State of New Jersey
Department of Environmental Protection
GREEN ACRES PROGRAM
MAIL CODE 501-01
P.O. BOX 420
TRENTON, NEW JERSEY 08625-0420
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PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

CATHERINE R. McCABE
Commissioner

March 17, 2020

Ms. Nancy W. Jamanow, PE, CME, PP
Director of Community Development
Evesham Township
984 Tuckerton Road
Marlton, N.J. 08053

RECEIVED
MAR 20 2020
BY: NJ

Subject: Green Acres Local Acquisition Program
Project #: 0313-99-021
Evesham Township Planning Incentive Grant
Garden State Beagle Club
Parcel #: 0313-99-021-12
165.88 Acres
Block 703, Lot 6, Mount Laurel Township, Burlington County
Block 11.52, Lot 2, Evesham Township, Burlington County

Dear Ms. Jamanow:

Enclosed is the Certification of Market Value (CMV) for the referenced Garden State Beagle Club property. The Certified Market Value has been established at $5,000,000 rounded (165.88 x $30,000/acre).

Please keep in mind that any land value negotiations, real estate transactions and closings are the sole responsibility of Evesham Township. Subject to final adjustments based on accurate surveys and other information which could affect land value, Green Acres will base its participation on the CMV. As always, under no circumstances will the Green Acres disbursement exceed the amount actually paid for the property.

Our rules and regulations allow for supplemental funding to be approved, if funds are available, to help reduce the impact of condemnation awards.

As a reminder, the following documents must be submitted to Green Acres to request payment:

1. **Preliminary Assessment Report** prepared in accordance with the Technical Requirements for Site Remediation (N.J.A.C. 7:26E-3.1). Please direct your consultant to the following website: http://www.nj.gov/dep/greenacres/prelim.html . Findings of known or suspected contamination may affect value, or our ability to approve the project, and the Assessment should be submitted to Green Acres prior to commencing negotiations with the landowner.

The State of New Jersey is an equal opportunity employer. Printed on recycled and recyclable paper.

2. **Recorded deed**, or, to receive funds in time for closing, a **draft copy of the deed** and the **purchase contract** indicating the date, time and place of closing. Refer to the "Green Acres Local Unit and Nonprofit Guide: Deed Checklist" for specific requirements. Please note that the Green Acres restriction and approved deed description and reduced copy of the survey must be used in preparation of the deed.

3. **Title insurance policy**, or for payment at closing, a **title commitment** report. Please refer to the "Green Acres Local Government Unit and Nonprofit Guide: Title Commitment Report and Title Insurance Policy Checklist" for instructions. Please provide the title insurance company with a copy of the Green Acres approved survey and deed description.

4. **Survey materials** for all properties. Please direct your surveyor to the Green Acres Survey Section on our website (http://www.state.nj.us/dep/greenacres/survey/index.html) for the current "Standard Scope of Survey Work" and appropriate forms and checklists for Local Government and Nonprofit Acquisitions. A full title search should be provided to the surveyor. Please give the following to your surveyor:

   Green Acres Project Number: 0313-99-021
   Green Acres Project Name: Garden State Beagle Club
   Green Acres Owner ID: 0313-99-021-12

   The following materials are required:

   - **Minimum of two metes and bounds surveys** for all properties; (Five if conservation easement)
   - **Minimum of two deed descriptions** signed by the surveyor, with a **reduced copy** of the survey attached to each; (Five if conservation easement)
   - **Completed Surveyor's Certification and Summary Form;**
   - **CD-ROM or Diskette** containing a drawing in .dxf format with a separate layer for the lot boundary and Green Acres limits of interests, a deed description in MS Word format, and any associated documents.

5. **Acquisition Payment Request Form**.

6. **Copies of cancelled checks** (or equivalent) for land costs and all applicable soft costs.

All checklists, forms and instructions listed above can be found in the Program Forms section of the Green Acres website: http://www.nj.gov/dep/greenacres. Printed copies are available upon request. Please feel free to contact me at terry.caruso@dep.nj.gov or (609) 984-0500 if you have any questions.

Sincerely,

Terry Caruso

Terry Caruso, Team Leader
South Central Team
Green Acres Program

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
DIVISION OF GREEN ACRES
CERTIFICATION OF MARKET VALUE

PROJECT: Planning Incentive

LOCATION: 477 Elmwood Road

OWNER: Garden State Beagle Club

MUNICIPALITY: Evesham Township & Mount Laurel Township

PROPERTY TYPE: Vacant land

COUNTY: Burlington

ACRES: 165.88± Acres

Block 703 **Lot** 6 Mount Laurel Twp.
Block 11.52 **Lot** 2 Evesham Twp.

APPRAISAL SUMMARY

Appraiser	*Effective Date*	*Report Date*	*Appraised Value*
John R. Weber, Jr., MAI	October 9, 2019	March 3, 2020	$4,978,200
Peter E. Sockler, MAI	March 29, 2019	February 24, 2020	$5,000,000

REVIEWER CERTIFICATION

This is to certify that I have made a field inspection of the subject property and reviewed all the available reports and information applicable to the above referenced appraisal. It is further certified that I have no present or contemplated future interest, direct or indirect, in the acquisition of such property in conjunction with the Green Acres Land Acquisition Program. The final determination and conclusion is based on my personal inspection of the subject, observation and review of all information contained in the appraisal report and any other data that is pertinent to the value estimate. It is my opinion, after giving due consideration to the information as stated by the appraisers, that the value as reported in the Sockler appraisal is a more justifiable representation of market value. The reviewer, therefore, decided in the favor of the Sockler appraisal.

Certified Value: $5,000,000 rounded (or $30,000 per acre)

Certification Date: February 23, 2020

REVIEW APPRAISER:

Frank T. Bencivengo. Jr., CCIM, SCGREA
42RG0012900

Description of Appraised Property:

Subject Location:	The subject is located along North Elmwood Road just south of Tuxedo Court in the Municipalities of Evesham and Mount Laurel Townships, in the County of Burlington and the State of New Jersey. It is further identified as Block 703 lot 6, Mount Laurel and Block 11.52 Lot 2, Evesham.
Site Description:	The site consists of a parcel with a total size of 165.88± acres. The site is mostly wooded.
Improvements:	The site is improved with a two-story frame constructed building. The improvement serves as a clubhouse and has two bedrooms and two bathrooms.
Frontage/Access:	689± feet along Elmwood Road.
Available Utilities:	Electricity and telephone is available. Well and Septic would be required for development.
Topography:	Level
Wetlands:	36-40±% of the site is impacted by wetlands.
Soils:	100% very Limited for septic absorption 50% are prime farmlands
Easements:	None noted
Flood Zone:	Zone X – An area of minimal risk
Zoning:	Evesham Township - LD – Low Density Residential. Minimum lot size 2 acres. Mount Laurel Township – R-3 Residential
Environmental considerations:	None noted
Easements:	None noted

The Appraisals:

Introduction: The appraisers provided adequate introductions

Summary of Salient Facts: Each appraiser provided an adequate summary

Subject Photographs: An appropriate number of subject photos were provided by each appraiser.

Highest & Best Use:

Sockler: The subject's current use (agriculture)
Weber: Interim agricultural use, with an anticipated large lot, limited residential use.

Scope of Work: The appraisals reviewed adequately describe the scope of work.

Extraordinary Assumptions: *Sockler:* Assumed free and clear of contamination
Weber: Assumed free and clear of contamination

Hypothetical Conditions: *Sockler:* None noted
Weber: None Noted

Location Description: The appraisals reviewed adequately describe the location of the subject property

Market Value: Both appraisers provided an appropriate definition of market value

The Appraisal Process: The appraisals reviewed adequately describe the appraisal process.

Description of Subject: The appraisers adequately identify and describes the subject land.

Improvement Description: The Sockler appraisal provided a detailed description and accounted for demolition costs in the final reconciliation.

The Weber appraisal provided only a minimal discussion of the improvement and did not account for demolition.

Regional and Neighborhood Information and Analysis: The appraisals reviewed adequately describe and analyzes regional and neighborhood information.

The Appraisal Process and Documentation

Appraiser: Peter E. Sockler, MAI

In valuing the property five (5) sales of vacant land were used to estimate the value of the site to be acquired. The unit of value chosen for the analysis was the price per acre.

The site size used by Mr. Sockler was 165.88 acres

The sales occurred between June of 2015 and may of 2018. The sizes of the sales ranged from 62.59± to 138± acres. The unadjusted sales prices ranged from $16,816 to $65,456 per acre, with an adjusted value range of $20,341 to $37,081 per acre. All sales were reported as arm's length transactions. The appraiser adjusted for market conditions, location, size, wetlands, utilities and approvals. The overall (gross) adjustments ranged between 21% and 48%. The reconciled value of $30,000 per acre fell within both the unadjusted and adjusted value range. The Estimated value for the subject is $4,976,490 or:

$5,000,000 Rounded
or
$30,000 Per Acre

Appraiser: John R. Weber, MAI

In valuing the property five (5) sales of vacant land were used to estimate the value of the site to be acquired. The unit of value chosen for the analysis was the price per acre.

The site size used by Mr. Weber was 165.78 acres.

The sales occurred between May of 2014 and May of 2018. The sizes of the sales ranged from 29± to 137± acres. The unadjusted sales prices ranged from $17,518 to $68,965 per acre, with an adjusted value range of $14,890 to $47,600 per acre. All sales were reported as arm's length transactions. The appraiser adjusted for location, size, front feet, topography, wetlands, soils, utilities and approvals. The overall (gross) adjustments ranged between 30% and 50%. The reconciled value of $30,000 per acre fell within both the unadjusted and adjusted value range. The Estimated value for the subject is as follows:

$4,978,200 Rounded
or
$30,000 per acre

REVIEWER COMMENTS

Appraisal reviewers must recognize that technical deficiencies can be found in nearly every appraisal report. Minor non-conformance should not be the cause of disapproval of an appraisal report unless the deficiency affects the reliability of the value estimate, or the opinion of value itself.

It is the opinion of the review appraiser that, for the reasons stated above and except for minor typographical errors in the report, the value conclusions given in the appraisal reviewed are adequately documented and supported. In this instance, the deficiencies are minor, when viewed in total. The deficiencies are not considered to affect the reliability of the value estimate and the opinion of value itself.

The two appraisals came to the same conclusion as to the value of $30,000 per acre.

The Sockler appraisal had more detailed discussion and somewhat newer sales. It is for this fact alone that the reviewer certifies to the Sockler appraisal value.

Certified Value

$5,000,000.00
or
$30,000 per acre

Note: The controversy as to the total acreage included in the acquisition will be decided at a later date by a professional survey. The certified value of $30,000 per acre will then be applied to the surveyed acreage.