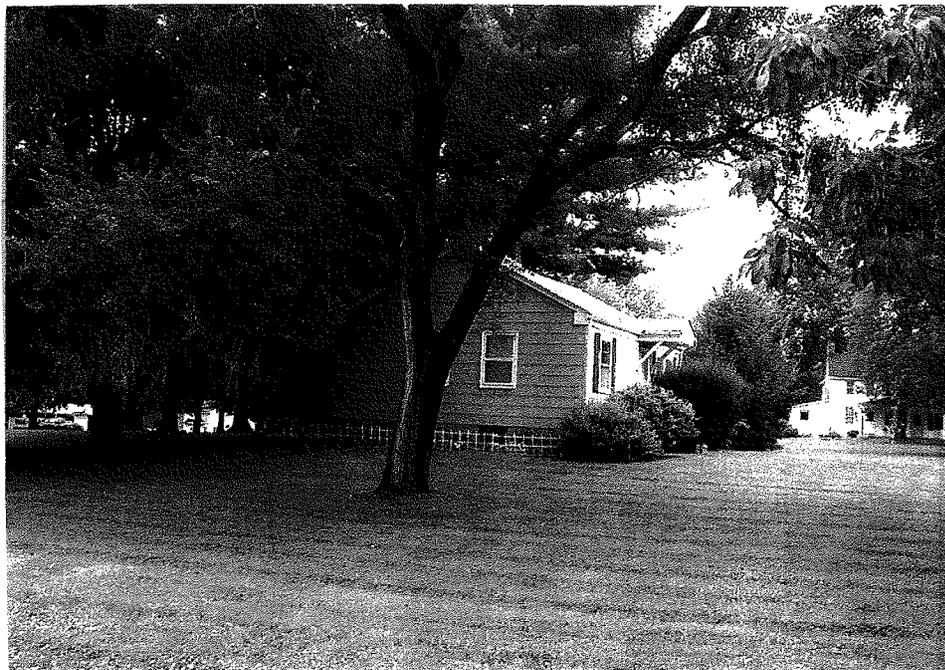


REAR VIEW OF EXISTING RETAIL



RESIDENTIAL DWELLING NUMBER 1

SUBJECT PHOTOGRAPHS

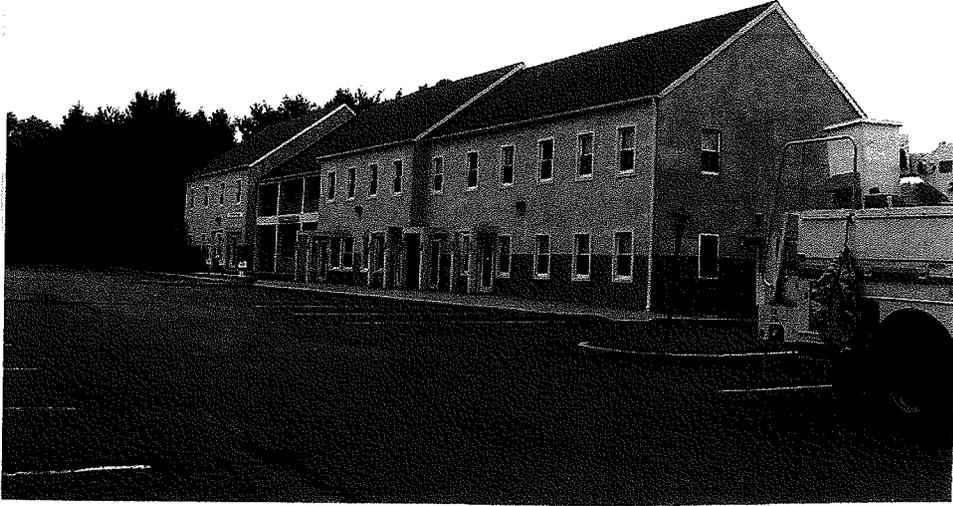


RESIDENTIAL DWELLING NUMBER 2



EXISTING RETAIL/APARTMENT BUILDING

SUBJECT PHOTOGRAPHS

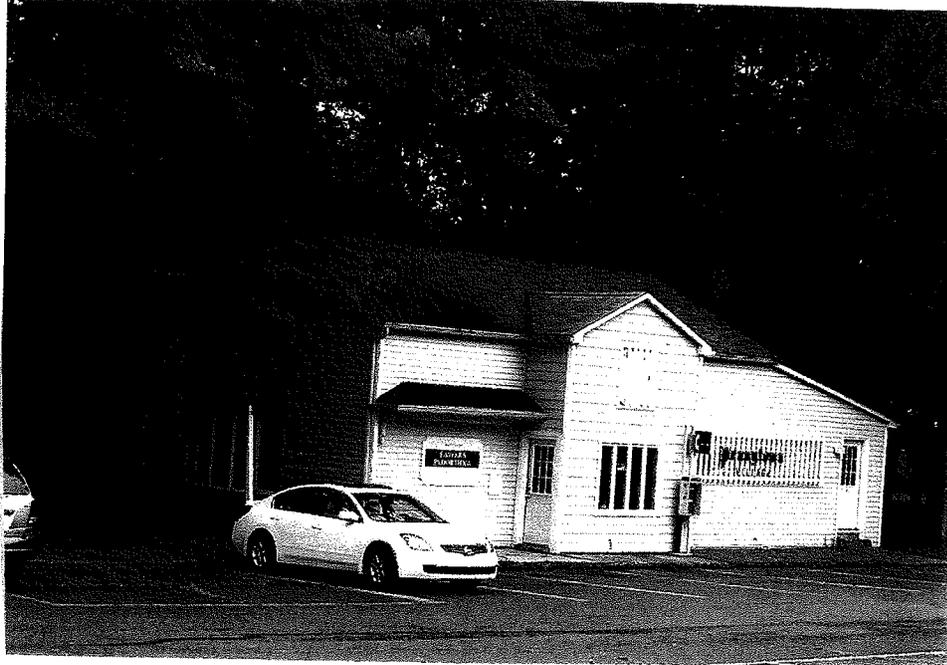


EXISTING RETAIL BUILDING



EXISTING OFFICE BUILDING

SUBJECT PHOTOGRAPHS



EXISTING OFFICE BUILDING

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) An appraisal of the existing Pennytown Center. Approximately 90% of the retail clients have vacated the retail space. Approximately 50% of the existing hotel rooms have been closed, and approximately 90% of the existing office space is vacant. There are two residential dwellings on the site that are presently rented. The Township may purchase the site for affordable housing units (COAH).

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.

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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. The township might consider this tract for an affordable housing site to meet their COAH obligations.

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 is identified as Block 33, Lot 1.02 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 August 15, 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 with Peter D. Cardone, V.P. of Property Management of Ewing Pennytown Partners.

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.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the Market Value in fee simple of the land only, for the function of selling and marketing. Hopewell Township may acquire the site for their potential COAH obligations.

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 August 15, 2008. The site was physically inspected on August 15, 2008. The appraisers inspected the site on that date with Peter Cardone, Vice President of the Ewing Companies.

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.

NARRATIVE DESCRIPTION OF THE PROPERTY

The subject property is located on the southerly corner of the intersection of New Jersey State Highway Route 31 and Old Woodsville Road. The site also has frontage on Pennington Hopewell Road. It is legally known as Block 33, Lot 1.02, Hopewell Township. The mailing address is 145 Route 31 North.

The site is an irregular shaped parcel of land having 1989 feet of frontage along the easterly side of New Jersey State Highway Route 31 as well as 663 feet of depth and frontage along Woodsville Road, and split frontages of 827 and 516 feet along the westerly side of Pennington Hopewell Road (A/K/A County Route 546). Block 33, Lot 10, bisects the frontage on Pennington Hopewell Road. The land rises gradually above the existing road grade of New Jersey State Highway Route 31 to the center of the site. The land at the center of the site is basically level and at the grade of Pennington Hopewell Road. The tax map shows a land area of 24.936 acres.

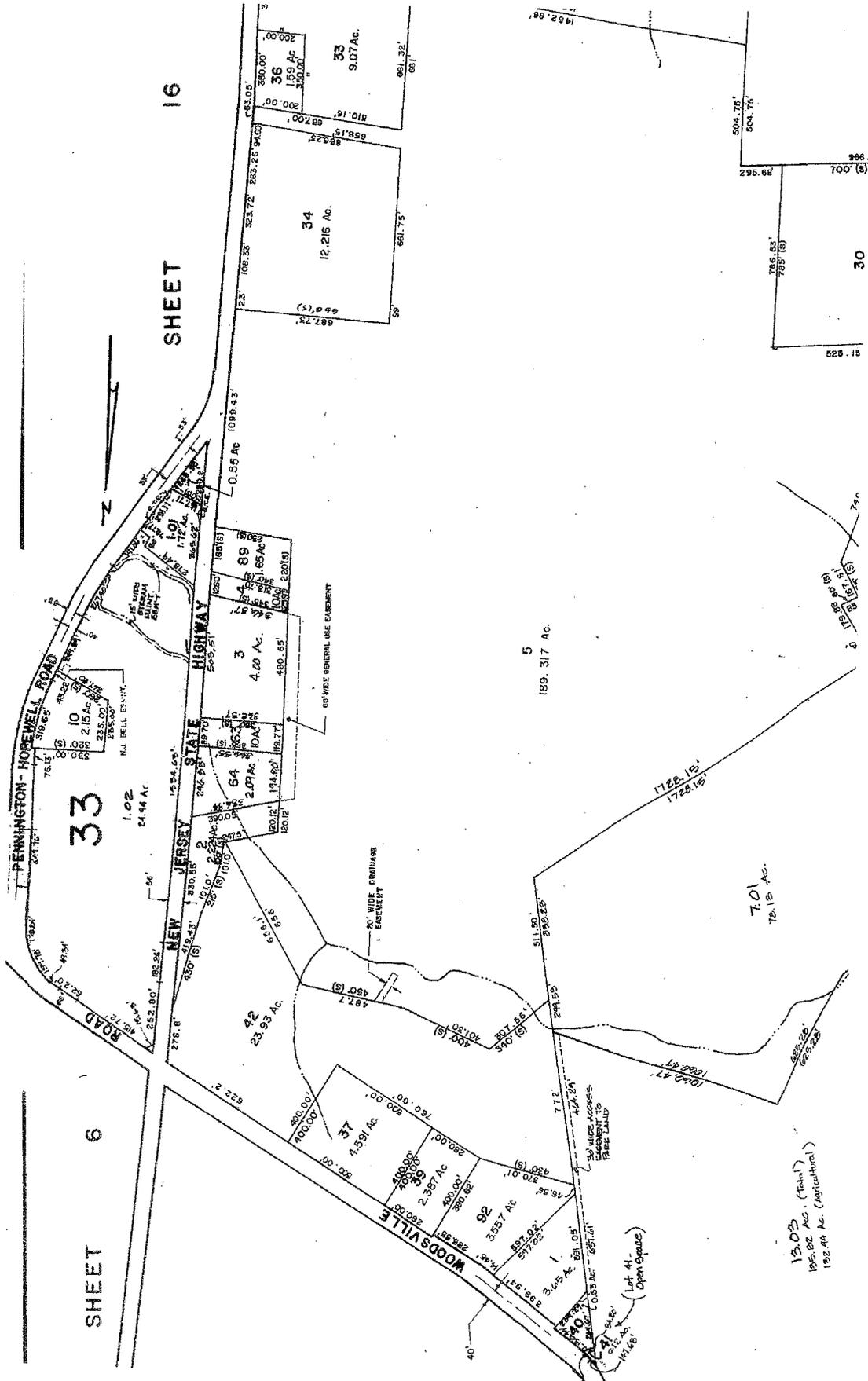
There are two 15 foot wide stream maintenance easements that bisect the southerly section of the site. There is also a small easement area adjacent to the southerly side of Lot 10 to the New Jersey Bell Telephone. The subject is not in a delineated flood hazard area.

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

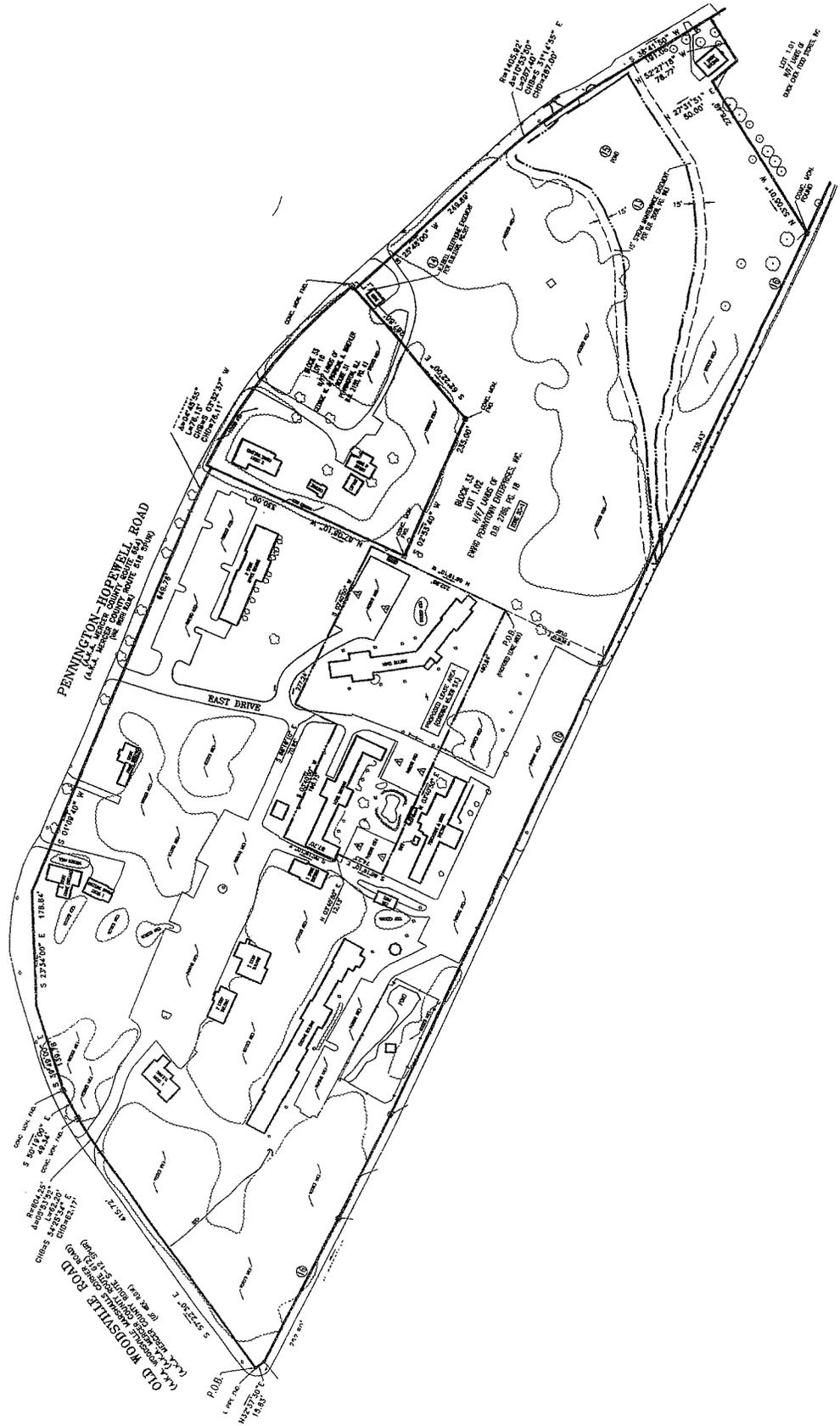
The subject property has frontage on two major roads. The main entrance is on Route 31, a major north of south road that connects Flemington and the State Capital of Trenton. The second point of access is County Route 646 (Pennington Hopewell Road). Pennington Borough is 5 minutes from the site. Four 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.

TAX MAP



SURVEY

THIS IS A COMPLETE SURVEY OF THE PROPERTY SHOWN ON THIS PLAN, AND THE BOUNDARIES THEREOF, AS SHOWN BY THE SURVEY. THE SURVEY WAS MADE BY THE SURVEYOR, AND THE BOUNDARIES THEREOF, AS SHOWN BY THE SURVEY, ARE THE ONLY BOUNDARIES TO BE RELIED UPON. THE SURVEYOR HAS BEEN ADVISED BY THE OWNER OF THE PROPERTY THAT THE PROPERTY IS SUBJECT TO A MORTGAGE, AND THAT THE SURVEYOR IS NOT TO BE RESPONSIBLE FOR ANY CLAIMS MADE BY THE MORTGAGEE. THE SURVEYOR HAS BEEN ADVISED BY THE OWNER OF THE PROPERTY THAT THE PROPERTY IS SUBJECT TO A MORTGAGE, AND THAT THE SURVEYOR IS NOT TO BE RESPONSIBLE FOR ANY CLAIMS MADE BY THE MORTGAGEE.



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.

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 is improved with multiple buildings including retail, office, motel and residential uses and associated site improvements. The buildings were constructed between 1920 and 1985 and comprise a total of 58,857 square feet (as per tax assessment records). The individual buildings were further described as follows:

Motel

The motel consists of two separate buildings comprising 12,898 square feet and 6260 square feet of which 1850 square feet is a restaurant respectively, totaling 19,158 square feet. The larger building contains 22 units and the office. The smaller building contains 24 units and the restaurant. This building is not currently in use.

The exterior of the buildings are comprised of wood siding or shingles supported by a wood frame and masonry foundation. The roof construction is gable in style, surfaced with asphalt shingles over a wood deck, and draining into aluminum gutters and downspouts. Windows are primarily vinyl clad replacement windows or older wood frame double hung.

The larger building contains 9 rooms, and 4 suites upstairs and 9 rooms downstairs. The suites include a sitting room as well as a bedroom and bathroom. The interior of the rooms are generally finished with carpeted floors, sheetrock walls and sheetrock ceilings. The bathrooms have ceramic tile floors and plastic diffuser ceilings. Each room has a gas fired heating and air conditioning unit.

The smaller building contains 24 rooms and the Backstage Restaurant. The rooms are similar in finish to the larger building with the exception that the bathrooms have sheetrock ceilings. These rooms are also generally smaller than the rooms in the larger building. The restaurant is generally finished with carpeted floors, sheetrock walls and sheetrock ceilings. It includes a full service kitchen and restrooms.

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

The motel was observed to be in average overall physical condition considering its age and quality of construction with several items of deferred maintenance.

Restaurant with Apartments

The restaurant consists of H.I. Rib Restaurant and apartments, comprising 5150 square feet of which 3690 square feet is occupied by the restaurant. The remaining 1460 square feet is used as apartments.

The exterior of the building is comprised of wood siding or shingles supported by a wood frame and masonry foundation. The roof construction is gable in style, surfaced with asphalt shingles over a wood deck and draining into aluminum gutters and downspouts. Windows are primarily fixed insulated glass or older wood frame double hung.

The restaurant contains three dining rooms, a bar, a full service kitchen and restrooms. It is generally finished with hardwood or carpeted floors, sheetrock or paneled walls and sheetrock ceilings. The kitchen and restrooms have ceramic tile floors. The kitchen is fully equipped with stainless steel commercial restaurant equipment. The restaurant has a gas fired forced hot air heating and central air conditioning. The restaurant was observed to be in good overall physical condition considering its age and quality of construction with few items of deferred maintenance. 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.

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.

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

Multi Tenanted Commercial Building

The front multi tenanted commercial building comprises 12,852 square feet of gross structural area. In addition, there are storage attics over three sections of the building. The exterior of the building is comprised of wood siding or shingles or stucco supported by a wood frame and masonry foundation. The roof construction is gable in style, surfaced with asphalt shingles over a wood deck and draining into aluminum gutters and downspouts. Windows are primarily vinyl clad replacement windows or older wood frame double hung.

The appraisers were unable to inspect the interior of any of the units. As of the date of inspection, only two of the units are occupied. The appraisers visually inspected the interior of these units through the windows. The first of these units is occupied by "Creative Kids". It appeared to be finished with carpeted floors, sheetrock walls and sheetrock ceilings. The second of the occupied units is used as a psychologist's office. It appeared to be finished similarly to the other suite. It is assumed that each of the vacant units has a similar finish to the occupied units, but will need fresh carpeting and paint in order to be occupied. It is further assumed that each of the units have private restrooms and forced hot air heating and central air conditioning.

The building was observed to be in average overall physical condition considering its age and quality of construction with several items of deferred maintenance. As previously noted, we have assumed that the interior of the vacant units require new fit out.

Free Standing Retail Buildings

There are three free standing retail buildings on the subject property comprising 3600 square feet, 2008 square feet and 1429 square feet respectively. The first (largest) building has an apartment on the second floor. The other two buildings are one story. The buildings each contain either one or two retail uses and are fully occupied.

The exterior of the buildings are comprised of wood siding or shingles or stucco supported by a wood frame and masonry foundation. The roof construction is gable in style, surfaced with asphalt shingles over a wood deck and draining into aluminum gutters and downspouts. Windows are primarily vinyl clad replacement windows or older wood frame double hung.

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

The appraisers were unable to inspect the interior of any of the units. It is assumed that the units are finished with carpeted or vinyl tile floors, sheetrock walls and sheetrock ceilings. It is further assumed that each of the units have private restrooms and forced hot air heating and central air conditioning. These buildings were observed to be in average overall physical condition considering their age and quality of construction with several items of deferred maintenance.

Office Building

The two story office building comprises 11,220 square feet of gross structural area. As of the date of inspection, only one of the office units was occupied.

The exterior of the building is comprised of stucco or wood siding supported by a wood frame and masonry foundation. The roof construction is gable in style, surfaced with asphalt shingles over a wood deck and draining into aluminum gutters and downspouts. Windows are primarily vinyl clad replacement windows.

Office Building

The interior of the building is partitioned for multiple tenants and is generally finished with carpeted or vinyl tile floors, sheetrock walls and sheetrock or suspended acoustical tile ceilings. Each unit has private restrooms. The building has gas fired forced hot air heating and central air conditioning. The building was observed to be in average overall physical condition considering its age and quality of construction with several items of deferred maintenance. Some of the interior of the vacant units require new fit out.

Single Family Residences

There are two single family residences on the subject property comprising 2640 square feet and 800 square feet respectively. The first (largest) dwelling is a two story farmhouse. This dwelling has an 880 square foot detached garage. The second dwelling is a one story, ranch style residence with a full basement and a one car detached garage.

NARRATIVE DESCRIPTION OF THE PROPERTY (continued)

The exterior of the homes are comprised of wood or asbestos siding supported by a wood frame and masonry foundation. The roof construction is gable in style surfaced with asphalt shingles over a wood deck and draining into aluminum gutters and downspouts. Windows are primarily vinyl clad replacement windows or older wood frame double hung.

The appraisers were unable to inspect the interior of either home. Furthermore, the tax assessor's records do not indicate room counts or interior finishes. The dwellings were observed to be in average exterior physical condition considering their age and quality of construction with few items of deferred maintenance. The interior condition of these homes is not known.

Site Improvements

The subject property is further improved with an asphalt parking lot and driveways, an in ground pool associated with the motel (has not been used in years), a drive thru carport formerly used as a remote teller window for a bank, a pond and other miscellaneous site improvements including mature lawn and landscaping. As previously mentioned, the subject property has an on site sewage system, which has recently been replaced at a cost in excess of \$1,000,000.

The appraisers have been furnished a list of the existing tenants which shows that five tenants vacated between 5/1/08 and 8/1/08. The current rentals produce \$28,674 per month and on an annual basis \$336,000. This is not enough to carry the most current purchase price of \$5,000,000. This sheet is included for information purposes only. The vacancy rate of the center is excessive. The majority of the vacancy would be in the retail space, office space and motel usage.

CHART OF TENANTS

Tenant Name	Contact Name	Unit Number	Rent	Status	Phone	Date Due	Amount	Rec'd
8/1/2008								
Anurag Pryia	Tenant	Motel Apt.	900.00	OK	732 583-8005	10th	900.00	5/5/08
John Bruno	Tenant	Ranch	1,000.00	Out	8/1 609 303-0419	1st	1,000.00	5/5/08
Creative Kids Place	Jim Pane/Kelly Pane	Suite 12&13	1,379.00	OK	609 730-0724	1st	1,379.00	5/2/08
Eastern Pedorthics	Charley Stout/ Jay	Suites 19&22	2,933.12	OK	609 466-0333		2,933.00	5/2/08
Hopewell Delta	Michael Borodov	Resid. Apt.	600.00 600.00	OK	917 577-2713		600.00	5/5/08
H.I Rib	Howard Israel/Chris Hiban		10,066.67	OK	609 466-8088			
H.I Rib Residential	H. Israel	Resid. Apt.	500.00	OK	609 466-8088		500.00	
H.I Rib Taxes	Israel/Hiban		1,472.14	OK			1,472.00	
Home Painters	Mohamud	Suite 20	1,000.00	OK	609 273-7817(CL)	1st	1,000.00	4/21/08
Office Phone 609 466-9220	Maria							
Jack Cust	Tenant	Farm	475.00	OK	609 466-8671(CL)	1st	475.00	5/2/08
Jan Williams Jan.williams@yahoo.com	PO Box 273, Rocky Hill	Suite 18	900.00	OK	941 387-4826	1st	765.00	5/5/08
Jennifer Wojnarski/Jason	320 Pennington-Hopewell Rd.		750.00	OK		1st	750.00	4/8/08
Kathie Battiato	Motel Apt	Motel	750.00	NG	609 466-7452	1st	750.00	2/8/08
Mahareja/Motel	Raj Manchanda	Motel	5,000.00	OK	609 466-2000	10th	5,000.00	5/10/08
Pagano Chiropractic	Vito Pagano	Office Bldg.	2,300.00	OK	609 333-1172	1st	2,000.00	5/5/08
Pamela Moss	Pamela Moss/Tiffany		1,421.87	OUT	5/1 609 333-8990	1st	Vacated	4/8/08
Paul Green School of Music	Mike MoPurgo	suite 24&25	2,950.00	OUT	8/1	1st	8,850.00	4/16/08
Princeton Rocks	Mike MoPurgo	Suite 11	2,000.00	OUT	8/1	1st		
Tour Logic (Cell 609 731-6542)	Keir Bailey	Suite 23	300.00	OUT	8/1 609 731-6542 (C)	1st	300.00	4/29/08
8/1/2008								
** Motel Rent 5,000 plus 2500 for three months	April, May, June		\$36,547.80				28,674.00	

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

~~1~~

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
RTF Standard Tier 1	\$	600.00
RTF Standard Tier 2	\$	335.00
RTF 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

DEED

DDI 3098
\$ 60.00
RIF
\$ 38,375.00

DEED

Prepared by:

Alfred L. Kattell, Jr.

This DEED is made on July 29, 2004.

BETWEEN, Ewing Pennytown Enterprises, Inc., a NJ 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 Mid-Jersey, dated February 8, 1994 and recorded in DBK.. 2786, P. 18.

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

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

In compliance with the statute I have presented an abstract of the within to the Recorder of the taxing district therein mentioned.

CATHERINE DICICCIANTO
RECORDER COUNTY OF MERCER

Witnessed by:

Ewing Pennytown 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 Pennytown 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 Pennytown 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. Kattell, 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;

D E E D

First American Title Insurance Company

SCHEDULE C
(continued)

File No.: F04-353

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

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

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

END OF DOCUMENT

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
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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

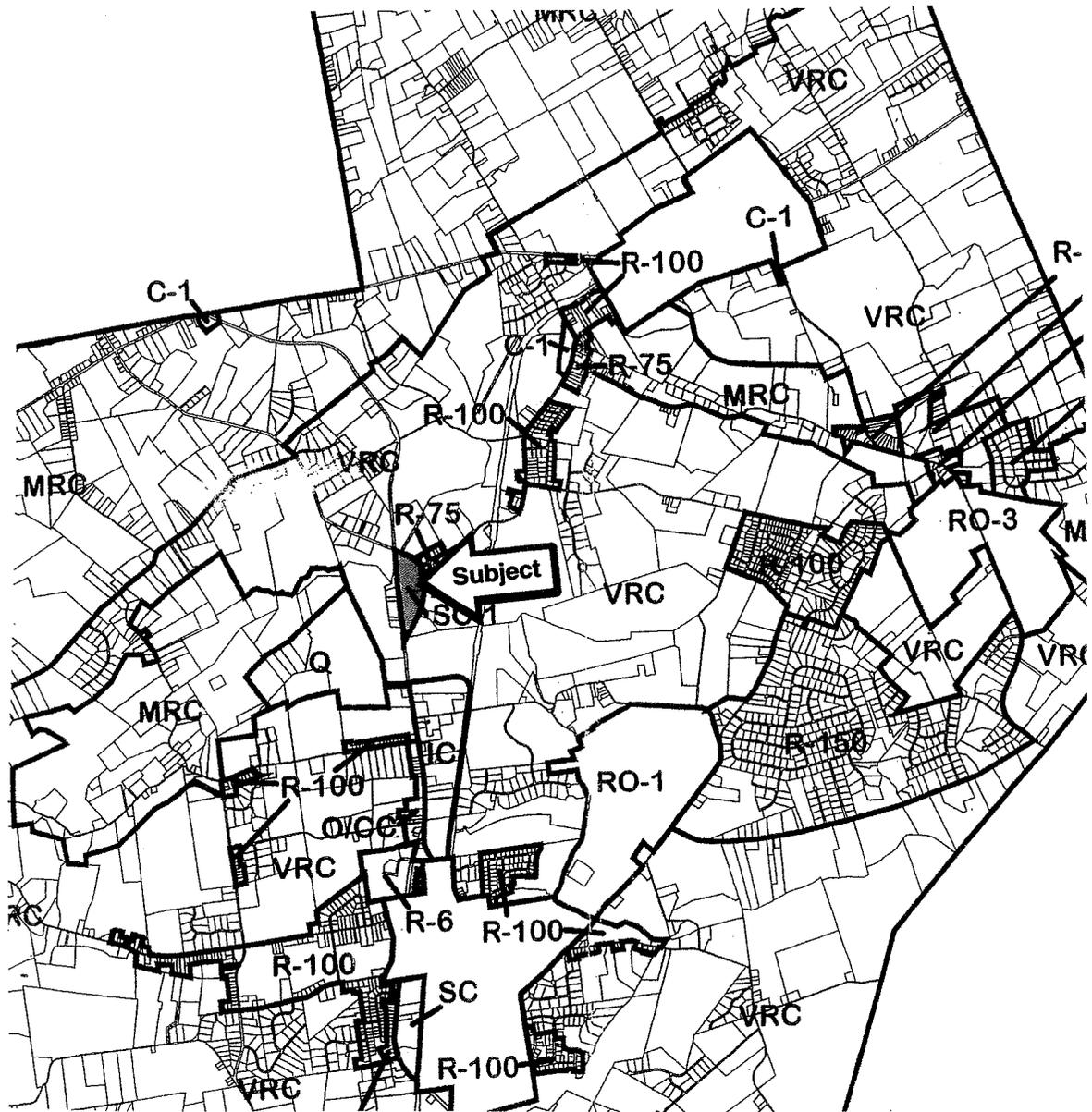
IV. Off Street Parking Regulations.

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 24.936 acres of land with road frontages on Route 31, Old Woodsville Road and Hopewell Pennington Road. The property has adequate access as well as an on site sewer system and private well.

AS IMPROVED

The subject property consists of an irregular shaped parcel of land having 24.936 acres and being improved with a series of buildings that total 58,857 square feet. The breakdown of the buildings taken from the existing township property record card shows the following:

Motel Buildings (2)	19,158 square feet
Restaurant & Apartments	5,150 square feet
Multi Tenanted Commercial Building	12,852 square feet
3 Free Standing Retail Buildings	7,037 square feet
Office Building	11,220 square feet
2 Single Family Residences	3,440 square feet (2640 sq. ft. and 800 sq. ft.)

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 maximum lot size of 18 acres and the maximum FAR of .20 the subject property could support up to 156,816 square feet of gross floor area. If the entire 24.936 acres were considered developable and a variance obtained for maximum lot size the property could support up to 217,242 square feet.

HIGHEST AND BEST USE (continued)

The subject improvements need major renovations and a “new look”. The retail buildings require a major overhaul and modernization. Even if all of this work was done, the property would not be at its Highest and Best Use. The site could support an additional 100,000 square feet of retail space. The 19,158 square feet of motel space accounts for 33% of the total space. It is the appraisers’ opinion the maximally productive use of the property is to demolish the current improvements and redevelop the property.

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 five 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. The subject property exceeds the maximum lot size of 18 acres. However, based on the history of the property and the need to keep some open areas around the pond, it is the appraisers’ opinion that the property could be developed to its maximum potential. Utilizing the maximum lot size of 18 acres and the maximum FAR of 0.20, the subject property could support up to 156,816 square feet of gross floor area. If the entire 24.936 acres were considered developable and a variance obtained for maximum lot size, the property could support up to 217,242 square feet.

HIGHEST AND BEST USE (continued)

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 commercial/office development. The adjoining site has no vacancies.

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 156,816 SQUARE FEET OF
GROSS FLOOR AREA FOR THE MINIMUM
LOT SIZE OF 18.00 ACRES AND 217,242 SQUARE
FEET FOR A VARIANCE OF THE ENTIRE 24.936 ACRES**

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.

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.

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 per acre basis as the exact amount of square footage is not known until a site plan is drawn up.

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

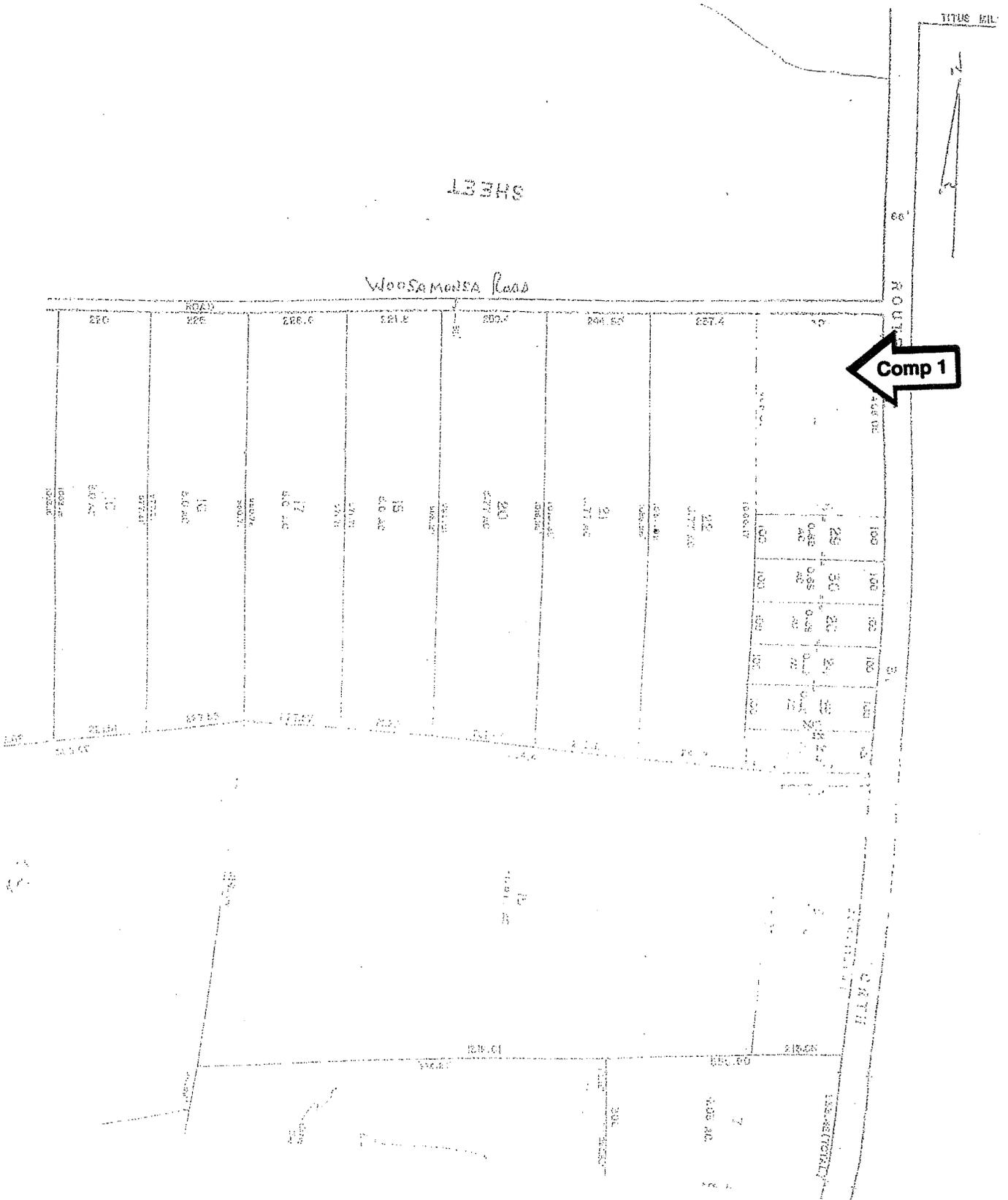
Location: 84 Route 31 North, Hopewell Township, Mercer County, New Jersey

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
\$310,559 per acre

file:145Rt31VacLVM908

SALE NUMBER 1 - TAX MAP



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

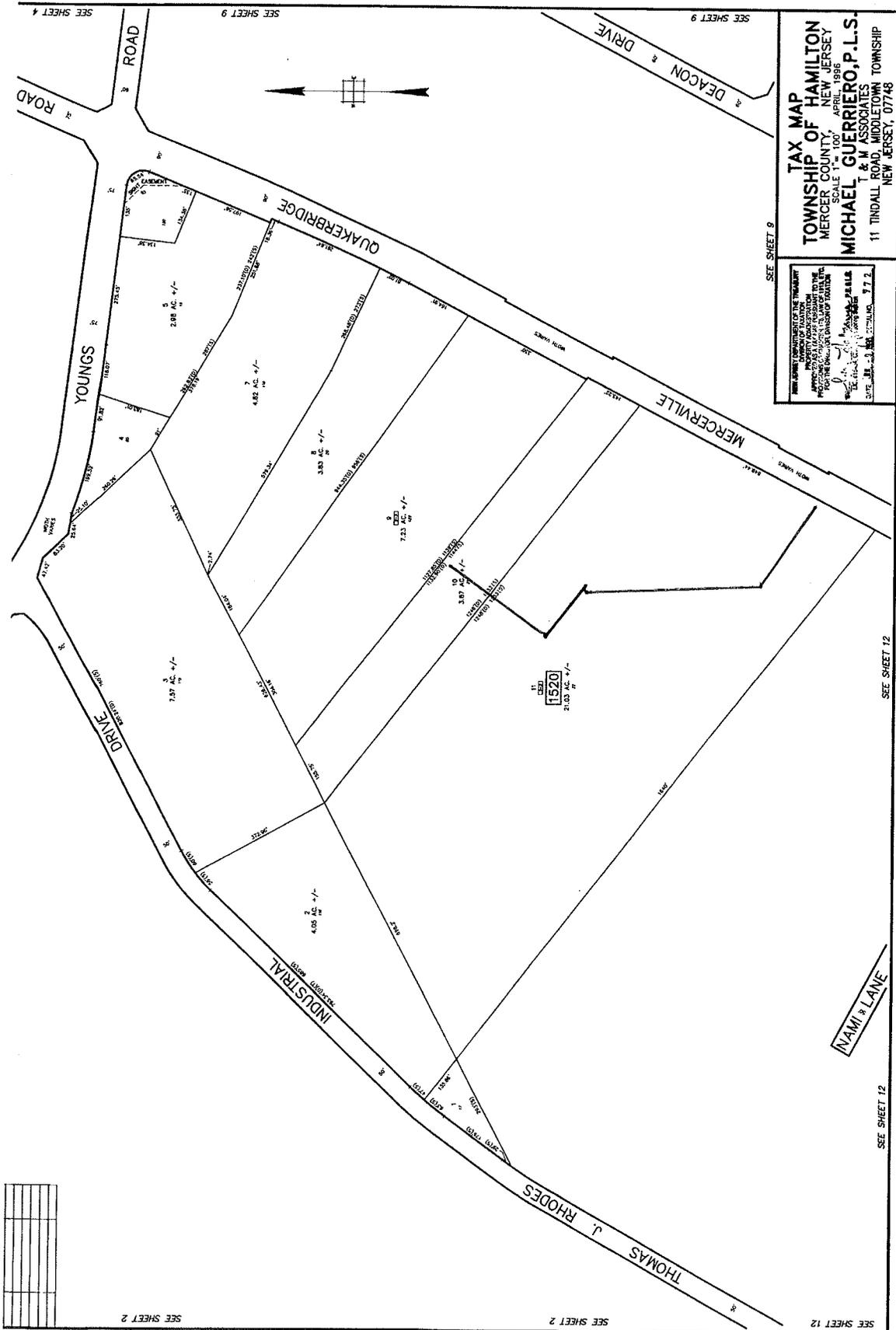
Location: 3630 Quakerbridge Road, Hamilton Township, Mercer County, New Jersey.

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: \$223,225 per acre

file:145Rt31VacLVM908

SALE NUMBER 2 - TAX MAP



TAX MAP
TOWNSHIP OF HAMILTON
MERCER COUNTY, NEW JERSEY
 SCALE: 1" = 100' APRIL 1988
MICHAEL GUERRIERO, P.L.S.
 & M ASSOCIATES
 11 THINDALL ROAD, MIDDLETOWN TOWNSHIP
 NEW JERSEY, 07748

THE OFFICE OF THE TOWNSHIP PROPERTY APPRAISER HAS PREPARED THIS TAX MAP FOR THE PURPOSES OF THE TOWNSHIP OF HAMILTON, MERCER COUNTY, NEW JERSEY. DATE: JULY 3, 1988. DRAWING: 77.2.

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

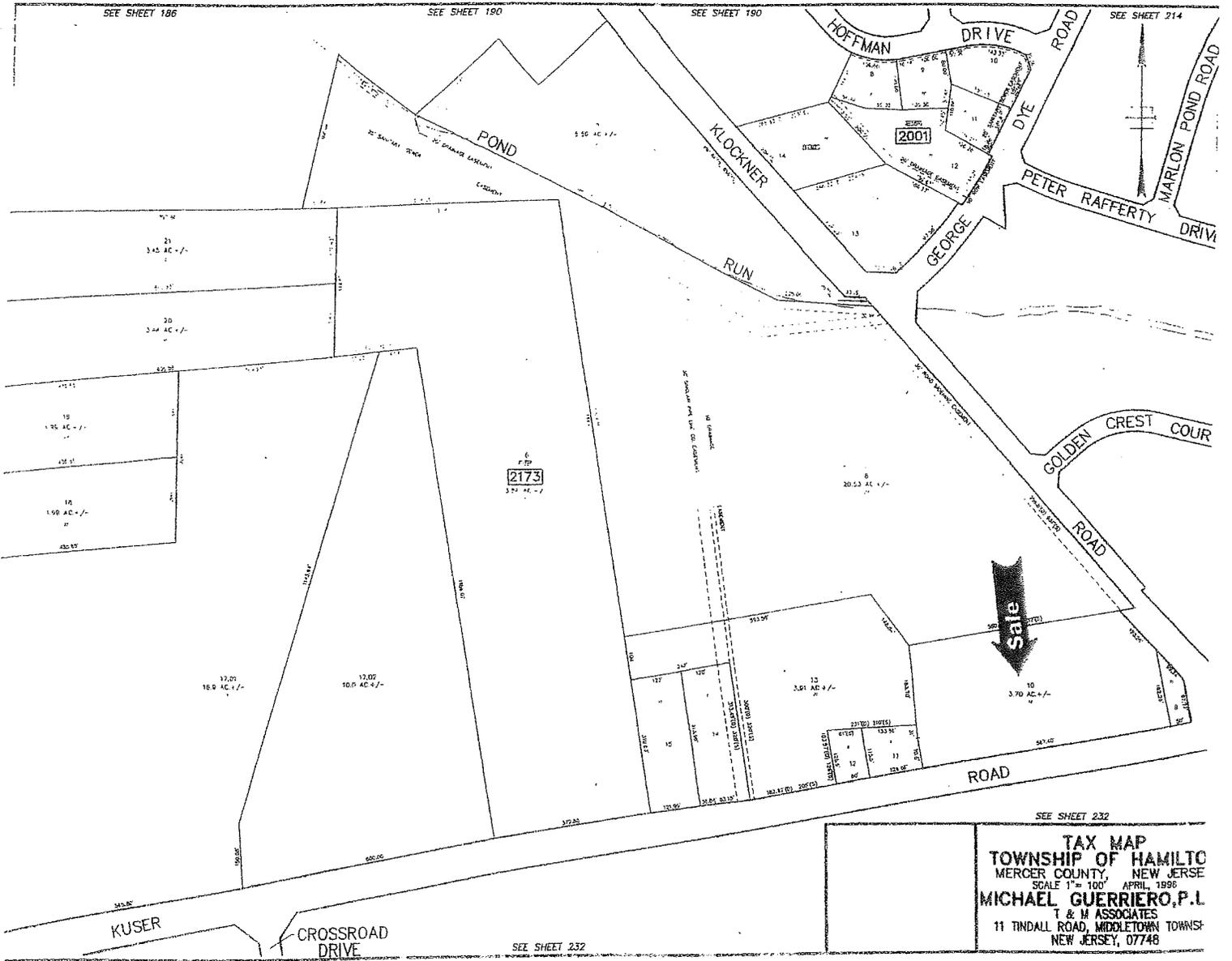
Location: Kuser Road, Hamilton Township, Mercer County

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: \$263,157 per acre

file:145Rt31VacLVM908

SALE NUMBER 3 - TAX MAP



SEE SHEET 232

TAX MAP
TOWNSHIP OF HAMILTON
 MERCER COUNTY, NEW JERSEY
 SCALE 1" = 100'
 APRIL, 1996
MICHAEL GUERRIERO, P.L.
 T & M ASSOCIATES
 11 TINDALL ROAD, MIDDLETOWN TOWNSHIP
 NEW JERSEY, 07748

REVISED TO: 12/11/97

SALE NUMBER 3 - PHOTOGRAPHS



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

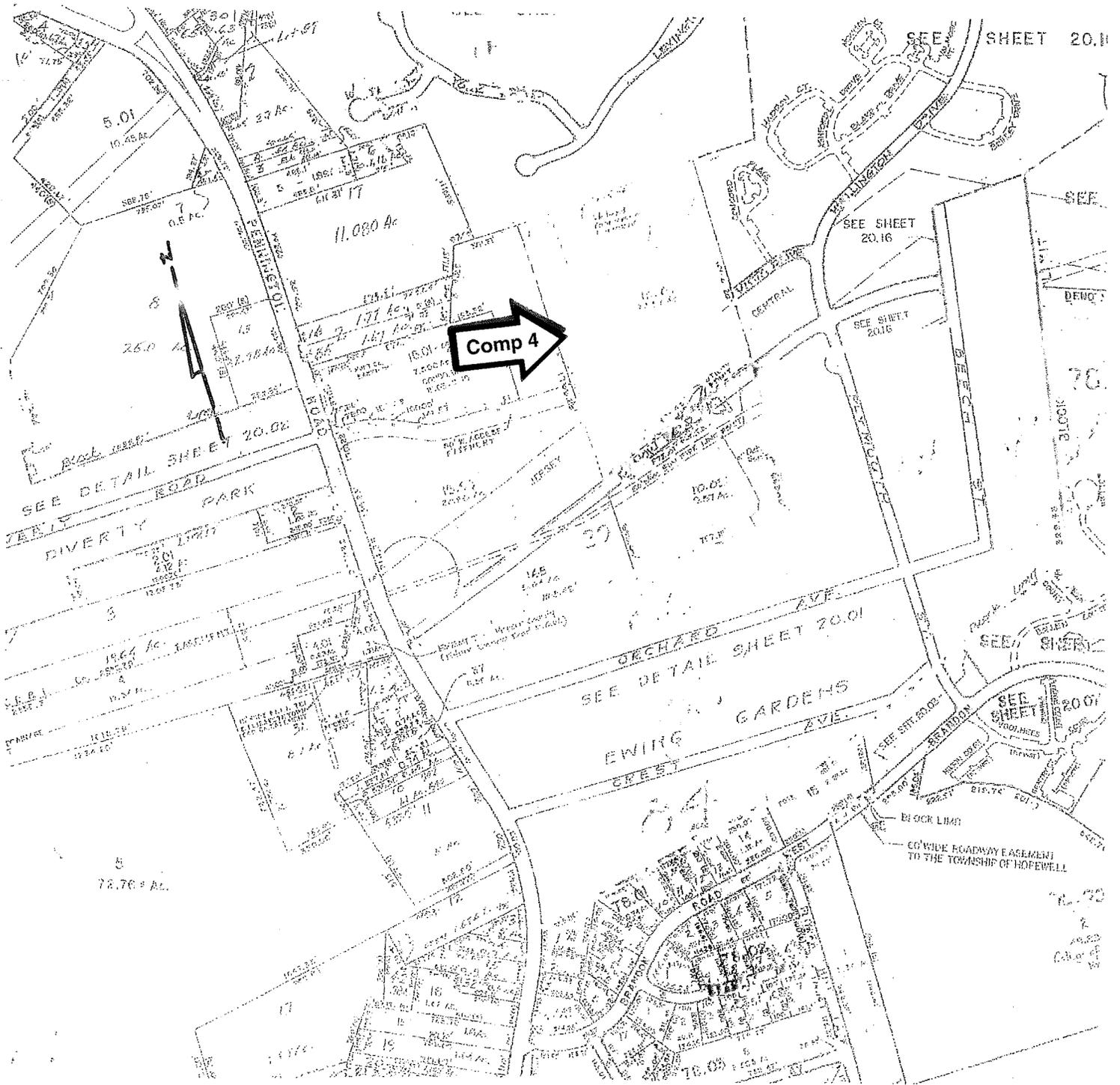
Description: The sale property is located on the northerly side of Denow Road, approximately 1250 feet east of the intersection of New Jersey State Highway Route 31 (A/K/A Pennington Road) and the aforementioned road. It is legally known as Block 78, Lot 10.04 on the Hopewell Township tax map.

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

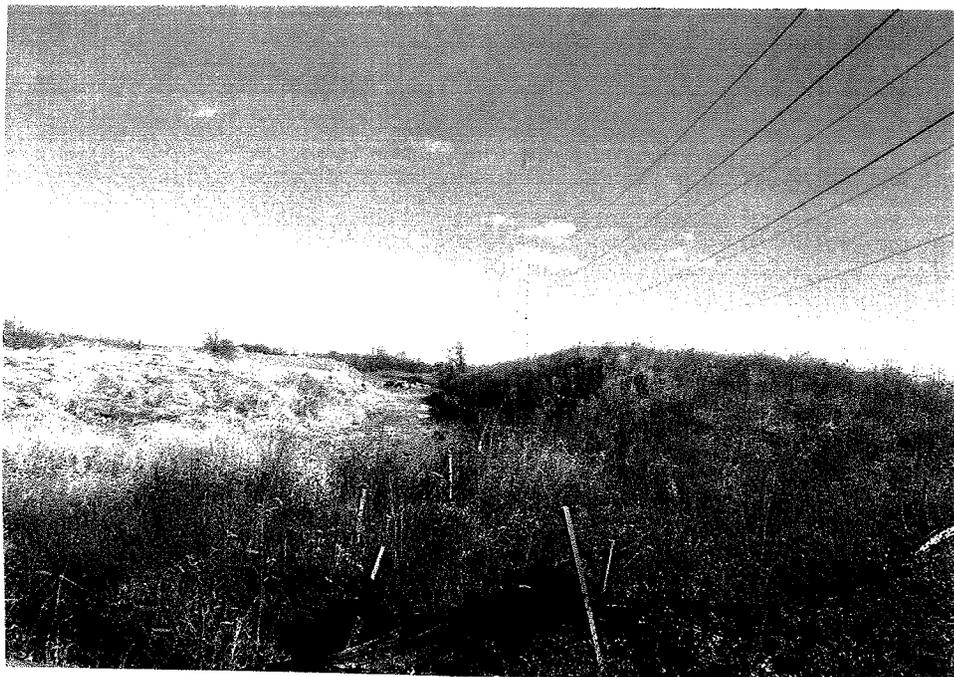
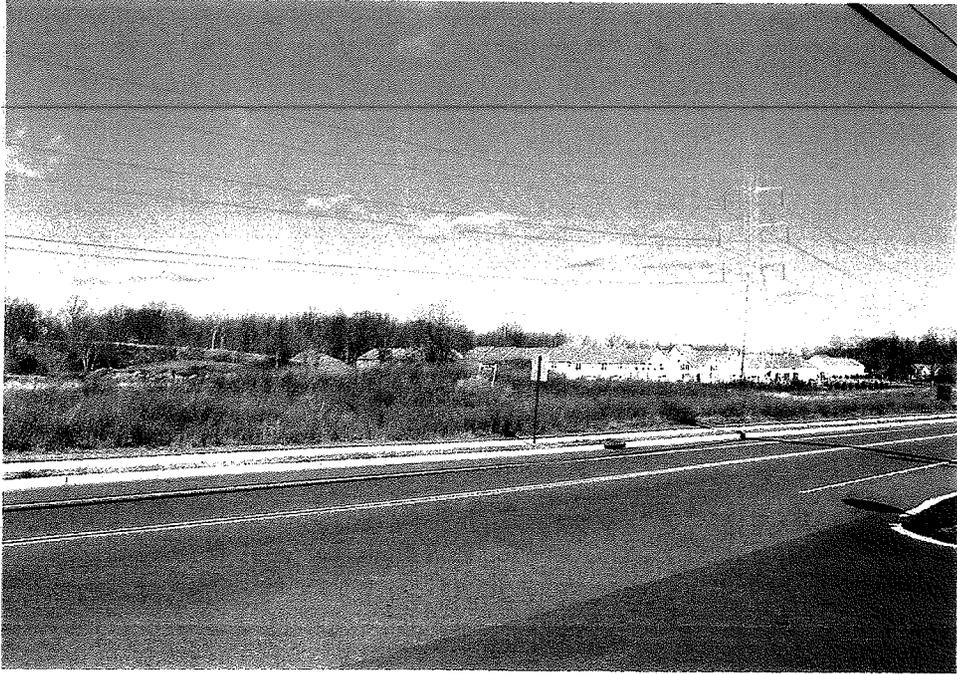
SALE NUMBER 4 - TAX MAP



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)

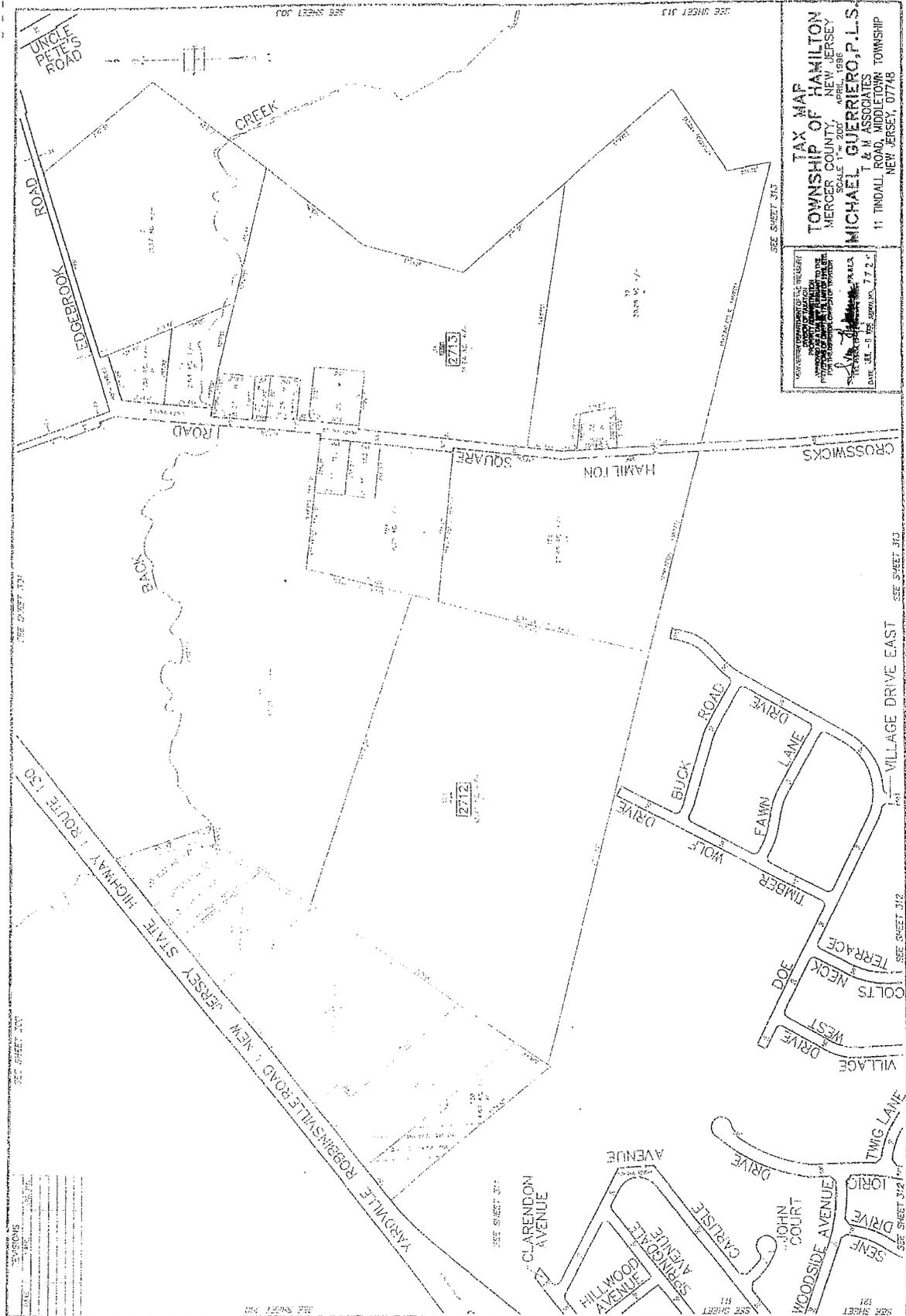
Building A – 26,768 square feet
Building B – 6079 square feet
Building C – 13,609 square feet
Building D – 67,868 square feet
Building E – 17,583 square feet
Building F – 18,328 square feet
Building G – 4000 square feet

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:145Rt31VacLVM908

SALE NUMBER 5 - TAX MAP



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

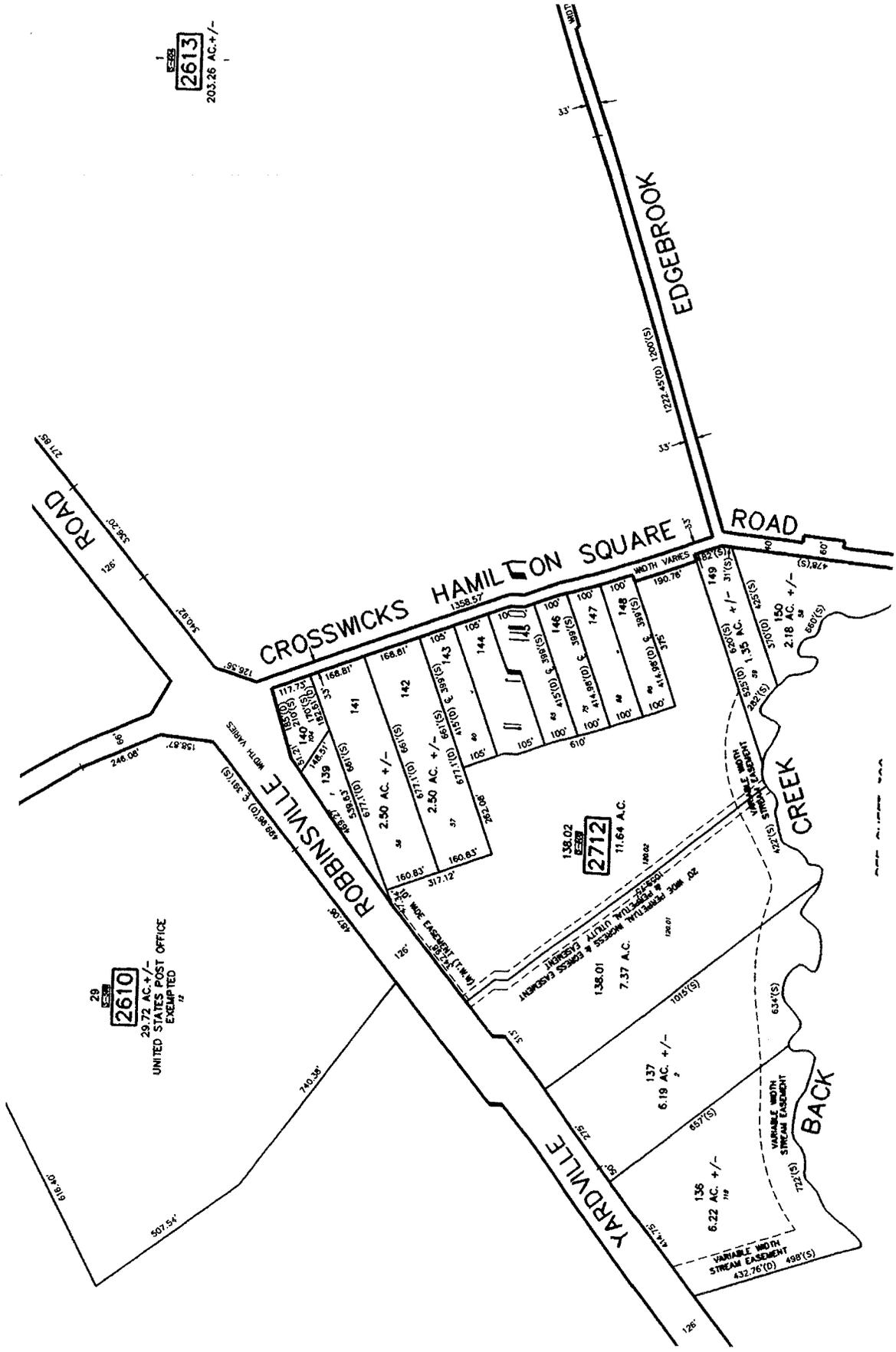
Location: 645 U.S. Route 130, Hamilton Township, Mercer County, New Jersey

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: \$287,800 per acre

file:145Rt31VacLVM908

SALE NUMBER 6 - TAX MAP



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

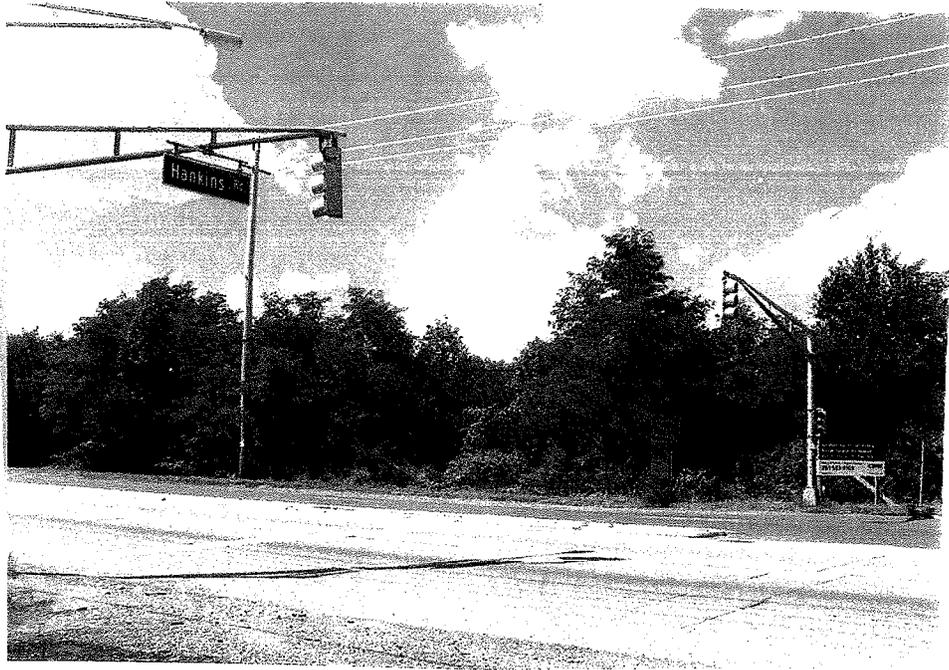
Description: The sale property consists of three contiguous parcels that were conveyed in two transactions. Parcel 1 – Block 14, Lots 37 and 65.02. Lot 65.02 was a 50 foot wide parcel that was formerly a rail line spur and paralleled U.S. Route 130. It had 807.24 feet of frontage along Route 130 and 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:145Rt31VacLVM908

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.

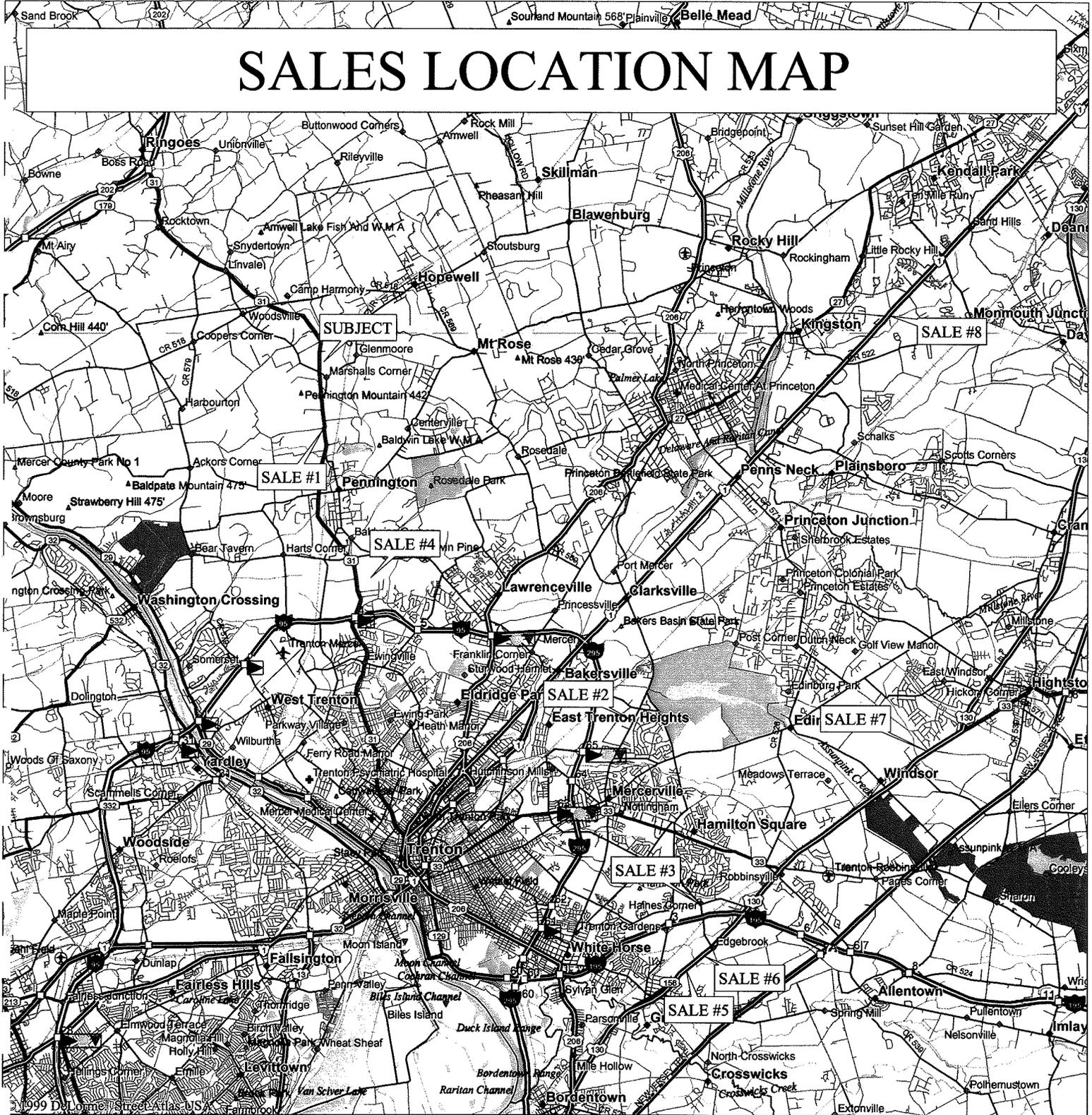
Size of Site: 14.71 acres
Zoning: C-2 General Retail Commercial Center
Sale Reflects: \$290,939 per acre
\$33.42 per square foot of building area

file:145Rt31VacLVM908

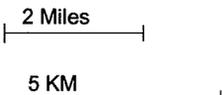
SALE NUMBER 8 - PHOTOGRAPH



SALES LOCATION MAP

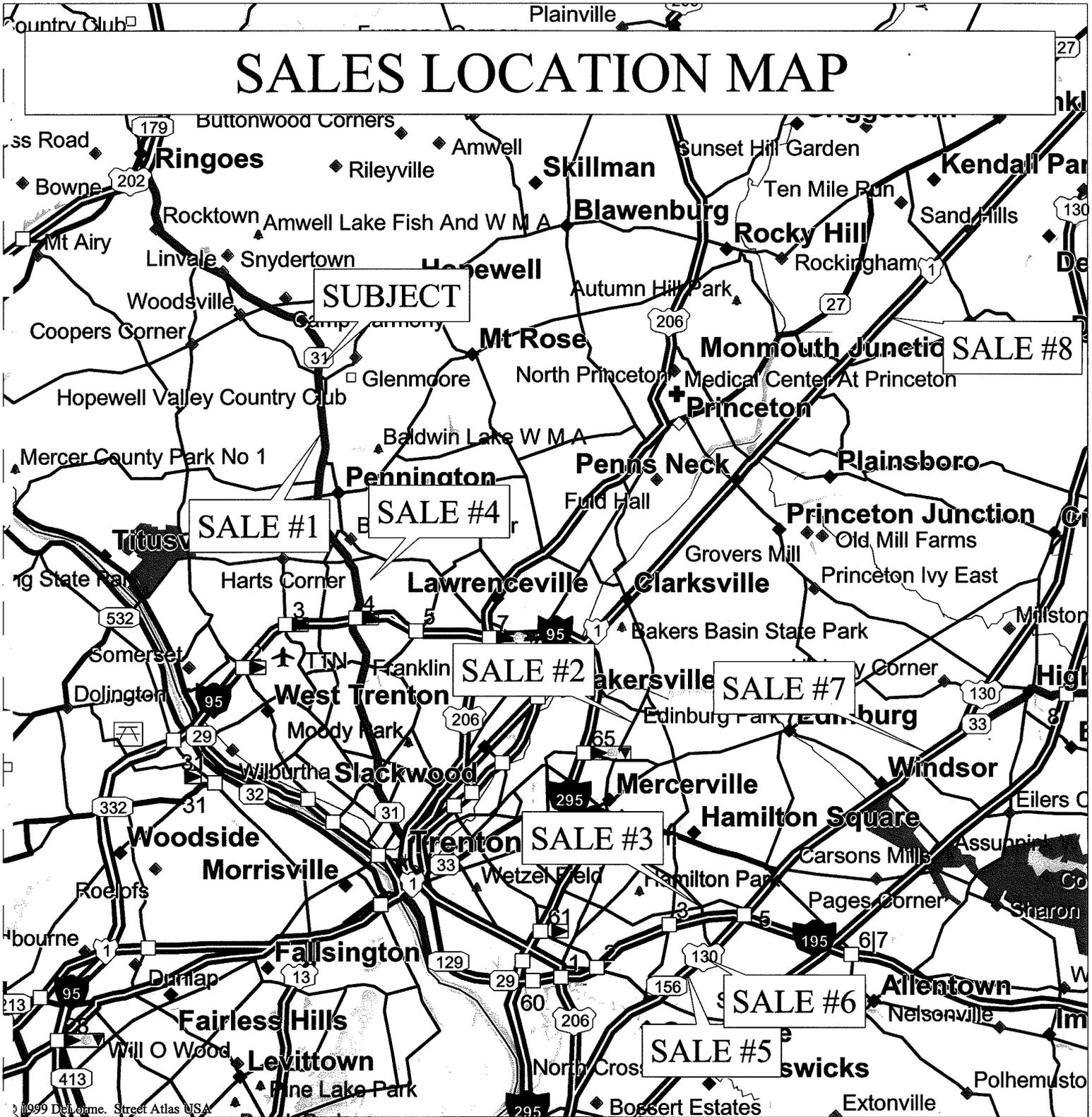


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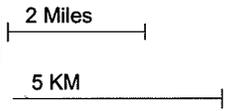


- | | | | |
|--|---------------------------|--|---------------------------|
| | Local Road | | US Highway |
| | Major Connector | | Rest Area with facilities |
| | State Route | | Exit |
| | Primary State Route | | Utility/Pipe |
| | Walkway/Stairway | | Railroad |
| | Trail | | Point of Interest |
|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

SALES LOCATION MAP



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 Tue Sep 09 17:15 2008
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- | | | | |
|--|---------------------------|--|---------------------|
| | 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

Sale Number:	1	2	3	4
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/Acre:	\$310,559	\$223,285	\$262,500	\$168,876

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:	\$273,291	\$205,442	\$241,500	\$168,876
Location:	equal	equal	equal	+20%
Improvement Size:	-5%	-5%	-5%	equal
Utilities:	equal	-5%	-5%	-5%
Topography/Shape:	equal	equal	equal	equal
Other:	equal	equal	equal	+20%
Total Adjustments:	-5%	-10%	-10%	+15%
Price Per Acre:	\$259,626	\$184,897	\$217,350	\$236,426

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. 140	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/Acre:	\$276,800	\$287,800	\$291,077	\$290,939

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:	\$221,440	\$264,776	\$232,861	\$256,026
Location:	equal	equal	equal	equal
Improvement Size:	equal	-5%	-5%	equal
Utilities:	-5%	-5%	-5%	-5%
Topography/Shape:	equal	equal	equal	equal
Other:	equal	equal	equal	equal
Total Adjustments:	-5%	-10%	0%	-5%
Price Per Acre:	\$210,330	\$238,300	\$209,578	\$256,026

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 minimum of 156,000 square feet and possibly up to 217,000 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 COMPARISON APPROACH (continued)

Sale numbers 4, 5 and 8 are similar in size and considered equal. Sale numbers 1, 2, 3, 6 and 7 required slight downward adjustments since smaller projects tend to sell for a lesser price per acre.

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 \$168,876 per acre to \$310,559 per acre. The sales after the adjustment process reflect a range of value of \$184,897 to \$259,626 per acre. The appraisers have selected \$255,000 per acre 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 acre is: \$255,000.

Final Land Value Estimate

24.936 Acres @ \$255,000 Per Acre = \$6,358,600

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 58,857 square feet of existing improvements.

Demolition Cost – 58,857 Square Feet @ \$4.50 Per Square Foot = \$264,856 SAY \$265,000

LAND VALUE:	\$6,358,600
LESS DEMOLITION	- 265,000
TOTAL:	\$6,094,600 SAY \$6,100,000

CERTIFICATION

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

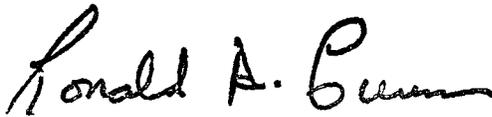
We certify that, to the best of our knowledge and belief:

- 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.

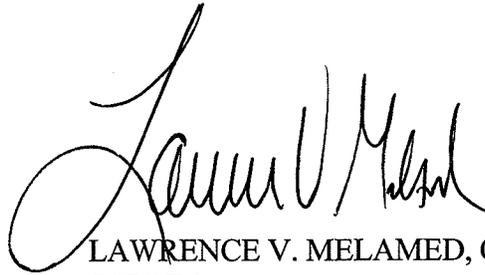
CERTIFICATION (continued)

It is further stated that the Market Value of the entire tract fee simple interest to be acquired as August 15, 2008, is:

**SIX MILLION ONE HUNDRED THOUSAND DOLLARS
(\$6,100,000.00)**

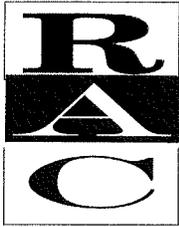


RONALD A. CURINI, S.R.A.
SCGRE
N.J. License # 42RG00037700



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

PART III
ADDENDA



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

August 1, 2008

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

RE: Block 33, Lot 1.02
Hopewell Township
Pennington Shopping Center

Dear Mr. Pogorzelski:

In accordance with your request, I am submitting a proposal to appraise the Pennytown Shopping Center legally known as Block 33, Lot 1.02 on the Hopewell Township tax map. Our firm will provide Hopewell Township with a self contained report on the above referenced parcel for a fee of: **FOUR THOUSAND EIGHT HUNDRED AND TWENTY-FIVE DOLLARS (\$4,825.00)**. The appraisal will be delivered by August 31, 2008. It is my understanding that the necessary paperwork will be approved on August 11, 2008. Please provide me with the owner contact.

Sincerely,

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

/kk
file:PennyTownProLVM708

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 (SCGRE), 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**

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

**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

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

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

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Real Estate Appraisers Board

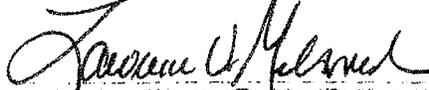
HAS CERTIFIED

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

WLE

42RC00102400

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
Roebling 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
Roebling 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