

Appraisal of Real Property

Vacant Land W/S of Boardwalk (Parcel A)

Vacant Land
Sampson & Carteret between Boardwalk & Ocean Ave.
Seaside Heights, Ocean County, New Jersey 08751

Prepared For:

Borough of Seaside Heights

Effective Date of the Appraisal:

February 13, 2016

Report Format:

Appraisal Report – Comprehensive Format

IRR - Coastal New Jersey

File Number: 109-2016-0059, Parcel A
Green Acres Reference: SHC#: 1527002





Vacant Land W/S of Boardwalk (Parcel A)
Sampson & Carteret between Boardwalk & Ocean Ave.
Seaside Heights, New Jersey



February 19, 2016

Borough of Seaside Heights
C/O George R. Gilmore
Gilmore & Monahan
10 Allen Street
Toms River, NJ 08754

SUBJECT: Market Value Appraisal
 Vacant Land W/S of Boardwalk (Parcel A)
 Sampson & Carteret between Boardwalk & Ocean Ave.
 Seaside Heights, Ocean County, New Jersey 08751
 IRR - Coastal New Jersey File No. 109-2016-0059, Parcel A
 Green Acres Reference: SHC#: 1527002

Dear Mr. Gilmore:

Integra Realty Resources – Coastal New Jersey is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is the Borough of Seaside Heights, and the intended use is for negotiations for a possible acquisition.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of the Borough of Seaside Heights and the NJ DEP Green Acres.

The property owner was notified of the appraisal assignment by certified mail on February 12, 2016. While we inspected the property on February 13, 2016 due to the time constraints in completing the assignment, we offered the property owner the opportunity to accompany the appraiser on a re-inspection of the site; however, as of the report date, the property owner did not contact our office.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This type of report contains the greatest depth and detail of the available report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject is a parcel of vacant land containing an area of 0.75 acres or 32,746 square feet. The property is zoned RR, Resort Recreational, which permits a broad range of uses including multifamily residential dwellings, restaurants and bars, hotels and motels, boardwalk oriented retail uses, various games of chance and boardwalk amusement uses including mechanical rides, miniature golf courses, other amusement games.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 13, 2016	\$2,290,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not provided a survey to review. Our total land area was based on mathematical computations utilizing the metes and bounds description contained in the September 2014 deed of the subject property. If a survey is completed that shows a variation in the land area, we reserve the right to revise the analysis and conclusions within this report.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Borough of Seaside Heights
C/O George R. Gilmore
February 19, 2016
Page 3

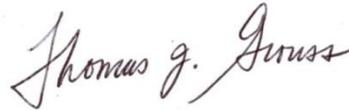
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - COASTAL NEW JERSEY



Anthony S. Graziano, MAI, CRE
Certified General Real Estate Appraiser
New Jersey Certificate # RG 00466



Thomas J. Grouss
Certified General Real Estate Appraiser
New Jersey Certificate # RG 02053



Table of Contents

Summary of Salient Facts and Conclusions	1	Valuation	32
General Information	2	Valuation Methodology	32
Identification of Subject	2	Sales Comparison Approach	33
Current Ownership and Sales History	2	Adjustment Factors	37
Purpose of the Appraisal	2	Analysis and Adjustment of Sales	38
Definition of Market Value	3	Land Value Conclusion	40
Definition of Property Rights Appraised	3	Reconciliation and Conclusion of Value	41
Intended Use and User	3	Exposure Time	41
Applicable Requirements	3	Marketing Time	41
Report Format	4	Certification	42
Prior Services	4	Assumptions and Limiting Conditions	44
Scope of Work	4	Addenda	
Economic Analysis	6	A. Appraiser Qualifications	
Ocean County Area Analysis	6	B. Comparison of Report Formats	
Surrounding Area Analysis	15	C. Definitions	
Property Analysis	22	D. Property Information	
Land Description and Analysis	22	E. Comparable Data	
Real Estate Taxes	29		
Highest and Best Use	30		



Summary of Salient Facts and Conclusions

Property Name	Vacant Land W/S of Boardwalk (Parcel A)	
Address	Sampson & Carteret between Boardwalk & Ocean Ave. Seaside Heights, Ocean County, New Jersey 08751	
Property Type	Land - Amusement/Theme Park	
Owner of Record	AFMV, LLC	
Tax ID	Block 56, Lots 1, 3, 7, & 9	
Land Area	0.75 acres; 32,746 SF	
Zoning Designation	RR, Resort Recreational Zone	
Highest and Best Use	Boardwalk commercial	
Exposure Time; Marketing Period	9 to 12 months; 9 to 12 months	
Effective Date of the Appraisal	February 13, 2016	
Date of the Report	February 19, 2016	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	5	
Range of Sale Dates	Jul 13 to Oct 14	
Range of Prices per Usable SF (Unadjusted)	\$59.88 - \$223.10	
Market Value Conclusion	\$2,290,000	(\$69.93/Usable SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the intended users may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not provided a survey to review. Our total land area was based on mathematical computations utilizing the metes and bounds description contained in the September 2014 deed of the subject property. If a survey is completed that shows a variation in the land area, we reserve the right to revise the analysis and conclusions within this report.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is a parcel of vacant land containing an area of 0.75 acres or 32,746 square feet. The property is zoned RR, Resort Recreational, which permits a broad range of uses including multifamily residential dwellings, restaurants and bars, hotels and motels, boardwalk oriented retail uses, various games of chance and boardwalk amusement uses including mechanical rides, miniature golf courses, other amusement games. A legal description of the property is in the addenda section of this report.

Property Identification

Property Name	Vacant Land W/S of Boardwalk (Parcel A)
Address	Sampson & Carteret between Boardwalk & Ocean Ave. Seaside Heights, New Jersey 08751
Tax ID	Block 56, Lots 1, 3, 7, & 9

Current Ownership and Sales History

The owner of record is AFMV, LLC. This party acquired the property from Thirty Five Land Corp. on September 16, 2014 for a price of \$2,000,000. The transaction is recorded in Book 15900, Page 843.

Prior to this sale, Thirty Five Land Corp. acquired the property out of foreclosure on March 26, 2012 for a consideration of \$1,400,000 as recorded in Ocean County Deed Book 15198, Page 1964.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, February 13, 2016. The date of the report is February 19, 2016. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

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

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for negotiations for a possible acquisition. The client and intended user is the Borough of Seaside Heights. Other intended users include the Borough of Seaside Heights municipal professionals as well as the NJ DEP and their professionals. The appraisal is not intended for any other use or user. No party or parties other than the intended users may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

- Applicable state appraisal regulations;
- Appraisal guidelines of the Borough of Seaside Heights and the NJ DEP Green Acres

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This type of report contains the greatest depth and detail of the available report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment. The report was dated November 19, 2014 and had an effective date of November 17, 2014.

Prior to that assignment, we did complete a consulting report on the subject property in December 2006 for a previous owner, Paragon at Seaside Heights, LLC. The report was completed in connection with a contemplated condominium development on the property and our office provided a condominium market analysis and pricing study.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Anthony S. Graziano, MAI, CRE, conducted an on-site inspection of the property on February 13, 2016. Thomas J. Grouss also conducted an on-site inspection on February 13, 2016.

The property owner was notified of the appraisal assignment by certified mail on February 12, 2016. While we inspected the property on February 13, 2016 due to the time constraints in completing the assignment, we offered the property owner the opportunity to accompany the appraiser on a re-inspection of the site; however, as of the report date, the property owner did not contact our office.

Economic Analysis

Ocean County Area Analysis

Ocean County is located in southern New Jersey approximately 68 miles south of New York, New York. It is 629 square miles in size and has a population density of 939 persons per square mile. Ocean County is part of the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area, hereinafter called the New York MSA, as defined by the U.S. Office of Management and Budget.

Transportation

The transportation linkages are adequate to serve the needs of this growing suburban population, including the limited-access Garden State Parkway for north/south travel and Interstate 195 for east/west travel.

Major commercial highway systems are adequate, including NJ State Highway Route 35 and US Highway Route 9 for north/south travel, and NJ State Highways Route 37, 70, and 72 for east/west travel. These highways are supplemented by an extensive County road network throughout the region.

Most communities in the more densely developed northern areas of the County are served by public transportation and various community services for particular population segments, while there is a passenger rail line linkage to Manhattan via the New York/New Jersey Long Branch railroad from the northerly communities of Bay Head and Point Pleasant.

Utilities

Utilities availability is a key ingredient of growth; the County overall has an extensive network of central utilities systems operating on both a municipal as well as a regional level.

Consistent with historic development patterns, the most extensive utilities systems are found generally east of the Garden State Parkway corridor, where land areas are the most densely developed.

Historically, the westerly and southerly portions of the County were primarily rural or agricultural in nature; however, significant growth has occurred along the N/S highway routes, and more recently in the north westerly and southerly portions of the County. As a result, many central utilities systems have been extended and are continuing to be extended within those planned Water Quality Management Planning areas.

Population

Ocean County has an estimated 2016 population of 590,233, which represents an average annual 0.4% increase over the 2010 census of 576,567. Ocean County added an average of 2,278 residents per year over the 2010-2016 period, and its annual growth rate is similar to that of the State of New Jersey.

Looking forward, Ocean County's population is projected to increase at a 0.4% annual rate from 2016-2021, equivalent to the addition of an average of 2,628 residents per year. The Ocean County growth rate is expected to be similar to that of New Jersey.

	Population Trends				
	Population			Compound Ann. % Chng	
	2010 Census	2016 Est.	2021 Est.	2010 - 2016	2016 - 2021
Seaside Heights	2,887	2,807	2,810	-0.5%	0.0%
Ocean County	576,567	590,233	603,372	0.4%	0.4%
New Jersey	8,791,894	8,985,147	9,162,197	0.4%	0.4%

Source: The Nielsen Company

Employment

Total employment in Ocean County is currently estimated at 156,621 jobs. Between year-end 2004 and the present, employment rose by 12,615 jobs, equivalent to a 8.8% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Given the rise in employment over the last decade, Ocean County outperformed New Jersey, which experienced a decline in employment of 0.8% or 32,737 jobs over this period.

A comparison of unemployment rates is another way of gauging an area’s economic health. Over the past decade, the Ocean County unemployment rate has been consistently higher than that of New Jersey, with an average unemployment rate of 7.5% in comparison to a 6.9% rate for New Jersey. A higher unemployment rate is a negative indicator.

Recent data shows that the Ocean County unemployment rate is 5.4% in comparison to a 5.0% rate for New Jersey, a negative sign for Ocean County economy but one that must be tempered by the fact that Ocean County has outperformed New Jersey in the rate of job growth over the past two years.

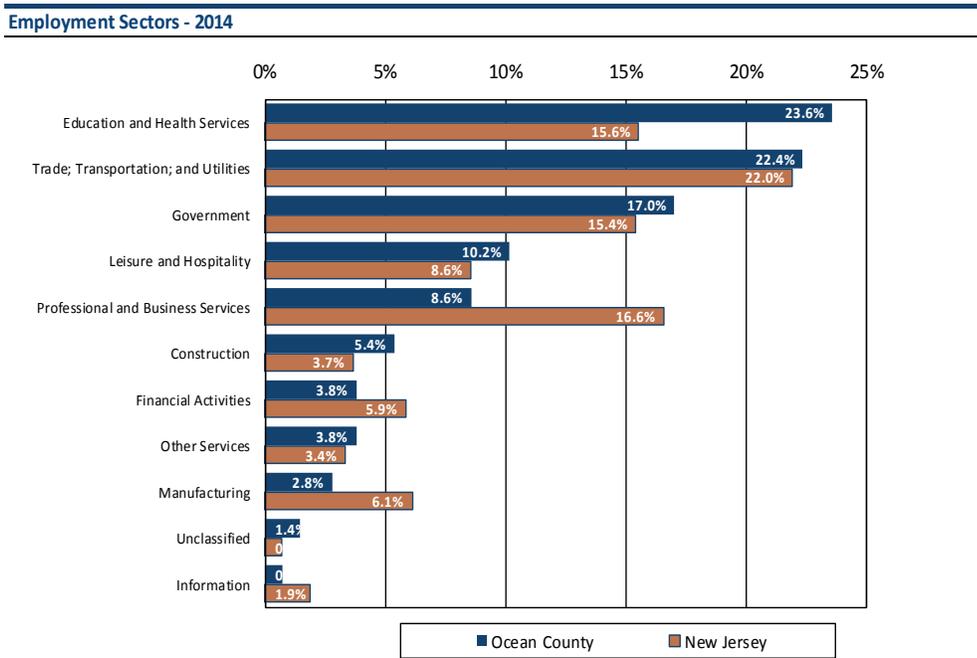


Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%		Ocean County	New Jersey
	Ocean County	Change	New Jersey	Change		
2004	144,006		3,954,698		5.0%	4.8%
2005	146,702	1.9%	3,985,771	0.8%	4.7%	4.5%
2006	148,414	1.2%	4,019,760	0.9%	5.0%	4.7%
2007	148,886	0.3%	4,025,429	0.1%	4.6%	4.3%
2008	145,992	-1.9%	3,920,569	-2.6%	5.8%	5.3%
2009	143,910	-1.4%	3,799,840	-3.1%	9.5%	9.1%
2010	144,048	0.1%	3,788,169	-0.3%	10.3%	9.5%
2011	145,068	0.7%	3,805,246	0.5%	10.4%	9.3%
2012	146,702	1.1%	3,840,054	0.9%	10.6%	9.3%
2013	153,949	4.9%	3,881,678	1.1%	9.1%	8.1%
2014	156,621	1.7%	3,921,961	1.0%	7.2%	6.7%
Overall Change 2004-2014	12,615	8.8%	-32,737	-0.8%		
Avg Unemp. Rate 2004-2014					7.5%	6.9%
Unemployment Rate - November 2015					5.4%	5.0%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Ocean County job market is depicted in the following chart, along with that of New Jersey. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Ocean County jobs in each category.



Source: Bureau of Labor Statistics and Economy.com



Ocean County has greater concentrations than New Jersey in the following employment sectors:

1. Education and Health Services, representing 23.6% of Ocean County payroll employment compared to 15.6% for New Jersey as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Trade; Transportation; and Utilities, representing 22.4% of Ocean County payroll employment compared to 22.0% for New Jersey as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
3. Government, representing 17.0% of Ocean County payroll employment compared to 15.4% for New Jersey as a whole. This sector includes employment in local, state, and federal government agencies.
4. Leisure and Hospitality, representing 10.2% of Ocean County payroll employment compared to 8.6% for New Jersey as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Ocean County is underrepresented in the following sectors:

1. Professional and Business Services, representing 8.6% of Ocean County payroll employment compared to 16.6% for New Jersey as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities, representing 3.8% of Ocean County payroll employment compared to 5.9% for New Jersey as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Manufacturing, representing 2.8% of Ocean County payroll employment compared to 6.1% for New Jersey as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 0.7% of Ocean County payroll employment compared to 1.9% for New Jersey as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Major Employers

Major employers in Ocean County are shown in the following table.

Major Employers in Ocean County	
1 Community/Kimball/Behavioral Health, Ambulatory Care	4,534
2 Six Flags Theme Parks, Inc.	3,000
3 Naval Engineering Station-Naval Air Warfare Center-Aircraft Division	2,994
4 Toms River Regional School System	2,185
5 Anchor Auto Lease	1,500
6 Brick Township Board of Education	1,500
7 Ocean Medical Center	1,400
8 Disabled American Veterans	1,000
9 Jackson Township Board of Education	819
10 Lacey Township Board of Education	702

Source: Ocean County Planning Board - July 2013



Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the New York MSA is considered meaningful when compared to the nation overall, as Ocean County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the New York MSA than the United States overall during the past eight years. The New York MSA has grown at a 1.2% average annual rate while the United States has grown at a 0.8% rate. As the national economy improves, the New York MSA continues to perform better than the United States. GDP for the New York MSA rose by 2.4% in 2014 while the United States GDP rose by 2.2%.

The New York MSA has a per capita GDP of \$70,830, which is 44% greater than the United States GDP of \$49,110. This means that New York MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	New York MSA	% Change	United States	% Change
2007	1,311,356		14,798,367	
2008	1,273,014	-2.9%	14,718,304	-0.5%
2009	1,276,750	0.3%	14,320,114	-2.7%
2010	1,317,459	3.2%	14,628,169	2.2%
2011	1,329,936	0.9%	14,833,680	1.4%
2012	1,374,136	3.3%	15,127,489	2.0%
2013	1,389,316	1.1%	15,317,517	1.3%
2014	1,423,173	2.4%	15,659,221	2.2%
Compound % Chg (2007-2014)		1.2%		0.8%
GDP Per Capita 2014	\$70,830		\$49,110	

Source: Bureau of Economic Analysis and Economy.com; data released September 2015. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

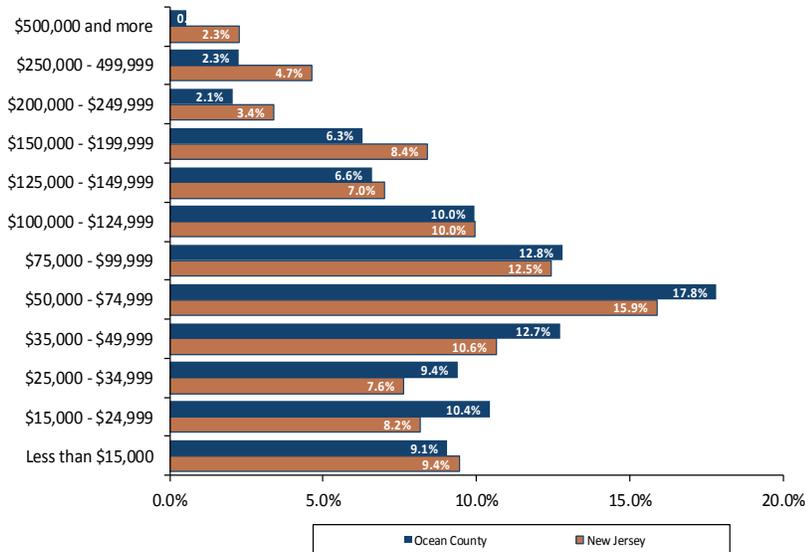
Ocean County has a lower level of household income than New Jersey. Median household income for Ocean County is \$61,753, which is 14.4% less than the corresponding figure for New Jersey.

Median Household Income - 2016	
	Median
Ocean County	\$61,753
New Jersey	\$72,173
Comparison of Ocean County to New Jersey	- 14.4%

Source: The Nielsen Company

The following chart shows the distribution of households across twelve income levels. Ocean County has a greater concentration of households in the middle income levels than New Jersey. Specifically, 31% of Ocean County households are between the \$35,000 - \$75,000 levels in household income as compared to 27% of New Jersey households. A lesser concentration of households is apparent in the higher income levels, as 41% of Ocean County households are at the \$75,000 or greater levels in household income versus 48% of New Jersey households.

Household Income Distribution - 2016

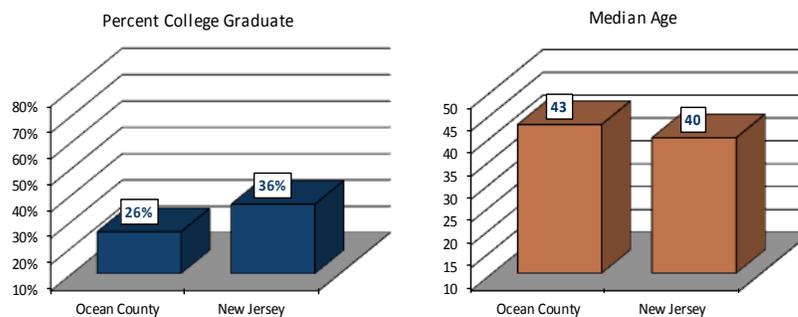


Source: The Nielsen Company

Education and Age

Residents of Ocean County have a lower level of educational attainment than those of New Jersey. An estimated 26% of Ocean County residents are college graduates with four-year degrees, versus 36% of New Jersey residents. People in Ocean County are older than their New Jersey counterparts. The median age for Ocean County is 43 years, while the median age for New Jersey is 40 years.

Education & Age - 2016



Source: The Nielsen Company



Building Permits

The following table illustrates the trends in building permit issuances for selected barrier island communities within Northern Ocean County. We include Brick Township, Toms River Township, and Berkeley Township in our table due to their sizable land areas along the barrier island. Final building permit issuances were not yet available for 2015 as of the writing of our report.

Residential Building Permits Authorized												
Source: United States Census Bureau												
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>10 Year Total</u>	<u>Average/Yr.</u>
Bay Head	5	8	2	3	0	6	9	9	5	10	57	6
Brick Township	142	111	111	71	51	53	69	60	101	166	935	94
Berkeley Township	111	102	78	57	41	71	56	71	81	116	784	78
Lavallette	20	14	10	17	21	23	18	20	70	100	313	31
Mantoloking	4	1	2	2	2	4	5	3	5	28	56	6
Point Pleasant Beach	17	19	13	8	13	20	6	6	38	61	201	20
Seaside Heights	32	79	27	8	5	4	0	2	15	11	183	18
Seaside Park	14	13	16	14	8	15	8	6	8	16	118	12
Toms River Township	252	244	450	347	69	368	103	76	418	803	3,130	313
Total	597	591	709	527	210	564	274	253	741	1,311	5,777	578
Ocean County Total	2,904	2,114	2,160	1,527	902	1,325	933	1,125	2,171	2,937	18,098	1,810
% of County Total	20.6%	28.0%	32.8%	34.5%	23.3%	42.6%	29.4%	22.5%	34.1%	44.6%		

The county overall saw a total of just under 18,000 permits issued over the last 10 years and vacillated somewhat over the last 5 years with surprising strength into 2013 and 2014, although we believe the sharp upturn is a result of the rebuilding and restoration efforts following Superstorm Sandy in October 2012. As demonstrated, the barrier island communities of Lavallette, Mantoloking, and Point Pleasant Beach all saw significant increases in issuances in 2013 and 2014 as compared to their historical averages.

Specific to Seaside Heights, the period between 2005-2007 saw a total of 138 issuances, and averaged 46± issuances per year. Over the next five year period, between 2008-2012, a total of 19 permits were issued, or an average of less than 4 permits per year. This increased to 15 permits in 2013 and 11 permits in 2014.

Conclusion

The Ocean County economy will be affected by a stable to slightly growing population base and lower income and education levels. Ocean County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Ocean County benefits from being part of the New York MSA, which is the most populous metropolitan area in the country, and exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall.

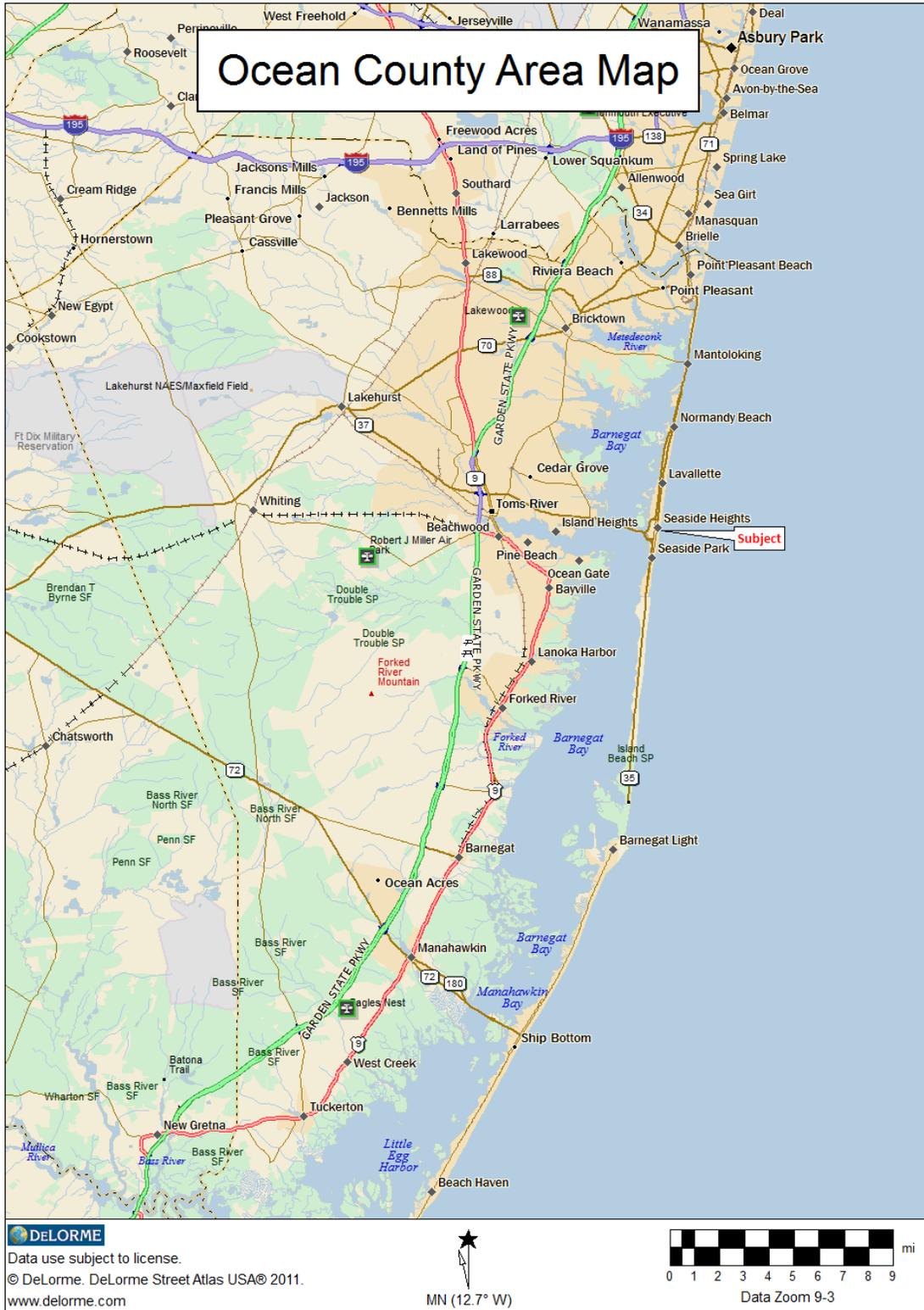


Ocean County has historically had a strong and stable residential and commercial market. We expect that property values in the subject's area will change with the broader market, and the long term outlook for Ocean County is optimistic.

At the end of October 2012, the region was devastated by the effects of "Superstorm Sandy" particularly across the barrier islands and bay front areas due to flooding and wave action. A substantial number of homes were destroyed and residents displaced, while the popular commercial boardwalks were also destroyed in several communities.

By early 2016, a significant number of homes and nearly all commercial boardwalks have been rebuilt. The harder hit areas including Mantoloking and the Ortley Beach section of Toms River have a significant amount of work yet to be completed and homes yet to be rebuilt. Over the short-term, we expected a continuation of the rebuilding process and expect the local construction industry to remain robust as demand for rebuilding and raising homes remains very strong.

Area Map



Vacant Land W/S of Boardwalk (Parcel A)



Surrounding Area Analysis

Boundaries

The subject is located in the Borough of Seaside Heights, Ocean County. This market area is generally delineated as follows:

North	Toms River Township Municipal Boundary/Ortley Beach
South	Seaside Park Borough Municipal Boundary
East	Atlantic Ocean
West	Barnegat Bay/Pelican Island

A map identifying the location of the property follows this section.

Access and Linkages

Primary access to the market area is provided by State Highway Route 37, which runs in an east/west direction connecting the mainland and the barrier island by the Stanley Tunney/Thomas Mathis Bridge. Route 37 connects to the Garden State Parkway eight miles to the west. Route 35, which runs in a north/south direction, is the primary corridor for local access along the barrier island.

The Route 37 corridor provides access to the Garden State Parkway in nearby Toms River Township and convenient access to and from the barrier island for summer tourism and year-round residents.

There is limited public transportation available in the local area. However, the primary mode of transportation in this area is by automobile. The nearest NJ Transit train station is located in Bay Head, approximately 10 miles to the north, making train travel to Seaside from points north somewhat impractical.

Demand Generators

Primary seasonal employment within the local market is generated by the Boardwalk commercial uses as well as the numerous hotels and motels, restaurants, and night clubs located in the area. Much of the employment, however, is seasonal in nature.

Other major employers in the surrounding area include the Brick, Jackson, and Toms River school systems, the Ocean County Government Offices (Toms River), and the St. Barnabas Healthcare System.

Middlesex and Monmouth County employment centers located to the north are accessible via the Garden State Parkway, although access times from the barrier island to the Parkway prohibit most year-round residents of the Barrier Island from working outside Ocean or Monmouth County.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
	5-Minute Drive Time	10-Minute Drive Time	20-Minute Drive Time	Seaside Heights	Ocean County	New Jersey
2016 Estimates						
Population 2010	7,339	20,877	114,137	2,887	576,567	8,791,894
Population 2016	7,161	20,353	111,689	2,807	590,233	8,985,147
Population 2021	7,183	20,254	111,087	2,810	603,372	9,162,197
Compound % Change 2010-2016	-0.4%	-0.4%	-0.4%	-0.5%	0.4%	0.4%
Compound % Change 2016-2021	0.1%	-0.1%	-0.1%	0.0%	0.4%	0.4%
Households 2010	3,709	9,356	43,804	1,376	221,111	3,214,360
Households 2016	3,689	9,280	43,153	1,336	224,229	3,289,113
Households 2021	3,735	9,325	43,103	1,338	228,310	3,358,537
Compound % Change 2010-2016	-0.1%	-0.1%	-0.2%	-0.5%	0.2%	0.4%
Compound % Change 2016-2021	0.2%	0.1%	0.0%	0.0%	0.4%	0.4%
Median Household Income 2016	\$42,388	\$60,450	\$72,506	\$29,318	\$61,753	\$72,173
Average Household Size	1.9	2.2	2.6	2.1	2.6	2.7
College Graduate %	29%	29%	30%	10%	26%	36%
Median Age	49	47	42	37	43	40
Owner Occupied %	55%	71%	77%	23%	81%	65%
Renter Occupied %	45%	29%	23%	77%	19%	35%
Median Owner Occupied Housing Value	\$698,446	\$413,398	\$322,120	\$493,939	\$273,802	\$333,394
Median Year Structure Built	1959	1961	1968	1958	1979	1967
Avg. Travel Time to Work in Min.	28	33	32	21	32	34

Source: The Nielsen Company

As shown above, the current population within a 5-minute drive time of the subject is 7,161, and the average household size is 1.9. Population in the area has declined since the 2010 census, but the trend is projected to reverse over the next five years. Compared to Ocean County overall, the population within a 5-minute drive time is projected to grow at a slower rate.

Median household income is \$42,388, which is lower than the household income for Ocean County. Residents within a 5-minute drive time have a higher level of educational attainment than those of Ocean County, while median owner occupied home values are considerably higher.

Market Area Services and Amenities

The densely populated urbanized shore community of Seaside Heights has numerous local stores and personal services. Bars, eateries, amusement stands, and novelty/beach shops are located on the Boardwalk, although many of these operations are closed in the off-season. Shops, night clubs, eateries, and personal service establishments are concentrated along the Boulevard. Ocean Terrace, which runs north/south just west of the Boardwalk, is essentially a spillover area from the Boardwalk. Central Avenue, which runs west of the Boulevard, is less pedestrian friendly and is primarily developed with residences and hotels/motels. Because year-round demand is insufficient for the operation of traditional community or regional scale retail/commercial uses, larger scale shopping and services are located on the mainland in Toms River Township.

Land Use

Land uses along the Boardwalk are varied and include scattered motels, retail shops, and boardwalk amusement type stands and souvenir shops. The intensity of development becomes less toward the far north end of the boardwalk. Other land use characteristics are summarized as follows:

Surrounding Area Land Uses	
Character of Area	Coastal Waterfront
Predominant Age of Improvements	50+ years to newer construction
Predominant Quality and Condition	Average
Approximate Percent Developed	90 to 95% (not including the former Fun Town Pier area which was destroyed from Super Storm Sandy and Fire)
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	N/A; Infill Only

Subject's Immediate Surroundings	
North	Condominium Project
South	Mixed Residential and Boardwalk Oriented Entertainment/Retail
East	Boardwalk/Atlantic Ocean
West	Primarily Seasonal Residential

Development Activity and Trends

Prior to Hurricane Sandy, over the last decade, the area has seen the emerging re-development of deteriorating or less functional properties, as well as Boulevard streetscape improvements completed by property owners and the municipality.

The predominant trend in real estate utilization within the Borough has been the development of a significant condominium inventory. After more than 10 years with no new subdivisions/site plans for residential construction within Seaside Heights, the period from 2003 to 2005 saw the granting of site plan approvals for 194 condominium units. This new construction was primarily concentrated between Sherman Avenue and Franklin Avenue.

Other condominium developments include construction of a mid-rise condominium complex at the far north end of the Boardwalk on the former Wine Cellar (bar/restaurant) property. The project was met with moderate success, however, the units were being marketed at the same time that the residential market continued to weaken throughout 2007-2009.

Additionally, there was a proposed 30 unit condo job by Paragon at Seaside located along the Boardwalk between Sampson and Carteret Avenue (subject property), however, the developer had financial difficulty and the property was sold out of foreclosure prior to any development.

As in the entire Borough, during the prime summer season the area is heavily populated with seasonal residents, while during the winter months, many properties are winterized until the following season. Over the last several years, the Borough has experienced an increased population of winter rentals, many of which benefit by rental assistance through various public programs. In season, however the vast majority of these temporary winter residents are typically relocated to the mainland.

Super Storm Sandy and Fun Town Pier Fire Impact

One of the most devastating storms to hit the Shore region of the state occurred October 29, 2012. As a result, over 2 million homes lost power; almost 350,000 homes were damaged or destroyed; Atlantic City Casinos were closed for up to a week; the Boardwalks in Point Pleasant and Seaside Heights were significantly destroyed and significant beach sand losses occurred.

Specific to Seaside, substantial portions of the boardwalk were damaged and the Borough experienced significant flooding. Both Fun Town Pier and Casino Pier suffered major damage with sections of both piers destroyed by wave action and storm surge. As the piers collapsed, many rides ended up in the Atlantic Ocean as demonstrated by the iconic image of the Jet Star roller coaster which sat in the Ocean for several months prior to being removed in May 2013.

Repairs to the Boardwalk were completed and the iconic Boardwalk completely reopened in June 2013, although the pier areas remained closed.

Shortly thereafter, on September 12, 2013, a ten-alarm fire engulfed what remained of Fun Town Pier. The fire was believed to have started near Kohr's Custard Shop. The fire quickly spread northward and destroyed nearly all of the business between Stockton Avenue in Seaside Park and Lincoln Avenue in Seaside Heights, the notable exceptions were the Sawmill and the Beachcomber, which, although experiencing smoke and water damage, remained standing after the fire due to sprinkler systems. Fire crews stopped the fire by tearing up portions of the newly constructed Boardwalk at Lincoln Avenue.

The towns of Seaside Park and Seaside Heights hired Earle Paving Corp. to demolish and cleanup the areas impacted by the fire at a cost in the \$4.5 to \$5.0M range.

The boardwalk was again rebuilt and was reopened for the Summer of 2014. There remains little development in the area between the Sawmill at the southern-end of the Boardwalk and the Beachcomber at the corner of Dupont Avenue, although many temporary stands were set up to operate during the Summer 2014 and 2015 season.

As of the writing of this report, it is believed that there is currently an application before CAFRA to rebuild Fun Town Pier, while the northern portion of the pier, which is under different ownership, was listed for sale (listing expired in January 2015).

Outlook and Conclusions

The Seaside Heights market area should continue its long-standing resort commercial heritage. The community is widely recognized as one of the core amusement attractions at the Jersey Shore. Chief among its attributes are its well-maintained beaches, a nearly one-mile long boardwalk promenade replete with amusement attractions, accessibility to a variety of navigable waterways, and accessible location from most points within the metropolitan New York and Philadelphia regions. The Borough has also managed to provide an adequate level of public services to the community.

Commercial and condominium development activity has been fairly brisk over the past decade after many years of stagnation. However, development has slowed significantly over the past few years; a direct result of the weakness in the economy, high unemployment, and low consumer confidence. As indicated, the area has most recently suffered the impacts from Super Storm Sandy and the Boardwalk fire that occurred in September 2013.

After increasing for several years, tourism revenue in Ocean County generated \$4.2 billion in 2013, down 2.3% from the previous year. The drop was insignificant and was less than what was expected given the impacts on the area from the Super Storm Sandy. The Ocean County Freeholders continue to support tourism initiatives and aggressively market the county to visitors both in and out of State.

In 2014, Ocean County annual tourism expenditures increased by 3.9% to \$4.4 billion. During this same period, New Jersey saw an increase of 3.7% from \$38.6 billion to \$40 billion. As of the writing of this report, final 2015 statistics have not been released, but anecdotally the 2015 summer season was seen as very strong, benefiting from very good weather and limited storms.

Beach badge sales, which are an early indicator on gauging the success of the summer, were up significantly in 2015 as compared to 2014 and 2014 figures were up significantly from 2013.

Locally, Lavallette has its best summer ever, surpassing 2012 figures with more than \$900,000 in sales. Seaside Park also saw a significant increase of 13% from 2014 to 2015 with sales of more than \$1.6 million. Seaside Heights collected \$1.71 million in beach badge revenue, a nearly 20% increase from 2014, but slightly off the 2012 figures.

Toms River collected slightly over \$400,000 which is still nearly 50% less than 2012 figures, however, this area was significantly hard hit from Super Storm Sandy and beaches within Ortley Beach remain very small.

The following table summarizes the beach fees and sales statistics between 2013 and 2015.

Monmouth County	Badge fees (daily/weekend/seasonal)	2013	2014	2015	% Change 2014-15
Allenhurst	\$7/\$130-\$291	\$1,315,343	\$1,309,743	\$1,580,443	21%
Asbury Park	\$5/\$7/\$70	\$1,055,221	\$1,320,000	\$1,867,000	41%
Avon	\$9/\$90	\$1,334,047	\$1,577,504	\$1,916,515	21%
Belmar	\$8/\$55	\$2,677,584	\$3,184,000	\$3,812,000	20%
Bradley Beach	\$8/\$70	\$1,328,088	\$1,499,690	\$1,735,843	16%
Deal	\$8/\$150	\$29,994	\$73,701	\$118,577	61%
Long Branch	\$3/\$5/\$7/\$45	\$1,712,116	\$1,900,000	\$2,114,367	11%
Manasquan	\$9/\$80	\$1,464,802	\$1,670,000	\$1,940,000	16%
Sea Bright	\$8/\$100	\$276,765	\$424,916	\$616,106	45%
Sea Girt	\$10/\$110	\$985,761	\$1,058,176	\$1,072,195	1%
Total		\$12,179,720	\$14,017,730	\$16,773,046	20%
Ocean County					
Barnegat Light	\$5/\$25-\$35	\$234,275	\$210,814	\$215,834	2%
Berkeley	\$6/\$30-\$35	\$83,626	\$89,577	\$97,439	9%
Brick	\$5/\$25-\$30	\$246,340	\$377,420	\$413,500	10%
Harvey Cedars	\$6/\$30-\$40	\$230,318	\$236,077	\$237,695	1%
Lavallette	\$8/\$35-\$45	\$697,388	\$817,487	\$909,678	11%
Long Beach Twp.	\$5/\$30-\$40	\$1,465,075	\$1,605,150	\$1,571,365	-2%
Mantoloking	\$12 seasonal	\$28,441	\$42,737	\$48,258	13%
Seaside Heights	\$6/\$50	\$1,156,714	\$1,429,861	\$1,712,145	20%
Seaside Park	\$10/\$55-\$60	\$1,439,180	\$1,477,104	\$1,671,905	13%
Ship Bottom	\$7/\$30-\$40	\$608,611	\$643,279	\$710,984	11%
Surf City	\$7/\$30-\$40	\$503,503	\$541,700	\$577,544	7%
Toms River	\$8/\$35	\$234,851	\$317,929	\$401,651	26%
Total		\$6,928,322	\$7,789,135	\$8,567,998	10%
Grand Total		\$19,108,042	\$21,806,865	\$25,341,044	16%

Notes: Bay Head, Ocean Grove and Point Pleasant Beach have no publicly operated beaches. Beach Haven, Loch Arbour, Monmouth Beach and Spring Lake did not report their 2015 numbers and have been removed from the chart.
Sources: Municipal budgets; municipal administrators

Seaside Heights has been aggressively trying to attract family friendly entertainment to the Borough and hosted the highly successful “Gentlemen of the Road” concert in June 2015. It was estimated that 30,000 people attended the event to hear bands including Mumford & Sons, The Flaming Lips, and Alabama Shakes among others.

We expect continued rebuilding and renovations of many of the Boardwalk buildings that remain damaged as a result of the storm damage. The operators of Casino Pier have aggressively rebuilt their pier and have upgraded many of the Boardwalk buildings. It remains unclear what the eventual redevelopment plan is for Fun Tier Pier, however, it is expected that at least some portion of this pier will be rebuilt.

Surrounding Area Map



Vacant Land W/S of Boardwalk (Parcel A)



Property Analysis

Land Description and Analysis

The subject is a parcel of vacant land containing an area of 0.75 acres or 32,746 square feet. The property is zoned RR, Resort Recreational, which permits a broad range of uses including multifamily residential dwellings, restaurants and bars, hotels and motels, boardwalk oriented retail uses, various games of chance and boardwalk amusement uses including mechanical rides, miniature golf courses, other amusement games.

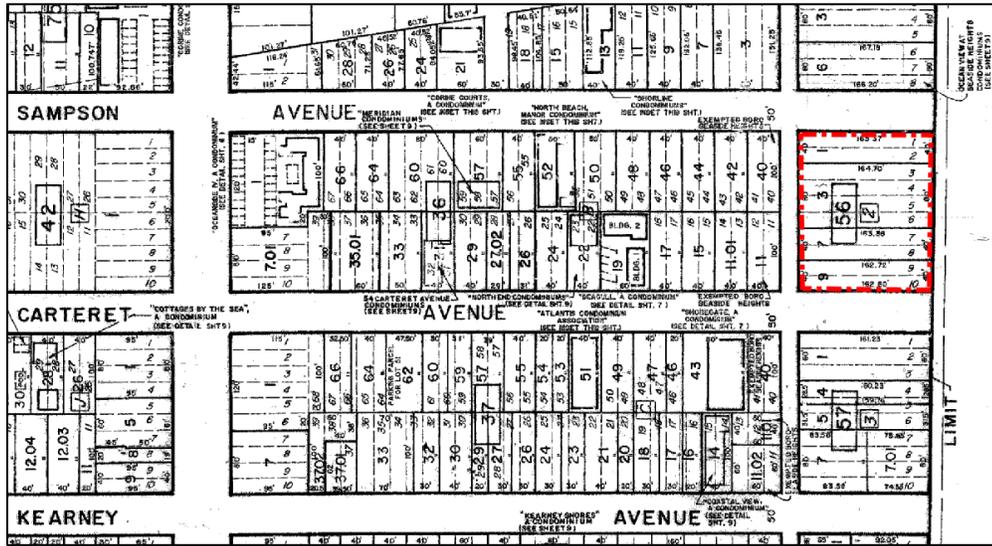
Location

The property is located between Sampson and Carteret Avenue and is bounded on the east by the municipal Boardwalk and on the West by Ocean Terrace. For visual illustration purposes we provide the following aerial and tax map:

Aerial



Tax Map



Land Area

The following table summarizes the subject’s land area.

Land Area Summary				
Tax ID	Address	SF	Acres	
Block 56, Lots 1, 3, 7, & 9	Boardwalk between Sampson & Carteret Ave.	32,746	0.75	

Source: Metes & Bounds from Deed

Shape and Dimensions

The site is generally rectangular in shape, with dimensions of approximately 165’ x 200’ x 162’ x 200’. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade, but sits slightly below the grade of the Boardwalk. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject.



Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	34029C0329G
Date	Revised Preliminary-January 30, 2015
Zone	Eastern portion of Lot is within VE zone, western portion is within shaded X.
Description	Within 100-year flood plain
Insurance Required?	Typically required

Note: Information is based on review of FEMA's preliminary maps dated January 30, 2015. The subject is split between the VE 12' Zone and Shaded X.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

In accordance with the NJ DEP website (Geo Web), we did not observe any Known Contaminated Sites (KCS's) or concerns associated with ground water contamination either on-site or in the immediate proximity of the subject site. However, only qualified environmental specialists should be relied upon to conduct such research and make such determinations.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Our research, relying upon the NRCS Web-Soil Survey website, indicates that the subject is located within the USHOOB soil classification. This is Urban Land-Hooksan Complex, 2 to 10% slopes.

(See Addendum D for Soil Map).

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage				
Street	Ocean Terrace	Boardwalk	Carteret Avenue	Sampson Avenue
Frontage Feet	200	200	162	165
Paving	Macadam	Wooden Boardwalk	Macadam	Macadam
Curbs	Yes	N/A	Yes	Yes
Sidewalks	Yes	N/A	Yes	Yes
Lanes	2	N/A	2	2
Direction of Traffic	North to South	N/A	East to West	East to West
Condition	Good	Good	Good	Good
Traffic Levels	Seasonal	Pedestrian-Seasonal	Seasonal	Seasonal
Visibility	Average	Average	Average	Average
Rail Access	No			

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	Seaside Heights
Sewer	Seaside Heights
Electricity	JCP&L
Natural Gas	NJNG
Local Phone	Verizon, AT&T, & Others

Our review of the NJ DEP Geo Web site indicates that the subject is located within a Sewer Service Area.

Zoning

The subject is zoned RR, Resort Recreational Zone, by the Borough of Seaside Heights. Specific zoning requirements are summarized in the following table.

Zoning Summary	
Zoning Jurisdiction	Borough of Seaside Heights
Zoning Designation	RR
Description	Resort Recreational Zone
Legally Conforming?	Yes
Zoning Change Likely?	No
Category	RR (Resort Recreational)
Permitted Uses	Single, two-family and multifamily residential dwelling units and accessory buildings and uses; offices and buildings of professional persons; contractor's and builder's offices; parks and playgrounds; churches, public and parochial schools and public buildings; parking lots; retail establishments; offices of public utilities and dial or switching equipment buildings; municipal buildings and other government and/or public uses, but not including warehouses, workshops, garages or other such uses or activities; clubs, lodges, association buildings, meeting rooms, and halls; restaurants, taverns, and bars; bus terminals; miniature golf concessions; marine sales offices; hobby shops; hotels and motels; carousels, roller coasters, merry-go-rounds, Ferris wheels or other mechanical rides, miniature golf courses, exhibits and any other amusement games, devices, or rides; games of chance and other forms commonly played by individuals for enjoyment; mechanical rides and non-mechanical rides; retail stores which are primarily oriented to boardwalk activities; and rooming houses.
Minimum Lot Area	Not Specified
Minimum Front Setback	10 Ft. (Boardwalk Exempt)
Minimum Side Setback	3 Ft. from street
Minimum Rear Setback	3 Ft.
Maximum Building Height	40 Ft.
Source: Borough of Seaside Heights Land Use Ordinance as available on ecode 360.	

To the best of our knowledge, there are no pending or prospective zoning changes. It appears that the property conforms with zoning requirements.

Other Land Use Regulations

Development in the State of New Jersey is among the most complex and multi-layered in the nation. Often, multiple applications, public hearings, approvals, and permitting processes are required from local, county, state and quasi-public agencies and departments. Development approvals can oftentimes take up to 2 to 4 years or longer for especially large or complex applications.

Located in the Coastal Zone, development is subject to the oversight and approval of the NJ Department of Environmental Protection (NJ DEP), and is further subject to the Rules on Coastal Management and the Coastal Area Facilities Review Act (CAFRA) land use regulations.

Determinations of applicable requirements are typically made by qualified engineers, land planners, and attorneys during the application and approval processes with local, county, and state agencies/departments.

As part of completing this assignment, we previously interviewed Ann Stabile, secretary of the Seaside Heights Planning Board in October 2014, who indicated that the property received approvals in 2004 for 30 condominium units and that the approvals remain valid through the end of 2014. The permit Extension Act was amended again in 2014 to extend some approvals through December 31, 2015 and in other cases up to June 30, 2016. As part of completing this report, we contacted Sherri Seiling, the new planning board secretary who replaced Ann Stabile. Ms. Seiling was not certain whether the previous approvals remain valid. Nevertheless, the prior approvals provide no material enhancement to value thus, whether or not the prior approvals remain valid is inconsequential to this assignment.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

The site contains a total area of 32,746 square feet and contains 200 feet of frontage along the north-end of the municipal Boardwalk between Carteret and Sampson Avenue. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning which include residential, multi-family, and a broad range of boardwalk oriented amusement and retail uses.



Northeast View from Corner of Ocean Terrace & Carteret
(Photo Taken on February 13, 2016)



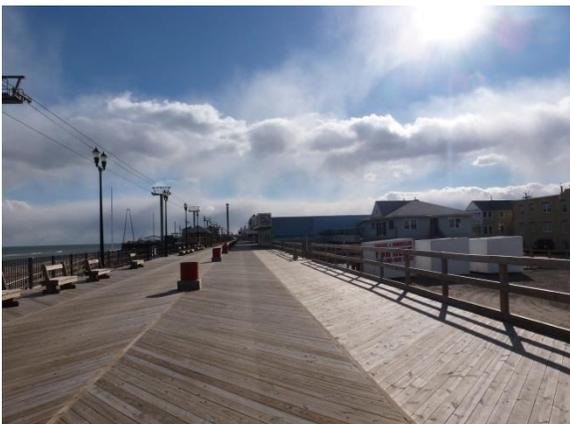
View of Subject from Across Ocean Terrace
(Photo Taken on February 13, 2016)



East View from Corner of Ocean Terrace & Sampson
(Photo Taken on February 13, 2016)



View of Subject from Boardwalk
(Photo Taken on February 13, 2016)



South View along Boardwalk (Subject on Right)
(Photo Taken on February 13, 2016)



North View along Boardwalk (Subject on Left)
(Photo Taken on February 13, 2016)

Vacant Land W/S of Boardwalk (Parcel A)



Real Estate Taxes

In New Jersey, real estate tax assessments are administered by the New Jersey Department of Treasury, Division of Taxation, and by the local County Board of Taxation. Tax assessments are established by jurisdiction on a municipal basis by the local assessor. The subject property is located in the Borough of Seaside Heights, Ocean County, New Jersey.

Real estate taxes in this state represent ad valorem tax, meaning a tax is applied in proportion to market value of the real estate. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the result by the local property tax rate.

The final 2015/preliminary 2016 tax rate is \$2.217 per \$100 of assessed value. This includes the business improvement district add-on rate of \$0.082 per \$100 of assessed value. The current equalization ratio is 97.22%.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - Final 2015/Preliminary 2016						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
Block 56, Lots 1, 3, 7, & 9	\$1,974,400	\$0	\$1,974,400	2.217000%	\$43,772	\$43,772

Based on the concluded market value of the subject, the assessed value appears reasonable.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned RR, Resort Recreational Zone. Permitted uses include multifamily residential dwellings, restaurants and bars, hotels and motels, boardwalk oriented retail uses, various games of chance and boardwalk amusement uses including mechanical rides, miniature golf courses, other amusement games. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Land use trends in the area are sufficiently broad and continue to include both residential and boardwalk commercial uses, either of which, or are combination of the two could potentially represent the highest and best use of the site as vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for boardwalk commercial in the subject's area. It appears that boardwalk commercial uses on the site would have a value commensurate with its cost. Therefore, boardwalk commercial is considered to be financially feasible.

Again, while the general trend over the past decade would be toward residential development, particularly at the north-end of the Boardwalk, this has been reversed somewhat giving the continued weak economic conditions impacting the regional residential market, coupled with the over building and excess supply of multi-family product in the immediate market.

While the subject clearly represents a desirable oceanfront parcel, residential demand remains weak and thus while the residential approvals at the subject remain likely remain valid, from a practical perspective, it is most likely that some form of boardwalk commercial development would represent the most financially feasible use of the land at the current time.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than boardwalk commercial. Accordingly, it is our opinion that boardwalk commercial development is the maximally productive use of the property.

Conclusion

Development of the site for boardwalk commercial is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

Again, while we believe that the residential approvals for 30 condominium units which were granted in 2004 and amended in 2006, remain valid, from a practical perspective, the residential market remains weak and there remains excess supply and relatively weak demand.

As of the writing of this report, future boardwalk commercial development represents the highest and best use of the site, even considering the historical residential approvals at the site.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a local or regional boardwalk operator.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales most relevant to analyzing the subject's land value are summarized in the following table (Note: Detailed sale write-ups are in the Addenda section of this report):

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Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Usable SF; Usable Acres	Zoning	\$/Usable SF
1	Boardwalk Stand-N/E/C of 303 Ocean Terrace Seaside Heights Ocean County	Oct-14 Recorded	\$850,000	3,810 0.09	3,810 0.09	Resort Recreational	\$223.10
<i>Comments: The property is located on the northeast corner of Franklin Avenue and Ocean Terrace and has 40' of frontage along the Boardwalk. Arms length sale between unrelated parties confirmed with buyers attorney. The buyer (Kohr) had been renting space at that location for several years. Our CE sale price was adjusted downward by \$550,000 for the contributory value of the building improvements (\$125/SF main level & \$75/SF for second level space). CE sale price reflects \$21,250 per front foot of Boardwalk. \$1.2M mortgage obtained from TD Bank.</i>							
2	Boardwalk Redevelopment 1401-1419 Ocean Terrace Seaside Heights Ocean County	Sep-14 Closed	\$2,000,000	32,746 0.75	32,746 0.75	Resort Recreational	\$61.08
<i>Comments: The property is located at the north end of the Boardwalk between Sampson and Carteret Avenue and is zoned RR (Resort Recreational). Arms-length sale between unrelated parties. Buyer (Storino) owns significant land holdings within the Borough. This parcel formerly sold in March 2012 out of foreclosure for \$1.4M and original owner contemplated development with as many as 30 condominium units.</i>							
3	Sandy Damaged Boardwalk Stands & Dwelling 1313 Ocean Terrace 8751 Ocean County	Nov-13 Closed	\$574,000	9,586 0.22	9,586 0.22	Resort Recreational	\$59.88
<i>Comments: The property is located along the northern section of the Boardwalk between Carteret Ave. & Kearney Ave. There are two building improvements on the site including a 3,600 SF building located along the Boardwalk and a three-story dwelling containing a total of 1,440 SF. Both buildings suffered significant storm damage as a result of Super Storm Sandy, however, were deemed to be structurally sound. Arms-length, all-cash sale between unrelated parties confirmed with agent Candace Golembeski. The property was listed for over 8 months at an original list price of \$1,200,000. Subsequent to the sale, the buyers spent significant money gutting and renovating the building improvements. Our CE sale price has been adjusted downward by \$126,000 (\$25/SF of bld. area) for the contributory value of the building improvements. CE sale price reflects \$9,567 per boardwalk front foot.</i>							
4	Old Time Photo 217-19 Boardwalk Seaside Heights Ocean County	Jul-13 Recorded	\$619,599	4,387 0.10	4,387 0.10	Resort Recreational	\$141.24
<i>Comments: The property is located at the southeast corner of Franklin Avenue and Ocean Terrace and has 40' of frontage along the Boardwalk. Arms length sale between unrelated parties, our CE sale price was adjusted downward by \$323,800 (\$100/SF of bld. area) for the contributory value of the building improvements located on the property. CE sale price reflects \$15,490 per front foot of Boardwalk. Seller financing was not believed to have any material impact on purchase price.</i>							
5	Former Beach Bar E/S of Boardwalk Across from Du Listing Seaside Heights Ocean County	Feb-14	\$1,750,000	52,673 1.21	9,000 0.21	Resort Recreational	\$194.44
<i>Comments: The property is located on the east side of the Boardwalk and is the site of the former "Beach Bar" that was destroyed as a result of Super Storm Sandy. The site is adjacent to the north side of the former "Fun Town Pier" which was also destroyed by Super Storm Sandy and subsequently a boardwalk fire. Total Land area includes riparian grant area. Usable Land area represents our estimate of land area between the Boardwalk and the high water line. There is an approx. area of 5,626 SF which is currently improved with pilings and decking. Property is zoned RR (Resort Recreational) which permits a broad range of uses. ACTIVE LISTING- Property is listed for \$3,300,000 which represents a reduction from the original list price of \$3.8M. Our CE sale price has been adjusted downward by \$1,550,000 for the contributory value of the pilings and boardwalk decking. This estimate is based on \$275/SF rounded for the boardwalk improvements (5,626 SF x \$275/SF). February 2016 Update: Property was previously under contract at an undisclosed price (> \$3M), but the contract fell through and the property remains listed. Listed since February 2014.</i>							
Subject				32,746	32,746	Resort Recreational	
Vacant Land W/S of Boardwalk (Parcel A) Seaside Heights, NJ				0.75	0.75	Zone	

Comparable Land Sales Map





Sale 1
Boardwalk Stand-N/E/C of Franklin & Ocean Terrace



Sale 2
Boardwalk Redevelopment



Sale 3
Sandy Damaged Boardwalk Stands & Dwelling



Sale 4
Old Time Photo



Sale 5
Former Beach Bar

Vacant Land W/S of Boardwalk (Parcel A)



Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Visibility/Exposure	Visibility and exposure from boardwalk.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 0.09 acre (usable), or 3,810 square foot (usable), parcel located at 303 Ocean Terrace, Seaside Heights, Ocean County, NJ. The property sold in October 2014 for \$1,400,000. Adjusting downward for the contributory value of the building improvements reflects an effective price of \$850,000 or \$223.10 per square foot of land. A downward conditions of sale adjustment was made as this was acquired by the existing occupant of the building who was seeking to buy the property for many years. While our confirmation indicated that it was not believed any material premium was paid for the motivation of the buyer, our review of sales activity would demonstrate that a premium was paid for the site. As a result, we make a conservative downward 10% adjustment for the likely motivation of the buyer to acquire the property. A downward location adjustment was made as this sale is located in a prime section of the Boardwalk just south of Casino Pier whereas the subject is located at the far north-end of the boardwalk. A downward size adjustment was made to this sale as typically smaller sites will sell for a premium on a per square foot basis.

Land Sale 2 (Subject) is a 0.75 acre, or 32,746 square foot (usable), parcel located at 1401-1419 Ocean Terrace, Seaside Heights, Ocean County, NJ. The property sold in September 2014 for \$2,000,000, or \$61.08 per usable square foot. This is the September 2014 sale of the subject property which was confirmed to be an arms-length negotiated transaction between unrelated parties. No adjustments were made to this sale.

Land Sale 3 is a 0.22 acre, or 9,586 square foot (usable), parcel located at 1313 Ocean Terrace, Seaside Heights, Ocean County, NJ. The property sold in November 2013 for \$700,000. We adjust the sale price downward by \$126,000 for the contributory value of the building improvements which reflects an effective price of \$574,000, or \$59.88 per square foot. An upward visibility and exposure adjustment was made as this parcel is an interior lot as compared to the subject which benefits from its corner location and exposure. A downward size adjustment was made for the economies of scale concept. Typically smaller sites will sell for a premium on a per square foot basis as compared to larger sites.

Land Sale 4 is a 0.10 acre, or 4,387 square foot (usable), parcel located at 217-19 Boardwalk, Seaside Heights, Ocean County, NJ. The property sold in July 2013 for \$943,399. Adjusting downward for the contributory value of the building improvements reflects an effective sale price of \$619,599, or \$141.24 per usable square foot. A downward location adjustment was made as this sale is located in a prime section of the Boardwalk just south of Casino Pier whereas the subject is located at the far north-end of the boardwalk. We also make a downward size adjustment as smaller sites typically sell for a premium on a per square foot basis as compared to larger sites.

Land Sale 5 is a 0.21 acre, or 9,000 square foot (usable), parcel located at E/S of Boardwalk Across from Dupont Avenue, Seaside Heights, Ocean County, NJ. The property is listed for \$3,300,000. Adjusting downward for the value of the decking and pilings reflects an effective price of \$1,750,000, or \$194.44 per usable square foot. A downward conditions of sale adjustment was made as this is an active listing, not a closed transaction. Our adjustment recognizes that, although this is a highly desirable property, the list price appears high and while there was previously a contract on the

property, the deal fell through. The site has been listed since February 2014. This is the location of the former Beach Bar which is one of the most prime sections of Boardwalk. A downward location adjustment was made given its prime location adjacent to the Fun Town Pier property which is expected to eventually be re-built. We make a downward size adjustment due to the economies of scale concept.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Vacant Land W/S of Boardwalk (Parcel A)	Boardwalk Stand-N/E/C of Franklin & Ocean Terrace	Boardwalk Redevelopment	Sandy Damaged Boardwalk Stands & Dwelling	Old Time Photo	Former Beach Bar
Address	Sampson & Carteret between Boardwalk & Ocean Ave.	303 Ocean Terrace	1401-1419 Ocean Terrace	1313 Ocean Terrace	217-19 Boardwalk	E/S of Boardwalk Across from Dupont
City	Seaside Heights	Seaside Heights	Seaside Heights	8751	Seaside Heights	Seaside Heights
County	Ocean	Ocean	Ocean	Ocean	Ocean	Ocean
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Oct-14	Sep-14	Nov-13	Jul-13	Feb-14
Sale Status		Recorded	Closed	Closed	Recorded	Listing
Sale Price		\$1,400,000	\$2,000,000	\$700,000	\$943,399	\$3,300,000
Price Adjustment		-\$550,000		-\$126,000	-\$323,800	-\$1,550,000
Description of Adjustment		Contributory Value of Bld. Improvements		Contributory Value of Bld. Improvements	Contributory Value of Bld. Improvements	Value of Pilings and Boardwalk
Effective Sale Price		\$850,000	\$2,000,000	\$574,000	\$619,599	\$1,750,000
Square Feet	32,746	3,810	32,746	9,586	4,387	52,673
Acres	0.75	0.09	0.75	0.22	0.10	1.21
Usable Square Feet	32,746	3,810	32,746	9,586	4,387	9,000
Usable Acres	0.75	0.09	0.75	0.22	0.10	0.21
Database ID		1277431	1060654	1059980	1277376	1060521
Price per Usable Square Foot		\$223.10	\$61.08	\$59.88	\$141.24	\$194.44
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller -		All cash	Seller financing	
% Adjustment		-	-	-	-	-
Conditions of Sale						
% Adjustment		-10%	-	-	-	-30%
Market Conditions		Oct-14	Sep-14	Nov-13	Jul-13	Feb-14
Annual % Adjustment		-	-	-	-	-
Cumulative Adjusted Price		\$200.79	\$61.08	\$59.88	\$141.24	\$136.11
Location		-30%	-	-	-30%	-30%
Visibility/Exposure		-	-	10%	-	-
Size		-30%	-	-10%	-25%	-10%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Entitlements		-	-	-	-	-
Net \$ Adjustment		-\$120.47	\$0.00	\$0.00	-\$77.68	-\$54.44
Net % Adjustment		-60%	0%	0%	-55%	-40%
Final Adjusted Price		\$80.31	\$61.08	\$59.88	\$63.56	\$81.67
Overall Adjustment		-64%	0%	0%	-55%	-58%
Range of Adjusted Prices		\$59.88 - \$81.67				
Average		\$69.30				
Indicated Value		\$70.00				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$59.88 - \$223.10 per usable square foot. After adjustment, the range is narrowed to \$59.88 - \$81.67 per usable square foot, with an average of \$69.30 per usable square foot.

To arrive at an indication of value, we recognize that the first four sales are all closed transactions, with Sale #2 being the recent sale of the subject property. Sale #2, #3, and #4 reflect a relatively tight range in adjusted prices, ranging from \$59.88 to \$63.56 per square foot. Sale #1, the most contemporary of all the transactions utilized, was confirmed as an arms-length transaction and reflected an adjusted price at the higher-end of the range at \$80.31 per square foot. The active listing (Sale #5) on the former Beach Bar reflects an adjusted price of \$81.67 per square foot.

We have not made any market conditions adjustment within our grid, although there is some early evidence that market conditions appear to be improving as evidenced by the significant increase in beach badge sales between the 2014 and 2015 season. Although some of this increase is likely attributed to the good weather experienced during the 2015 summer season, we do believe that the underlying economics within the Borough are beginning to strengthen.

Accordingly, we correlate to a land value of \$70 per square foot as shown below:

Land Value Conclusion	
Indicated Value per Usable Square Foot	\$70.00
Subject Usable Square Feet	32,746
Indicated Value	\$2,292,220
Rounded	\$2,290,000

Our correlated value of \$70 per square foot is \$5 per square foot higher than our correlated value in November 2014.

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 13, 2016	\$2,290,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not provided a survey to review. Our total land area was based on mathematical computations utilizing the metes and bounds description contained in the September 2014 deed of the subject property. If a survey is completed that shows a variation in the land area, we reserve the right to revise the analysis and conclusions within this report.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 9 to 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 9 to 12 months.

Certification

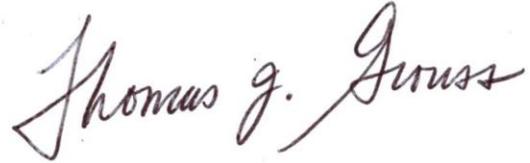
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Anthony S. Graziano, MAI, CRE, made a personal inspection of the property that is the subject of this report. Thomas J. Grouss has also personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Anthony S. Graziano, MAI, CRE, has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Thomas J. Grouss, has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Anthony S. Graziano, MAI, CRE
Certified General Real Estate Appraiser
New Jersey Certificate # RG 00466



Thomas J. Grouss
Certified General Real Estate Appraiser
New Jersey Certificate # RG 02053

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The consideration placed on any deeds referenced herein to indicate the sale prices are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Coastal New Jersey , Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Coastal New Jersey is not a building or environmental inspector. Integra Coastal New Jersey does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Coastal New Jersey , an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not provided a survey to review. Our total land area was based on mathematical computations utilizing the metes and bounds description contained in the September 2014 deed of the subject property. If a survey is completed that shows a variation in the land area, we reserve the right to revise the analysis and conclusions within this report.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A
Appraiser Qualifications



Anthony S. Graziano, MAI, CRE

Experience

Anthony S. Graziano is the Executive Director and Director of Litigation Services for INTEGRAL REALTY RESOURCES COASTAL, NJ, a full-service real estate organization with offices located in Toms River, NJ.

Mr. Graziano has been actively engaged in the real estate industry since the late 1960's. Over the years, he has completed valuation and consulting assignments on all classes of investment grade properties including; shopping centers, office buildings and parks, industrial buildings, large-scale manufacturing complexes, hotels, motels and mixed use properties. Residential experience is national in scope, including large-scale housing development tracts, conventional and subsidized multi-family properties, and manufactured housing developments. The coastal nature of the practice has presented an opportunity to complete numerous resort-related assignments such as marinas, boardwalk and pier amusement properties, casino resort hotels, commercial beaches and preservation properties.

Valuation and consulting practice includes market studies, urban renewal, rehabilitation, reuse and proposed construction studies. This broad-based practice includes assignments for financing, purchase, condemnation, property tax appeal, public and private equity placement.

As of this date, Anthony S. Graziano, MAI, CRE, FRICS has completed the requirements of the continuing education program of the Appraisal Institute and the New Jersey Real Estate Appraisal Boards.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Counselor of Real Estate (CRE)
Royal Institute of Chartered Surveyors, Fellow (FRICS) (2005 – 2014)
National Association of Realtors
Appraisal Institute Faculty (1998 - 2008)
International Right of Way Association
Lambda Alpha International

Licenses

New Jersey, Certified General Real Estate Appraiser, RG00466, Expires December 2017
New Jersey, NJ Licensed Real Estate Broker,
NJ Certified Tax Assessor, 1261, Expires July 2017

Education

American Institute of Real Estate Appraisers (AIREA) and Appraisal Institute (AI):
Studies Completed: I, II, IV, VIII, Cap 1B-A, 1B-B, and Market Feasibility Studies
New Jersey License Course Salesperson and Broker
Realtor Institute Courses

Mr. Graziano has lectured at numerous workshops, conventions and conferences sponsored by:

agraziano@irr.com • 732.244.7000 x101

Integra Realty Resources Coastal NJ

1415 Hooper Ave.
Suite 305
Toms River, NJ 08753

T 732.244.7000
F 732.505.9498

irr.com



Anthony S. Graziano, MAI, CRE

Education (Cont'd)

Appraisal Institute
The Counselors of Real Estate
New Jersey Builders Association
New Jersey Tax Assessors Association
New Jersey Association of Realtors
New Jersey Mortgage Bankers Association
American BAR Association (BAR)
American Institute of Certified Public Accountants (AICPA)

Mr. Graziano has taught Appraisal Institute Capitalization Series and the Subdivision Seminar Course on numerous occasions throughout the northeast.

Qualified Before Courts & Administrative Bodies

Federal Bankruptcy Court, Superior Court of the State of NJ, NJ State Tax Court, federal and state legislative committees, numerous county and local boards and commissions.

Miscellaneous

Anthony S. Graziano has served the Appraisal Institute at various local, regional and national levels since the early 1980's including; local chapter President 1988, Regional Committee Representative 1987 to 1996, National Board of Directors 1989, 1995-1998, Regional Chair 1996, National Chair of Government Relations and National Executive Committee 1995. Chair of the National Appraisal Standards Committee of the Appraisal Institute (1999 & 2000) and past Chairman of the New Jersey Chapter of Counselors of Real Estate.

Since 1999, Mr. Graziano has served on the Executive Committee and Board of Directors of Integra Realty Resources (1999 - 2011), and served as Chairman of Board (2010 & 2011), 11 Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, NY.

For his distinguished service to the Appraisal Industry in 2000, Mr. Graziano received the National President's Award from the Appraisal Institute. In 2001, he was honored by the Philadelphia Chapter of the Appraisal Institute with the Harrison-Winder Memorial Award. In 2005, he was awarded a Lifetime Achievement Award from the Appraisal Institutes Metro New Jersey Chapter.

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Thomas J. Grouss

Experience

Thomas J. Grouss is the Director - INTEGRA REALTY RESOURCES-COASTAL, NJ office, a full-service real estate organization with offices in Toms River and 56 metro markets throughout the United States.

Since joining the firm in May of 2003, Mr. Grouss has completed appraisal and consulting assignments on vacant land, retail, office, industrial and special purpose properties throughout New Jersey, with a concentration in the Central and Southern part of the State. These assignments have been completed for corporate clients, financial institutions, and private clients, for use in financing, evaluation of sale/purchase decisions, estate planning, and property tax appeals.

Mr. Grouss has provided primary research, analysis and report writing for valuation relating to condemnation and eminent domain projects throughout Monmouth and Ocean County.

Residential experience includes the valuation of large-scale subdivision tracts, conventional and subsidized multi-family projects, and various single-family residential waterfront and non-waterfront properties throughout the region.

Mr. Grouss has also participated in the valuation and consulting of special purpose properties along the Jersey Shore, including amusement piers, water parks, marinas and restaurants.

Professional Activities & Affiliations

Appraisal Institute, Associate Member / Candidate for MAI Designation
Member: International Right of Way Association (IRWA) NJ Chapter 15

Licenses

New Jersey, Certified General Real Estate Appraiser, 42RG00205300, Expires December 2017

New Jersey, Real Estate Commission - Salesperson, 0572381
New Jersey, Certified General Real Estate Appraiser, 43RG00205300, Expires December 2017

New Jersey, Thomas Grouss, 42RG00205300, Expires December 2017

Education

Completed Real Estate Appraisal Courses sponsored by the Appraisal Institute:
Appraisal Principles (Metro NJ Chapter-Rutgers University)
Appraisal Procedures (Maryland Chapter-Johns Hopkins)
Basic Income Capitalization (Long Island Chapter)
General Applications (Virginia Commonwealth Chapter)
Advanced Income Capitalization (Massachusetts Chapter)
General Appraiser Report Writing & Case Studies (New York Chapter)
General Market Analysis and Highest and Best Use (Central Pennsylvania Chapter)
Advanced Sales Comparison & Cost Approaches (Chicago Chapter)
Completed Real Estate Appraisal Courses sponsored by the Business Learning Center

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Thomas J. Grouss

Education (Cont'd)

Uniform Standards of Professional Appraisal Practices

Undergraduate Studies:
Fairleigh Dickinson University-Florham Madison Campus, Madison, New Jersey
Degree: Bachelor Science in Finance
Graduation Date: May 2002

Qualified Before Courts & Administrative Bodies

Qualified Expert before the Ocean County Commissioners
Qualified Expert before the Superior Court of New Jersey
Qualified Expert before the Ocean County Tax Board
Appeared before Monmouth County Tax Board

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Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

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Addendum B

Comparison of Report Formats





Comparison of Report Formats

Reporting Options in 2014-2015 Edition of USPAP	Integra Reporting Formats Effective January 1, 2014	Corresponding Reporting Options in 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal Report



USPAP Reporting Options

The 2014-2015 edition of USPAP requires that all written appraisal reports be prepared under one of the following options: Appraisal Report or Restricted Appraisal Report.

An Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. The requirements for an Appraisal Report are set forth in Standards Rule 2-2 (a) of USPAP.

A Restricted Appraisal Report states the appraisal methods employed and the conclusions reached but is not required to include the data and reasoning that supports the analyses, opinions, and conclusions. Because the supporting information may not be included, the use of the report is restricted to the client, and further, the appraiser must maintain a work file that contains sufficient information for the appraiser to produce an Appraisal Report if required. The requirements for a Restricted Appraisal Report are set forth in Standards Rule 2-2 (b).

Integra Reporting Formats under the Appraisal Report Option

USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. Accordingly, Integra Realty Resources has established internal standards for three alternative reporting formats that differ in depth and detail yet comply with the USPAP requirements for an Appraisal Report. The three Integra formats are:

- Appraisal Report – Comprehensive Format
- Appraisal Report – Standard Format
- Appraisal Report – Concise Summary Format

An Appraisal Report – Comprehensive Format has the greatest depth and detail of the three report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report – Standard Format has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report - Concise Summary Format has less depth and detail than the Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

On occasion, clients will request, and Integra will agree to provide, a report that is labeled a Self-Contained Appraisal Report. Other than the label, there is no difference between a Self-Contained Appraisal Report and an Appraisal Report - Comprehensive Format. Both types of reports meet or

exceed the former Self-Contained Appraisal Report requirements set forth in the 2012-2013 edition of USPAP.

Integra Reporting Format under Restricted Appraisal Report Option

Integra provides a Restricted Appraisal Report format under the USPAP Restricted Appraisal Report option. This format meets the requirements of the former Restricted Use Appraisal Report that were contained in the 2012-2013 edition of USPAP.



Addendum C

Definitions



Definitions

The source of the following definitions is *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entitlement

In the context of ownership, use, or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her

contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

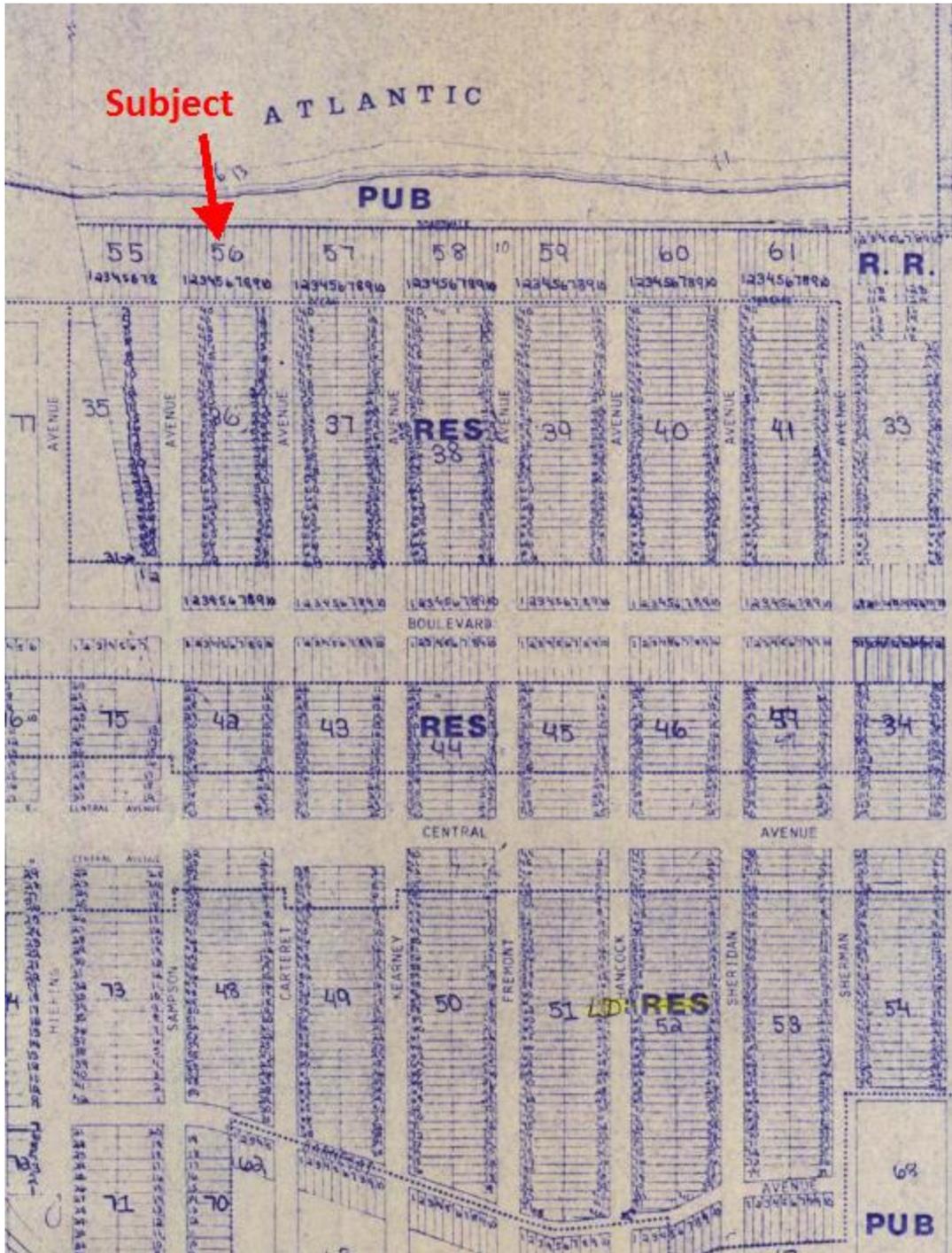
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.



Addendum D

Property Information







NFIP

PANEL 0329G

FIRM
FLOOD INSURANCE RATE MAP

**OCEAN COUNTY,
NEW JERSEY
(ALL JURISDICTIONS)**

PANEL 329 OF 660

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

<u>COMMUNITY</u>	<u>NUMBER</u>	<u>PANEL</u>	<u>SUFFIX</u>
BERKELEY, TOWNSHIP OF	340369	0329	G
LAVALLETT, BOROUGH OF	340379	0329	G
SEASIDE HEIGHTS, BOROUGH OF	340389	0329	G
SEASIDE PARK, BOROUGH OF	345319	0329	G
TOMS RIVER, TOWNSHIP OF	345293	0329	G

**REVISED PRELIMINARY
JANUARY 30, 2015**

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.



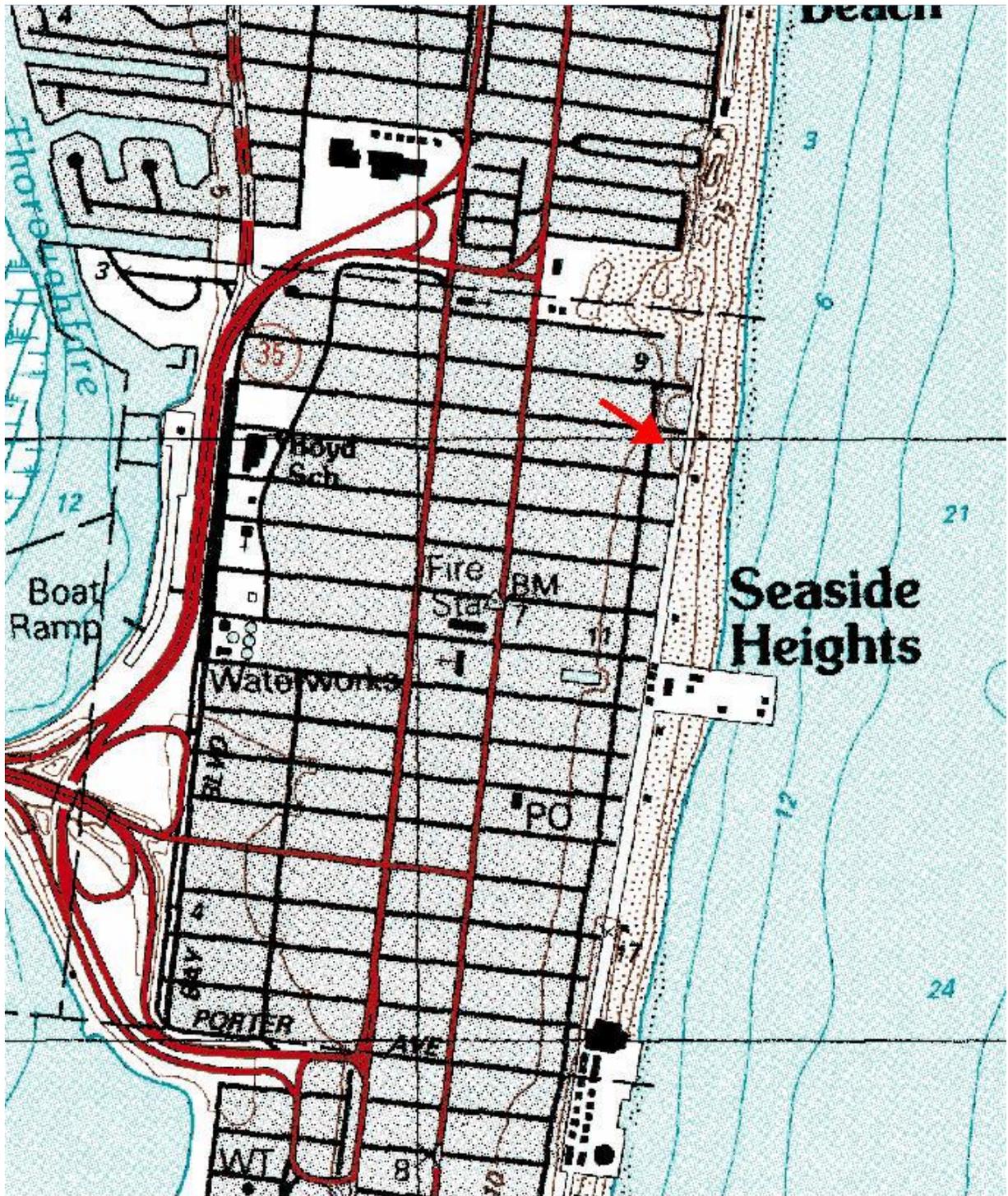
**MAP NUMBER
34029C0329G**

MAP REVISED

Federal Emergency Management Agency

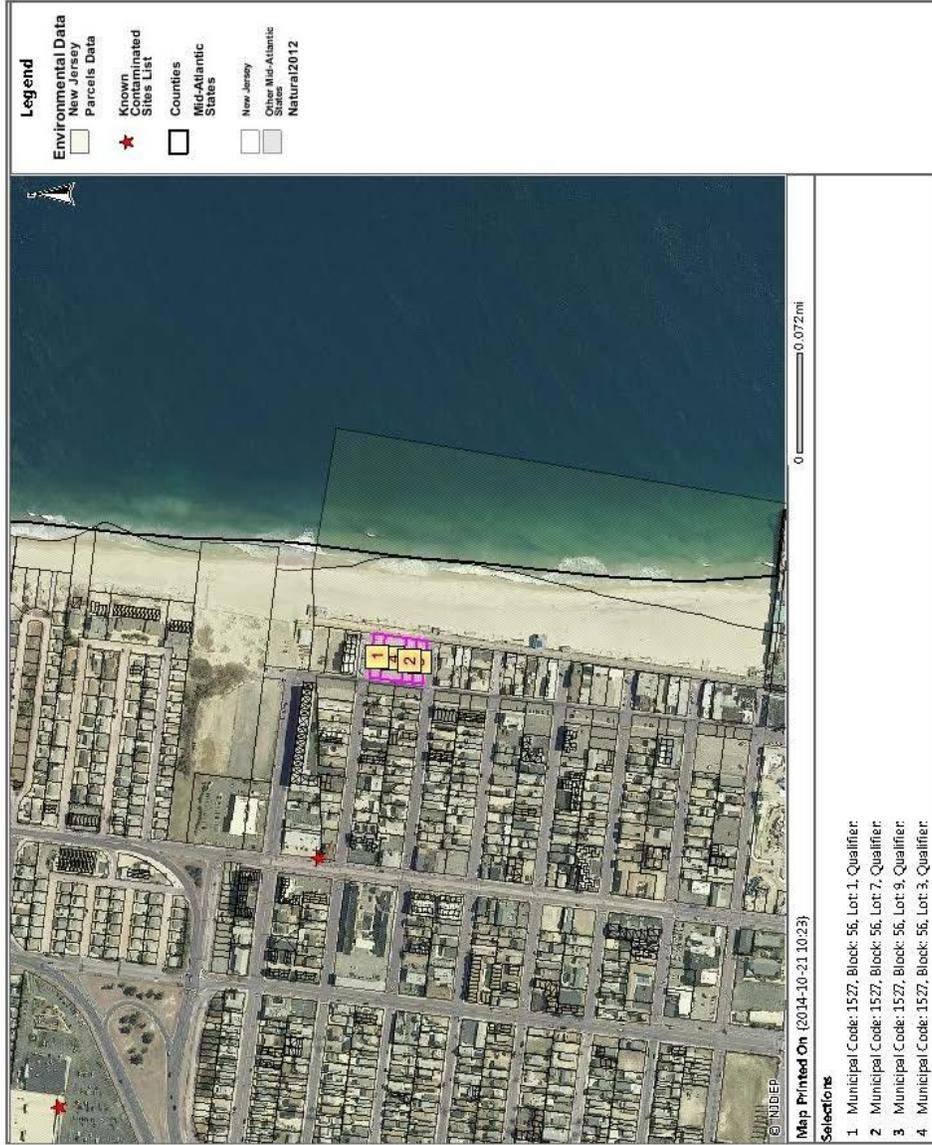
NATIONAL FLOOD INSURANCE PROGRAM





Vacant Land W/S of Boardwalk (Parcel A)

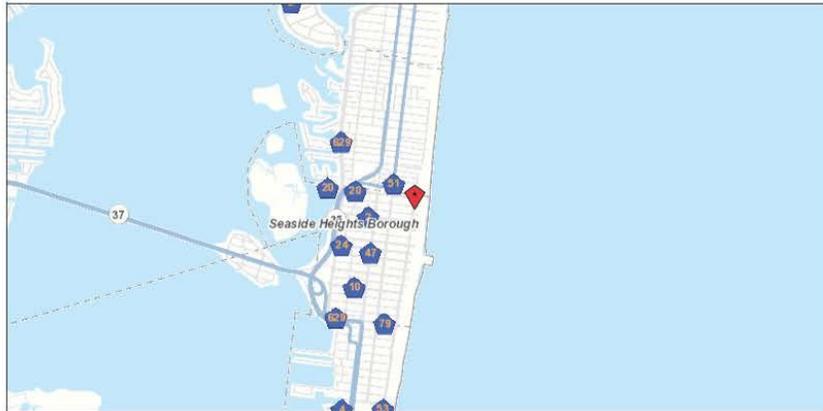








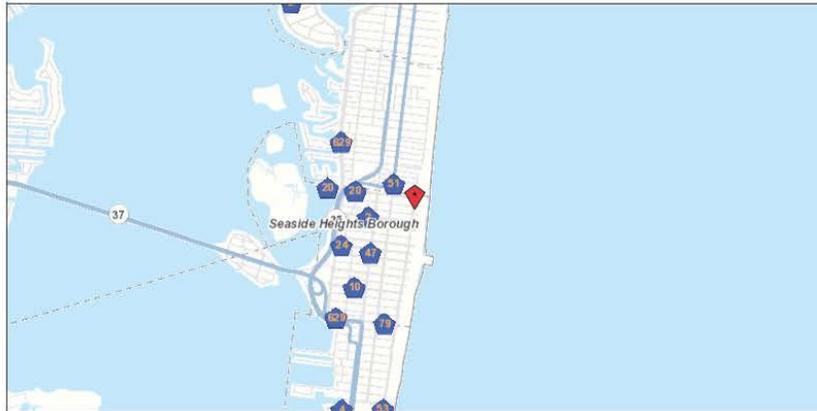
Environmental at 1419 OCEAN TERRACE, SEASIDE HEIGHTS, NJ, 08751
 Disclaimer: The data returned in this query is for informational purposes only. It is necessary to check all categories (Environmental, Economic Growth/Planning and Work Force/Demographic) to determine all possible constraints that might exist in or near your particular location.



Land Use/Conservation	
CAFRA Area	Yes
Meadowlands District	Not Applicable
Pinelands Area	Not Applicable
Highlands Area	Not Applicable
Well Head Protection Areas	Not Applicable
Land Use/Land Cover	
Category : COMMERCIAL/SERVICES	
General Category : URBAN	
Water/Wetlands	
Category 1 Waters - 300 ft buffers	Not Applicable
Wetlands	Not Applicable
Contaminated Sites	
Deed Notice Extents for Known Contaminated Sites	Not Applicable
Groundwater Contamination Extents - Known Sources	Not Applicable
Groundwater Contamination Extents - Unknown Sources	Not Applicable
Transportation	
Public Use Airports (within 10 miles)	Not Applicable
Counties	OCEAN



Economic Growth / Planning at 1419 OCEAN TERRACE, SEASIDE HEIGHTS, NJ, 08751
 Disclaimer: The data returned in this query is for informational purposes only. It is necessary to check all categories (Environmental, Economic Growth/Planning and Work Force/Demographic) to determine all possible constraints that might exist in or near your particular location.



Economic Growth	
Brownfield Sites	Not Applicable
Urban Enterprise Zones	Not Applicable
Innovation Zones	Not Applicable
Urban Aid Communities	Not Applicable
Areas in Need Of Redevelopment	Not Applicable
Areas in Need of Rehabilitation	Yes
Municipal Revitalization Index	
Rank :	542
Urban Coordinating Council Qualified Municipalities	Not Applicable
NJ Redevelopment Authority Eligible Municipalities	Not Applicable
Main Street New Jersey Program Focus Areas	Not Applicable
Planning	
Smart Growth Areas	
Disclaimer: If your location is in a Smart Growth Area, please check the environmental category to look for specific constraints that might exist in this location.	
Smart Growth Area :	Y
Endorsed Plans	Not Applicable
Designated Centers	Seaside Heights
Cores	Not Applicable
Nodes	Not Applicable
Critical Environmental Sites	Not Applicable
Historic and Cultural Sites	Not Applicable
Planning Areas	ENV. SENSITIVE BARRIER IS
CAFRA Area	Yes
Pinelands Area	Not Applicable
Highlands Area	Not Applicable



Meadowlands District	Not Applicable
Sewer Service Areas	
Wastewater Mgmt Plan : Ocean Co Central Planning Area	
Type : SW	
Facility name : OCUA Central	
Wastewater Mgmt Plan agency : Ocean County BOCF	
Transportation	
Public Use Airports (within 10 miles)	Not Applicable
Counties	OCEAN





MAP LEGEND		MAP INFORMATION	
Area of Interest (AOI)	Area of Interest (AOI)	Spoil Area	<p>The soil surveys that comprise your AOI were mapped at 1:24,000.</p> <p>Warning: Soil Map may not be valid at this scale.</p> <p>Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.</p>
Soils	Soil Map Unit Polygons Soil Map Unit Lines Soil Map Unit Points	Stony Spot Very Stony Spot Wet Spot Other Special Line Features	
Special Point Features	Blowout Borrow Pit Clay Spot Closed Depression Gravel Pit Gravelly Spot Landfill Lava Flow Marsh or swamp Mine or Quarry Miscellaneous Water Perennial Water Rock Outcrop Saline Spot Sandy Spot Severely Eroded Spot Sinkhole Slide or Slip Sodic Spot	Water Features Streams and Canals Transportation Rails Interstate Highways US Routes Major Roads Local Roads Background Aerial Photography	
		<p>Please rely on the bar scale on each map sheet for map measurements.</p> <p>Source of Map: Natural Resources Conservation Service Web Soil Survey URL: http://websoilsurvey.nrcs.usda.gov Coordinate System: Web Mercator (EPSG:3857)</p> <p>Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.</p> <p>This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.</p> <p>Soil Survey Area: Ocean County, New Jersey Survey Area Data: Version 12, Sep 24, 2014</p> <p>Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.</p> <p>Date(s) aerial images were photographed: Mar 19, 2011—May 1, 2011</p> <p>The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.</p>	



Soil Map—Ocean County, New Jersey

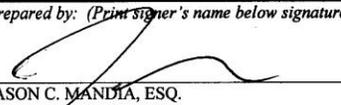
Map Unit Legend

Ocean County, New Jersey (NJ029)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
USHOOB	Urban land-Hooksan complex, 2 to 10 percent slopes	0.7	100.0%
Totals for Area of Interest		0.7	100.0%



COUNTY OF OCEAN	
CONSIDERATION	2,000,000
REALTY TRANSFER FEE	31,675
DATE	9-23-14 BY JCS

INSTR # 2014084104 OR BK 15900 PG 843 09/23/2014 10:30:14 AM
 SCOTT M. COLABELLA COUNTY CLERK, OCEAN COUNTY NEW JERSEY
 RTF TOTAL TAX \$21,675.00

Prepared by: (Print signer's name below signature)

 JASON C. MANDLA, ESQ.

DEED

This Deed is made on SEPTEMBER 16, 2014,

BETWEEN

THIRTY FIVE LAND CORP., a corporation of the State of New Jersey, having its principal office at 901 Boardwalk, Seaside Heights, New Jersey 08751, referred to as the Grantor,

AND

AFMV, LLC, a New Jersey Limited Liability Company, whose address is 800 Ocean Terrace, Seaside Heights, NJ 08751, referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of TWO MILLION DOLLARS (\$2,000,000.00). The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Seaside Heights Borough Block No. 56 Lot No. 1, 3, 7 & 9 Account No.

No property tax identification number is available on the date of this deed. (Check box if applicable.)

Property. The property consists of the land and all the buildings and structures on the land in the Borough of Seaside Heights, County of Ocean, and State of New Jersey. The legal description is attached hereto as Schedule "A".

Being the same premises conveyed to Thirty Five Land Corp. by Deed from Paragon at Seaside Heights, LLC, dated March 26, 2012, recorded May 15, 2012 in the Ocean County Clerk/Register's Office in Official Record 15198 Page 1964..

Subject to covenants and restrictions contained in former deeds of record to local zoning ordinances and other governmental rules and regulations affecting the use of said premises.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

6-90004



TITLE INSURANCE COMMITMENT
Issued by Trident Abstract Title Agency, LLC
AGENT FOR OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Commitment Number: TA-127457

**SCHEDULE C
LEGAL DESCRIPTION**

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Seaside Heights, in the County of Ocean, State of New Jersey:

BEGINNING at a point of intersection formed by the Easterly line of Ocean Terrace (20 foot Right of Way) and the Southerly line of Sampson Avenue (50 foot Right of Way) and running thence;

1. Along the Southerly line of Sampson Avenue South 83 degrees 04 minutes 37 seconds East, a distance of 165.38 feet to a point on the Westerly line of Lot 1, Block 99.02; thence
2. Along the Westerly line of Lot 1, South 07 degrees 52 minutes 23 seconds West, a distance of 200.03 feet to a point in the Northerly line of Carteret Avenue (50 foot Right of Way); thence
3. Along the Northerly line of Carteret Avenue (50 foot Right of Way), North 83 degrees 04 minutes 37 seconds West, a distance of 162.06 feet to a point on the Easterly line of Ocean Terrace; thence
4. Along the Easterly line of Ocean Terrace (20 foot Right of Way), North 06 degrees 55 minutes 23 seconds East, a distance of 200.00 feet to the point or place of BEGINNING.

Note for Information Only:

Also known as Lot(s) 1, 3, 7, 9, Block 56, on the official tax map of Borough of Seaside Heights, County of Ocean, in the State of New Jersey.

New Jersey Land Title
Insurance Rating Bureau
ALTA Plain Language Commitment 2006
New Jersey Variation

NJRB 3-08
Last Revised 5/15/2009

Book15900/Page844





State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)

THIRTY FIVE LAND CORP.

Current Resident Address:

Street: 901 Boardwalk

City, Town, Post Office

Seaside Heights

State

NJ

Zip Code

08751

PROPERTY INFORMATION (Brief Property Description)

Block(s)

56

Lot(s)

1,3,7 and 9

Qualifier

Street Address:

1401-1419 Ocean Terrace (vacant land)

City, Town, Post Office

Seaside Heights

State

NJ

Zip Code

08751

Seller's Percentage of Ownership

100%

Consideration

2,000,000.00

Closing Date

9-16-14

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

- I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
- The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
- I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
- Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
- Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
- The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
- The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
 No non-like kind property received.
- Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
- The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
- The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

9-16-14

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact



RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY MONMOUTH } SS. County Municipal Code
1527
MUNICIPALITY OF PROPERTY LOCATION SEASIDE HEIGHTS BORO

FOR RECORDER'S USE ONLY
Consideration \$ 2,000,000
RTF paid by seller \$ 24,000
Date 9-23-14 By [Signature]

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, LOUIS MOSCATELLO, being duly sworn according to law upon his/her oath,
(Name)
deposes and says that he/she is the CORPORATE OFFICER in a deed dated SEPTEMBER 16, 2014 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
real property identified as Block number 56 Lot number 1,3,7 and 9 located at
1401-1419 Ocean Terrace, Seaside Heights, NJ (VACANT LAND) and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION \$ 2,000,000.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)
Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ _____ + _____ % = \$ _____
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) 62 years of age or over. (Instruction #9 on reverse side for A or B)
B. BLIND PERSON Grantor(s) legally blind or;
DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed
Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
 Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
 One or two-family residential premises. Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)
 Affordable according to H.U.D. standards. Reserved for occupancy.
 Meets income requirements of region. Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)
 Entirely new improvement. Not previously occupied.
 Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)
 No prior mortgage assumed or to which property is subject at time of sale.
 No contributions to capital by either grantor or grantee legal entity.
 No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 16 day of SEPTEMBER, 20 14

Linda O. Dellett
LINDA O. DELLETT
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES: 11/28/2013

[Signature] THIRTY FIVE LAND CORP.
Signature of Deponent Grantor Name
901 Boardwalk, Seaside Hgts, NJ 901 Boardwalk, Seaside Hts, NJ
Deponent Address Grantor Address at Time of Sale
XXX-XXX-XXXX Frank J. Mandia, Jr., Esq.
Last three digits in Grantor's Social Security Number Name/Company of Settlement Officer
XXX-XXX-434

FOR OFFICIAL USE ONLY
Instrument Number _____ County Mon
Deed Number _____ Book _____
Deed Dated 9/23/14 Date Recorded 9/23/14

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY
PO BOX 281
TRENTON, NJ 08646-0281
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/rtflocaltax.shtml



RTF-1EE (Rev. 12/09) STATE OF NEW JERSEY
MUST SUBMIT IN DUPLICATE AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER
 (Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT
 STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY
 Consideration RTF paid by buyer \$ 2,000,000.00
 Date 9/16/14 By Frank J. Mandia, Jr.

COUNTY MONMOUTH } SS. County Municipal Code 1527
 MUNICIPALITY OF PROPERTY LOCATION SEASIDE HEIGHTS BORO.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side) XXXX-XX-XX 4 2 4
 Deponent, JASON C. MANDIA, ESQ., being duly sworn according to law upon his/her oath,
 (Name)
 deposes and says that he/she is the LEGAL REPRESENTATIVE in a deed dated SEPT. 16, 2014 transferring
 (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
 real property identified as Block number 56 Lot number 1,3,7 and 9 located at
1401-1419 Ocean Terrace, Seaside Heights, NJ (VACANT LAND) and annexed thereto.
 (Street Address, Town)

(2) CONSIDERATION \$ 2,000,000.00 (See Instructions #1, #5, and #11 on reverse side)
 Entire consideration is in excess of \$1,000,000:
 PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD)
 OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.
 (A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.
 Class 2 - Residential Class 4A - Commercial properties
 Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property (if checked, calculation in (E) required below)
 Cooperative unit (four families or less) (See C. 46:8D-3.)
 Cooperative units are Class 4C.

(B) Grantee is not required to remit 1% fee (one of more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.
 Property class. Circle applicable class or classes: 1 3B 4B 4C 15
 Property classes: 1-Vacant Land; 3B- Farm property (Qualified); 4B- Industrial properties; 4C- Apartments; 15- Public Property, etc. (N.J.A.C. 18:12-2.2 et seq.)
 Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
 Incidental to corporate merger or acquisition, equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and **MUST ATTACH COMPLETED RTF-4.**

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).
 Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY
 Total Assessed Valuation + Director's Ratio = Equalized Valuation
 Property Class \$ _____ + _____ % = \$ _____
 Property Class \$ _____ + _____ % = \$ _____
 Property Class \$ _____ + _____ % = \$ _____
 Property Class \$ _____ + _____ % = \$ _____

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)
 Total Assessed Valuation + Director's Ratio = Equalized Value
 \$ _____ + _____ % = \$ _____
 If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
 Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 33, P.L. 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
VACANT LAND

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.
 Subscribed and sworn to before me this 16 day of SEPT. 20 14
 Signature of Deponent [Signature] AFMV, LLC Grantee Name
685 Neptune Blvd., Neptune, NJ Deponent Address 800 Ocean Ter., Seaside Hts, NJ Grantee Address at Time of Sale
Linda O. Dellett Frank J. Mandia, Jr., Esq. Name/Company of Settlement Officer
 LINDA O. DELLETT
 NOTARY PUBLIC OF NEW JERSEY
 MY COMMISSION EXPIRES: 11/28/2018

County recording officers: forward one copy of each RTF-1EE to:
 STATE OF NJ - DIVISION OF TAXATION
 PO BOX 261
 TRENTON, NJ 08646-0261
 ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY
 Instrument Number _____ County 01A
 Deed Number _____ Book _____ Page _____
 Deed Date 9-16-14 Date Recorded 9-23-14

The Director, Division of Taxation, Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit: www.state.nj.us/treasury/taxation/ipt/localtax.shtml.



Addendum E

Comparable Data



Location & Property Identification

Property Name:	Boardwalk Stand-N/E/C of Franklin & Ocean Terrace
Sub-Property Type:	Other
Address:	303 Ocean Terrace
City/State/Zip:	Seaside Heights, NJ 08751
County:	Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	N/E/C of Franklin Ave & Ocean Terrace
IRR Event ID:	1277431



Sale Information

Sale Price:	\$1,400,000
Eff. R.E. Sale Price:	\$850,000
Sale Date:	10/14/2014
Sale Status:	Recorded
\$/Acre(Gross):	\$9,714,286
\$/Land SF(Gross):	\$223.10
\$/Acre(Usable):	\$9,714,286
\$/Land SF(Usable):	\$223.10
Grantor/Seller:	Mary Peterson
Grantee/Buyer:	GMB Holding, LLC (Gregory Kohr)
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained financing
Document Type:	Deed
Recording No.:	Book 15922, Page 453
Verification Type:	Confirmed-Buyer Attorney

Vegetation:	Minimal
Corner Lot:	Yes
Frontage Feet:	40
Frontage Desc.:	Boardwalk
Zoning Code:	RR
Zoning Desc.:	Resort Recreational
Easements:	No
Easements Desc.:	None known or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA
Flood Plain:	Yes
Flood Zone Designation:	VE
Comm. Panel No.:	34029C0329G
Date:	01/30/2015
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Utilities Desc.:	All public utilities available.
Source of Land Info.:	Public Records

Improvement and Site Data

Legal/Tax/Parcel ID:	Block 4.02, Lot 9
Acres(Usable/Gross):	0.09/0.09
Land-SF(Usable/Gross):	3,810/3,810
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level

Comments

The property is located on the northeast corner of Franklin Avenue and Ocean Terrace and has 40' of frontage along the Boardwalk. Arm's length sale between unrelated parties confirmed with buyers attorney. The buyer (Kohr) had been renting space at that location for several years. Our CE sale price was adjusted downward by \$550,000 for the contributory value of the building

Comments (Cont'd)

improvements (\$125/SF main level & \$75/SF for second level space). CE sale price reflects \$21,250 per front foot of Boardwalk. \$1.2M mortgage obtained from TD Bank.

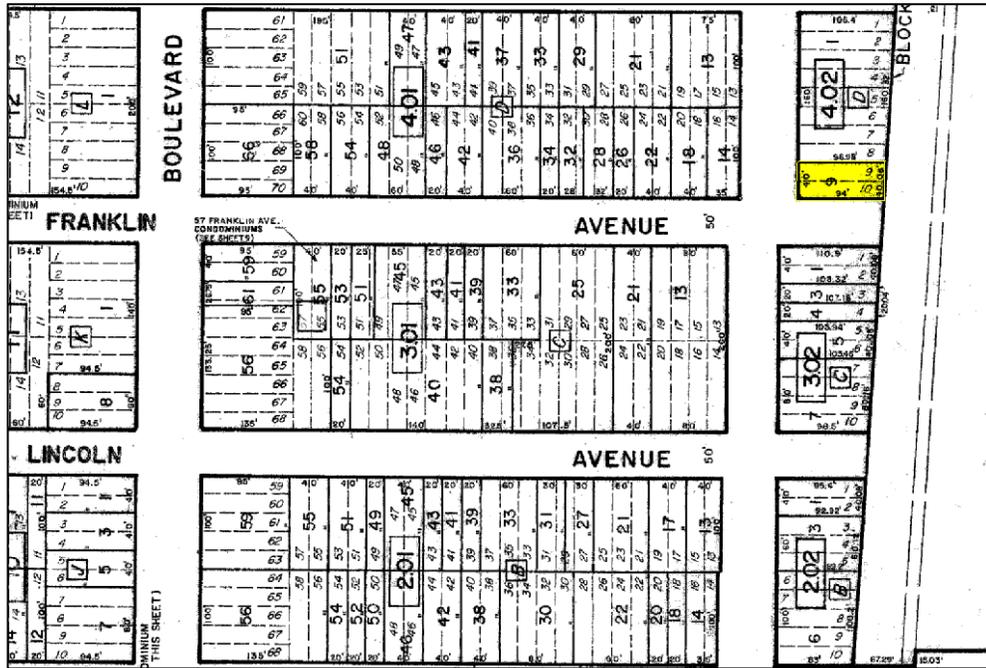
Sale Property #1 Images and Maps

Ground Photo Taken February 13, 2016 by Thomas J. Grouss

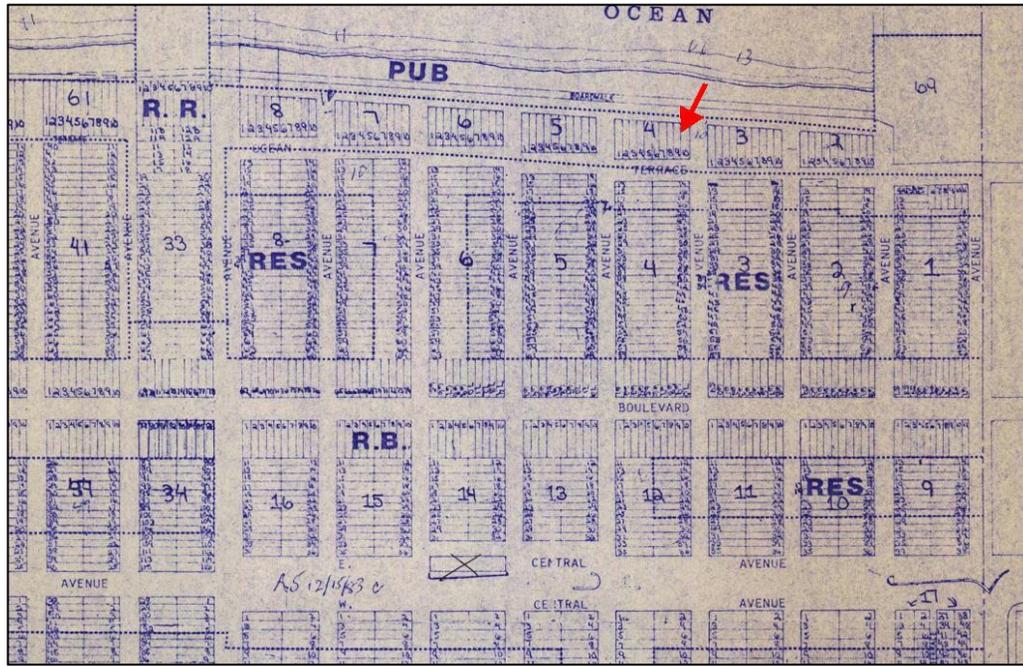


1401-1419 Ocean Terrace

Tax Map



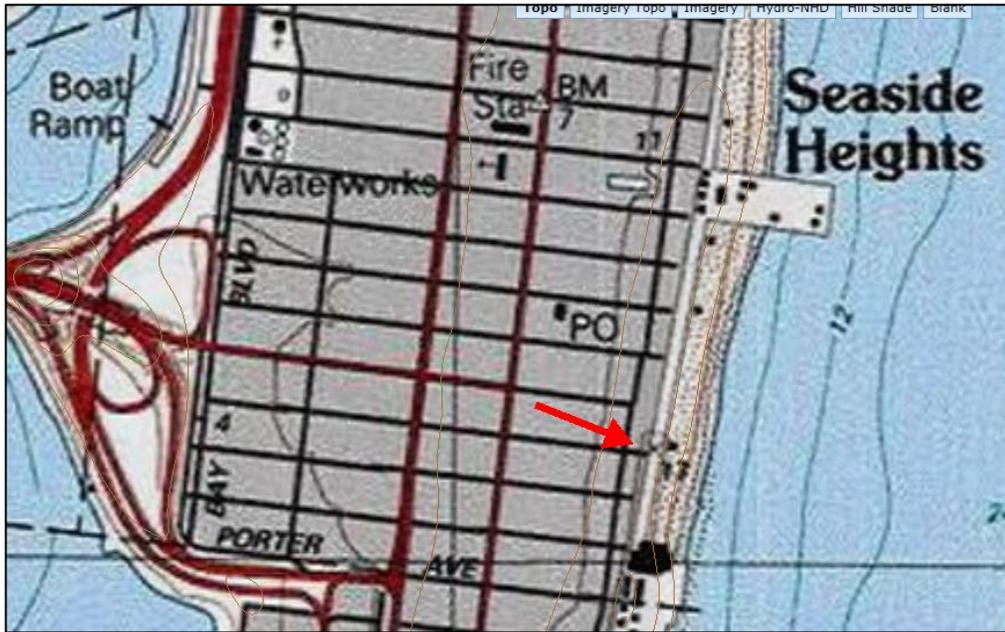
Zoning Map – Seaside Heights Borough (RR)



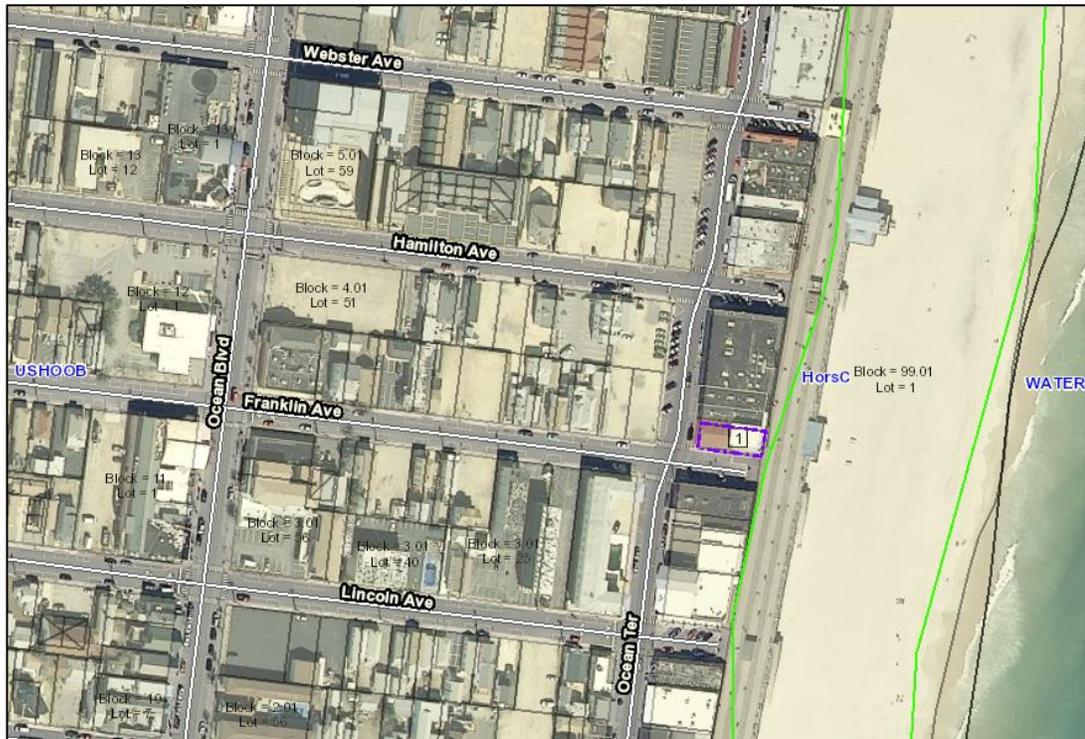
Flood Map



Geodetic Topography Map



Geo Web Image Sale Property – Illustrates Surgo Soils



Location & Property Identification

Property Name:	Boardwalk Redevelopment
Sub-Property Type:	Other
Address:	1401-1419 Ocean Terrace
City/State/Zip:	Seaside Heights, NJ 08751
County:	Ocean
Submarket:	Monmouth-Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	Full Boardwalk Block



Lat./Long.: 39.947166/-74.070229 IRR Event ID (1060654)

Sale Information

Sale Price:	\$2,000,000
Eff. R.E. Sale Price:	\$2,000,000
Sale Date:	09/16/2014
Sale Status:	Closed
\$/Acre(Gross):	\$2,660,636
\$/Land SF(Gross):	\$61.08
\$/Acre(Usable):	\$2,660,636
\$/Land SF(Usable):	\$61.08
Grantor/Seller:	Thirty Five Land Corp. (Owners of Aztec)
Grantee/Buyer:	AFMV, LLC (Casino Pier/Storino)
Property Rights:	Fee Simple
Document Type:	Deed
Recording No.:	Book 15900, Page 843
Verification Type:	Confirmed-Buyer

Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Feet:	200
Frontage Desc.:	Boardwalk
Zoning Code:	RR
Zoning Desc.:	Resort Recreational
Easements:	No
Easements Desc.:	none known or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA
Flood Plain:	Yes
Date:	01/01/1900
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Utilities Desc.:	All public utilities available.
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Block 56, Lots 1, 3, 7, 9, & 30
Acres(Usable/Gross):	0.75/0.75
Land-SF(Usable/Gross):	32,746/32,746
Usable/Gross Ratio:	1.00

Comments

The property is located at the north end of the Boardwalk between Sampson and Carteret Avenue and is zoned RR (Resort Recreational). Arms-length sale between unrelated parties. Buyer (Storino) owns significant land holdings within the Borough. The buyers acquired this site with the intention of completing a land exchange with the Borough. It was confirmed that they paid what was believed to be market price for the site. This parcel

Comments (Cont'd)

formerly sold in March 2012 out of foreclosure for \$1.4M from Paragon at Seaside Heights to Thirty Five Land Corp. (owners of Aztec). This was a distressed sale and was priced below market value. Property has approvals for 30 condo units which were granted in 2004.

Sale Property #2 Images and Maps

Ground Photo Taken October 6, 2014 by Thomas J. Grouss

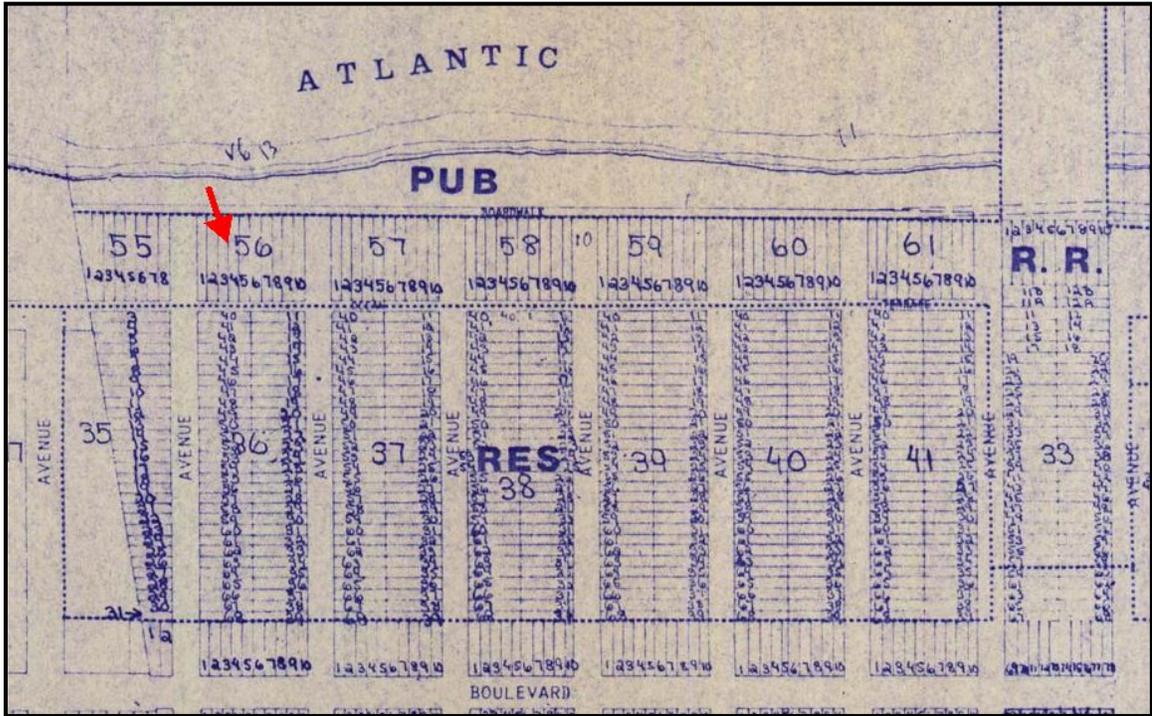


1401-1419 Ocean Terrace

Tax Map



Zoning Map – Seaside Heights Borough (RR)



Flood Map



Geodetic Topography Map



Geo Web Image Sale Property – Illustrates Surgo Soils



Location & Property Identification

Property Name: Sandy Damaged Boardwalk Stands & Dwelling

Sub-Property Type: Other

Address: 1313 Ocean Terrace

City/State/Zip: 08751, NJ 08751

County: Ocean

Market Orientation: Coastal-Waterfront

Property Location: Boardwalk between Carteret Ave. & Kearney Ave.



Lat./Long.: 39.946270/-74.069969 IRR Event ID (1059980)

Sale Information

Sale Price: \$700,000

Eff. R.E. Sale Price: \$574,000

Sale Date: 11/22/2013

Sale Status: Closed

\$/SF GBA: \$113.89

\$/SF NRA: \$113.89

\$/Acre(Gross): \$2,607,906

\$/Land SF(Gross): \$59.88

\$/Acre(Usable): \$2,607,906

\$/Land SF(Usable): \$59.88

\$/Land SF(Potential): \$113.89

Grantor/Seller: Wayne & Karen Hopson

Grantee/Buyer: 1309 Boardwalk, LLC

Property Rights: Fee Simple

Occupancy at Time of Sale: 0.00

Financing: All cash

Document Type: Deed

Recording No.: Book 15698, Page 1311

Verification Source: Candace Golembeski

Verification Type: Confirmed-Seller Broker

NRA-SF: 5,040

Acres(Usable/Gross): 0.22/0.22

Land-SF(Usable/Gross): 9,586/9,586

Usable/Gross Ratio: 1.00

Year Built: 1940

Construction Quality: Average

Improvements Cond.: Poor

Shape: Rectangular

Topography: Level

Vegetation: Minimal

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: Boardwalk

Bldg. to Land Ratio FAR: 0.53

Zoning Code: RR

Zoning Desc.: Resort Recreational

Easements: No

Easements Desc.: None known or indicated

Environmental Issues: Yes

Environmental Desc.: CAFRA

Flood Plain: Yes

Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV

Utilities Desc.: All public utilities available

Source of Land Info.: Public Records

Improvement and Site Data

Legal/Tax/Parcel ID: Block 57, Lot 4 & 5

GBA-SF: 5,040



Comments

The property is located along the northern section of the Boardwalk between Carteret Ave. & Kearney Ave. There are two building improvements on the site including a 3,600 SF building located along the Boardwalk and a three-story dwelling containing a total of 1,440 SF. Both buildings suffered significant storm damage as a result of Super Storm Sandy, however, were deemed to be structurally sound. Arms-length, all-cash sale between unrelated parties confirmed with agent Candace Golembeski. The property was listed for over 8 months at an original list price of \$1,200,000. Subsequent to the sale, the buyers spent significant money gutting and renovating the building improvements. Our CE sale price has been adjusted downward by \$126,000 (\$25/SF of bld. area) for the contributory value of the building improvements. CE sale price reflects \$9,567 per boardwalk front foot.

Sale Property #3 Images and Maps

Ground Photo Taken October 24, 2014 by Thomas J. Grouss

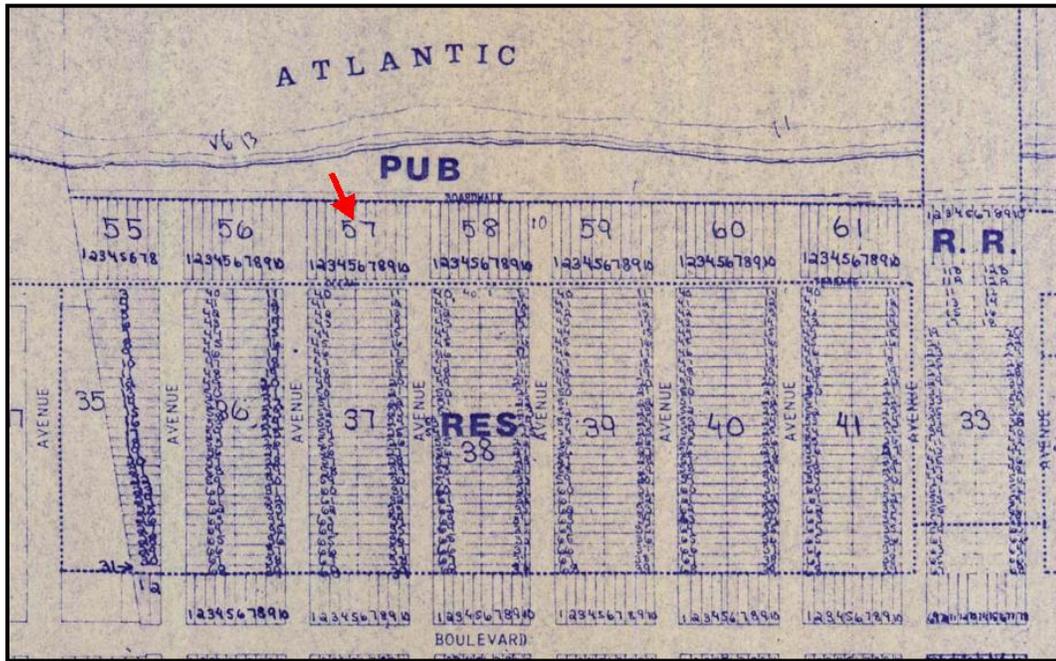


1313 Ocean Terrace

Tax Map



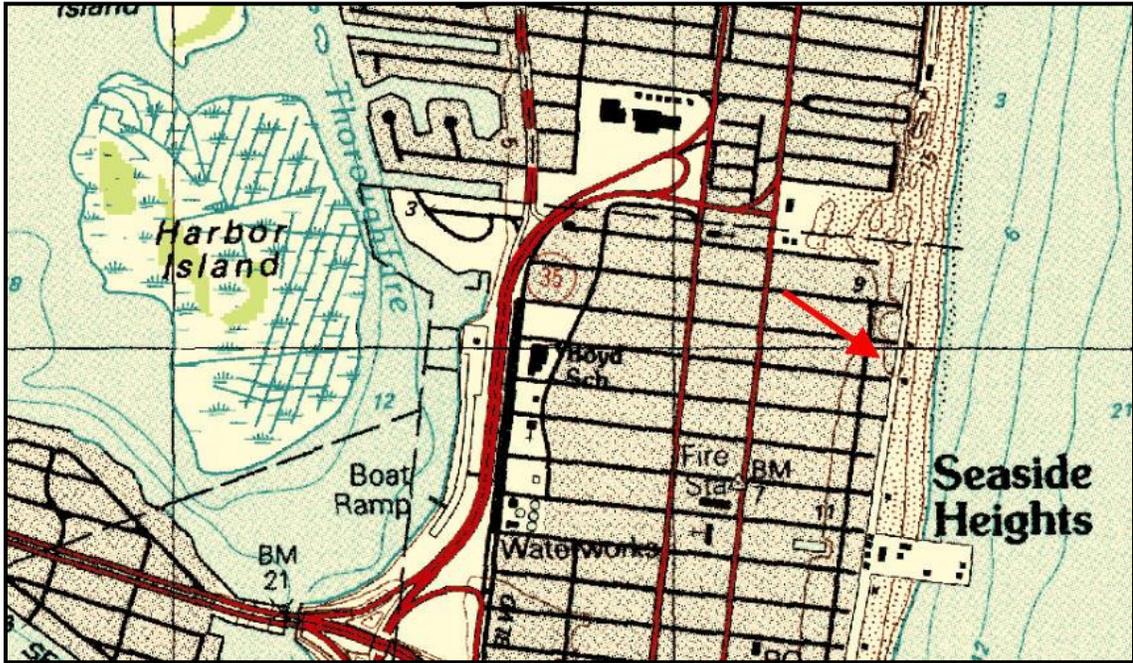
Zoning Map – Seaside Heights Borough (RR)



Flood Map



Geodetic Topography Map



Geo Web Image Sale Property – Illustrates Surgo Soils



Location & Property Identification

Property Name: Old Time Photo
 Sub-Property Type: Other
 Address: 217-19 Boardwalk
 City/State/Zip: Seaside Heights, NJ 08751
 County: Ocean

Market Orientation: Coastal-Waterfront
 Property Location: S/E/C of Franklin Avenue & Ocean Terrace

IRR Event ID: 1277376



Sale Information

Sale Price: \$943,399
 Eff. R.E. Sale Price: \$619,599
 Sale Date: 07/25/2013
 Sale Status: Recorded
 \$/Acre(Gross): \$6,152,920
 \$/Land SF(Gross): \$141.24
 \$/Acre(Usable): \$6,152,920
 \$/Land SF(Usable): \$141.24
 Grantor/Seller: Charlene R. Gregory
 Grantee/Buyer: Old Time Photo, LLC
 Property Rights: Fee Simple
 Financing: Seller financing
 Terms of Sale: Seller financing for \$543,398 at 2% interest.

Document Type: Deed
 Recording No.: Book 15610, Page 1404
 Verification Type: Confirmed-Buyer Attorney

Corner Lot: Yes
 Frontage Feet: 40
 Frontage Desc.: Boardwalk
 Zoning Code: RR
 Zoning Desc.: Resort Recreational
 Easements: No
 Easements Desc.: None known or indicated
 Environmental Issues: Yes
 Environmental Desc.: CAFRA
 Flood Plain: Yes
 Flood Zone Designation: VE
 Comm. Panel No.: 34029C0320G
 Date: 01/30/2015
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV

Utilities Desc.: All public utilities available
 Source of Land Info.: Public Records

Improvement and Site Data

Legal/Tax/Parcel ID: Block 3.02, Lot 1
 Acres(Usable/Gross): 0.10/0.10
 Land-SF(Usable/Gross): 4,387/4,387
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Vegetation: Minimal

Comments

The property is located at the southeast corner of Franklin Avenue and Ocean Terrace and has 40' of frontage along the Boardwalk. Arm's length sale between unrelated parties, our CE sale price was adjusted downward by \$323,800 (\$100/SF of bld. area) for the contributory value of the building improvements located on the property. CE sale price reflects \$15,490 per front foot of Boardwalk. Seller financing was not believed to have any material impact on purchase price.

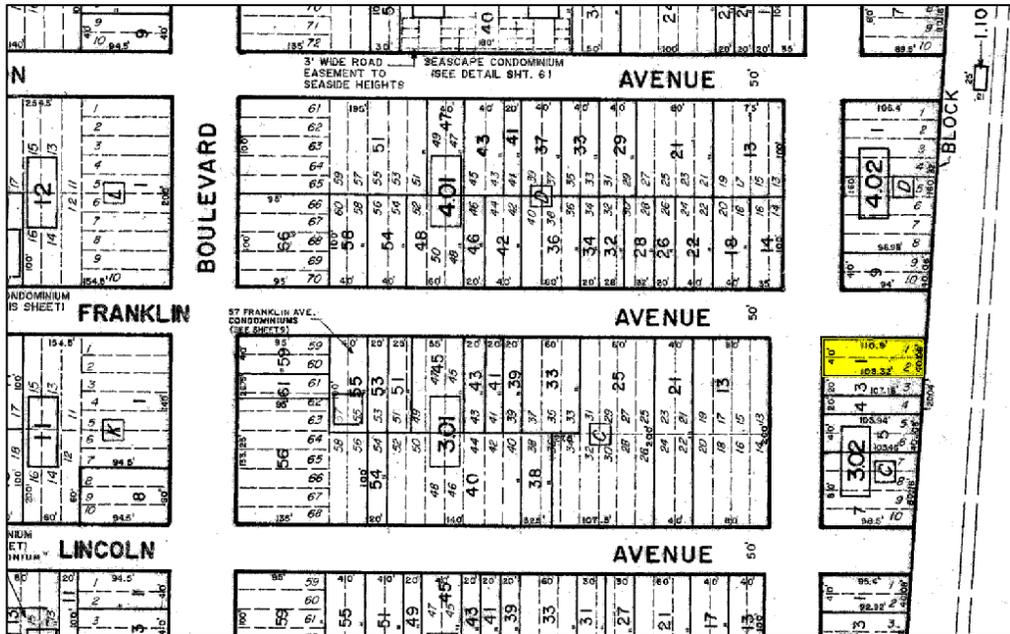
Sale Property #4 Images and Maps

Ground Photo Taken February 13, 2016 by Thomas J. Grouss

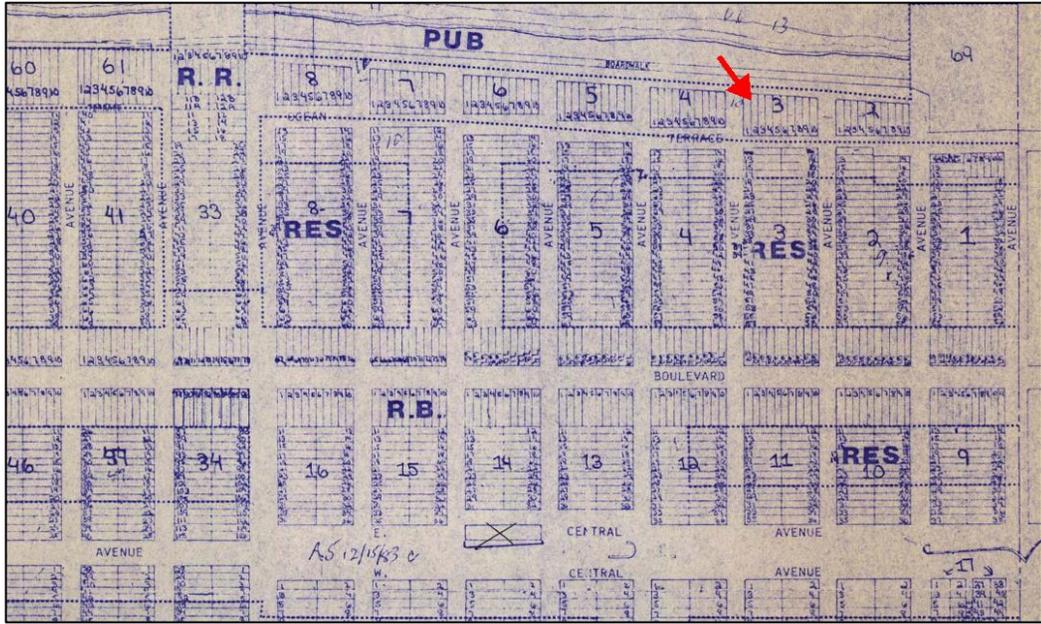


1401-1419 Ocean Terrace

Tax Map



Zoning Map – Seaside Heights Borough (RR)



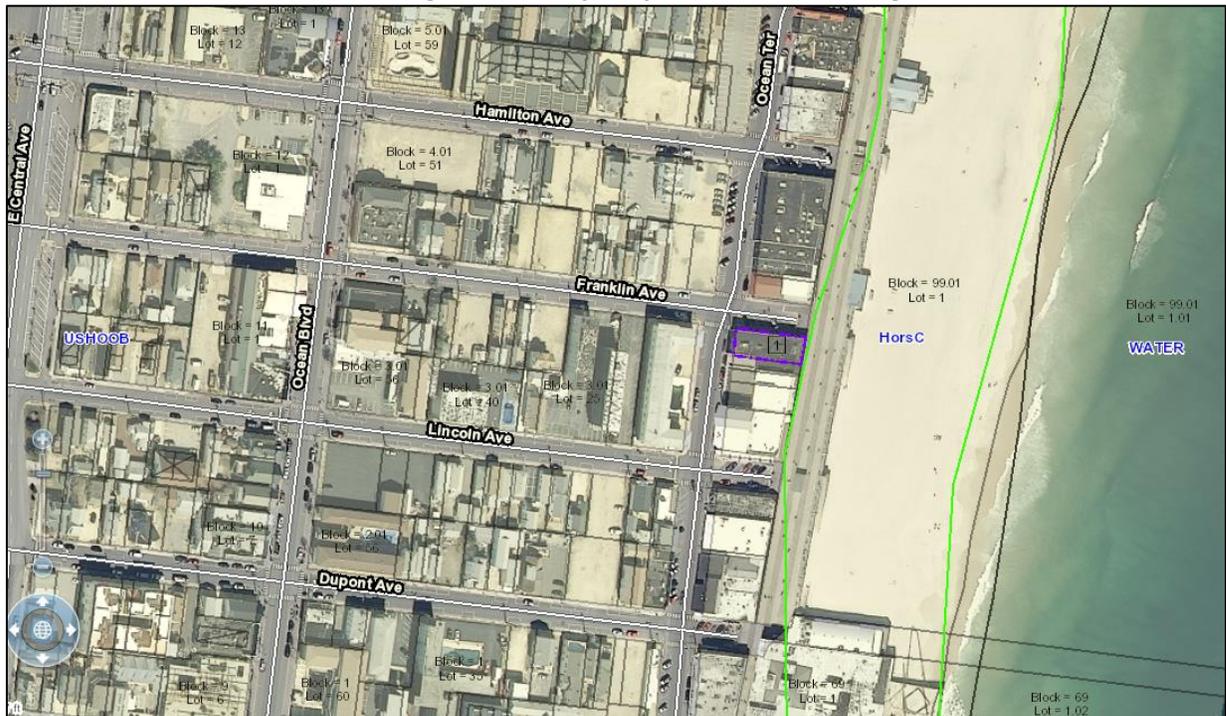
Flood Map



Geodetic Topography Map



Geo Web Image Sale Property – Illustrates Surgo Soils



Location & Property Identification

Property Name: Former Beach Bar
 Sub-Property Type: Other
 Address: E/S of Boardwalk Across from Dupont
 City/State/Zip: Seaside Heights, NJ 08751
 County: Ocean

Market Orientation: Coastal-Waterfront
 Property Location: E/S of Boarwalk Across from Dupont; Adjacent to N/S of Fun Town Pier



Lat./Long.: 39.937719/-74.071435 IRR Event ID (1060521)

Sale Information

Listing Price: \$3,300,000
 Eff. R.E. Listing Price: \$1,750,000
 Listing Date: 02/26/2014
 Sale Status: Listing
 \$/Acre(Gross): \$1,447,238
 \$/Land SF(Gross): \$33.22
 \$/Acre(Usable): \$8,470,000
 \$/Land SF(Usable): \$194.44
 Grantor/Seller: Richard E. & Mary Peterson
 Grantee/Buyer: ACTIVE LISTING
 Property Rights: Fee Simple
 Document Type: Listing Flyer
 Verification Type: Secondary Verification

Vegetation: Minimal
 Corner Lot: No
 Frontage Feet: 40
 Frontage Desc.: Boardwalk
 Zoning Code: RR
 Zoning Desc.: Resort Recreational
 Easements: No
 Easements Desc.: None known or indicated
 Environmental Issues: Yes
 Environmental Desc.: CAFRA
 Flood Plain: Yes
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV
 Utilities Desc.: All public utilities available.
 Source of Land Info.: Broker

Improvement and Site Data

MSA: New York-Newark-Jersey City, NY-NJ-PA
 Legal/Tax/Parcel ID: Block 69, Lot 35 & 35.01 (Riparian)
 Acres(Usable/Gross): 0.21/1.21
 Land-SF(Usable/Gross): 9,000/52,672
 Usable/Gross Ratio: 0.11
 Shape: Rectangular
 Topography: Gently Sloping

Comments

The property is located on the east side of the Boardwalk and is the site of the former "Beach Bar" that was destroyed as a result of Super Storm Sandy. The site is adjacent to the north side of the former "Fun Town Pier" which was also destroyed by Super Storm Sandy and subsequently a boardwalk fire. Total Land area includes riparian grant area. Usable Land area represents our estimate of land area between the Boardwalk and the high water line.

Comments (Cont'd)

There is an approx. area of 5,626 SF which is currently improved with pilings and decking. Property is zoned RR (Resort Recreational) which permits a broad range of uses. ACTIVE LISTING- Property is listed for \$3,300,000 which represents a reduction from the original list price of \$3.8M. Our CE sale price has been adjusted downward by \$1,550,000 for the contributory value of the pilings and boardwalk decking. This estimate is based on \$275/SF rounded for the boardwalk improvements (5,626 SF x \$275/SF). February 2016 Update: Property was previously under contract at an undisclosed price (> \$3M), but the contract fell through and the property remains listed. Listed since February 2014.

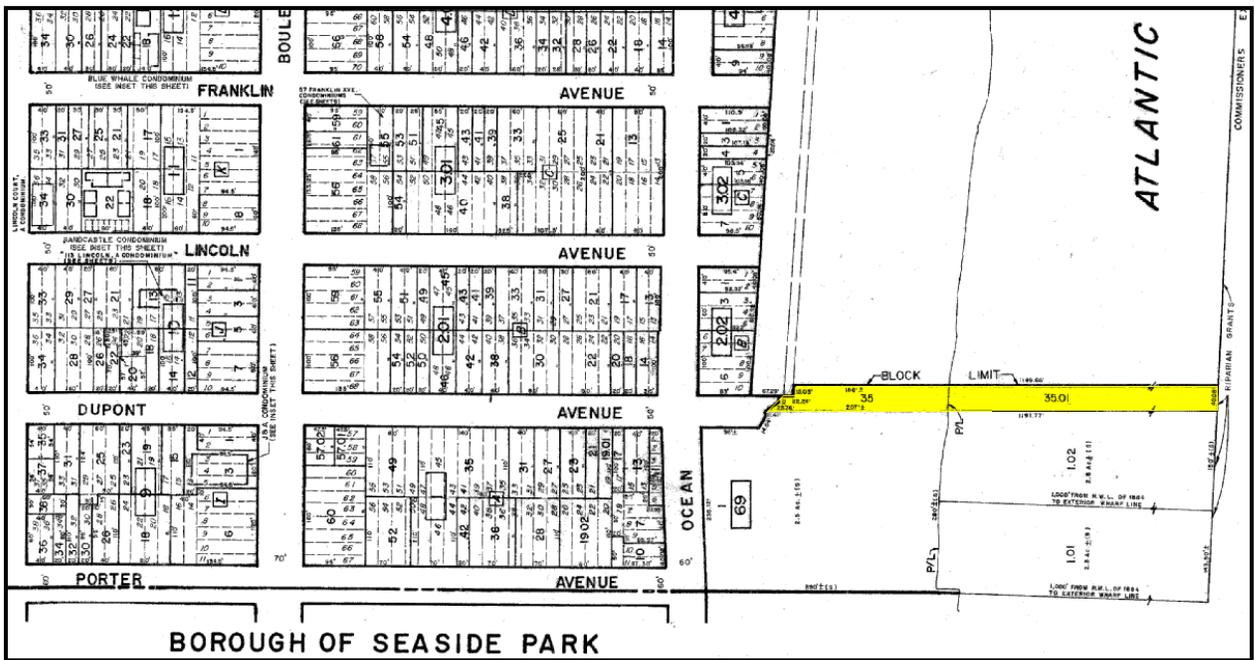
Sale Property #5 Images and Maps

Ground Photo Taken October 6, 2014 by Thomas J. Grouss

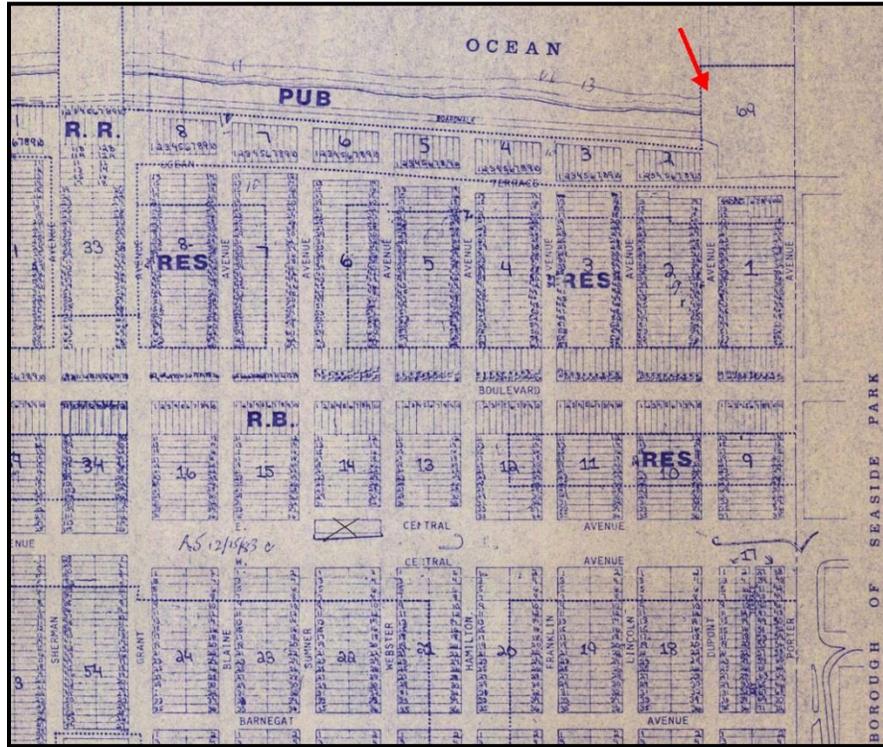


Former Beach Bar

Tax Map



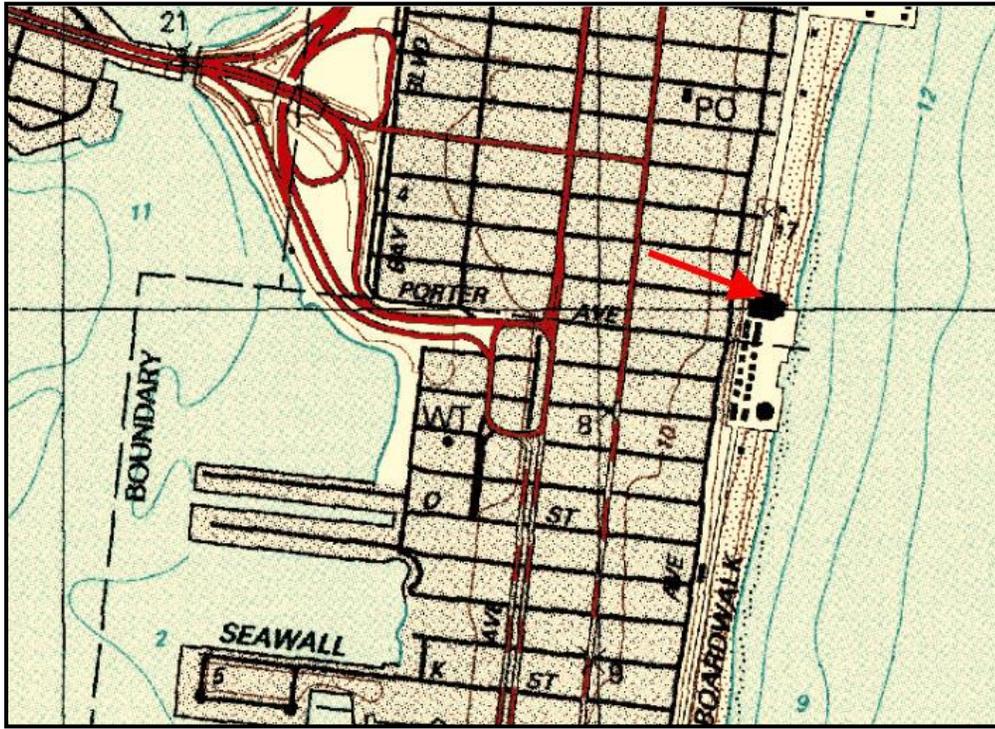
Zoning Map – Seaside Heights Borough (RR)



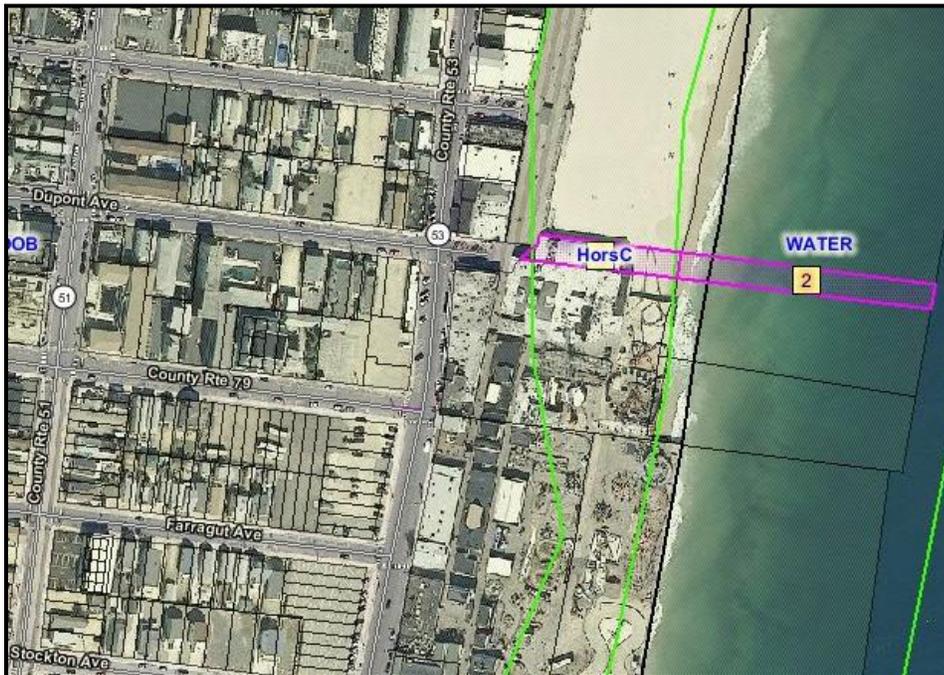
Flood Map



Geodetic Topography Map



Geo Web Image Sale Property – Illustrates Surgo Soils



Addendum F

Owner Notification Letter

February 12, 2016



AFMV, LLC
800 Ocean Terrace
Seaside Heights, NJ 08751

RE: Owner Notification
Tax Block 56, Lots 1, 3, 7, & 9
Borough of Seaside Heights, Ocean County, NJ
IRR File #: 109-2016-0059

Dear Property Owner(s):

An updated appraisal of the above captioned property has been requested by Gilmore & Monahan, Counsel for the Borough of Seaside Heights. The purpose of the appraisal is to estimate the market value of the fee simple interest of the property for a possible acquisition by the Borough of Seaside Heights in connection with a contemplated land exchange.

The appraisal is being completed consistent with the requirements of the Uniform Standards of Professional Appraisal Practices, and the appraisal guidelines of the NJ Department of Environmental Protection, Green Acres Program.

Both the property owner (AFMV, LLC) and the Borough are aware of this assignment. The property will be inspected on February 13, 2016, without the owner in attendance. However, we would like to offer you the opportunity to accompany our appraiser on a re-inspection of your property. If you would like to meet with the appraiser, please contact Thomas Grouss from our office at (732) 244-7000, Ext. 105 to confirm an appointment.

We are sending you this letter in compliance with the "Eminent Domain Act" of 1971.

Very truly yours,

INTEGRA REALTY RESOURCES
COASTAL, NJ

Anthony S. Graziano, MAI, CRE

Certified Mail, R/R/R & Regular Mail
cc: Edward McGlynn

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input checked="" type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee <i>Carol Dush</i></p> <p>B. Received by (Printed Name) <i>Carol Dush</i></p> <p>C. Date of Delivery <i>2/18/16</i></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> <p>3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>1. Article Addressed to:</p> <p>AFMV, LLC 800 Ocean Terrace Seaside Heights, NJ 08751</p>	<p>7012 2210 0000 5835 9184</p> <p>FEB 18 2016</p>
<p>2. Article Number (Transfer from)</p> <p>7012 2210 0000 5835 9184</p>	<p>0059</p>

U.S. Postal Service™ CERTIFIED MAIL™ RECEIPT (Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at www.usps.com	
OFFICIAL USE	
Postage	\$.49
Certified Fee	3.30
Return Receipt Fee (Endorsement Required)	2.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 6.54
Sent To	AFMV, LLC
Street, or PO Box	800 Ocean Terrace
City, State	Seaside Heights, NJ 08751
PS Form	uctions