

# **Main Street Extension Redevelopment Study**

**Township of West Orange  
Essex County, New Jersey**

**September 8, 2021**

**Prepared by:**



**236 Broad Street  
Red Bank, NJ 07701  
732-741-2900**

The original of this report was signed and sealed in accordance with N.J.S.A. 45:14A-12.

A handwritten signature in black ink, appearing to read 'J. Barree', is written over a horizontal line. Below the line, the name 'John Barree, AICP, P.P. #6270' is printed.

John Barree, AICP, P.P. #6270

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## Introduction

The purpose of this report is to determine whether a portion of the Township of West Orange, shown on the Redevelopment Study Area Map (Figure 1), referred to herein as the “Study Area”, qualifies as an “area in need of redevelopment” as defined in the Local Redevelopment and Housing Law (LRHL). Figure 1 constitutes a “map showing the boundaries of the proposed redevelopment area and the location of the various parcels of property included therein”. This report serves as the “statement setting forth the basis for the investigation which is required by Section 6(b) of the LRHL” (N.J.S.A. 40A:12A-6). This report is written pursuant to Section 6 of the LRHL, which provides the following:

- No area of a municipality shall be determined a redevelopment area unless the governing body of the municipality shall, by resolution, authorize the planning board to undertake a preliminary investigation to determine whether the proposed area is a redevelopment area according to the criteria set forth in Section 5 of P.L 1992/c.79 (C.40A:12A-5)... The governing body of a municipality shall assign the conduct of the investigation and hearing to the planning board of the municipality
- After completing its hearing on this matter, the planning board shall recommend that the delineated area, or any part thereof, be determined or not be determined, by the municipal governing body to be a redevelopment area. After receiving the recommendation of the planning board, the municipal governing body may adopt a resolution determining that the delineated area or any part thereof, is a redevelopment area.

The West Orange Township Council has directed the Planning Board, through Resolution 134-19 adopted on May 14, 2019 to investigate whether a group of properties in Block 116 and Block 116.01 of the Township qualify as a condemnation area in need of redevelopment, pursuant to one or more of the statutory criteria in the LRHL (see Appendix A – Council Resolution).

Any properties designated as in need of redevelopment based on the findings of this investigation report may be subject to condemnation, or eminent domain.



Figure 1- Study Area Map

### Criteria for Redevelopment Area Determination

The criteria contained in Section 5 of the LRHL, as amended through August 2019, that were considered in evaluating the Study Area are the following:

- a. The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any of such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions.
- b. The discontinuance of the use of a building or buildings previously used for commercial, retail, shopping malls or plazas, office parks, manufacturing, or industrial purposes; the abandonment of such building or buildings; significant vacancies of such building or buildings for at least two consecutive years; or the same being allowed to fall into so great a state of disrepair as to be untenable.
- c. Land that is owned by the municipality, the county, a local housing authority, redevelopment agency or redevelopment entity, or unimproved vacant land that has remained so for a period of ten years prior to adoption of the resolution, and that by reason of its location, remoteness, lack of means of access to developed sections or portions of the municipality, or topography, or nature of the soil, is not likely to be developed through the instrumentality of private capital.
- d. Areas with buildings or improvements which, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community.
- e. A growing lack or total lack of proper utilization of areas caused by the condition of the title, diverse ownership of the real properties therein or other similar conditions which impede land assemblage or discourage the undertaking of improvements, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare, which condition is presumed to be having a negative social or economic impact or otherwise being detrimental to the safety, health, morals, or welfare of the surrounding area or the community in general.
- f. Areas, in excess of five contiguous acres, whereon buildings or improvements have been destroyed, consumed by fire, demolished or altered by the action of storm, fire, cyclone,

tornado, earthquake or other casualty in such a way that the aggregate assessed value of the area has been materially depreciated.

- g. In any municipality in which an enterprise zone has been designated pursuant to the "New Jersey Urban Enterprise Zones Act," P.L.1983, c.303 (C.52:27H-60 et seq.) the execution of the actions prescribed in that act for the adoption by the municipality and approval by the New Jersey Urban Enterprise Zone Authority of the zone development plan for the area of the enterprise zone shall be considered sufficient for the determination that the area is in need of redevelopment pursuant to sections 5 and 6 of P.L.1992, c.79 (C.40A:12A-5 and 40A:12A-6) for the purpose of granting tax exemptions within the enterprise zone district pursuant to the provisions of P.L.1991, c.431 (C.40A:20-1 et seq.) or the adoption of a tax abatement and exemption ordinance pursuant to the provisions of P.L.1991, c.441 (C.40A:21-1 et seq.). The municipality shall not utilize any other redevelopment powers within the urban enterprise zone unless the municipal governing body and planning board have also taken the actions and fulfilled the requirements prescribed in P.L.1992, c.79 (C.40A:12A-1 et al.) for determining that the area is in need of redevelopment or an area in need of rehabilitation and the municipal governing body has adopted a redevelopment plan ordinance including the area of the enterprise zone.
- h. The designation of the delineated area is consistent with smart growth planning principles adopted pursuant to law or regulation.

Furthermore, Section 3 of the LRHL permits the inclusion of parcels that do not meet the criteria if they are necessary for the effective redevelopment of the area, stating:

"A redevelopment area may include lands, buildings, or improvements which of themselves are not detrimental to the public health, safety or welfare, but the inclusion of which is found necessary, with or without change in their condition, for the effective redevelopment of the area in which they are a part."

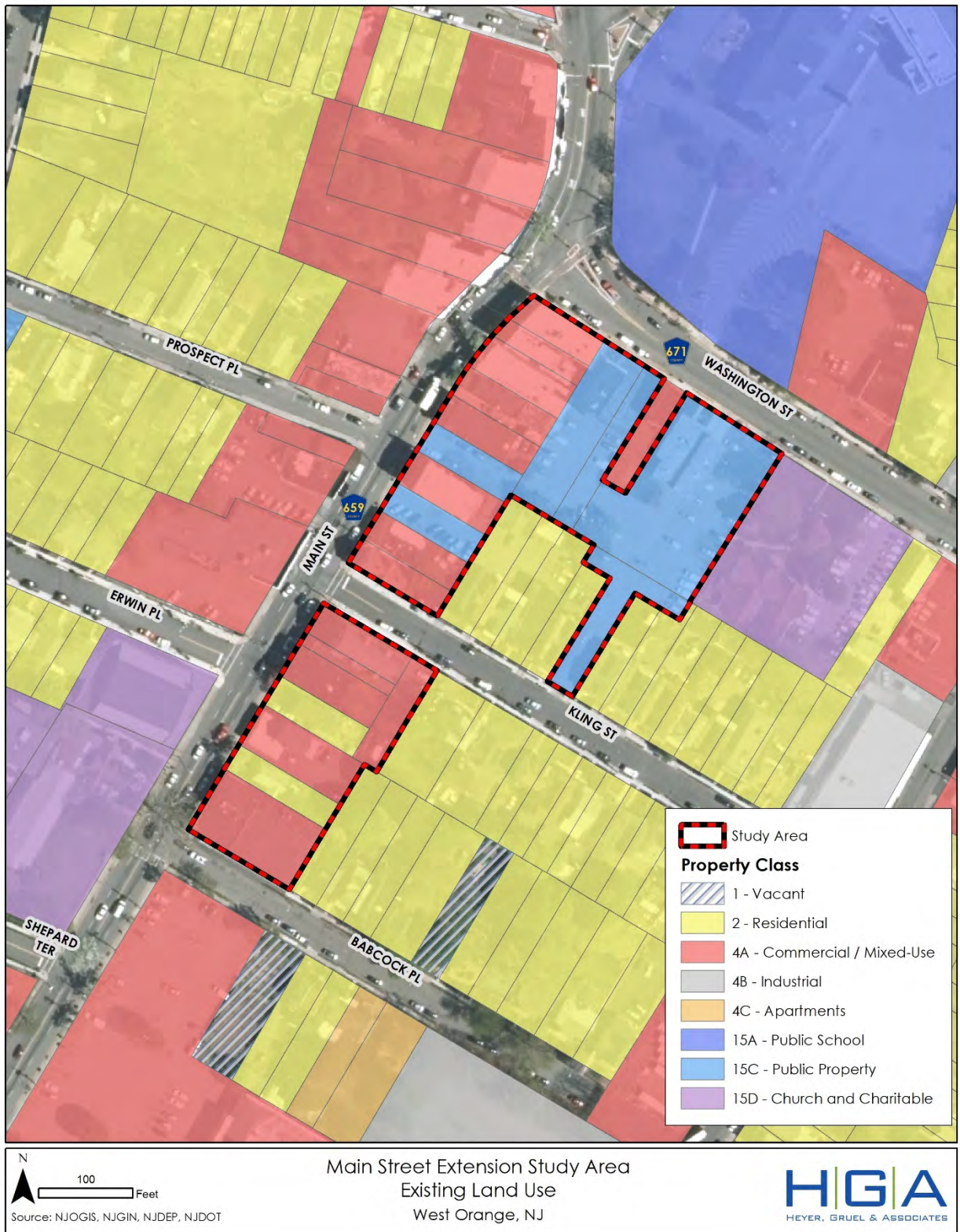
## **Study Area and Location**

The Study Area is located near the eastern edge of the Township of West Orange. The Area consists of properties in Block 116 and Block 116.01, which front primarily on Main Street. Several of the properties at the north end of the area front on Washington Street and two properties have their primary frontage on Kling Street. The municipal boundary with the City of Orange is less than a quarter mile from the edge of the Study Area.

Main Street, also known as County Route 659, is a major north-south roadway through this portion of the Township. It forms the western edge of the Study Area and is the street on which most of the properties front. The intersection of Main Street and Washington Street is the northwestern corner of the Area. Kling Street bisects the Area and is the boundary between Block 116 and Block 116.01.

The Study Area is characterized by a mixture of uses. Most of the buildings in the study area are two- or three-story mixed-use buildings with ground floor commercial uses and upper floor apartments. Several of the properties contain two-family residential uses without a commercial component, and several are strictly commercial buildings. The central portion of Block 116.01 is developed with municipal uses including West Orange Fire Station No. 2, a shopper parking lot, and the P/O Timothy C. Groves Police Substation and Community Center.

There is a similar mix of uses surrounding the Study Area. There are similar commercial and residential uses on the western side of Main Street opposite the Study Area. The Downtown Redevelopment Area, most notably characterized by the Thomas Edison National Historical Park and new adaptive reuse of the Edison Battery Factory, is located to the south of the Area. There is a residential neighborhood to the east of the Area along Kling Street that makes a transition to a more industrial area slightly further east near the Orange border. Washington School and several other commercial uses are located to the north of the Area across Washington Street.



## Existing Zoning

The entire Area, except for Block 116, Lot 55 is in the B-1 Retail Business Zone. Lot 55 is in the R-T Two-Family Residential Zone. The B-1 District permits multiple principal uses on a single lot if there are residential units on the second floor or above in a building which has a permitted commercial or retail use on the first floor. Within the B-1 District, off-street parking may be provided on properties within 250 feet of the lot on which the principal building is located.

The following uses are permitted principal uses in the B-1 Zone:

- One-family, detached dwelling
- Two family dwelling
- Water reservoir, well tower, filter bed
- Federal, state, county or township building
- Golf course and golf club house
- Farm, nursery, greenhouse and similar uses
- Hospital
- Retail store
- Personal service store or studio
- Office or office building
- Business or vocational school
- Restaurant
- Bar
- Massage, bodywork or somatic therapy establishment

The following uses are permitted conditional uses in the B-1 Zone:

- Motor vehicle fueling station
- Theater
- Public utility building or structure
- Telephone exchange
- Senior citizens housing project
- Hotel
- Private club, other than a golf club
- Video or amusement arcade
- Fast food restaurant
- Commercial antenna

The following bulk standards apply to the B-1 Zone:

### Maximum Height:

- 2.5 Stories, 35 Feet

### Minimum Lot Area:

- One family – 5,000 square feet;
- Two family – 3,750 square feet each,
- Non-residential – No minimum

### Minimum Lot Width

- One family – 50 feet
- Two-family – 75 feet

### Minimum Front Yard

- Residential – 30 feet
- Non-residential – No minimum

### Minimum Side Yard

- Residential – 10 feet + 8 feet
- Non-Residential – No minimum EXCEPT 6' min. for any side yard provided

### Minimum Rear Yard

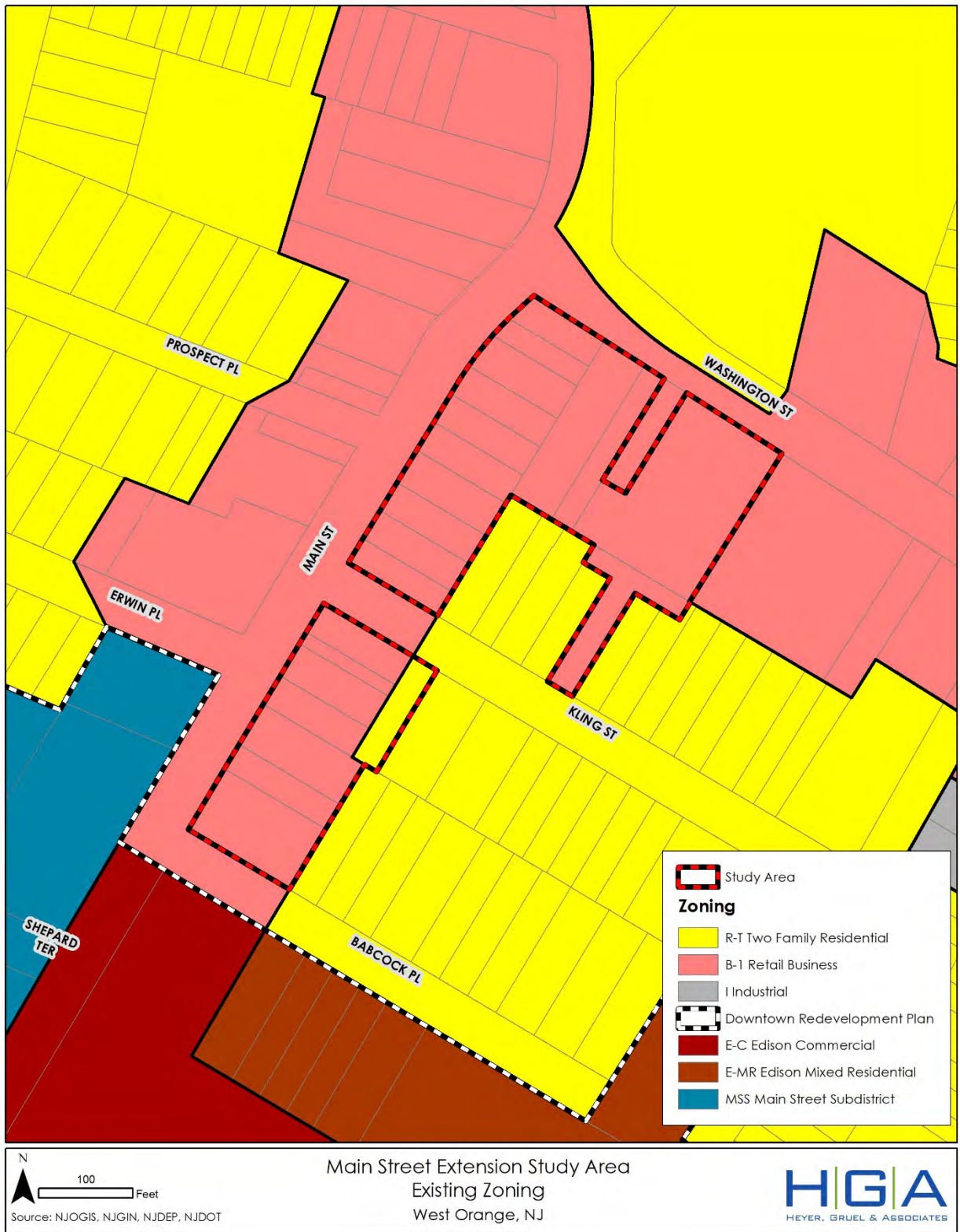
- 30 feet

### Maximum Building Coverage

- 60%

### Maximum Lot Coverage

- 75%



## Main Street Redevelopment Context

### Redevelopment History

The Township Council adopted a resolution in March 2000, which was then amended in September 2000, that directed a redevelopment study of the Downtown Area, which consisted of all the lots in Blocks 64, 65, 66, 115, 116, 116.02, and portions of Blocks 63, 89, 114, and 117. A preliminary investigation report was prepared by Heyer, Gruel & Associates, dated November 2000. At that time, the portion of the Study Area in Block 116 was recommended to be designated as in need of redevelopment based on criteria a, d, and e of the LRHL. Despite the recommendation in the report, the Township Council opted not to include Block 116 in its action designating the remainder of the Downtown Redevelopment Area.

Subsequent to the designation, a redevelopment plan was adopted for the Downtown Redevelopment Plan in March 2003. This Plan was later amended and has remained the land use regulation guiding the revitalization of the Township's Downtown Area.

On August 13, 2019, the Township Council adopted resolution 212-19, which designated the Study Area as an area in need of rehabilitation based on the age of the housing stock and the age of the sewer and water infrastructure. A report prepared by Township Engineer Leonard R. Lepore substantiated the criteria upon which the designation was based.

### West Orange Township Master Plan

The Township's most recent Master Plan Reexamination and Update was adopted in 2019, which included a reexamination report and updated plan elements. The following goals, objectives, and information from the planning documents are relevant for consideration in the context of the Central Business District and this investigation report.

*2010 Master Plan Reexamination Goals and Objectives (Carried forward in the 2019 Reexamination Report)*

- Encourage development, redevelopment, and rehabilitation of the Main Street Central Business District and the Downtown Redevelopment Area.

*Master Plan Principles set forth in 2010 Reexamination Report*

- Encourage appropriate residential development – this principle is carried forward in 2019.
- Properly locate public, commercial/retail, industrial, residential and service uses – This principle is carried forward in 2019.
- Maintain the existing scale of the community – This principle is recommended to be changed to “Maintain the Appropriate Scale of the Community.”

*Assumptions, Policies and Standards – Status in 2019*

- The Main Street – Valley Road Corridor – “Since 2010, the design guidelines for the Special Improvement District have been updated. The implementation of plans for streetscape, parking and façade improvements should continue to be supported. The Redevelopment Plans for two sites in the downtown area (the Edison Battery Factory and vicinity and the Harvard Press site) have been partially or fully implemented. An additional redevelopment area has been designated, and expansion of the Downtown Redevelopment Area is being considered.”

**West Orange Architectural Survey Volume I – Proposed Tory Corner Historic District**

The West Orange Architectural Survey, dated September 2014, prepared by Hunter Research inventories several of the properties that are analyzed in this Study for potential designation as a historic district. The survey looks at “Tory Corner” the area approximately 0.7 miles north of the Thomas Edison National Historical Park.

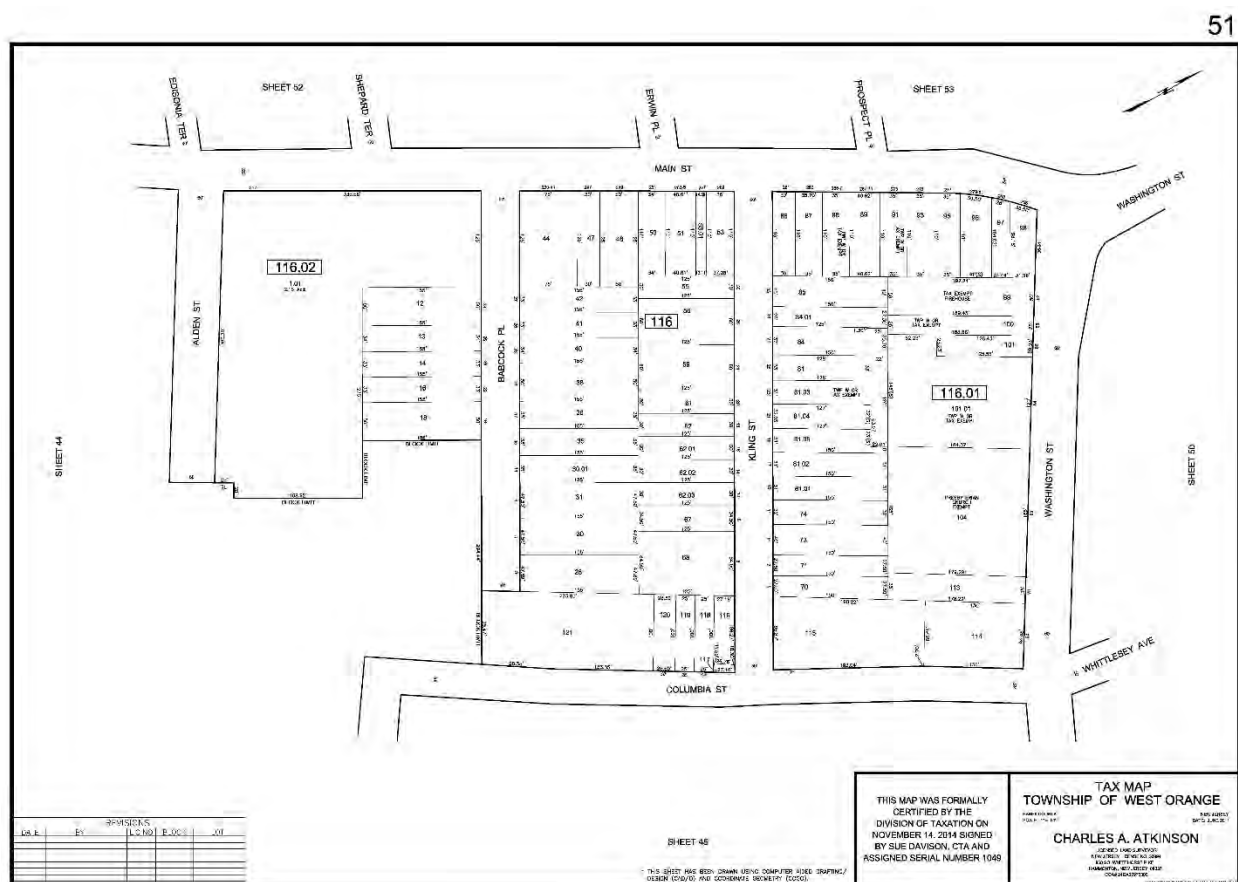
The Survey notes that the New Jersey Historic Preservation Office opined that the West Orange Hose Company No. 2 at 92 Washington Street was eligible for the State and National Registers in 1977. To date, the property has not been designated as a historic property.

**Downtown West Orange Special Improvement District**

The entire study area is in the West Orange Special Improvement District (SID). The SID is managed by the Downtown West Orange Alliance – a non-profit that was founded in August 1998. The purpose of the SID is to provide support for the business community through marketing, special events, storefront and façade improvements, networking opportunities, seasonal decorations, and area cleaning and maintenance. The Downtown West Orange Alliance has design guidelines for storefronts and the exterior appearance of buildings.

An analysis of the Study Area's existing land use, physical characteristics, history, operational needs, and other considerations was conducted using:

- West Orange Township Tax maps and GIS data
- Tax and ownership records for the Study Area property
- Aerial photos of the Study Area property
- West Orange Township Master Plan Reexamination and Updates 2019
- Field Inspections of the Study Area and surroundings
- West Orange Township Building and Zoning Department Files
- West Orange Township Police Department Files
- West Orange Township Fire Prevention Files
- NJDEP Records
- NJDCA Housing Inspection Records
- West Orange Architectural Survey Volume I, September 2014



West Orange Tax Map Sheet 51

### Summary of Findings and Recommendations

The Study Area consists of properties in two blocks along Main Street, Washington Street, and Kling Street. 239-245 Main Street (Block 116, Lot 44) may be designated as in need of redevelopment under criterion “B”.

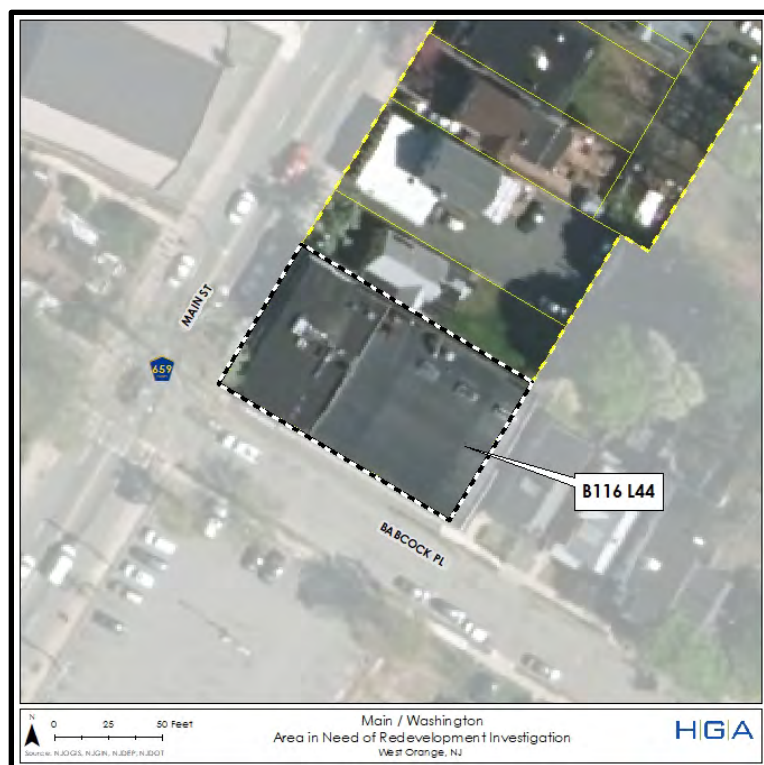
Initial site visits were conducted in June and July 2019. The Area generally consists of older buildings with a mix of uses and publicly owned surface parking lots. There are characteristics present at many of the properties that demonstrate an obsolete layout and, in some cases, a faulty arrangement. However, over the last two years there has not been a pattern of consistent vacancy in the commercial storefronts or any demonstration that the conditions present constitute a detriment to the public health, safety, and welfare.

The entire Study Area has been designated in need of rehabilitation. The age-related condition of the properties and some of the obsolete aspects may benefit from, and be improved by, a program of rehabilitation.

| Block  | Lot    | Location             | Designation Recommendation |
|--------|--------|----------------------|----------------------------|
| 116    | 44     | 239-245 MAIN STREET  | B                          |
| 116    | 47     | 247 MAIN STREET      | Rehab Only                 |
| 116    | 48     | 249 MAIN STREET      | Rehab Only                 |
| 116    | 50     | 251 MAIN STREET      | Rehab Only                 |
| 116    | 51     | 253-255 MAIN STREET  | Rehab Only                 |
| 116    | 53     | 259 MAIN STREET      | Rehab Only                 |
| 116    | 53.01  | 257 MAIN STREET      | Rehab Only                 |
| 116    | 55     | KLING STREET         | Rehab Only                 |
| 116.01 | 81.03  | KLING STREET         | Rehab Only                 |
| 116.01 | 86     | 261 MAIN STREET      | Rehab Only                 |
| 116.01 | 87     | 263 MAIN STREET      | Rehab Only                 |
| 116.01 | 88     | 265-267 MAIN STREET  | Rehab Only                 |
| 116.01 | 89     | 269-271 MAIN STREET  | Rehab Only                 |
| 116.01 | 91     | 273 MAIN STREET      | Rehab Only                 |
| 116.01 | 93     | 275 MAIN STREET      | Rehab Only                 |
| 116.01 | 95     | 277 MAIN STREET      | Rehab Only                 |
| 116.01 | 96     | 279-281 MAIN STREET  | Rehab Only                 |
| 116.01 | 97     | 283 MAIN STREET      | Rehab Only                 |
| 116.01 | 98     | 285 MAIN STREET      | Rehab Only                 |
| 116.01 | 99     | 92 WASHINGTON STREET | Rehab Only                 |
| 116.01 | 100    | 88 WASHINGTON STREET | Rehab Only                 |
| 116.01 | 101.01 | 84 WASHINGTON STREET | Rehab Only                 |

**Property Reviews and Summaries**

| <b>Block</b> | <b>Lot</b> | <b>Class</b> | <b>Location</b>      | <b>Owner</b>             |
|--------------|------------|--------------|----------------------|--------------------------|
| 116          | 44         | 4A           | 239-245 MAIN STREET  | FORTUNE INVESTMENTS, LLC |
| 116          | 47         | 2            | 247 MAIN STREET      | ZOTIKOS, HELEN C         |
| 116          | 48         | 4A           | 249 MAIN STREET      | SPINA, ANTHONY           |
| 116          | 50         | 2            | 251 MAIN STREET      | ALBURQUEQUE, NICHOLAS    |
| 116          | 51         | 4A           | 253-255 MAIN STREET  | MAIN WEST ORANGE LLC,    |
| 116          | 53         | 4A           | 259 MAIN STREET      | MAIN WEST ORANGE, LLC    |
| 116          | 53.01      | 4A           | 257 MAIN STREET      | MAIN WEST ORANGE LLC,    |
| 116          | 55         | 4A           | KLING STREET         | MAIN WEST ORANGE, LLC    |
| 116.01       | 81.03      | 15C          | KLING STREET         | TOWNSHIP OF WEST ORANGE  |
| 116.01       | 86         | 4A           | 261 MAIN STREET      | 261 MAIN STREET, LLC     |
| 116.01       | 87         | 4A           | 263 MAIN STREET      | CENCI INC,               |
| 116.01       | 88         | 15C          | 265-267 MAIN STREET  | TOWNSHIP OF WEST ORANGE  |
| 116.01       | 89         | 4A           | 269-271 MAIN STREET  | DEEN PROPERTIES LLP,     |
| 116.01       | 91         | 15C          | 273 MAIN STREET      | TOWNSHIP OF WEST ORANGE  |
| 116.01       | 93         | 4A           | 275 MAIN STREET      | KIRTON TRIO LLC,         |
| 116.01       | 95         | 4A           | 277 MAIN STREET      | BARBA HOLDINGS, LLC      |
| 116.01       | 96         | 4A           | 279-281 MAIN STREET  | D&M REAL ESTATE 2 LLC    |
| 116.01       | 97         | 4A           | 283 MAIN STREET      | 283 MAIN STREET, LLC     |
| 116.01       | 98         | 4A           | 285 MAIN STREET      | HLW ENTERPRISES, LLC     |
| 116.01       | 99         | 15C          | 92 WASHINGTON STREET | TOWNSHIP OF WEST ORANGE  |
| 116.01       | 100        | 15C          | 88 WASHINGTON STREET | TOWNSHIP OF WEST ORANGE  |
| 116.01       | 101.01     | 15C          | 84 WASHINGTON STREET | TOWNSHIP OF WEST ORANGE  |



|                |                     |
|----------------|---------------------|
| Block / Lot    | 116_44              |
| Street Address | 239-245 MAIN STREET |

| LOT INFORMATION     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page        | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Lot Area (SF / AC)  | 9,375.04 SF / 0.2152 AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Class / Use         | 4A / Commercial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Assessed Land Value | \$234,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Assessed Imp. Value | \$215,600 -> \$450,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Owner name          | FORTUNE INVESTMENTS, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Owner address       | 1227 MORRIS AVE UNION NJ 07083                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Year Built / Age    | 1928 / 93 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Occupancy Status    | Vacant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| DEP Records         | Yes – Air Quality Permit, Hazardous Waste Generator Permit, Right to Know Act, Site Remediation - UST                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| History / Trends    | Property's assessed value was \$1,177,000 in 2015, fell to \$877,000 in 2016. Tax Appeal in 2017 reduced assessment to \$750,000 in 2017 and \$450,000 in 2018.                                                                                                                                                                                                                                                                                                                                                                                        |
| Site Visit Notes    | Site visits were conducted on Tuesday June 25 and Wednesday July 11, 2019. The property was observed to be vacant and locked on both occasions. The front door on Main Street was chained shut. The ground floor retail spaces were full of debris, missing ceiling tiles, and showed signs of damage and deterioration. The Autobody business fronting on Babcock Place was also vacant. Debris and deterioration were observed throughout. A follow-up site visit was conducted on August 4, 2021. The conditions in 2021 were unchanged since 2019. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2015 Quit Claim Deed – Current Owner acquired the property. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                             |
| <p>The property qualifies as in need of redevelopment under criterion “b” of the LRHL. The property formerly housed commercial uses that have been discontinued. The Auto Body facility has been out of business since 2013 and the storefronts and upstairs offices are vacant. Since the business has not been in operation for more than two years, the property qualifies under the newly modified criterion “b”. In addition, the physical condition of the property demonstrates deterioration. The lengthy vacancy and physical condition of the site demonstrate that it is untenable in its current state. Therefore, the requirements for criterion “b” are satisfied.</p> |                                                             |



View from Main Street



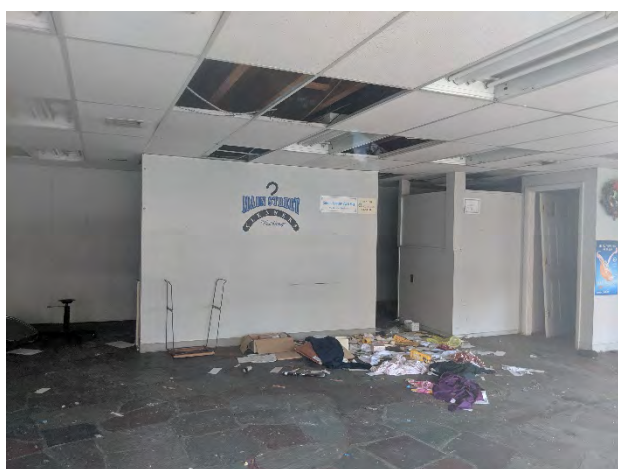
View from Corner of Main & Babcock



View from Babcock



Front Door on Main Street with Chain & Lock



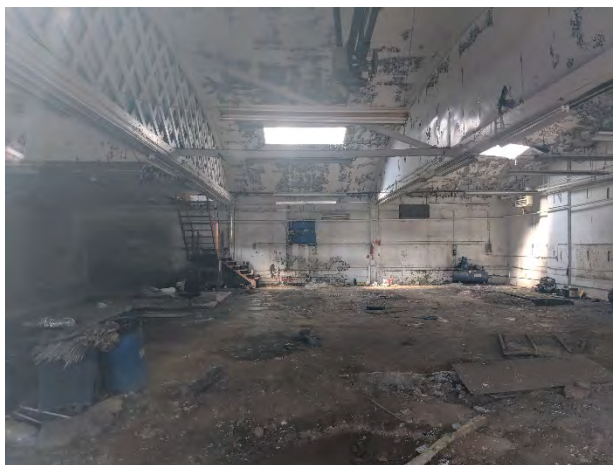
Former Dry Cleaner - Note Debris & Missing Ceiling Tiles



Corner Retail Space - Debris and Damage - Water Damage & Ceiling Tiles Warping



*Auto Body Office - Water Damage*



*Auto Body Garage - Debris and Deterioration*



*Auto Body Garage*



View of Property August 4, 2021



Interior of Property August 4, 2021



|                |                 |
|----------------|-----------------|
| Block / Lot    | 116_47          |
| Street Address | 247 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                  |
| Lot Area (SF / AC)                | 3,750.056 SF / 0.0861 AC                                                                                                                                                                                                                                                                                              |
| Class / Use                       | 2 / Residential                                                                                                                                                                                                                                                                                                       |
| Assessed Land Value               | \$48,000                                                                                                                                                                                                                                                                                                              |
| Assessed Imp. Value               | \$169,900 -> \$217,900                                                                                                                                                                                                                                                                                                |
| Owner name                        | ZOTIKOS, HELEN C                                                                                                                                                                                                                                                                                                      |
| Owner address                     | 6 CLEARVIEW TERRACE West Orange                                                                                                                                                                                                                                                                                       |
| Year Built / Age                  | 1882 / 139 years                                                                                                                                                                                                                                                                                                      |
| Occupancy Status                  | Occupied. Two-family residential unit.                                                                                                                                                                                                                                                                                |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                    |
| Historic<br>(Per WO Arch. Survey) | "Constructed with Queen Anne influences circa 1885. It retains its historic form and has moderate integrity of exterior materials. Contributing to potential Tory Corner Historic District."                                                                                                                          |
| Site Visit Notes                  | A site visit was conducted on June 25, 2019. The property is developed with a two-family dwelling that is old but has been deemed to be in average condition by the most recent tax assessment in 2011. The site visit confirmed the assessment records. The dwelling does not have a driveway or off-street parking. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                             |                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                         | 11/21/2005 – The present owner acquired the property. No transactions since then. |
| Conclusion                                                                                                                                                                                                                                                                                                                                                       |                                                                                   |
| <p>Despite being an aging structure on a lot that is undersized in the zone and not having off-street parking, the property is functioning as an occupied two-family dwelling. There is no evidence to suggest that the property conditions elevate to an area in need of redevelopment, but it may benefit from a program of rehabilitation due to its age.</p> |                                                                                   |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116_48          |
| Street Address | 249 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                          |
| Lot Area (SF / AC)                | 6,249.99 SF / 0.1434 AC                                                                                                                                                                                                                                                                                       |
| Class / Use                       | 4A / Mixed Use                                                                                                                                                                                                                                                                                                |
| Assessed Land Value               | \$156,300                                                                                                                                                                                                                                                                                                     |
| Assessed Imp. Value               | \$200,400 -> \$356,700                                                                                                                                                                                                                                                                                        |
| Owner name                        | SPINA, ANTHONY                                                                                                                                                                                                                                                                                                |
| Owner address                     | 121 MAPLE STREET West Orange                                                                                                                                                                                                                                                                                  |
| Year Built / Age                  | 1931 / 90 years                                                                                                                                                                                                                                                                                               |
| Occupancy Status                  | Commercial Space & Two Apartments - Occupied                                                                                                                                                                                                                                                                  |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                            |
| Historic<br>(Per WO Arch. Survey) | "Although the later addition was unsympathetic to the character of the house, it reflects a pattern of converting dwellings to retail uses and blends with nearby storefronts. Contributing to potential Tory Corner Historic District."                                                                      |
| Site Visit Notes                  | A site visit was conducted on June 25, 2019. The property is developed with a single-story L-shaped commercial building in the front, with a two-story residential building containing two apartments to the rear. A driveway is located on the south side of the property and a parking area is in the rear. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7/25/2018 – Property transferred from estate of Samuel Spina to Anthony Spina. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                |
| <p>The placement of the commercial building in front of the rear residential building creates an awkward arrangement. The driveway along the south side of the property is narrow and undersized for modern two-way operation based on the Township Code. However, there are no relevant violations or incident reports that demonstrate that there is any detriment attributable to these conditions. The property does not appear to qualify as in need of redevelopment but may benefit from a program of rehabilitation due to its age.</p> |                                                                                |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116_50          |
| Street Address | 251 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Lot Area (SF / AC)                | 3,852.04 SF / 0.0884 AC                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Class / Use                       | 2 / Residential                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Assessed Land Value               | \$47,900                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Assessed Imp. Value               | \$201,700 -> \$249,600                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Owner name                        | ALBURQUEQUE, NICHOLAS                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Owner address                     | 251 MAIN ST West Orange                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Year Built / Age                  | 1882 / 139 years                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Occupancy Status                  | Occupied two-family residential building                                                                                                                                                                                                                                                                                                                                                                                                                     |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Historic<br>(Per WO Arch. Survey) | This property was not included in the survey.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Site Visit Notes                  | A site visit was conducted on June 25, 2019. The property is developed with a two and a half story structure that contains two residential units. There is a brick paver driveway along the south edge of the property. A fence and gate provide access to the rear yard. The tax assessment records indicate that there is a finished basement and attic in the structure and that the interior was in average condition at the time of assessment in 2010. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                 |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                             | 1/31/2007 – Acquired by present owner. |
| Conclusions                                                                                                                                                                                                                                                                                                                                          |                                        |
| <p>Despite being an aging structure, the property is functioning as an occupied two-family dwelling. There is no record of any violations of citations for the property and no evidence to suggest that the property conditions elevate to an area in need of redevelopment, but it may benefit from a program of rehabilitation due to its age.</p> |                                        |





|                |                     |
|----------------|---------------------|
| Block / Lot    | 116_51              |
| Street Address | 253-255 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                        |
| Lot Area (SF / AC)                | 4,402.35 SF / 0.1011 AC                                                                                                                                                                                                                                                                                                                                     |
| Class / Use                       | 4A / Mixed-Use                                                                                                                                                                                                                                                                                                                                              |
| Assessed Land Value               | \$111,400                                                                                                                                                                                                                                                                                                                                                   |
| Assessed Imp. Value               | \$338,600 -> \$450,000                                                                                                                                                                                                                                                                                                                                      |
| Owner name                        | MAIN WEST ORANGE LLC,                                                                                                                                                                                                                                                                                                                                       |
| Owner address                     | 599 BLOOMFIELD AVE FLR 2 BLOOMFIELD, NJ 07003                                                                                                                                                                                                                                                                                                               |
| Year Built / Age                  | 1886 / 125 years                                                                                                                                                                                                                                                                                                                                            |
| Occupancy Status                  | 2 ground floor commercial spaces & 4 two-bedroom apartments                                                                                                                                                                                                                                                                                                 |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                          |
| Historic<br>(Per WO Arch. Survey) | "The building, distinctive from other nearby commercial buildings of roughly the same period, retains its historic form and moderate integrity of exterior materials. Contributing to potential Tory Corner Historic District."                                                                                                                             |
| Site Visit Notes                  | A site visit was conducted on June 25, 2019. The ground floor commercial spaces are occupied by the Willow & Olivia Bakery and the Vienna Music School. There are four upper floor apartments. The building is occupied and appears to be in good repair. The rear of the property abuts Lot 55, which contains a parking area with access to Kling Street. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                       |                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                   | 3/22/18 – Property was transferred from the estate of Walter H. Smith to the current owner. |
| Conclusions                                                                                                                                                                                                                                                                                                                                |                                                                                             |
| <p>The property is currently occupied with two ground floor businesses, a bakery and tutoring / education business, and upper floor apartments. The property does not appear to meet any of the statutory criteria to qualify as in need of redevelopment. However, due to its age, it could benefit from a program of rehabilitation.</p> |                                                                                             |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116_53.01       |
| Street Address | 257 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                     |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                |
| Lot Area (SF / AC)                | 1,540.80 SF / 0.0354 AC                                                                                                                                                                                                                                                                             |
| Class / Use                       | 4A / Mixed-Use                                                                                                                                                                                                                                                                                      |
| Assessed Land Value               | \$37,800                                                                                                                                                                                                                                                                                            |
| Assessed Imp. Value               | \$124,900 -> \$162,700                                                                                                                                                                                                                                                                              |
| Owner name                        | MAIN WEST ORANGE LLC,                                                                                                                                                                                                                                                                               |
| Owner address                     | 599 BLOOMFIELD AVE FLR2 BLOOMFIELD, NJ 07003                                                                                                                                                                                                                                                        |
| Year Built / Age                  | 1926 / 95 years                                                                                                                                                                                                                                                                                     |
| Occupancy Status                  | Ground floor commercial and one 2 <sup>nd</sup> floor apartment                                                                                                                                                                                                                                     |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                  |
| Historic<br>(Per WO Arch. Survey) | "This two-story, two-bay, flat roof with crenelated parapet, brick commercial building was constructed circa 1930. It retains its historic form and has moderate integrity of exterior materials. Contributing to potential Tory Corner Historic District."                                         |
| Site Visit Notes                  | A site visit was conducted on June 25, 2019. The ground floor commercial space was occupied by a barber shop and an upper floor apartment was observed. The rear of the building has access to a shared parking area with a driveway on Kling Street that runs behind the adjacent Llewellyn Hotel. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3/22/18 – Property was transferred from the estate of Walter H. Smith to the current owner. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                             |
| <p>The property is currently occupied with a mixed-use building containing one commercial space and one apartment. The property is less than 15 feet wide and undersized for the zone but contributes to the consistent pattern of development along Main Street. The observed physical conditions of the property and records from various Township departments do not appear to provide a basis for designating the property as in need of redevelopment. However, due to the age of the building, it may benefit from a program of rehabilitation.</p> |                                                                                             |







|                |                 |
|----------------|-----------------|
| Block / Lot    | 116_53          |
| Street Address | 259 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Lot Area (SF / AC)                | 3,961.05 SF / 0.0909 AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Class / Use                       | 4A / Boarding / Rooming House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Assessed Land Value               | \$100,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Assessed Imp. Value               | \$449,200 -> \$550,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Owner name                        | MAIN WEST ORANGE, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Owner address                     | 599 BLOOMFIELD AVE FLR2 BLOOMFIELD, NJ 07003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Year Built / Age                  | 1891 / 130 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Occupancy Status                  | The New Llewellyn Hotel, a 23-room boarding house - occupied                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| DEP Records                       | Yes – SRP UST #738762 - Closed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Historic<br>(Per WO Arch. Survey) | “Among the more visually interesting commercial buildings on Main Street...It has had a variety of commercial uses over the years, including as a bar prior to its recent reincarnation... Contributing to potential Tory Corner Historic District.”                                                                                                                                                                                                                                                                                |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The three-and-a-half story structure is at the corner of Main Street and Kling Street. There are three entrances from Main Street, a rear entrance, and an entrance from Kling Street. The ramp to the Kling Street entrance is in disrepair with brickwork and masonry buckling out into the sidewalk. A metal fire escape is attached to the rear façade. The building abuts Lot 55, which contained a parking lot, dumpster, and other trash receptacles at the time of site visit. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3/22/18 – Property was transferred from the estate of Walter H. Smith to the current owner.                                                                                                                                                                                                                                                    |
| Tax Assessment Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The 2010 assessment record for the property indicates that the building has a total of 34 rooms. 23 rooms are for rent and there are 11 storage rooms. There is no kitchen facility and only one community bathroom per floor. At the time of the inspection, the rules were that tenants must stay at least three months and pay rent weekly. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                |
| <p>The property has a history as a hotel. The structure is currently used as a rooming house that does not have kitchen facilities and only has one community bathroom per floor. The building shows signs of mild wear – several areas of siding are missing and damaged, the second floor fire escape door is boarded up, there is a ramp along the Kling Street side of the building that is buckling and has a broken railing, and trim over the rear entrance is hanging off the stoop roof. Despite some potential cosmetic issues, there do not appear to be property conditions that are detrimental to the safety, health, morals, or welfare of the public. The age of the property indicates it may benefit from a program of rehabilitation.</p> |                                                                                                                                                                                                                                                                                                                                                |





|                |              |
|----------------|--------------|
| Block / Lot    | 116_55       |
| Street Address | KLING STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Lot Area (SF / AC)                | 3,750.02 SF / 0.0861 AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Class / Use                       | 4A / Parking Lot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Assessed Land Value               | \$44,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Assessed Imp. Value               | \$9,800 -> \$54,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Owner name                        | MAIN WEST ORANGE, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Owner address                     | 599 BLOOMFIELD AVE FLR2 BLOOMFIELD, NJ 07003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Year Built / Age                  | n/a – No structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Occupancy Status                  | n/a – No structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Historic<br>(Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The property consists of a paved area with a roughly twenty-foot wide driveway and curb cut on Kling Street. The lot is partially paved, and partially gravel and dirt. There is no striping or other delineation of parking spaces. A chain link fence separates the property from the adjacent lot on Kling Street to the east. There was a roll-off dumpster located on in the lot at the time of site visit. The corner of the lot near the neighboring property had several piles of debris and recycling / garbage cans. The lot extends behind lots 53, 53.01, 51, and 50. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3/22/18 – Property was transferred from the estate of Walter H. Smith to the current owner. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                             |
| <p>The property is not improved with structures. It consists of a partially paved parking lot that is in poor condition. There is no striping, curb stops or other method to delineate spaces. At the time of site visit, the pavement was uneven and there were pools of water standing in the yard. There is a fenced in the rear portion of the lot behind adjacent lot 50 in which debris, including old appliances was stored. The lot is in common ownership with Lots 51, 53, and 53.01 and provides rear access to those properties. The property is characterized by faulty arrangement because there is no delineation in the parking lot, limited lighting, and a haphazard circulation pattern between the rear yards of the adjacent properties. There is no record on the Township tax map of an easement agreement between the properties, which could create potential access issues and limit the parking available to Lots 51, 53, and 53.01. Despite the potentially faulty arrangement of the property, there are no conditions that appear to be detrimental to the general welfare. The property may benefit from a program of rehabilitation in conjunction with the adjacent properties.</p> |                                                                                             |







|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_86       |
| Street Address | 261 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                             |
| Lot Area (SF / AC)                | 3,300.19 SF / 0.0758 AC                                                                                                                                                                                                                                                                                                                                                                          |
| Class / Use                       | 4A / Mixed Use                                                                                                                                                                                                                                                                                                                                                                                   |
| Assessed Land Value               | \$82,500                                                                                                                                                                                                                                                                                                                                                                                         |
| Assessed Imp. Value               | \$334,000 -> \$416,500                                                                                                                                                                                                                                                                                                                                                                           |
| Owner name                        | 261 Main Street, LLC                                                                                                                                                                                                                                                                                                                                                                             |
| Owner address                     | 179 Midway Avenue, Fanwood NJ 07023                                                                                                                                                                                                                                                                                                                                                              |
| Year Built / Age                  | 1871 / 150 years                                                                                                                                                                                                                                                                                                                                                                                 |
| Occupancy Status                  | Three commercial spaces and three upper floor apartments                                                                                                                                                                                                                                                                                                                                         |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                               |
| Historic<br>(Per WO Arch. Survey) | "The first story has been significantly altered with the addition of a protruding storefront...Although integrity of design and materials is diminished, it is still sufficiently intact to add architectural interest... Contributing to potential Tory Corner Historic District."                                                                                                              |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The property is developed with three commercial spaces, a salon fronting on Main Street, a liquor store oriented toward the corner, and a "multi-service" store that provides services such as money transfers, phone cards, and other international transactions. There is a small rear yard area and a detached three-car garage on Kling Street. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No deed present in assessor's files. Per assessment data, the most recent property transfer took place on July 25, 2000. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                          |
| <p>The building contains three storefronts and three upper floors apartments in a relatively small footprint. The arrangement of the rear commercial space requires that the door to the upper floor residential units be kept open during business hours, which limits the privacy and security of the residential units. Despite the potentially faulty arrangement of the property, there is no substantiation that these conditions are detrimental to the general welfare. The property may benefit from a program of rehabilitation in conjunction with the adjacent properties.</p> |                                                                                                                          |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_87       |
| Street Address | 263 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                   |
| Lot Area (SF / AC)                | 3,850.20 SF / 0.0884 AC                                                                                                                                                                                                                                                                                                                                                                                |
| Class / Use                       | 4A / Commercial                                                                                                                                                                                                                                                                                                                                                                                        |
| Assessed Land Value               | \$98,200                                                                                                                                                                                                                                                                                                                                                                                               |
| Assessed Imp. Value               | \$351,800 -> \$450,000                                                                                                                                                                                                                                                                                                                                                                                 |
| Owner name                        | CENCI INC                                                                                                                                                                                                                                                                                                                                                                                              |
| Owner address                     | 28 GINA CT. EAST HANOVER, NJ 07936                                                                                                                                                                                                                                                                                                                                                                     |
| Year Built / Age                  | 1929 / 92 years                                                                                                                                                                                                                                                                                                                                                                                        |
| Occupancy Status                  | Two commercial storefronts                                                                                                                                                                                                                                                                                                                                                                             |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                     |
| Historic<br>(Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                                                                                                    |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The property is developed with a single-story masonry structure that houses a nail salon and a Papa John's. The structure abuts one of the entrances to the municipal Shoppers Parking Lot. The rear portion of the lot has its own parking area that is accessed by a driveway on Kling Street and separated from the municipal lot by a stockade fence. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No deed present in assessor's files. Per assessment data, the most recent property transfer took place on December 30, 2009. The property changed hands four times from 2000 to 2009. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                       |
| <p>The property consists of a single-story commercial building. The building is adjacent to one of the entrances to the municipal Shoppers Parking lot. The rear yard parking area is accessible from a driveway to Kling Street. The property is occupied with commercial businesses and there do not appear to be any conditions associated with, or characteristics of the property that would lead to a designation under one the redevelopment criteria. However, the age of the building indicates that it may benefit from a program of rehabilitation.</p> |                                                                                                                                                                                       |





|                |                     |
|----------------|---------------------|
| Block / Lot    | 116.01_88           |
| Street Address | 265-267 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Lot Area (SF / AC)                | 3,850.18 SF / 0.0884 AC                                                                                                                                                                                                                                                                                                                                                                                                     |
| Class / Use                       | 15C                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Assessed Land Value               | \$28,200                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Assessed Imp. Value               | \$0 -> \$28,200                                                                                                                                                                                                                                                                                                                                                                                                             |
| Owner name                        | TOWNSHIP OF WEST ORANGE                                                                                                                                                                                                                                                                                                                                                                                                     |
| Owner address                     | 66 Main Street, West Orange NJ 07052                                                                                                                                                                                                                                                                                                                                                                                        |
| Year Built / Age                  | n/a                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Occupancy Status                  |                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Historic<br>(Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The property consists of a one-way exit driveway to Main Street and eight parking stalls. The drive aisle loops behind the adjacent building and connects to Lot 91, which is a similarly arranged one-way entrance driveway and parking. These lots are part of the larger municipal Shoppers Parking lot occupies the middle of the block and most of lots 83.01 and 101.01. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                      |                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                  | No deed present in assessor's files. The property is owned by the municipality. |
| Conclusions                                                                                                                                                                                                                                                                                                               |                                                                                 |
| <p>This lot, along with Lot 91 provide driveway access to the larger Shoppers Parking lot and several parking spaces. The property is municipally owned, which satisfies the first prong of criterion "c" of the LRHL, but there does not appear to be any conditions that satisfy the second prong of the criterion.</p> |                                                                                 |





|                |                     |
|----------------|---------------------|
| Block / Lot    | 116.01_89           |
| Street Address | 269-271 MAIN STREET |

| LOT INFORMATION               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                  | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Lot Area (SF / AC)            | 4,400.24 SF / 0.0817 AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Class / Use                   | 4A / Mixed Use                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Assessed Land Value           | \$111,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Assessed Imp. Value           | \$541,300 -> \$653,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Owner name                    | DEEN PROPERTIES LLP,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Owner address                 | PO BOX 1287 MONTCLAIR, NJ 07042                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Year Built / Age              | 1909 / 112 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Occupancy Status              | Two retail spaces, eight apartments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| DEP Records                   | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Historic (WO Arch. Survey)    | "The building retains its historic form and has moderate integrity of exterior materials. Contributing to potential Historic District."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Site Visit / Assessment Notes | A site visit was conducted on June 25, 2019 and again on August 4, 2021. The property is developed with a three-story structure built to the property's front and side lot lines. The building is flanked by one-way driveways from Main Street and to Main Street that provide access to public parking. There are two ground floor retail spaces, one of which was occupied by a men's clothing store in 2019 that had been replaced by a hair salon in 2021, the other by a jewelry and electronics store. There are eight upper floor apartments. The rear of the building has a secondary means of egress and refuse collection areas. The back portion of the property contains a drive aisle that links the Main Street driveways on the municipally owned lots to each other. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9/22/14 – Current owner acquired the property. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |
| <p>The property lacks on-site parking for the building's eight apartment units. A fire in 2016 required the evacuation of the building and shutting off power. The building was fully inspected, and power was restored. The rear portion of the site contains a driveway that links lots 88 and 91 to provide circulation to the mid-block shoppers lot. The property was inspected and deemed fit for habitation after the 2016 fire. The property does not meet any of the criteria to be designated as in need of redevelopment, but it may benefit from a program of rehabilitation due to its age.</p> |                                                |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_91       |
| Street Address | 273 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                           |
| Lot Area (SF / AC)                | 3,850.19 SF / 0.0884 AC                                                                                                                                                                                                                                                                                                                                                                        |
| Class / Use                       | 15C / Parking Area                                                                                                                                                                                                                                                                                                                                                                             |
| Assessed Land Value               | \$47,000                                                                                                                                                                                                                                                                                                                                                                                       |
| Assessed Imp. Value               | \$4,800 -> \$51,800                                                                                                                                                                                                                                                                                                                                                                            |
| Owner name                        | TOWNSHIP OF WEST ORANGE                                                                                                                                                                                                                                                                                                                                                                        |
| Owner address                     | 66 Main Street                                                                                                                                                                                                                                                                                                                                                                                 |
| Year Built / Age                  | n/a                                                                                                                                                                                                                                                                                                                                                                                            |
| Occupancy Status                  | n/a                                                                                                                                                                                                                                                                                                                                                                                            |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                             |
| Historic<br>(Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                                                                                            |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. This property has a one-way entrance driveway from Main Street flanked by two rows of parallel parking containing a total of eight parking spaces. It provides access to the mid-block shoppers parking lot. The drive aisle goes behind the building on adjacent lot 89 to connect to the egress driveway back to Main Street located on lot 88. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No deed present in assessor's files. The property is owned by the municipality. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                 |
| <p>The property is a municipally owned lot that is part of the larger mid-block parking complex. The arrangement of the property consists of a one-way drive aisle flanked by parallel parking spaces. By virtue of the property's municipal ownership, it meets the first prong of criterion "C". The property is municipally owned, which satisfies the first prong of criterion "c" of the LRHL, but there does not appear to be any conditions that satisfy the second prong of the criterion.</p> |                                                                                 |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_93       |
| Street Address | 275 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                     |
| Lot Area (SF / AC)                | 3,850.20 SF / 0.0884 AC                                                                                                                                                                                                                                                                                                                                                  |
| Class / Use                       | 4A / Mixed Use                                                                                                                                                                                                                                                                                                                                                           |
| Assessed Land Value               | \$96,300                                                                                                                                                                                                                                                                                                                                                                 |
| Assessed Imp. Value               | \$243,700 -> \$340,000                                                                                                                                                                                                                                                                                                                                                   |
| Owner name                        | KIRTON TRIO LLC,                                                                                                                                                                                                                                                                                                                                                         |
| Owner address                     | 18 SPRING HILL DR West Orange                                                                                                                                                                                                                                                                                                                                            |
| Year Built / Age                  | 1911 / 110 years                                                                                                                                                                                                                                                                                                                                                         |
| Occupancy Status                  | Two retail spaces & two apartments                                                                                                                                                                                                                                                                                                                                       |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                       |
| Historic<br>(Per WO Arch. Survey) | "retains some semblance of an original first-story glass storefront...Three-sided bay windows at the second story define upstairs flats. The building retains its historical form and has moderate integrity of exterior materials. Contributing to potential Tory Corner Historic District"                                                                             |
| Site Visit / Assessment Notes     | Site visits were conducted on June 25, 2019 and August 4, 2021. The ground floor retail spaces contained a pet store and a vacant store front. The upper floor apartments appeared to be occupied. The building occupies most of the lot and has some parking and in the rear yard and entrances to the upper floor apartments that are accessible from adjacent lot 91. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                          |                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                      | The current owner purchased the property on 6/11/15. |
| Conclusions                                                                                                                                                                                                                                                                                   |                                                      |
| <p>One of the property's retail spaces is vacant, but there are no code violations or other issues that would substantiate a finding that the property is in need of redevelopment. However, the age of property indicates that it would likely benefit from a program of rehabilitation.</p> |                                                      |



June 2019



August 2021

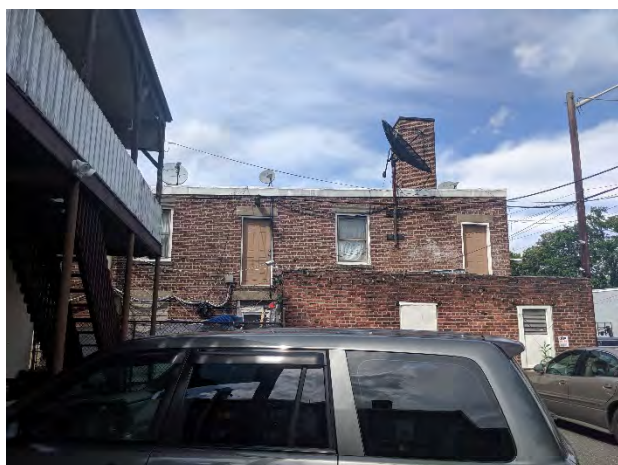




|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_95       |
| Street Address | 277 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Lot Area (SF / AC)                | 3,839.75 SF / 0.0882 AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Class / Use                       | 4A / Mixed-use                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Assessed Land Value               | \$96,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Assessed Imp. Value               | \$325,700 -> \$422,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Owner name                        | BARBA HOLDINGS, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Owner address                     | 134 UNION AVENUE NEW PROVIDENCE, NJ 07974                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Year Built / Age                  | 1911/ 110 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Occupancy Status                  | Ground floor bar, two apartments upstairs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Add Lots?                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Historic<br>(Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The property is developed with a mixed-use building that contains Misty's Restaurant and Bar on the ground floor, which also has an office on the 2 <sup>nd</sup> floor of the rear portion of the building, and two apartments upstairs. There is a driveway along the right side of the property that can accommodate several vehicles. The rear portion of the building has several doors that open to nowhere. The rear of the building abuts the mid-block municipal parking lot. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No deed present in assessor's files. Per assessment data, the most recent property transfer took place on July 9, 1999. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                         |
| <p>The property has an odd configuration, particularly toward the rear of the building. There are two second floor doors visible on the right side of the building that do not open to a balcony or staircase. A ladder was observed propped against the rear garage near the upper floor doors. The driveway along the side of the building is narrow and either requires vehicles to back into from Main Street or out of it onto Main Street. The rear portion of the driveway in front of the garage was observed to be cluttered with equipment and debris. Despite these issues with the arrangement and design of the property, there was no specific information to substantiate the second prong of criterion "d".</p> |                                                                                                                         |





|                |                     |
|----------------|---------------------|
| Block / Lot    | 116.01_96           |
| Street Address | 279-281 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                         |
| Lot Area (SF / AC)                | 4,354.26 SF / 0.099 AC                                                                                                                                                                                                                                                                                                                                                       |
| Class / Use                       | 4A / Commercial                                                                                                                                                                                                                                                                                                                                                              |
| Assessed Land Value               | \$108,600                                                                                                                                                                                                                                                                                                                                                                    |
| Assessed Imp. Value               | \$534,900 -> \$643,500                                                                                                                                                                                                                                                                                                                                                       |
| Owner name                        | D&M REAL ESTATE 2 LLC                                                                                                                                                                                                                                                                                                                                                        |
| Owner address                     | 332 MONTGOMERY ST. JERSEY CITY, NJ 07302                                                                                                                                                                                                                                                                                                                                     |
| Year Built / Age                  | 1933/ 88 years                                                                                                                                                                                                                                                                                                                                                               |
| Occupancy Status                  | Xtreem Clean Laundromat                                                                                                                                                                                                                                                                                                                                                      |
| Add Lots?                         | -                                                                                                                                                                                                                                                                                                                                                                            |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                           |
| Historic<br>(Per WO Arch. Survey) | "The most distinctive feature other than the parapet with its rondel-motif end pieces is a metal-tile covered pent eave. The building retains its historic form and has moderate integrity of exterior materials. Contributing to potential Tory Corner Historic District"                                                                                                   |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The property is developed with a single-story building that occupies nearly the entire lot. The commercial structure is operated as a laundromat. At the time of site visit, the property was active with customers. The business's garbage cans are located in a narrow alley along the northeast side of the building between |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                     |                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                 | Acquired by current owner March 23, 2010. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                              |                                           |
| <p>The property is developed with a laundromat, that has been in operation for several decades. The structure occupies nearly the entire lot with its front entrance on Main Street and a rear access to the shoppers parking lot. The property does not meet any of the criterion to be designated as in need of redevelopment, but it may benefit from a program of rehabilitation due to its age.</p> |                                           |





|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_97       |
| Street Address | 283 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Lot Area (SF / AC)                | 2,492.94 SF / 0.0545 AC                                                                                                                                                                                                                                                                                                                                                                                                             |
| Class / Use                       | 4A / Mixed Use                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Assessed Land Value               | \$68,800                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Assessed Imp. Value               | \$371,200 -> \$440,000                                                                                                                                                                                                                                                                                                                                                                                                              |
| Owner name                        | 283 MAIN STREET, LLC                                                                                                                                                                                                                                                                                                                                                                                                                |
| Owner address                     | 283 MAIN ST West Orange                                                                                                                                                                                                                                                                                                                                                                                                             |
| Year Built / Age                  | 1923 / 98 years                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Occupancy Status                  | Ground floor – OnSet Employment Upper – 2 Apartments                                                                                                                                                                                                                                                                                                                                                                                |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Historic<br>(Per WO Arch. Survey) | “It is architecturally minimally Neo-Classical Revival in style...although what stands out most is a recessed brick arch that defines the central bay at the second and third stories. Contributing to potential Tory Corner Historic District.”                                                                                                                                                                                    |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The three-story structure is developed with a ground floor commercial space occupied by a staffing agency. There are apartments on the upper floors. The rear of the building is a single-story section with a door that leads to an alley that connects to Washington Street behind the adjacent property. There is a rear staircase and entrance to the third floor of the building. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                            | The current owner acquired the property on February 7, 2008. |
| Tax delinquencies                                                                                                                                                                                                                                                                                                                                                                                                                                   | None                                                         |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                              |
| <p>The structure occupies nearly the entire lot and relies on the adjacent property for rear access. The arrangement is potentially hazardous to occupants of the structure if the rear area is blocked. There are several repeated fire code violations that create a potential hazard for occupants of the building. However, there was no specific evidence available that could substantiate a detriment to the wellbeing of the residents.</p> |                                                              |

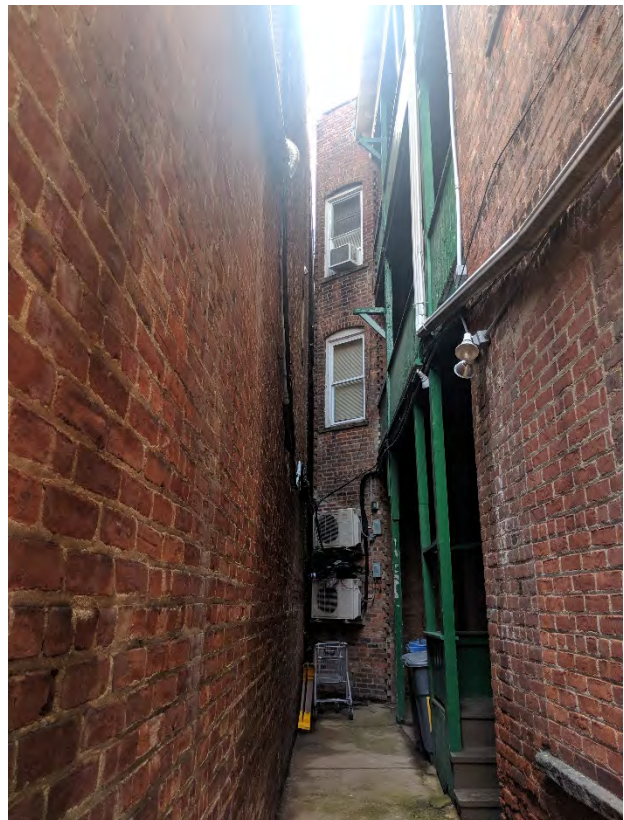




|                |                 |
|----------------|-----------------|
| Block / Lot    | 116.01_98       |
| Street Address | 285 MAIN STREET |

| LOT INFORMATION                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                      | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Lot Area (SF)                     | 3,163.09 SF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Class / Use                       | 4A / Mixed-Use                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Assessed Land Value               | \$82,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Assessed Imp. Value               | \$559,700 -> \$642,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Owner name                        | HLW ENTERPRISES, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Owner address                     | 85 SOUTHERN BLVD CHATHAM, NJ 07928                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Year Built / Age                  | 1911 / 110 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Occupancy Status                  | Three ground floor businesses, Upstairs Apartments                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Add Lots?                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DEP Records                       | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Historic<br>(Per WO Arch. Survey) | "...constructed with Renaissance Revival influences...The handsome building defines the southeast corner of the intersection of Main and Washington streets. Contributing to potential Tory Corner Historic District."                                                                                                                                                                                                                                                                                        |
| Site Visit / Assessment Notes     | A site visit was conducted on June 25, 2019. The Washington Street facing side of the building was occupied by a Yoga Studio in a double retail storefront. The corner storefront was occupied by United Healthcare and the Main Street facing storefront was occupied by a Farmers Insurance office. The upper floors contain six apartments. There is a narrow alley next to the structure on Washington that leads to the rear of the building, which provides tight rear access to the back of the units. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                           | The current owner acquired the property on December 13, 2005.                                                                                                                                              |
| Board approvals / Building permits                                                                                                                                                                                                                                                                                                                                                                 | 2/4/13 – Interior renovation to entire building post-truck damage.<br>2/21/13 – Remove and replace stucco<br>6/12/13 – Repair brick, install cornices.<br>1/17/17 – Boiler<br>1/13/17 – Sheetrock basement |
| Code/Zoning violations (health, construction, code, property, maintenance code, fire, etc.)                                                                                                                                                                                                                                                                                                        | None                                                                                                                                                                                                       |
| Police                                                                                                                                                                                                                                                                                                                                                                                             | Six instances of burglar or other alarms since the beginning of 2018. No other notable police activity.                                                                                                    |
| Fire                                                                                                                                                                                                                                                                                                                                                                                               | None                                                                                                                                                                                                       |
| Tax delinquencies                                                                                                                                                                                                                                                                                                                                                                                  | None                                                                                                                                                                                                       |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                            |
| <p>The structure was damaged by a truck accident in 2013. After the accident, an interior and exterior renovation of the building was conducted. The building is occupied and was recently renovated. There is no evidence that the property qualifies as in need of redevelopment. However, the age of the building indicates that it may benefit from a continued program of rehabilitation.</p> |                                                                                                                                                                                                            |





|                |                      |
|----------------|----------------------|
| Block / Lot    | 116.01_99            |
| Street Address | 92 Washington Street |

| LOT INFORMATION               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                  | 0051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Lot Area (SF / AC)            | 9,570.67 SF / 0.2169 AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Class / Use                   | 15C / Police Substation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Assessed Land Value           | \$113,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Assessed Imp. Value           | \$354,500 -> \$367,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Owner name                    | TWP OF WEST ORANGE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Owner address                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Year Built / Age              | 1903 / 118 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Occupancy Status              | Occupied                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Add Lots?                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| DEP Records                   | Cultural Resource – PI 523709; SRP-PI – 014428 (UST removed 1990)                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Historic                      | SHPO Opinion 8/1/1977 – ID# 1367 – Former West Orange Hose Company No. 2 was opined as eligible for the State and National Registers.                                                                                                                                                                                                                                                                                                                                                                             |
| Site Visit / Assessment Notes | A site visit was conducted on June 25, 2019. The former fire house is occupied by the P/O Timothy C. Groves Police Substation and Community Center. The rear portion of the property contains parking spaces that are part of the mid-block shoppers' lot. Several of the structures that front on Main Street have rear means of ingress and egress that abut the subject property. A portion of the basketball court, which is located partially on adjacent Lot 100 occupies the eastern side of the property. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No deed present in assessor's files. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
| <p>The property is owned by the Township and currently serves a municipal function. A section of the shoppers' parking lot and means of ingress and egress for several buildings that front on Main Street are in the rear portion of the lot. The property meets the first prong of criterion "c" because it is publicly owned. The property is municipally owned, which satisfies the first prong of criterion "c" of the LRHL, but there does not appear to be any conditions that satisfy the second prong of the criterion.</p> |                                      |



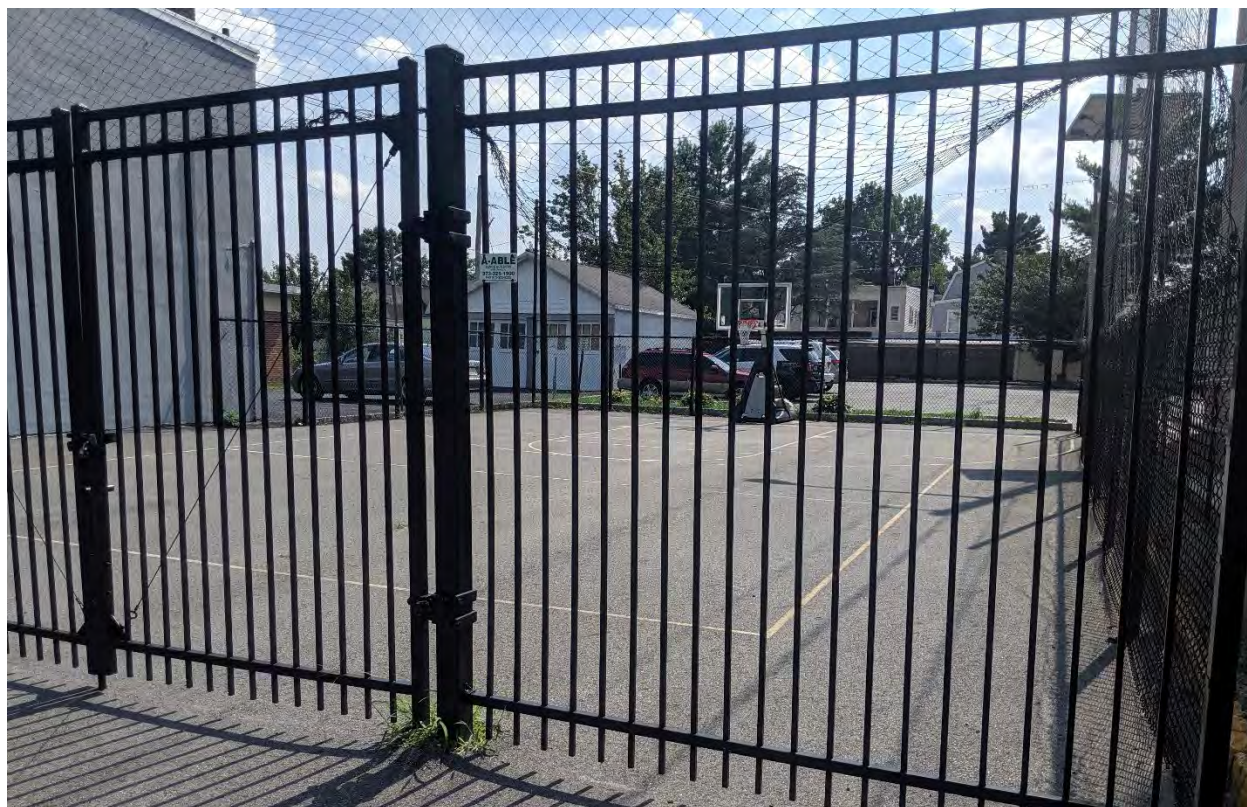




|                |                      |
|----------------|----------------------|
| Block / Lot    | 116.01_100           |
| Street Address | 88 Washington Street |

| LOT INFORMATION                |                                                                                                                                                                                                                                                                                                                         |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                   | 0051                                                                                                                                                                                                                                                                                                                    |
| Lot Area (SF / AC)             | 4,755.54 SF / 0.109 AC                                                                                                                                                                                                                                                                                                  |
| Class / Use                    | 15C /                                                                                                                                                                                                                                                                                                                   |
| Assessed Land Value            | \$56,400                                                                                                                                                                                                                                                                                                                |
| Assessed Imp. Value            | \$0 -> \$56,400                                                                                                                                                                                                                                                                                                         |
| Owner name                     | TWP OF WEST ORANGE                                                                                                                                                                                                                                                                                                      |
| Owner address                  |                                                                                                                                                                                                                                                                                                                         |
| Year Built / Age               | n/a                                                                                                                                                                                                                                                                                                                     |
| Occupancy Status               | n/a                                                                                                                                                                                                                                                                                                                     |
| Add Lots?                      | -                                                                                                                                                                                                                                                                                                                       |
| DEP Records                    | No                                                                                                                                                                                                                                                                                                                      |
| Historic (Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                     |
| Site Visit / Assessment Notes  | A site visit was conducted on June 25, 2019. The property is located adjacent to the police substation on Lot 99. The site is nearly entirely paved and is developed with a basketball court surrounded by a metal fence and a portion of the mid-block shoppers' parking lot. There are no structures on the property. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                 |                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                             | 11/12/1999 – Township of West Orange acquired the property. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                          |                                                             |
| <p>The property is municipally owned and developed with a basketball court and a portion of the shoppers' parking lot. The property meets the first prong of criterion "c" by virtue of being municipally owned. The property is municipally owned, which satisfies the first prong of criterion "c" of the LRHL, but there does not appear to be any conditions that satisfy the second prong of the criterion.</p> |                                                             |





|                |                      |
|----------------|----------------------|
| Block / Lot    | 116.01_101.01        |
| Street Address | 84 Washington Street |

| LOT INFORMATION                |                                                                                                                                                                                                                                                                                                                         |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                   | 0051                                                                                                                                                                                                                                                                                                                    |
| Lot Area (SF / AC)             | 24,132.67 SF / 0.5540 AC                                                                                                                                                                                                                                                                                                |
| Class / Use                    | 15C / Fire House and Parking Lot                                                                                                                                                                                                                                                                                        |
| Assessed Land Value            | \$406,500                                                                                                                                                                                                                                                                                                               |
| Assessed Imp. Value            | \$418,900 -> \$825,400                                                                                                                                                                                                                                                                                                  |
| Owner name                     | TWP OF WEST ORANGE                                                                                                                                                                                                                                                                                                      |
| Owner address                  |                                                                                                                                                                                                                                                                                                                         |
| Year Built / Age               | 1976 / 45 years                                                                                                                                                                                                                                                                                                         |
| Occupancy Status               | Occupied                                                                                                                                                                                                                                                                                                                |
| Add Lots?                      | -                                                                                                                                                                                                                                                                                                                       |
| DEP Records                    | SRP PI – 014429 UST                                                                                                                                                                                                                                                                                                     |
| Historic (Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                     |
| Site Visit / Assessment Notes  | A site visit was conducted on June 25, 2019. The portion of the property closest to Washington Street is developed with a Township firehouse and most of the mid-block shoppers' parking lot. The parking lot is accessible by a driveway from Washington Street, and a driveway on adjacent lot 83.01 to Kling Street. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | No deed present in assessor's files. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                      |
| <p>The property is municipally owned and use for two public purposes – a fire house, and a parking lot. The parking lot occupies most of this property as well as portions of Lots 81.03, 88, 91, 99, and 100. The lot lacks striping throughout most of its area and shows signs of wear. The designated ADA parking stalls are not striped and labeled in a manner consistent with current standards. The area around the perimeter of the parking lot was observed to be overgrown and a wooded picket fence adjacent to the neighboring property was damaged. Many of the parking meters in the lot are in disrepair. The lot lacks stormwater inlets and is uneven, which results in ponding during rain events. The property is municipally owned, which satisfies the first prong of criterion “c” of the LRHL, but there does not appear to be any conditions that satisfy the second prong of the criterion.</p> |                                      |





|                |              |
|----------------|--------------|
| Block / Lot    | 116.01_81.03 |
| Street Address | Kling Street |

| LOT INFORMATION                |                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Map Page                   | 0051                                                                                                                                                                                                                                                                                                                                                                                 |
| Lot Area (SF / AC)             | 6,578.35 SF / 0.1512 AC                                                                                                                                                                                                                                                                                                                                                              |
| Class / Use                    | 15C / Parking Area                                                                                                                                                                                                                                                                                                                                                                   |
| Assessed Land Value            | \$30,600                                                                                                                                                                                                                                                                                                                                                                             |
| Assessed Imp. Value            | \$8,100 -> \$38,700                                                                                                                                                                                                                                                                                                                                                                  |
| Owner name                     | TWP OF WEST ORANGE                                                                                                                                                                                                                                                                                                                                                                   |
| Owner address                  |                                                                                                                                                                                                                                                                                                                                                                                      |
| Year Built / Age               | n/a                                                                                                                                                                                                                                                                                                                                                                                  |
| Occupancy Status               | Parking lot                                                                                                                                                                                                                                                                                                                                                                          |
| Add Lots?                      | -                                                                                                                                                                                                                                                                                                                                                                                    |
| DEP Records                    | No                                                                                                                                                                                                                                                                                                                                                                                   |
| Historic (Per WO Arch. Survey) | n/a                                                                                                                                                                                                                                                                                                                                                                                  |
| Site Visit / Assessment Notes  | A site visit was conducted on June 25, 2019. This property is a "t-shaped" lot that contains a driveway from Kling Street to the shoppers' parking lot. The lot has a row of six parallel parking spaces along the driveway and approximately six additional spaces that are part of the larger shoppers' lot. The property is in common ownership and use with adjacent lot 101.01. |

| RECORDS & VIOLATIONS                                                                                                                                                                                                                                                                                                                                                                    |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Real Estate Transactions                                                                                                                                                                                                                                                                                                                                                                | No deed present in assessor's files. |
| Conclusions                                                                                                                                                                                                                                                                                                                                                                             |                                      |
| <p>The property is an irregularly shaped, municipally owned property. It is contiguous with the remainder of the shoppers parking lot and provides access to and from Kling Street. The property is municipally owned, which satisfies the first prong of criterion "c" of the LRHL, but there does not appear to be any conditions that satisfy the second prong of the criterion.</p> |                                      |



## **Area-wide Analysis**

Overall, the Study Area is characterized by a dense pattern of mixed-use development. The structures are aging, with many over one hundred years old. However, the commercial spaces, with few exceptions, are occupied, largely with long-term tenants. Most of the structures have upper floor residential units, which are occupied.

The former Future Auto Body property at Block 116, Lot 44 in the south end of the Area demonstrates long-term vacancy and deterioration of a commercial property that meets criterion “b” of the LRHL.

Other properties in Block 116 demonstrate conditions that may be obsolete and worthy of future or ongoing analysis, including Lots 51, 53, 53.01, and 55, at the corner of Main Street and Kling Street. These lots are in common ownership and rely on Lot 55 for parking and rear access. The means of rear egress for the structures on Lots 51, 53, and 53.01, and the potential for excessive lot coverage and crowding could become an issue if Lot 55 were developed independently, but at this time there is no evidence that the arrangement is creating an issue.

Many of the remaining properties in Block 116.01 lack on-site parking and rely on adjacent properties to provide means of egress since many of the buildings are built to, or near the property line. However, these rear means of egress are generally orderly and the overall corridor fronting along Main Street appears to function without substantial incident. There are no significant records of property or fire code violations that would speak to a detriment caused by the arrangement of these properties. The age of the properties and infrastructure indicate that the Area may benefit from a program of rehabilitation.

In conclusion, there is substantial evidence to support a finding that Block 116, Lot 44 qualifies as in need of redevelopment under criterion “b” while the remaining properties, which have been designated an area in need of rehabilitation may benefit from a program of rehabilitation.

## **APPENDICES**

### **APPENDIX A: Township of West Orange Council Resolutions**

### **APPENDIX B: West Orange Tax Assessment Records**

## **APPENDIX A: Township of West Orange Council Resolution**

**RESOLUTION**

*A Resolution Requesting Planning Board Review of a Resolution Designating Certain Property in the Township as an Area in Need of Rehabilitation and Authorizing the Planning Board to Undertake a Preliminary Investigation to Determine Whether Certain Properties within Blocks 116 and 116.01 Qualify for Designation as a Condemnation Area in Need of Redevelopment*

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of rehabilitation or redevelopment; and

**WHEREAS**, in accordance with the Redevelopment Law, the Township of West Orange (the "Township") has determined that the following property should be considered for designation as an area in need of rehabilitation pursuant to N.J.S.A. 40A:12A-14a: the real property located at Block 116, Lots 44, 47, 48, 50, 51, 53, 53.01, and 55, and Block 116.01, Lots 81.03, 86, 87, 88, 89, 91, 93, 95, 96, 97, 98, 99, 100, 101 and 101.01 on the Township of West Orange Tax Map as further described in the attached Exhibit A, inclusive of any and all streets, "paper" streets, private drives and right of ways (the "Study Area"); and

**WHEREAS**, Leonard R. Lepore, P.E., the engineer for the Township, submitted a report, a copy of which is attached hereto as Exhibit B (the "Rehabilitation Report"), stating that the Study Area meets the criteria set forth in subsections (2) and (6) of Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14(a), as: (i) more than half the housing stock in the delineated area is at least 50 years old, and (ii) a majority of the water and sewer infrastructure in the delineated area is at least 50 years old and is in need of repair or substantial maintenance; and that a program of rehabilitation is expected to prevent further deterioration and to promote the overall development of the Township in accordance with the requirements of Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14(a); and

**WHEREAS**, N.J.S.A. 40A:12A-14(a), provides that prior to the adoption of a resolution designating the Study Area as an area in need of rehabilitation, the Township must first submit a

copy of the proposed resolution designating the Study Area to the Township of West Orange Planning Board (the "Planning Board") for its review and recommendations; and

**WHEREAS**, based on the findings of the Rehabilitation Report, the Township intends to designate the Study Area as an area in need of rehabilitation under the Redevelopment Law by the adoption of the resolution substantially in the form attached hereto as Exhibit C; and

**WHEREAS**, the Township desires to also explore whether the Study Area may be an appropriate area for consideration for redevelopment; and

**WHEREAS**, the Redevelopment Law sets forth specific procedures for establishing an area in need of redevelopment; and

**WHEREAS**, pursuant to N.J.S.A. 40A:12A-6, prior to the Township making a determination as to whether the Study Area qualifies as an area in need of redevelopment, the Township Council must authorize the Planning Board, by resolution, to undertake a preliminary investigation to determine whether the Study Area meets the criteria of an area in need of redevelopment set forth in N.J.S.A. 40A:12A-5; and

**WHEREAS**, the Township Council wishes to direct the Planning Board to undertake such preliminary investigation to determine whether the Study Area meets the criteria for designation as an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-5 and in accordance with the investigation and hearing process set forth at N.J.S.A. 40A:12A-6; and

**WHEREAS**, the Township Council hereby states that any redevelopment area determination shall authorize the municipality to use all those powers provided by the Redevelopment Law for use in a redevelopment area, including the use of eminent domain (hereinafter referred to as a "Condemnation Redevelopment Area"); and

**WHEREAS**, the notice of any hearing to be conducted by the Planning Board with regards to this resolution shall specifically state that a Condemnation Redevelopment Area determination shall authorize the municipality to exercise the power of eminent domain to acquire property in the Study Area.

**NOW, THEREFORE, BE IT RESOLVED** that the Township Council hereby directs that the Township Clerk transmit a copy of this resolution, inclusive of Exhibit A, Exhibit B and Exhibit C, to the Township Planning Board for its review and recommendations regarding the area in need of rehabilitation designation to the Township Council within forty-five (45) days of receipt of this resolution, pursuant to Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14a; and

**BE IT FURTHER RESOLVED** that the Township Council hereby directs the Planning Board to conduct the necessary investigation and to hold a public hearing to determine whether the Study Area defined hereinabove qualifies for designation as a condemnation area in need of redevelopment under the criteria and pursuant to the public hearing process set forth in N.J.S.A. 40A:12A-1, *et seq.*; and

**BE IT FURTHER RESOLVED** that the Township Council hereby states that any Condemnation Redevelopment Area determination shall authorize the municipality to use all those powers provided by the Redevelopment Law for use in a redevelopment area, including the use of eminent domain; and

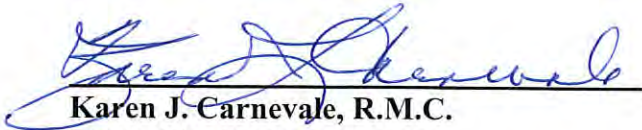
**BE IT FURTHER RESOLVED** that the notice of any hearing to be conducted by the Planning Board with regards to this Resolution shall specifically state that a Condemnation Redevelopment Area determination shall authorize the municipality to exercise the power of eminent domain to acquire property in the Study Area; and

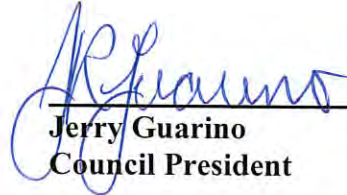
**BE IT FURTHER RESOLVED** that the Planning Board shall submit its findings and recommendations to the Township Council in the form of a Resolution and map showing the boundary of the proposed redevelopment area, along with supportive documentation; and

**BE IT FURTHER RESOLVED** that if the Township Council designates the Study Area as an area in need of rehabilitation or redevelopment it hereby authorizes the Planning Board to prepare a redevelopment plan which shall be subject to the review and approval of the Township Council; and

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution be forwarded to the Township Clerk, Chief Financial Officer, Planning Board and Planning Board Secretary.

**BE IT FURTHER RESOLVED** that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

  
\_\_\_\_\_  
**Karen J. Carnevale, R.M.C.**  
Township Clerk

  
\_\_\_\_\_  
**Jerry Guarino**  
Council President

**Adopted: May 14, 2019**

**Exhibit A**

The Study Area consists of the following properties identified by block and lot and address in accordance with the City Tax Records and as shown on the attached tax map, along with the adjacent streets, "paper" streets, private drives and right of ways.

|                         |                      |
|-------------------------|----------------------|
| Block 116, Lot 44       | 239-245 Main Street  |
| Block 116, Lot 47       | 247 Main Street      |
| Block 116, Lot 48       | 249 Main Street      |
| Block 116, Lot 50       | 251 Main Street      |
| Block 116, Lot 51       | 253-255 Main Street  |
| Block 116, Lot 53       | 259 Main Street      |
| Block 116, Lot 53.01    | 257 Main Street      |
| Block 116, Lot 55       | Kling Street         |
| Block 116.01, Lot 81.03 | Kling Street         |
| Block 116.01, Lot 86    | 261 Main Street      |
| Block 116.01, Lot 87    | 263 Main Street      |
| Block 116.01, Lot 88    | 265-267 Main Street  |
| Block 116.01, Lot 89    | 269-271 Main Street  |
| Block 116.01, Lot 91    | 273 Main Street      |
| Block 116.01, Lot 93    | 955 Main Street      |
| Block 116.01, Lot 95    | 277 Main Street      |
| Block 116.01, Lot 96    | 279-281 Main Street  |
| Block 116.01, Lot 97    | 283 Main Street      |
| Block 116.01, Lot 98    | 285 Main Street      |
| Block 116.01, Lot 99    | 92 Washington Street |
| Block 116.01, Lot 100   | 88 Washington Street |
| Block 116.01, Lot 101   | 86 Washington Street |

84 Washington Street



**Exhibit B**  
The Rehabilitation Report



# TOWNSHIP OF WEST ORANGE

25 LAKESIDE AVENUE, WEST ORANGE, N.J. 07052

## DEPARTMENT OF PUBLIC WORKS

**ROBERT D. PARISI**

*Mayor*

Tel: (973) 325-4160

Fax: (973) 669-9588

Email: [llepore@westorange.org](mailto:llepore@westorange.org)

**LEONARD R. LEPORE**

*Director/Municipal Engineer*

May 7, 2019

Mayor and Township Council  
Municipal Building  
66 Main Street  
West Orange, New Jersey 07052

RE: AREA IN NEED OF REHABILITATION  
MAIN STREET, EAST SIDE  
BABCOCK PLACE TO WASHINGTON STREET  
BLOCKS 116 AND 116.01

Mayor Parisi, Council President Guarino and Council Members:

Pursuant to the Local Redevelopment and Housing Law, NJSA 40A:12A-14, the area along the easterly side of Main Street between Babcock Place and Washington Street in Blocks 116 and 116.01 is an area in need of rehabilitation due to the age of the water and sewer infrastructure and the housing stock there. Specifically NJSA 40A-12A-14(a) states the governing body may designate all or part of the Municipality as being in need of rehabilitation if it determines by Resolution that there exists in that area conditions such that a majority of the water and sewer infrastructure in the delineated area is at least 50 years old and is in need of repair or substantial maintenance, and /or more than half of the housing stock in the delineated area is at least 50 years old. The sanitary sewer system in this section of Main Street is over a century old dating back to the turn of the nineteenth and twentieth centuries. The water main here was installed in 1892. The existing housing stock in this area was constructed during the period 1871 to 1932.

The sanitary sewer mains are made of vitrified clay, a very brittle material, and the pipe joints are oakum sealed with lead. Additionally, the manholes along Main Street are brick with mortar joints. Over time the joints between pipes and the joints between the brick courses in the manholes deteriorate, allowing for the infiltration of groundwater into the sanitary sewer system. During wet weather periods this extraneous flow causes sewage flow rates to rise considerably resulting in sewage backups into basements or surcharging of manholes causing discharges into the street. Even during dry weather periods and peak daily flow times such as early mornings, the sewer mains are nearly full. There is little capacity for additional flow in dry weather periods let alone wet weather periods. To accommodate future dry weather flows and to reduce flows from infiltration, the sanitary sewer mains and sanitary

AN EQUAL OPPORTUNITY EMPLOYER

[www.westorange.org](http://www.westorange.org)

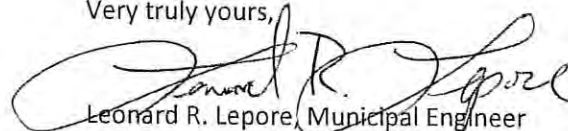
sewer manholes in this section of Main Street need to be replaced with larger pipes with water tight joints and new manholes of precast concrete.

The water main here along Main Street is only eight inches in diameter, and it supplies the network of water mains on streets that intersect Main Street with potable water for both domestic and firefighting purposes. In other sections of West Orange the local water purveyor, New Jersey American Water Company, has upgraded its distribution system along main roadways to 12 inch and 16 inch diameter water mains which then supply the intersecting streets and adjoining neighborhoods with potable water. This has assured adequate domestic water supply but more importantly the larger mains provide improved flows for firefighting. Main Street and surrounding neighborhoods are some of the most densely populated areas in the Township with most construction of wood frame. To provide higher water flow rates for firefighting, the eight inch water main in Main Street needs to be enlarged.

Additionally I reviewed the age of the existing housing stock along Main Street in these two blocks with the records on file in the office of the Tax Assessor, Kevin Dillon. In Block 116, there are a total of 45 housing units including 34 in the Llewellyn Hotel. These units were constructed during the period 1882 to 1932. In Block 116.01 there are a total of 23 housing units with construction during the period 1871 to 1923.

Along Main Street and in particular between Babcock Place and Washington Street, the age of the sewer and water infrastructure and the existing housing stock is well in excess of 50 years. Furthermore, the age of the sanitary sewer system results in high levels of infiltration during wet weather periods leading to sewer surcharging and overflows. Additionally, the size of the water main in Main Street limits fire flow rates in this section of West Orange. Both the sewer and water system along Main Street need to be improved. A rehabilitation program will promote the improvement of the water and sewer system and the existing housing stock which will improve the public welfare for those along Main Street and surrounding neighborhood.

Very truly yours,



Leonard R. Lepore, Municipal Engineer  
Director of Public Works

LRL/az

## **Exhibit C**

### **RESOLUTION**

#### **Designating Certain Property In The Township As An Area In Need Of Rehabilitation**

**WHEREAS**, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) authorizes municipalities to determine whether certain parcels of land in the municipality constitute areas in need of rehabilitation; and

**WHEREAS**, in accordance with the Redevelopment Law, the Township of West Orange (the “**Township**”) has determined that the following property should be considered for designation as an area in need of rehabilitation pursuant to N.J.S.A. 40A:12A-14a: the real property located at Block 116, Lots 44, 47, 48, 50, 51, 53, 53.01, and 55, and Block 116.01, Lots 81.03, 86, 87, 88, 89, 91, 93, 95, 96, 97, 98, 99, 100, 101 and 101.01 on the Township of West Orange Tax Map as further described in the attached Exhibit A, inclusive of any and all streets, “paper” streets, private drives and right of ways (the “**Study Area**”); and

**WHEREAS**, Leonard R. Lepore, P.E., the engineer for the Township, submitted a report, a copy of which is attached hereto as Exhibit B (the “**Rehabilitation Report**”), stating that the Study Area meets the criteria set forth in subsections (2) and (6) of Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14(a), as: (i) more than half the housing stock in the delineated area is at least 50 years old, and (ii) a majority of the water and sewer infrastructure in the delineated area is at least 50 years old and is in need of repair or substantial maintenance; and that a program of rehabilitation is expected to prevent further deterioration and to promote the overall development of the Township in accordance with the requirements of Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14(a); and

**WHEREAS**, N.J.S.A. 40A:12A-14(a), provides that prior to the adoption of a resolution designating the Study Area as an area in need of rehabilitation, the Township must first submit a copy of the proposed resolution designating the Study Area to the Township Planning Board for its review and recommendations; and

**WHEREAS**, on April 30, 2019, the Township, acting by resolution, referred a copy of the Rehabilitation Report and this resolution to the Planning Board for review and comment pursuant to Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14(a); and

**WHEREAS**, based on the Rehabilitation Report, the Planning Board found that the Study Area satisfied the statutory criteria to be designated as an area in need of rehabilitation under Section 14 of the Redevelopment Law, *N.J.S.A. 40A:12A-14(a)*; and

**WHEREAS**, on [\_\_\_\_], the Planning Board, acting by resolution, reviewed this resolution and recommends its adoption and the designation of the Property as an area in need of rehabilitation in accordance with Section 14 of the Redevelopment Law, *N.J.S.A. 40A:12A-14(a)*,

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of West Orange as follows:

**Section 1.** The aforementioned recitals are incorporated herein as though fully set forth at length.

**Section 2.** The Township Council hereby designates the Study Area as an area in need of rehabilitation pursuant to Section 14 of the Redevelopment Law, N.J.S.A. 40A:12A-14(a).

**Section 3.** A copy of this resolution shall be available for public inspection at the offices of the Township Clerk.

**Section 4.** This resolution shall take effect immediately.

## **APPENDIX B: West Orange Tax Assessment Records**

MAIN & BARBOCK, INC.

239 MAIN ST.  
WEST ORANGE, N.J.

**West Orange**

Lot, Sz: 0.21 Bldg desc: ISB Yr Blt: 1928

**OWNER**

**Deed Date**

Date Recd \_\_\_\_\_

Book

Pa

SHIA #

Usable

## Math

**Sale Price**

Card \_\_\_\_\_ of \_\_\_\_\_

[illegible]

PROPERTY USE:

5-2-19

NOTES

154

(A) Future Auto Body  
(owner)

3) MAIN STREET CLEANERS

© MIXTURA C.A.P.E.

2507

[illegible]

**EXT. ACCESSOR.**

### Conc. Paving

## Lighsing

**Black Top**

## Fences

## Curbing

Islands

## VERIFICATION OF INSPECTION:

**MEASURED BY:**

DATE: \_\_\_\_\_

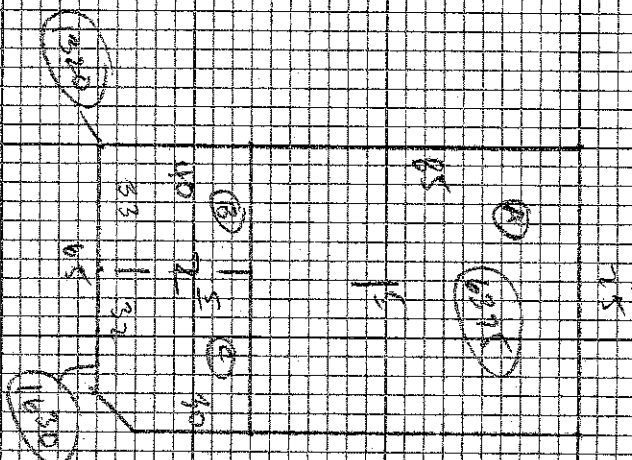
INSPECTED BY:

DATE:

**GROUND AREA:**

**GROSS BILLING AREA:**

**HEIGHT.**





Estimate Number : 32813  
 Estimate ID : 116-44  
 Property Owner : Main & Babcock, Inc.  
 Property Address : 239-245 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                              | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 100% Service Repair Garage   | Masonry bearing walls | 18.00         | 2.0         |
| Total Area                   | : 6,375               |               |             |
| Number of Stories (Building) | : 2.00                |               |             |
| Number of Stories (Section)  | : 1.00                |               |             |
| Shape                        | : 2.00                |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Space Heater    | 100%           |              |
| Land and Site:  |                |              |
| Land            | 234,400        |              |

## Section 2

### Occupancy

|                              | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 50% Retail Store             | Masonry bearing walls | 10.00         | 2.0         |
| 50% Office Building          | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                   | : 5,900               |               |             |
| Number of Stories (Building) | : 2.00                |               |             |
| Number of Stories (Section)  | : 2.00                |               |             |
| Shape                        | : 2.00                |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Forced Air Unit | 100%           |              |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 12,275         | 65.34       | 802,068      |
| Exterior Walls        | 12,275         | 20.28       | 248,968      |
| Heating & Cooling     | 12,275         | 4.88        | 59,848       |
| Basic Structure Cost  | 12,275         | 90.50       | 1,110,884    |
| Less Depreciation     |                |             |              |
| Physical & Functional | 15.2%          |             | 168,388      |
| Depreciated Cost      | 12,275         | 76.78       | 942,496      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 234,400      |
| Total Cost            | 12,275         | 95.88       | 1,176,896    |

Estimate Number : 32813  
ZIP/Postal Code : 07052

# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116

LOT: 44

2010 Chapter 91: **no**

QUAL:

| POTENTIAL GROSS INCOME: |                  | Quantity (SF) | Market Rent / SF |            |
|-------------------------|------------------|---------------|------------------|------------|
| Sect.:                  | retail/garage    | ( 9,325 )     | \$18.00          | \$ 167,850 |
|                         | 2nd floor office | ( 2,950 )     | \$10.00          | \$ 29,500  |
|                         |                  | ( )           |                  | \$ -       |
|                         |                  | ( )           |                  | \$ -       |
| Total Area (Quantity)   |                  | 12,275        |                  | \$ 197,350 |

|       |                              |                       |            |
|-------|------------------------------|-----------------------|------------|
| Less: | Vacancy / Collection Loss    | Stabilized @ ( 5.0% ) | \$ (9,868) |
|       | EFFECTIVE GROSS INCOME ..... |                       | \$ 187,483 |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 5.0% )     | ( \$ 0.76 )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.38 )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.31 )        |             |
|                       | Sub-Total                               | 9.5%         | \$ 1.45            | \$ (17,811) |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 7.0% )     | ( \$ 1.07 )        |             |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.38 )        |             |
|                       | Repairs & Maintenance                   | ( 5.0% )     | ( \$ 0.76 )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.15 )        |             |
|                       | Sub-Total                               | 15.5%        | \$ 2.37            | \$ (29,060) |
|                       | Total Expenses                          | 25.0%        | \$ 3.82            | \$ (46,871) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 140,612  |

| INCOME CAPITALIZATION:   |                        |     |        |     |               |
|--------------------------|------------------------|-----|--------|-----|---------------|
| Component Parts          | Component              | (x) | Rate   |     | Rate Build-Up |
| Mortgage Interest 6.75%  | Mortgage 65.00%        |     | 8.29%  | =   | 5.39%         |
| LTV Ratio 65.00%         | Equity 35.00%          |     | 9.00%  | =   | 3.15%         |
| Amortization (yrs) 25    |                        |     |        |     | 8.54%         |
| Mortgage Constant 0.0829 |                        |     |        | SAY | 8.50%         |
| Return on Equity 9.00%   | Plus: Eff. Taxes       |     | \$3.38 |     | 3.38%         |
|                          | OVERALL CAP RATE ..... |     |        |     | 11.88%        |

|                                 |                             |           |   |              |
|---------------------------------|-----------------------------|-----------|---|--------------|
| VALUATION:                      | NOI                         | \$140,612 |   |              |
|                                 | OAR                         | 11.88%    | = | \$ 1,183,600 |
| Plus:                           | Excess Land (If Applicable) |           |   | \$0          |
| Plus:                           | Add. Bldgs (If Applicable)  |           |   | \$0          |
| TOTAL INDICATED PROPERTY VALUE: |                             |           |   | \$ 1,183,600 |
|                                 | Val / Bldg SF               |           |   | \$ 96.42     |

|              |                 |      |    |       |
|--------------|-----------------|------|----|-------|
| BLOCK:       | 116             | LOT: | 47 | QUAL: |
| LOCATION:    | 247 MAIN STREET |      |    |       |
| PROP. CLASS: | 2               |      |    |       |
| YEAR BUILT:  | 1862            |      |    |       |
| BLDG DESC.:  | 2SF             |      |    |       |

SALE DATE: SALE PRICE:

|             |           |
|-------------|-----------|
| LAND:       | \$9,000   |
| IMPROV:     | \$42,100  |
| TOTAL:      | \$51,100  |
| LOT SIZE:   | 0.08 (AC) |
| ADD'L LOTS: |           |

[illegible]

~~X~~ 01 TYPICAL

SEE CAT. 62 & 63 FOR CODES

## 02 DETRIMENTAL

### 03 ENHANCING

04 LAKE VIEW

## 05 OCEAN VIEW

**OF DAY WITHIN**

UG BAY VIEW

## **52. UTILITIES**

2

ALL 01 Δ

02 ELECTRIC

03 GAS

## 04 WATER

## 05 SEWER

NEWELL

07055410  
— 00 FIELD

07 SEP 1964

08 SUMP/SEW CONN

09 SUMP/NO SEW

90 NONE

**Figure 1**

### 53. INFO BY

01 OWNE

02 SP0119

02 01 000

03 JENAN

04 AGENT

05 AT DO

**06 REFUS**

07 ESTIMATED

07 ESTIMATED

BLDG CLASS

V.C.S.

YEAR BUILT

EFF. YEAR

PROP. CLASS

21. TYPE & USE

10 ONE FAMILY

20 DUPLEX

30 ROW/TWN/HSE

☒ 42 MULTIFAM 2

43 MULTIFAM 3

44 MULTIFAM 4

51 CONVERSION

52 CONVERSION 2

53 CONVERSION 3

54 CONVERSION 4

55 CONVERSION 5

60 CONDOMINIUM

22. STORY HEIGHT

01 1 STORY

02 1 STORY W/ ATT

03 1.5 STORY

04 2 STORY

☒ 05 2 STORY W/ ATT

06 2.5 STORY

07 3 STORY

08 3 STORY W/ ATT

09 3.5 STORY

23. DESIGN & STYLE

☒ 01 CONVENTIONAL

02 COLONIAL

03 RANCH

04 RAISED RANCH

05 CAPE

06 SPLIT LEVEL

07 BLEVEL

08 CONTEMPORARY

09 COTTAGE

10 OLD STYLE

11 EXP RANCH

12 TUDOR

13 LOG HOME

14 VICTORIAN

15 CONDOMINIUM

16 TOWNHOME

17 GARAGE APT.

80 OTHER

24. ROOF TYPE

☒ 01 FLAT/SHED

02 GABLE

03 GAMBREL

04 HIP

05 MANSARD

06 CONTEMPO.

80 OTHER

25. ROOF MATERIAL

01 BUILT-UP

02 METAL

03 ROLL

☒ 04 ASPHALT SHINGLE

05 SLATE

06 TILE

07 WOOD SHINGLE

80 OTHER

26. EXT. FIN.

01 WD SIDING

02 WD SHINGLE

☒ 03 ALUM/VINYL

04 ASBESTOS

05 STUCCO

06 CBLCK

07 PLYWD PNL

08 ALL BRICK

09 ALL STONE

10 PT. BRICK

11 PT. STONE

12 LOG

80 OTHER

27. FOUNDATION

01 PILING

☒ 02 BLOCK/CONCRETE

03 BRICK

04 STONE

05 POST/PIER

06 CONCRETE SLAB

28. INTERIOR FIN.

☒ 01 DRYWALL

02 PLASTER

03 KNOTTY PINE

04 WD PANEL

05 WALL BOARD

06 PAINTED CB

07 COMBINATION

80 OTHER

29. FLOOR FINISH

01 HARDWOOD

02 PINE

☒ 03 MIXED

04 SINGLE

05 COMPOS. TILE

06 PT. CARPET

07 PT. TILE

08 CERAMIC TILE

09 CON. SLAB

10 EARTH BSMT.

30. BASEMENT

☒ 01 S.F. FINISH

02 S.F. LIVING

03 UNFINISHED

90 NO BSMT

☒ HEATED

UNHEATED

31. HEATING SOURCE

☒ 01 ELECTRIC

02 GAS

03 OIL

04 COAL

05 SOLAR

90 NONE

32. HEAT SYS

01 FL/RWALL

02 GRAVITY

03 FORCE AIR

☒ 04 HWB

05 RADIATOR

06 ELEC. BB

07 RADIANT

08 HEAT PUMP

09 UNIT HEAT

90 NONE

33. ELECTRIC

☒ 01 ADEQUATE

02 LIMITED

90 NONE

34. AIR COND

01 ALL SEP

02 ALL COMBO

03 ALL UNIT

04 PT. SER.

05 PT. COMBO

06 PT. UNIT

07 PT. TILE

08 CERAMIC TILE

09 CON. SLAB

10 EARTH BSMT.

35. PLUMBING

DATA ENTER

6 FIX & 5 FIX BATHS

IN MISC.

36. FIREPLACE

01 1STY STACK

02 1.5STY STACK

03 2STY STACK

04 SAME STACK

05 FREESTAND

06 HTLTR/FAN

07 WOODSTOVE

08 GAS FP

90 NONE

37. ATTIC & DORM

☒ 02 FINISH ATTIC

03 DORMER1 (L)

04 DORMER2 (L)

05 UNFIN ATTIC

06 NO ATTIC

HEATED

UNHEATED

38. UNF. AREAS

01 FULL STORY

02 HALF STORY

39. MISC.

05 EXTRA KIT

☒ 06 MOD KIT

07 OLD KIT

08 CNTRL VAC

☒ 14 MOD BATH

15 OLD BATH

16 SAUNA

17 ELEVATOR

18 WHK BSMT

19 SEE GF BATH

20 SEE GF BATH

21 SEE TABLES

40. WRITE-INS

01

02

41. NET CONDITION

01 INTERIOR FINISH

02 EXTERIOR FINISH

03 LAYOUT

42. KITCHEN CONDITION

01

02

03

04

05

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43. ROOM COUNT

01 LIVING ROOM

02 DINING ROOM

03 KITCHEN

04 BATH

05 BEDROOM

06 REC ROOM

07 DEN/OFFICE/OTHER

44. ATTACHED / 2'd ITEMS

01 WOOD DECK

02 CONC PATIO

03 FLAG PATIO

04 BRICK PATIO

05 OPEN PORCH

06 GLASS PORCH

07 ENCL. PORCH

08 BSMT GARAGE

09 ATT GARAGE

10 ATT CARPORT

11 ATT CANOPY

12 OTHER:

45. ROOM COUNT

01 LIVING ROOM

02 DINING ROOM

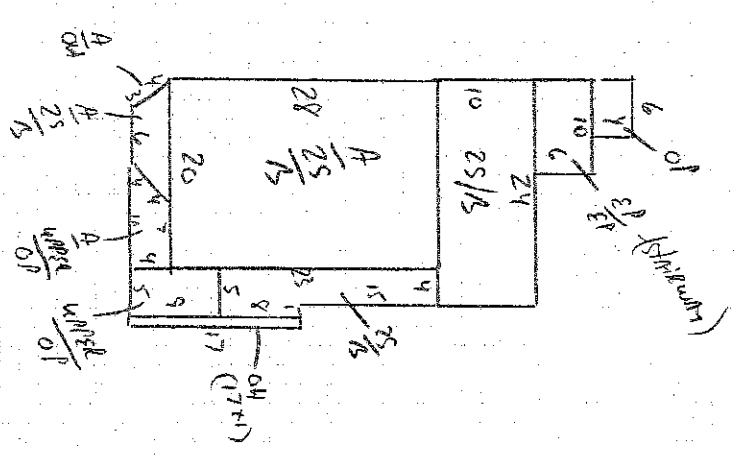
03 KITCHEN

04 BATH

05 BEDROOM

06 REC ROOM

07 DEN/OFFICE/OTHER



SPINA, SAMUEL A + ANTHONY  
117 MAPLE STREET  
WEST ORANGE, N.J.

Lot Sz: 0.14 Bldg desc:2SF Yr Blt:1931

Card 1 of 2

116/48

[illegible]

|                             |                 |            |                  |       |              |                       |             |
|-----------------------------|-----------------|------------|------------------|-------|--------------|-----------------------|-------------|
| VERIFICATION OF INSPECTION: | MEASURED BY: PL | DATE: 1/29 | INSPECTED BY: PL | DATE: | GROUND AREA: | GROSS BLDG AREA: 1140 | HEIGHT: 10' |
|-----------------------------|-----------------|------------|------------------|-------|--------------|-----------------------|-------------|

| EXT. ACCESSOR. |          |
|----------------|----------|
| Conn. Paving   | Lighting |
| Black Top 100% | Fences   |
| Curbing        | Islands  |



116/48 49  
249 main st.  
west chamble, ind

|                                                     |       |
|-----------------------------------------------------|-------|
| 50. NEIGHBORHOOD                                    | QF    |
| 01 TYPICAL                                          | _____ |
| 02 INFERIOR                                         | _____ |
| 03 SUPERIOR                                         | _____ |
| 04 STABLE                                           | _____ |
| 05 DECLINING                                        | _____ |
| 06 IMPROVING                                        | _____ |
| 07 RURAL                                            | _____ |
| 08 CROSSROADS                                       | _____ |
| 09 SUBURBAN                                         | _____ |
| 10 URBAN                                            | _____ |
| 11 SUBDIVISION                                      | _____ |
| 12 MIXED                                            | _____ |
| 13 CONDO/TOWNHSE                                    | _____ |
| 14 ADULT COMM                                       | _____ |
| 51. VIEW                                            | QF    |
| 01 TYPICAL                                          | _____ |
| 02 DETRIMENTAL                                      | _____ |
| 03 ENHANCING                                        | _____ |
| 04 LAKE VIEW                                        | _____ |
| 05 OCEAN VIEW                                       | _____ |
| 06 BAY VIEW                                         | _____ |
| 52. UTILITIES                                       | QF    |
| 01 ALL                                              | _____ |
| 02 ELECTRIC                                         | _____ |
| 03 GAS                                              | _____ |
| 04 WATER                                            | _____ |
| 05 SEWER                                            | _____ |
| 06 WELL                                             | _____ |
| 07 SEPTIC                                           | _____ |
| 08 SUMP/SEW CONN                                    | _____ |
| 09 SUMP/NO SEW                                      | _____ |
| 90 NONE                                             | _____ |
| 53. INFO BY                                         | QF    |
| 01 OWNER                                            | _____ |
| 02 SPOUSE                                           | _____ |
| 03 TENANT                                           | _____ |
| 04 AGENT                                            | _____ |
| 05 AT DOOR                                          | _____ |
| 06 REFUSED                                          | _____ |
| 07 ESTIMATED                                        | _____ |
| 54. ROAD                                            | QF    |
| 01 PAVED                                            | _____ |
| 02 GRAVEL                                           | _____ |
| 03 DIRT                                             | _____ |
| 04 PRIVATE                                          | _____ |
| 05 NONE                                             | _____ |
| 55. CURBING                                         | QF    |
| 01 YES                                              | _____ |
| 90 NONE                                             | _____ |
| 56. SIDEWALK                                        | QF    |
| 01 YES                                              | _____ |
| 90 NONE                                             | _____ |
| 61. MANUAL LAND ADJ'S<br>SEE CAT. 82 & 63 FOR CODES | QF    |
| 62. NEG. LAND ADJUSTMENTS                           | QF    |
| 01 NO RIGHT TO BUILD                                | _____ |
| 02 LAND LOCKED                                      | _____ |
| 03 UNDEVELOPED                                      | _____ |
| 04 SIZE                                             | _____ |
| 05 USE                                              | _____ |
| 06 VACANCY                                          | _____ |
| 07 UNIMPROVED ROAD                                  | _____ |
| 08 ACCESS                                           | _____ |
| 09 FLAG LOT                                         | _____ |
| 10 SHARED DRIVEWAY                                  | _____ |
| 63. POS. LAND ADJUSTMENTS                           | QF    |
| 50 CUL DE SAC                                       | _____ |
| 51 LOCATION                                         | _____ |
| 52 RESIDENTIAL OFFICE                               | _____ |
| 53 COMMERCIAL USE                                   | _____ |
| 54 SIZE                                             | _____ |
| 55 VIEW - PARTIAL                                   | _____ |
| 56 VIEW - GOOD                                      | _____ |
| 57 VIEW - EXCELLENT                                 | _____ |
| 58 OCEAN FRONT                                      | _____ |
| 59 OCEAN VIEW - PARTIAL                             | _____ |
| 60 OCEAN VIEW - GOOD                                | _____ |
| 61 OCEAN VIEW - EXCELLENT                           | _____ |

80. WORK RECORD

|        | BY | DATE |
|--------|----|------|
| MEAS.  | RL |      |
| LIST   |    |      |
| PRICE  |    |      |
| REVIEW |    |      |

CARD 2 OF 2

81. FIELD CALLS

|    | BY | DATE |
|----|----|------|
| 1. |    |      |
| 2. |    |      |
| 3. |    |      |
| 4. |    |      |

CALLBACK / APPT INFO:

[illegible]

| FOR OFFICE USE ONLY                                 |                          |
|-----------------------------------------------------|--------------------------|
| 61. MANUAL LAND ADJ'S<br>SEE CAT. 82 & 63 FOR CODES |                          |
| 62. NEG. LAND ADJUSTMENTS                           |                          |
| 01 NO RIGHT TO BUILD                                | 11 IRR SHAPE             |
| 02 LAND LOCKED                                      | 12 FLOOD PLAINWET        |
| 03 UNDERSIZED                                       | 13 EASEMENT              |
| 04 SIZE                                             | 14 EASEMENT - SEVERE     |
| 05 USE                                              | 15 TOPOGRAPHY - MODERATE |
| 06 VACANCY                                          | 16 TOPOGRAPHY - STEEP    |
| 07 UNIMPROVED ROAD                                  | 17 TOPOGRAPHY - SEVERE   |
| 08 ACCESS                                           | 18 ECONOMIC 1            |
| 09 FLAG LOT                                         | 19 ECONOMIC 2            |
| 10 SHARED DRIVEWAY                                  | 20 ECONOMIC 3            |
| 63. POS. LAND ADJUSTMENTS                           |                          |
| 50 CUL. DE SAC                                      | 62 BAY FRONT             |
| 51 LOCATION                                         | 63 BAY VIEW - PARTIAL    |
| 52 RESIDENTIAL OFFICE                               | 64 BAY VIEW - GOOD       |
| 53 COMMERCIAL USE                                   | 65 BAY VIEW - EXCELLENT  |
| 54 SIZE                                             | 66 LAKE FRONT            |
| 55 VIEW - PARTIAL                                   | 67 LAKE VIEW - PARTIAL   |
| 56 VIEW - GOOD                                      | 68 LAKE VIEW - GOOD      |
| 57 VIEW - EXCELLENT                                 | 69 LAKE VIEW - EXCELLENT |
| 58 OCEAN FRONT                                      | 70 LAGOON                |
| 59 OCEAN VIEW - PARTIAL                             | 71 RIPARIAN RIGHTS       |
| 60 OCEAN VIEW - GOOD                                | OTHER: SEE TABLES        |
| 61 OCEAN VIEW - EXCELLENT                           | 99 MISC.                 |
| 64. MKT ADJUSTS                                     |                          |
| 01 FUNCT. OBSOL.                                    | 21 POOR LOCATION         |
| 02 ECOC. OBSOL.                                     | 22 MINOR TRAFFIC         |
| 03 OVERIMPROVEMENT                                  | 23 MODERATE TRAFFIC      |
| 04 NO GARAGE                                        | 24 HEAVY TRAFFIC         |
| 05 RAILROAD BR'S                                    | 25 POWERLINES            |
| 06 2BR HOUSE                                        | 26 POWERLINE STANTION    |
| 07 1BR HOUSE                                        | 27 NO ONSITE PARKING     |
| 08 STYLE                                            | 28 NO RIPARIAN RIGHTS    |
| 09 SIZE                                             | OTHER: SEE TABLES        |
| 10 PARTIAL                                          | 99 MISC.                 |
| OTHER: SEE TABLES                                   |                          |

|                           |
|---------------------------|
| <b>CODE LEGEND:</b>       |
| 01 = DET. GARAGE          |
| 02 = DET. CARPORT/CANOPY  |
| 03 = SHED 1 STORY         |
| 04 = SHED 1.5 STORY       |
| 05 = SHED 2 STORY         |
| 06 = FIN SHED 1 STORY     |
| 07 = FIN SHED 1.5 STORY   |
| 08 = POOL GUNITE          |
| 09 = POOL VINYL           |
| 10 = POOL ABOVE GND.-N.Y. |
| 11 = CC PAVING            |
| 12 = ASPHALT PAVING       |
| 13 = TENNIS COURT         |
| 14 = BARN                 |
| 15 = DAIRY BARN           |
| 16 = BARN W/ LOFT         |
| 17 = FARM SHED            |
| 18 = POLE BARN            |
| 19 = STABLE               |
| 20 = POULTRY SHED - N.Y.  |
| 21 = SILO - N.Y.          |
| 22 = SMALL SHED           |
| 23 = DET. WOOD DECK       |
| 24 = CONCRETE PATIO       |
| 25 = STONE PATIO          |
| 26 = BRICK PATIO          |
| 27 = SPACIOT TUB          |
| 28 = DET GARAGE 1.5 STORY |
| 29 = DET GARAGE 2 STORY   |
| 30 = INDOOR RIDING ARENA  |
| 31 = POOL HOUSE           |
| 32 = POOL HOUSE W/ BATH   |
| 33 = DOCK                 |
| 34 = BOATHOUSE            |
| 35 = BULKHEAD WOOD        |
| 36 = BULKHEAD CONCRETE    |
| 37 = GAZEBO               |
| 38 = OTHER _____          |



# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116

LOT: 48

2010 Chapter 91: no

QUAL:

| POTENTIAL GROSS INCOME: |            | Quantity (SF) | Market Rent / SF |    |        |
|-------------------------|------------|---------------|------------------|----|--------|
| Sect.:                  | Retail     | ( 1,140 )     | \$26.00          | \$ | 29,640 |
|                         |            | ( )           |                  | \$ | -      |
|                         | Apartments | ( 2 )         | \$1,200.00       | \$ | 28,800 |
|                         |            | ( )           |                  | \$ | -      |
|                         |            | ( )           |                  | \$ | -      |
| Total Area (Quantity)   |            | 0             |                  | \$ | 58,440 |

|                              |                           |                       |    |         |
|------------------------------|---------------------------|-----------------------|----|---------|
| Less:                        | Vacancy / Collection Loss | Stabilized @ ( 5.0% ) | \$ | (2,922) |
| EFFECTIVE GROSS INCOME ..... |                           |                       | \$ | 55,518  |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 5.0% )     | ( #DIV/0! )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( #DIV/0! )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( #DIV/0! )        |             |
|                       | Sub-Total                               | 9.5%         | #DIV/0!            | \$ (5,274)  |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 7.0% )     | ( #DIV/0! )        |             |
|                       | Insurance                               | ( 2.5% )     | ( #DIV/0! )        |             |
|                       | Repairs & Maintenance                   | ( 5.0% )     | ( #DIV/0! )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( #DIV/0! )        |             |
|                       | Sub-Total                               | 15.5%        | #DIV/0!            | \$ (8,605)  |
|                       | Total Expenses                          | 25.0%        | #DIV/0!            | \$ (13,880) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 41,639   |

| INCOME CAPITALIZATION:   |                  |     |        |               |
|--------------------------|------------------|-----|--------|---------------|
| Component Parts          | Component        | (x) | Rate   | Rate Build-Up |
| Mortgage Interest 6.75%  | Mortgage 65.00%  |     | 8.29%  | = 5.39%       |
| LTV Ratio 65.00%         | Equity 35.00%    |     | 9.00%  | = 3.15%       |
| Amortization (yrs) 25    |                  |     |        | 8.54%         |
| Mortgage Constant 0.0829 |                  |     |        | 8.50%         |
| Return on Equity 9.00%   | Plus: Eff. Taxes |     | \$3.38 | 3.38%         |
| OVERALL CAP RATE.....    |                  |     |        | 11.88%        |

|                                 |                             |          |         |            |
|---------------------------------|-----------------------------|----------|---------|------------|
| VALUATION:                      | NOI                         | \$41,639 |         |            |
|                                 | OAR                         | 11.88%   | =       | \$ 350,500 |
| Plus:                           | Excess Land (If Applicable) |          |         | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |          |         | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |          |         | \$ 350,500 |
|                                 | Val / Bldg SF               |          | #DIV/0! |            |

TOWNSHIP OF WEST ORANGE

BLOCK: 116 LOT: 50 QUAL:  
LOCATION: 251 MAIN STREET  
PROP. CLASS: 2  
YEAR BUILT: 1882  
BLDG DESC: 2SF

OWNER: ALBUQUEQUE, NICHOLAS  
ADDRESS: 251 MAIN ST  
CITY, STATE: WEST ORANGE, NJ 07052  
SALE DATE: SALE PRICE: NU: ADDTL LOTS:

LAND: \$9,600  
IMPROV: \$52,500  
TOTAL: \$62,100  
LOT SIZE: 0.08 (AC)

50. NEIGHBORHOOD

- 01 TYPICAL
- 02 INFERIOR
- 03 SUPERIOR
- 04 STABLE
- 05 DECLINING
- 06 IMPROVING
- 07 RURAL
- 08 CROSSROADS
- 09 SUBURBAN
- 10 URBAN
- 11 SUBDIVISION
- 12 MIXED
- 13 CONDO/TOWNHSE
- 14 ADULT COMM

54. ROAD

- 01 PAVED
- 02 GRAVEL
- 03 DIRT
- 04 PRIVATE
- 05 NONE

CARD OF

CALLBACK / APPT INFO:

80. WORK RECORD

| MEAS.  | BY | DATE     |
|--------|----|----------|
| LIST   | JK | 10-21-10 |
| PRICE  |    |          |
| REVIEW |    |          |

81. FIELD CALLS

|    | BY | DATE |
|----|----|------|
| 1. |    |      |
| 2. |    |      |
| 3. |    |      |
| 4. |    |      |

15. ACCESSORIES & FARM BUILDINGS

| CODE | SIZE/AREA      | QUAL. FACTOR | NET CONDITION | FIELD PRICE |
|------|----------------|--------------|---------------|-------------|
| 26   | (28x14) (35x6) |              |               |             |
| 22   | 440            |              |               |             |
|      |                |              |               |             |
|      |                |              |               |             |
|      |                |              |               |             |
|      |                |              |               |             |
|      |                |              |               |             |
|      |                |              |               |             |
|      |                |              |               |             |

CODE LEGEND:

- 01 = DET. GARAGE
- 02 = DET. CARPORT/CANOPY
- 03 = SHED 1 STORY
- 04 = SHED 1.5 STORY
- 05 = SHED 2 STORY
- 06 = FIN SHED 1 STORY
- 07 = FIN SHED 1.5 STORY
- 08 = POOL GUINITE
- 09 = POOL VINYL
- 10 = POOL ABOVE GND. N.Y.
- 11 = CC PAVING
- 12 = ASPHALT PAVING
- 13 = TENNIS COURT
- 14 = BARN
- 15 = DAIRY BARN
- 16 = BARN W/ LOFT
- 17 = FARM SHED
- 18 = POLE BARN
- 19 = STABLE
- 20 = POULTRY SHED - N.Y.
- 21 = SILO - N.Y.
- 22 = SMALL SHED
- 23 = DET. WOOD DECK
- 24 = CONCRETE PATIO
- 25 = STONE PATIO
- 26 = BRICK PATIO
- 27 = SPA/HOT TUB
- 28 = DET. GARAGE 1.5 STORY
- 29 = DET. GARAGE 2 STORY
- 30 = INDOOR RIDING ARENA
- 31 = POOL HOUSE
- 32 = POOL HOUSE W/ BATH
- 33 = DOCK
- 34 = BOATHOUSE
- 35 = BULKHEAD WOOD
- 36 = BULKHEAD CONCRETE
- 37 = GAZEBO
- 38 = OTHER

85. COMMENTS

- brick driveway

51. VIEW

- 01 TYPICAL
- 02 DETRIMENTAL
- 03 ENHANCING
- 04 LAKE VIEW
- 05 OCEAN VIEW
- 06 BAY VIEW

52. UTILITIES

- 01 ALL
- 02 ELECTRIC
- 03 GAS
- 04 WATER
- 05 SEWER
- 06 WELL
- 07 SEPTIC
- 08 SUMP/SEW CONN
- 09 SUMP/NO SEW
- 90 NONE

53. INFO BY

- 01 OWNER
- 02 SPOUSE
- 03 TENANT
- 04 AGENT
- 05 AT DOOR
- 06 REFUSED
- 07 ESTIMATED

FOR OFFICE USE ONLY

61. MANUAL LAND ADJ'S

SEE CAT. 62 & 63 FOR CODES

62. NEG. LAND ADJUSTMENTS

- 01 NO RIGHT TO BUILD
- 02 LAND LOCKED
- 03 UNDERSIZED
- 04 SIZE
- 05 USE
- 06 VACANCY
- 07 UNIMPROVED ROAD
- 08 ACCESS
- 09 FLAG LOT
- 10 SHARED DRIVEWAY
- 11 IRR SHAPE
- 12 FLOOD PLAIN/WET
- 13 EASEMENT
- 14 EASEMENT - SEVERE
- 15 TOPOGRAPHY - MODERATE
- 16 TOPOGRAPHY - STEEP
- 17 TOPOGRAPHY - SEVERE
- 18 ECONOMIC 1
- 19 ECONOMIC 2
- 20 ECONOMIC 3
- 21 POOR LOCATION
- 22 MINOR TRAFFIC
- 23 MODERATE TRAFFIC
- 24 HEAVY TRAFFIC
- 25 POWERLINES
- 26 POWERLINE STANTION
- 27 NO ONSITE PARKING
- 28 NO RIPARIAN RIGHTS
- OTHER: SEE TABLES
- 99 MISC

63. POS. LAND ADJUSTMENTS

- 60 CUL. DE SAC
- 61 LOCATION
- 62 RESIDENTIAL OFFICE
- 63 COMMERCIAL USE
- 64 SIZE
- 65 VIEW - PARTIAL
- 66 VIEW - GOOD
- 67 VIEW - EXCELLENT
- 68 OCEAN FRONT
- 69 OCEAN VIEW - PARTIAL
- 70 OCEAN VIEW - GOOD
- 71 OCEAN VIEW - EXCELLENT
- 62 BAY FRONT
- 63 BAY VIEW - PARTIAL
- 64 BAY VIEW - GOOD
- 65 BAY VIEW - EXCELLENT
- 66 LAKE FRONT
- 67 LAKE VIEW - PARTIAL
- 68 LAKE VIEW - GOOD
- 69 LAKE VIEW - EXCELLENT
- 70 LAGOON
- 71 RIPARIAN RIGHTS
- OTHER: SEE TABLES
- 99 MISC.

64. MKT ADJUSTS

- 01 FUNCT. OBSOL.
- 02 ECOC. OBSOL.
- 03 OVERIMPROVEMENT
- 04 NO GARAGE
- 05 RAILROAD BR's
- 06 2BR HOUSE
- 07 1BR HOUSE
- 08 STYLE
- 09 SIZE
- 10 PARTIAL
- OTHER: SEE TABLES
- 99 MISC.

INSPECTION SIGNATURE

10-21-10

DATE



APPRAISAL SYSTEMS, INC.  
REAL ESTATE APPRAISAL SERVICES

BLDG CLASS \_\_\_\_\_ V.C.S. \_\_\_\_\_

YEAR BUILT \_\_\_\_\_

EFF. YEAR 1984

PROP. CLASS \_\_\_\_\_

21. TYPE & USE

10 ONE FAMILY

20 DUPLEX

30 ROW/TOWNHSE

☒ 42 MULTIFAM 2

43 MULTIFAM 3

44 MULTIFAM 4

51 CONVERSION

52 CONVERSION 2

53 CONVERSION 3

54 CONVERSION 4

55 CONVERSION 5

60 CONDOMINIUM

22. STORY HEIGHT

01 1 STORY

02 1 STORY W/ ATT

03 1.5 STORY

04 2 STORY

☒ 05 2 STORY W/ ATT

06 2.5 STORY

07 3 STORY

08 3 STORY W/ ATT

09 3.5 STORY

23. DESIGN & STYLE

☒ 01 CONVENTIONAL

02 COLONIAL

03 RANCH

04 RAISED RANCH

05 CAPE

06 SPLIT LEVEL

07 BI-LEVEL

08 CONTEMPORARY

09 COTTAGE

10 OLD STYLE

11 EXP RANCH

12 TUDOR

13 LOG HOME

14 VICTORIAN

15 CONDOMINIUM

16 TOWNHOME

17 GARAGE APT.

80 OTHER

24. ROOF TYPE

☒ 01 FLAT/SHED

02 GABLE

03 GAMBREL

04 HIP

05 MANSARD

06 CONTEMPO.

80 OTHER

25. ROOF MATERIAL

01 BUILT-UP

02 METAL

03 ROLL

☒ 04 ASPHALT SHINGLE

05 SLATE

06 TILE

07 WOOD SHINGLE

80 OTHER

26. EXT FIN.

01 WD SIDING

☒ 02 WD SHINGLE

03 ALUMINUM/PLY

04 ASBESTOS

05 STUCCO

06 CBLOCK

07 PLYWD PNL

08 ALL BRICK

09 ALL STONE

10 PT. BRICK

11 PT. STONE

12 LOG

80 OTHER

27. FOUNDATION

01 PILING

☒ 02 BLOCK/CONCRETE

03 BRICK

04 STONE

05 POST/PIER

06 CONCRETE SLAB

28. INTERIOR FIN.

01 DRYWALL

☒ 02 PLASTER

03 KNOTTY PINE

04 WD PANEL

05 WALL BOARD

06 PAINTED CB

07 COMBINATION

80 OTHER

29. FLOOR FINISH

01 HARDWOOD

02 PINE

☒ 03 MIXED

04 SINGLE

05 COMPOS. TILE

08 PT. CARPET

07 PT. TILE

00 CERAMIC TILE

09 CON. SLAB

10 EARTH BSMT.

30. BASEMENT

☒ 01 S.F. FINISH 95%

02 S.F. LIVING

03 UNFINISHED

90 NO BSMT

HEATED

☒ UNHEATED

31. HEATING SOURCE

☒ 01 ELECTRIC

02 GAS

03 OIL

04 COAL

06 SOLAR

80 NONE

32. HEAT SYS.

01 FLTRWALL

02 GRAVITY

03 FORCE AIR

04 HWB

☒ 05 RADIATOR

06 ELEC. BB

07 RADIANT

08 HEAT PUMP

09 UNIT HEAT

80 NONE

33. ELECTRIC

☒ 01 ADEQUATE

02 LIMITED

90 NONE

34. AIR COND.

01 ALL SEP

02 ALL COMBO

☒ 03 ALL UNIT

04 PT. SER.

05 PT. COMBO

06 PT. UNIT

90 NONE

35. PLUMBING

DATA ENTER

6 FIX & 5 FIX BATHS

IN MISC.

| ITEM            | QUANTITY | CONDITION |     |     |
|-----------------|----------|-----------|-----|-----|
|                 |          | OLD       | AVG | MOD |
| 19 6 FIX BATH   |          |           |     |     |
| 20 5 FIX BATH   |          |           |     |     |
| 01 4 FIX BATH   | 4        |           | 4   |     |
| 02 3 FIX BATH   |          |           |     |     |
| 03 2 FIX BATH   |          |           |     |     |
| 04 1 FIX        |          |           |     |     |
| 05 KITCHEN SINK |          |           |     |     |
| 09 HOT-TUB      |          |           |     |     |
| 10 JACUZZI      |          |           |     |     |
| 90 NONE         |          |           |     |     |

36. FIREPLACE

01 1STY STACK

02 1.5STY STACK

03 2STY STACK

04 SAME STACK

05 FREESTAND

06 HTLTR/FAN

07 WOODSTOVE

08 GAS FP

☒ 90 NONE

37. ATTIC & DORM

☒ 02 FINISH ATTIC 100%

03 DORMER1 (1)

04 DORMER2 (1)

05 UNFIN ATTIC

06 NO ATTIC

HEATED

UNHEATED

38. MISC.

06 EXTRA KIT

06 MOD KIT

07 OLD KIT

08 CNTRL VAC

14 MOD BATH

15 OLD BATH

16 SAUNA

17 ELEVATOR

18 WHF BSMT

19 SEE GF BATH

20 SEE SF BATH

21 SEE TABLES

39. NET CONDITION

| CODE | DESCRIPTION     |
|------|-----------------|
| 01   | INTERIOR FINISH |
| 02   | EXTERIOR FINISH |
| 03   | LAYOUT          |

1=EXC. 4=FAIR  
2=GOOD 5=POOR  
3=AVG 6=DLAP

38. UNF. AREAS

01 FULL STORY

02 HALF STORY

AREA

ATTACHED / 2nd ITEMS

| ITEM           | AREA | ITEM           | AREA | GARAGES        | #CARS |
|----------------|------|----------------|------|----------------|-------|
| 01 WOOD DECK   |      | 07 ENCL. PORCH |      | 01 ATT GARAGE  |       |
| 02 CONC PATIO  |      | 08 BSMT GARAGE |      | 02 BUILT IN    |       |
| 03 FLAG PATIO  |      | 09 ATT GARAGE  |      | 03 BSMT GARAGE |       |
| 04 BRICK PATIO |      | 10 ATT CARPORT |      |                |       |
| 05 OPEN PORCH  |      | 11 ATT CANOPY  |      |                |       |
| 06 GLASS PORCH |      | 12 OTHER:      |      |                |       |

45. ROOM COUNT

|                     | B  | 1  | 2  | 3  |
|---------------------|----|----|----|----|
| 01 LIVING ROOM      |    | 1  | 1  |    |
| 02 DINING ROOM      |    | 1  |    |    |
| 03 KITCHEN          |    | 1  | 1  |    |
| 04 BATH             | 3F | 3F | 3F | 3F |
| 06 BEDROOM          |    | 3  | 2  | 1  |
| 06 REC ROOM         | 1  |    |    | 1  |
| 07 DEN/OFFICE/OTHER |    |    |    |    |

253-255 MAIN STREET

SMITH, WALTER H.  
27 SWAINE PL.  
WEST ORANGE, N.J.  
West Orange  
Lot Ss: 0.1 Bldg desc:3SF Yr Blt:1996

26

116/51

Card of

RECORD OF OWNERSHIP

| OWNER | Deed Date | Date Reg | Book | Page | SHA # | Usable | Ratio | Sale Price |
|-------|-----------|----------|------|------|-------|--------|-------|------------|
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |

PROPERTY USE:

NOTES

10 PL

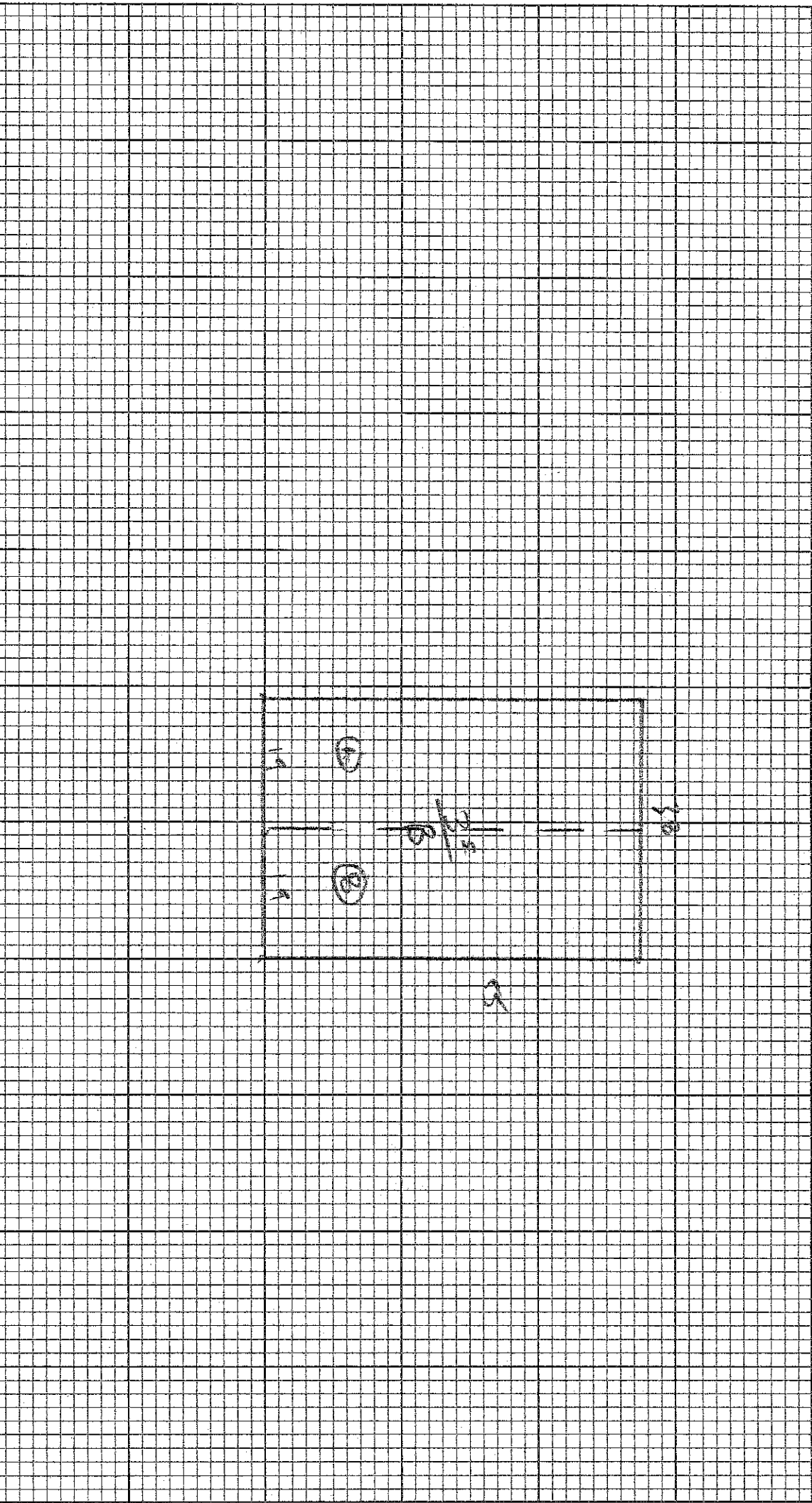
(A) WALKWAY DETAIL  
(COURT YARD 47 YRS)

(B) WALL WARE STYLING

20 3RD FL

4 X 2 BR. NPTS

(100% PLUMB. REMOVAL)



VERIFICATION OF INSPECTION:

MEASURED BY:

DATE:

INSPECTED BY:

DATE:

GROUND AREA:

GROSS BLDG. AREA:

HEIGHT:

EXT. ACCESSOR.

Cone. Paving

Lighting

Black Top

Fences

Curbing

Islands



# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

COMMERCIAL INCOME APPROACH

PROPERTY VALUATION / ASSESSMENT

116 BLOCK: 51 LOT: 51 QUAL: 2010 Chapter 91: no

TAX YEAR 2011 ASSESSMENT

| POTENTIAL GROSS INCOME: |               |                  |           |
|-------------------------|---------------|------------------|-----------|
| Sect: Retail            | Quantity (SF) | Market Rent / SF |           |
|                         | 2,090         | \$20.00          | \$ 41,800 |
| Apartments              | 4             | \$900.00         | \$ 3,600  |
| Total Area (Quantity)   | 6,270         |                  | \$ 45,400 |

|                                 |                       |                              |            |           |
|---------------------------------|-----------------------|------------------------------|------------|-----------|
| Less: Vacancy / Collection Loss | Stabilized @ ( 5.0% ) | EFFECTIVE GROSS INCOME ..... | \$ (4,250) | \$ 80,750 |
|---------------------------------|-----------------------|------------------------------|------------|-----------|

|                                               |              |                    |           |             |
|-----------------------------------------------|--------------|--------------------|-----------|-------------|
| Less: Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |           |             |
| Mgmt / Admin                                  | ( 5.0% )     | ( \$ 0.64 )        |           |             |
| Leasing Comm.                                 | ( 2.5% )     | ( \$ 0.32 )        |           |             |
| Reserves for Replacements                     | ( 2.0% )     | ( \$ 0.26 )        |           |             |
| Sub-Total                                     | 9.5%         | \$ 1.22            |           | \$ (7,671)  |
| General Operating Costs                       | ( )          | ( \$ 0.90 )        |           |             |
| Utilities                                     | ( 7.0% )     | ( \$ 0.32 )        |           |             |
| Insurance                                     | ( 2.5% )     | ( \$ 0.64 )        |           |             |
| Repairs & Maintenance                         | ( 5.0% )     | ( \$ 0.13 )        |           |             |
| Miscellaneous                                 | ( 1.0% )     | ( \$ 0.13 )        |           |             |
| Sub-Total                                     | 15.5%        | \$ 2.00            |           | \$ (12,516) |
| Total Expenses                                | 25.0%        | \$ 3.22            |           | \$ (20,188) |
|                                               |              |                    | \$ 60,563 | \$ (20,188) |

| INCOME CAPITALIZATION: |           |          |               |
|------------------------|-----------|----------|---------------|
| Component Parts        | Component | (x) Rate | Rate Build-Up |
| Mortgage Interest      | 65.00%    | 8.29%    | 5.39%         |
| LTV Ratio              | 65.00%    | 9.00%    | 3.15%         |
| Amortization (yrs)     | 25        |          | 8.54%         |
| Mortgage Constant      | 0.0829    |          | 8.50%         |
| Return on Equity       | 9.00%     |          | 3.38%         |
| Plus: Eff. Taxes       |           | \$3.38   | 11.88%        |
| OVERALL CAP RATE.....  |           |          |               |

|                                   |     |          |     |        |   |               |
|-----------------------------------|-----|----------|-----|--------|---|---------------|
| VALUATION:                        | NOI | \$60,563 | OAR | 11.88% | = | \$ 509,800    |
| Plus: Excess Land (If Applicable) |     |          |     |        |   | \$0           |
| Plus: Add. Bldgs (If Applicable)  |     |          |     |        |   | \$0           |
| TOTAL INDICATED PROPERTY VALUE:   |     |          |     |        |   | \$ 509,800    |
|                                   |     |          |     |        |   | Val / Bldg SF |
|                                   |     |          |     |        |   | \$ 81.31      |

# Summary Report

4/12/2011

Estimate Number  
Estimate ID  
Property Owner  
Property Address  
Property City  
State/Province  
ZIP/Postal Code

32814  
116-51  
Smith, Walter H.  
253-144 Main Street  
West Orange  
NJ  
07052

## Section 1

### Occupancy

100% Mixed Retail w/ Resid. Units

| Class                 | Height | Rank |
|-----------------------|--------|------|
| Masonry bearing walls | 10.00  | 2.0  |

Total Area  
Number of Stories (Building)  
Number of Stories (Section)  
Shape

### Components

HVAC (Heating):

Hot Water  
Land and Site:  
Land

### Basement

Mixed Retail w/ Resid. Units  
Number of Levels  
Shape

Cost as of 10/2010

| Units/% | Cost   | Total   |
|---------|--------|---------|
| 6,270   | 82.52  | 517,400 |
| 6,270   | 19.73  | 123,707 |
| 6,270   | 10.00  | 62,700  |
| 6,270   | 112.25 | 703,807 |
| 2,090   | 40.42  | 84,478  |
| 6,270   | 125.72 | 788,285 |
| 48.5%   | 64.75  | 382,319 |
| 6,270   | 82.51  | 517,366 |

Basic Structure  
Base Cost  
Exterior Walls  
Heating & Cooling  
Basic Structure Cost  
Basement  
Unfinished Basement  
Building Cost New  
Less Depreciation  
Physical & Functional  
Depreciated Cost  
Miscellaneous  
Land  
Total Cost

SMITH, WALTER H  
27 SWAINE PLACE  
WEST ORANGE NJ

## West Orange

SMITH WALTER H  
27 SWAINE PLACE  
WEST ORANGE NJ  
**West Orange**  
Lot Sz: 0.03 Bldg desc:2SB Yr Blt:1926

116/53.01

26

Card \_\_\_\_\_ of \_\_\_\_\_

[illegible]

### VERIFICATION OF INSPECTION:

MEASURED BY: 

DATE: 1/12/09

INSPECTED BY: *RL*

DATE: \_\_\_\_\_

**GROUND AREA:**  
256

GROSS BLDG AREA:  
1512

HEIGHT: 10'

| <b>EXT. ACCESSORY</b> |          |
|-----------------------|----------|
| Concrete Paving       | Lighting |
| Black Top             | Fences   |
| Curbing               | Islands  |

A hand-drawn diagram of a rectangular prism on graph paper. The prism is oriented with its front face on the left. The front face is a rectangle with a height of 14 units and a width of 20 units. The depth of the prism is 5 units. The top edge of the front face is labeled "14", the bottom edge is labeled "20", and the right edge is labeled "5".

**PROPERTY USE:**

## NOTES

121

STEVE'S JEWELRY

2nd FL

IX-10

**Fig. 1**

[illegible][illegible]

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**Abstract**

**Table 1** Demographic characteristics of study population

DOI: 10.1002/for.1219

1

bioRxiv preprint doi: <https://doi.org/10.1101/2020.05.14.243811>; this version posted May 14, 2020. The copyright holder for this preprint (which was not certified by peer review) is the author/funder, who has granted bioRxiv a license to display the preprint in perpetuity. It is made available under aCC-BY-NC-ND 4.0 International license.

[illegible]

doi:10.1371/journal.pone.0183923.g002



# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116

LOT: 53.01

2010 Chapter 91: NO

QUAL:

| POTENTIAL GROSS INCOME: |            | Quantity (SF) | Market Rent / SF |           |
|-------------------------|------------|---------------|------------------|-----------|
| Sect.:                  | Retail     | ( 756 )       | \$25.00          | \$ 18,900 |
|                         |            | ( )           |                  | \$ -      |
|                         | Apartments | ( 1 )         | \$950.00         | \$ 11,400 |
|                         |            | ( )           |                  | \$ -      |
|                         |            | ( )           |                  | \$ -      |
| Total Area (Quantity)   |            | 1,512         |                  | \$ 30,300 |

|       |                              |                       |            |
|-------|------------------------------|-----------------------|------------|
| Less: | Vacancy / Collection Loss    | Stabilized @ ( 5.0% ) | \$ (1,515) |
|       | EFFECTIVE GROSS INCOME ..... |                       | \$ 28,785  |

|                       |                                         |              |                    |            |
|-----------------------|-----------------------------------------|--------------|--------------------|------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |            |
|                       | Mgmt / Admin                            | ( 5.0% )     | ( \$ 0.95 )        |            |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.48 )        |            |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.38 )        |            |
|                       | Sub-Total                               | 9.5%         | \$ 1.81            | \$ (2,735) |
|                       | General Operating Costs                 |              |                    |            |
|                       | Utilities                               | ( 7.0% )     | ( \$ 1.33 )        |            |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.48 )        |            |
|                       | Repairs & Maintenance                   | ( 5.0% )     | ( \$ 0.95 )        |            |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.19 )        |            |
|                       | Sub-Total                               | 15.5%        | \$ 2.95            | \$ (4,462) |
|                       | Total Expenses                          | 25.0%        | \$ 4.76            | \$ (7,196) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 21,589  |

| INCOME CAPITALIZATION:   |                       |     |        |     |               |
|--------------------------|-----------------------|-----|--------|-----|---------------|
| Component Parts          | Component             | (x) | Rate   |     | Rate Build-Up |
| Mortgage Interest 6.75%  | Mortgage 65.00%       |     | 8.29%  | =   | 5.39%         |
| LTV Ratio 65.00%         | Equity 35.00%         |     | 9.00%  | =   | 3.15%         |
| Amortization (yrs) 25    |                       |     |        |     | 8.54%         |
| Mortgage Constant 0.0829 |                       |     |        | SAY | 8.50%         |
| Return on Equity 9.00%   | Plus: Eff. Taxes      |     | \$3.38 |     | 3.38%         |
|                          | OVERALL CAP RATE..... |     |        |     | 11.88%        |

|                                 |                             |          |   |            |
|---------------------------------|-----------------------------|----------|---|------------|
| VALUATION:                      | NOI                         | \$21,589 |   |            |
|                                 | OAR                         | 11.88%   | = | \$ 181,700 |
| Plus:                           | Excess Land (If Applicable) |          |   | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |          |   | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |          |   | \$ 181,700 |
|                                 | Val / Bldg SF               |          |   | \$ 120.17  |

Estimate Number : 32816  
 Estimate ID : 116-53.01  
 Property Owner : Smith, Walter H  
 Property Address : 257 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-----------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                        | : 1,512               |               |             |
| Number of Stories (Building)      | : 2.00                |               |             |
| Number of Stories (Section)       | : 2.00                |               |             |
| Shape                             | : 2.00                |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Hot Water       | 100%           |              |
| Land and Site:  |                |              |
| Land            | 37,800         |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 756         | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 1,512          | 101.95      | 154,148      |
| Exterior Walls        | 1,512          | 24.37       | 36,847       |
| Heating & Cooling     | 1,512          | 12.36       | 18,688       |
| Basic Structure Cost  | 1,512          | 138.68      | 209,683      |
| Basement              |                |             |              |
| Unfinished Basement   | 756            | 49.93       | 37,747       |
| Building Cost New     | 1,512          | 163.64      | 247,430      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 43.5%          |             | 107,631      |
| Depreciated Cost      | 1,512          | 92.46       | 139,799      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 37,800       |
| Total Cost            | 1,512          | 117.46      | 177,599      |





Estimate Number : 32815  
 Estimate ID : 116-53  
 Property Owner : Smith, Walter H  
 Property Address : 259 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                              | <u>Class</u>                        | <u>Height</u> | <u>Rank</u> |
|------------------------------|-------------------------------------|---------------|-------------|
| 100% Rooming House           | Wood or steel framed exterior walls | 10.00         | 2.0         |
| Total Area                   | : 8,163                             |               |             |
| Number of Stories (Building) | : 3.50                              |               |             |
| Number of Stories (Section)  | : 3.50                              |               |             |
| Shape                        | : 2.00                              |               |             |

### Components

|                    | <u>Units/%</u> | <u>Other</u> |
|--------------------|----------------|--------------|
| HVAC (Heating):    |                |              |
| Steam              | 100%           |              |
| Custom Components: |                |              |
| Open Porch         | 110            |              |
| Enclosed Porch     | 110            |              |
| Land and Site:     |                |              |
| Site Improvements  | 13,100         |              |
| Land               | 100,800        |              |

### Basement

|                  | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------|-------------|-------------|--------------|-------------|
| Rooming House    | Unfinished  | 2,302       | 10.00        |             |
| Number of Levels | : 1.00      |             |              |             |
| Shape            | : 2.00      |             |              |             |

Cost as of 10/2010

|                                 | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|---------------------------------|----------------|-------------|--------------|
| Basic Structure                 |                |             |              |
| Base Cost                       | 8,163          | 74.96       | 611,898      |
| Exterior Walls                  | 8,163          | 16.09       | 131,343      |
| Heating & Cooling               | 8,163          | 10.53       | 85,956       |
| Miscellaneous Basic Structure   | 220            | 25.80       | 5,676        |
| Basic Structure Cost            | 8,163          | 102.28      | 834,873      |
| Basement                        |                |             |              |
| Unfinished Basement             | 2,302          | 36.50       | 84,023       |
| Building Cost New               | 8,163          | 112.57      | 918,896      |
| Extras                          |                |             |              |
| Site Improvements - Depreciated |                |             | 13,100       |
| Replacement Cost New            | 8,163          | 114.17      | 931,996      |
| Less Depreciation               |                |             |              |
| Physical & Functional           | 39.3%          |             | 366,274      |
| Depreciated Cost                | 8,163          | 69.30       | 565,722      |

---

Estimate Number : 32815  
ZIP/Postal Code : 07052

Miscellaneous

Land

Total Cost

8,163

81.65

100,800

666,522

# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116

LOT: 53

2010 Chapter 91: *no*

QUAL:

| POTENTIAL GROSS INCOME: |               | Quantity (Units) | Market Rent / Month |    |         |
|-------------------------|---------------|------------------|---------------------|----|---------|
| Sect.:                  | rooming house | ( 23 )           | \$425.00            | \$ | 117,300 |
|                         | STORAGE ROOMS | ( 11 )           | \$0.00              | \$ | -       |
|                         |               | ( )              |                     | \$ | -       |
|                         |               | ( )              |                     | \$ | -       |
| Total Area (Units)      |               | 34               |                     | \$ | 117,300 |
| Total Area (Quantity)   |               | 8,163            |                     |    |         |

|                              |                 |              |          |                  |         |
|------------------------------|-----------------|--------------|----------|------------------|---------|
| Less:                        | Vacancy         | Stabilized @ | ( 3.0% ) | \$               | (3,519) |
| Less:                        | Collection Loss | Stabilized @ | ( 2.0% ) | \$               | (2,346) |
| Add:                         | Misc. Income    |              |          |                  |         |
|                              |                 |              |          | Garage & Parking | \$ -    |
|                              |                 |              |          | Laundry          | \$ -    |
|                              |                 |              |          | Miscellaneous    | \$ -    |
| EFFECTIVE GROSS INCOME ..... |                 |              |          | \$               | 111,435 |

|                       |                                         |                 |               |              |
|-----------------------|-----------------------------------------|-----------------|---------------|--------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( Amount )      | ( \$ / Unit ) | ( % of EGI ) |
|                       | Administration                          | ( \$ 5,571.75 ) | ( \$ 163.88 ) | 5.00%        |
|                       | Insurance                               | ( \$ 2,785.88 ) | ( \$ 81.94 )  | 2.50%        |
|                       | Leasing Commissions                     | ( \$ 2,785.88 ) | ( \$ 81.94 )  | 2.50%        |
|                       | Maintenance / Repairs                   | ( \$ 7,800.45 ) | ( \$ 229.43 ) | 7.00%        |
|                       | Management                              | ( \$ 5,571.75 ) | ( \$ 163.88 ) | 5.00%        |
|                       | Reserves for Replacements               | ( \$ 4,457.40 ) | ( \$ 131.10 ) | 4.00%        |
|                       | Sanitation                              | ( \$ 1,114.35 ) | ( \$ 32.78 )  | 1.00%        |
|                       | Utilities                               | ( \$ 7,800.45 ) | ( \$ 229.43 ) | 7.00%        |
|                       | Miscellaneous                           | ( \$ 1,114.35 ) | ( \$ 32.78 )  | 1.00%        |
|                       | Sub-Total                               | \$ 39,002.25    | \$ 1,147.13   | 35.00%       |
|                       | Total Expenses                          | \$ 39,002.25    | \$ 1,147.13   | 35.00%       |
| NET OPERATING INCOME: |                                         |                 |               | \$ 72,433    |

| INCOME CAPITALIZATION: |        | Component        | (x) Rate               | Rate Build-Up |
|------------------------|--------|------------------|------------------------|---------------|
| Mortgage Interest      | 6.50%  | Mortgage         | 60.00%                 | 8.10%         |
| LTV Ratio              | 60.00% | Equity           | 40.00%                 | 7.00%         |
| Amortization (yrs)     | 25     |                  |                        |               |
| Mortgage Constant      | 0.0810 |                  |                        |               |
| Return on Equity       | 7.00%  |                  |                        |               |
|                        |        | Plus: Eff. Taxes | \$3.38                 |               |
|                        |        |                  | CAP RATE SAY .....     | 7.50%         |
|                        |        |                  | OVERALL CAP RATE ..... | 10.88%        |

|                                 |                             |               |    |            |
|---------------------------------|-----------------------------|---------------|----|------------|
| VALUATION:                      | NOI                         | \$72,433      |    |            |
|                                 | OAR                         | 10.88%        | =  | \$ 665,700 |
| Plus:                           | Excess Land (If Applicable) |               |    | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |               |    | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |               |    | \$ 665,700 |
|                                 |                             | Val / Unit    | \$ | 19,579.41  |
|                                 |                             | Val / Bldg SF | \$ | 81.55      |

|              |              |      |    |       |  |
|--------------|--------------|------|----|-------|--|
| BLOCK:       | 116          | LOT: | 55 | QUAL: |  |
| LOCATION:    | KLING STREET |      |    |       |  |
| PROP. CLASS: | 1-1b A       |      |    |       |  |
| YEAR BUILT:  | 1911         |      |    |       |  |
| BLDG DESC.:  | 3            |      |    |       |  |

|             |           |
|-------------|-----------|
| LAND:       | \$9,000   |
| IMPROV:     | \$0       |
| TOTAL:      | \$9,000   |
| LOT SIZE:   | 0.08 (AC) |
| ADD'L LOTS: |           |

[illegible]

|                                                |                                                   |                                                    |                                                    |                                                    |
|------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <input checked="" type="checkbox"/> 01 VIEW    | <input type="checkbox"/> 01 TYPICAL               | <input type="checkbox"/> 01 NO RIGHT TO BUILD      | <input type="checkbox"/> 11 IRR SHAPE              | <input type="checkbox"/> 21 POOR LOCATION          |
| <input type="checkbox"/> 02 DETRIMENTAL        | <input type="checkbox"/> 02 ENHANCING             | <input type="checkbox"/> 02 LAND LOCKED            | <input type="checkbox"/> 12 FLOOD PLAINWET         | <input type="checkbox"/> 22 MINOR TRAFFIC          |
| <input type="checkbox"/> 03 LAKE VIEW          | <input type="checkbox"/> 03 UNDERIZED             | <input type="checkbox"/> 04 SIZE                   | <input type="checkbox"/> 13 EASEMENT               | <input type="checkbox"/> 23 MODERATE TRAFFIC       |
| <input type="checkbox"/> 04 OCEAN VIEW         | <input type="checkbox"/> 05 VACANCY               | <input type="checkbox"/> 05 USE                    | <input type="checkbox"/> 14 EASEMENT - SEVERE      | <input type="checkbox"/> 24 HEAVY TRAFFIC          |
| <input type="checkbox"/> 06 BAY VIEW           | <input type="checkbox"/> 06 UNIMPROVED ROAD       | <input type="checkbox"/> 08 ACCESS                 | <input type="checkbox"/> 15 TOPOGRAPHY - MODERATE  | <input type="checkbox"/> 25 POWERLINES             |
| <input type="checkbox"/> 07 SEPTIC             | <input type="checkbox"/> 08 FLAG LOT              | <input type="checkbox"/> 09 SHARED DRIVEWAY        | <input type="checkbox"/> 16 TOPOGRAPHY - STEEP     | <input type="checkbox"/> 26 POWERLINE STANTION     |
| <input type="checkbox"/> 08 SUMP/SEW CONN      | <input type="checkbox"/> 10 ECONOMIC 1            | <input type="checkbox"/> 11 ECONOMIC 2             | <input type="checkbox"/> 17 TOPOGRAPHY - SEVERE    | <input type="checkbox"/> 27 NO ONSITE PARKING      |
| <input type="checkbox"/> 09 SUMP/NO SEW        | <input type="checkbox"/> 12 ECONOMIC 3            | <input type="checkbox"/> 13 ECONOMIC 4             | <input type="checkbox"/> 18 ECONOMIC 1             | <input type="checkbox"/> 28 NO RIPARIAN RIGHTS     |
| <input type="checkbox"/> 10 NONE               | <input type="checkbox"/> 14 ECONOMIC 2            | <input type="checkbox"/> 15 ECONOMIC 3             | <input type="checkbox"/> 19 ECONOMIC 2             | <input type="checkbox"/> OTHER: SEE TABLES         |
| <input checked="" type="checkbox"/> 51 INFO BY | <input type="checkbox"/> 16 ECONOMIC 3            | <input type="checkbox"/> 17 ECONOMIC 4             | <input type="checkbox"/> 20 ECONOMIC 3             | <input type="checkbox"/> 99 MISC                   |
| <input type="checkbox"/> 01 OWNER              | <input type="checkbox"/> 51 CUL DE SAC            | <input type="checkbox"/> 52 LOCATION               | <input type="checkbox"/> 53 RESIDENTIAL OFFICE     | <input type="checkbox"/> 54 COMMERCIAL USE         |
| <input type="checkbox"/> 02 SPOUSE             | <input type="checkbox"/> 54 SIZE                  | <input type="checkbox"/> 55 VIEW - PARTIAL         | <input type="checkbox"/> 56 VIEW - GOOD            | <input type="checkbox"/> 57 VIEW - EXCELLENT       |
| <input type="checkbox"/> 03 TENANT             | <input type="checkbox"/> 56 VIEW - PARTIAL        | <input type="checkbox"/> 57 VIEW - GOOD            | <input type="checkbox"/> 58 OCEAN FRONT            | <input type="checkbox"/> 59 OCEAN VIEW - PARTIAL   |
| <input type="checkbox"/> 04 AGENT              | <input type="checkbox"/> 58 OCEAN FRONT           | <input type="checkbox"/> 59 OCEAN VIEW - GOOD      | <input type="checkbox"/> 60 OCEAN VIEW - EXCELLENT | <input type="checkbox"/> 61 OCEAN VIEW - EXCELLENT |
| <input type="checkbox"/> 05 AT DOOR            | <input type="checkbox"/> 60 OCEAN VIEW - GOOD     | <input type="checkbox"/> 61 OCEAN VIEW - EXCELLENT | <input type="checkbox"/> 62 BAY FRONT              | <input type="checkbox"/> 63 BAY VIEW - PARTIAL     |
| <input type="checkbox"/> 06 REFUSED            | <input type="checkbox"/> 62 BAY VIEW - PARTIAL    | <input type="checkbox"/> 63 BAY VIEW - GOOD        | <input type="checkbox"/> 64 BAY VIEW - EXCELLENT   | <input type="checkbox"/> 65 LAKE VIEW - PARTIAL    |
| <input type="checkbox"/> 07 ESTIMATED          | <input type="checkbox"/> 64 BAY VIEW - EXCELLENT  | <input type="checkbox"/> 65 LAKE VIEW - GOOD       | <input type="checkbox"/> 66 LAKE VIEW - EXCELLENT  | <input type="checkbox"/> 67 LAKE VIEW - PARTIAL    |
|                                                | <input type="checkbox"/> 65 LAKE VIEW - PARTIAL   | <input type="checkbox"/> 66 LAKE VIEW - GOOD       | <input type="checkbox"/> 67 LAKE VIEW - EXCELLENT  | <input type="checkbox"/> 68 LAKE VIEW - PARTIAL    |
|                                                | <input type="checkbox"/> 66 LAKE VIEW - PARTIAL   | <input type="checkbox"/> 67 LAKE VIEW - GOOD       | <input type="checkbox"/> 68 LAKE VIEW - EXCELLENT  | <input type="checkbox"/> 69 LAKE VIEW - PARTIAL    |
|                                                | <input type="checkbox"/> 67 LAKE VIEW - GOOD      | <input type="checkbox"/> 68 LAKE VIEW - EXCELLENT  | <input type="checkbox"/> 69 LAKE VIEW - PARTIAL    | <input type="checkbox"/> 70 LAKE VIEW - EXCELLENT  |
|                                                | <input type="checkbox"/> 68 LAKE VIEW - EXCELLENT | <input type="checkbox"/> 69 LAKE VIEW - PARTIAL    | <input type="checkbox"/> 70 LAKE VIEW - EXCELLENT  | <input type="checkbox"/> 71 RIPARIAN RIGHTS        |
|                                                | <input type="checkbox"/> 69 LAKE VIEW - PARTIAL   | <input type="checkbox"/> 70 LAKE VIEW - EXCELLENT  | <input type="checkbox"/> 71 RIPARIAN RIGHTS        | <input type="checkbox"/> OTHER: SEE TABLES         |
|                                                | <input type="checkbox"/> 70 LAKE VIEW - EXCELLENT | <input type="checkbox"/> 71 RIPARIAN RIGHTS        | <input type="checkbox"/> OTHER: SEE TABLES         | <input type="checkbox"/> 99 MISC                   |
|                                                | <input type="checkbox"/> OTHER: SEE TABLES        | <input type="checkbox"/> 99 MISC                   | <input type="checkbox"/> 99 MISC                   | <input type="checkbox"/> 99 MISC                   |

[illegible]

BLDG CLASS \_\_\_\_\_

V.C.S. \_\_\_\_\_

YEAR BUILT \_\_\_\_\_

EFF. YEAR \_\_\_\_\_

PROP. CLASS \_\_\_\_\_

21. TYPE & USE

10 ONE FAMILY

20 DUPLEX

30 ROW/TWNHSE

31 ENDROW/TWVN

42 MULTIFAM 2

43 MULTIFAM 3

44 MULTIFAM 4

51 CONVERSION

52 CONVERSION 2

53 CONVERSION 3

54 CONVERSION 4

55 CONVERSION 5

60 CONDOMINIUM

22. STORY HEIGHT

01 1 STORY

02 1 STORY W/ ATT

03 1.5 STORY

04 2 STORY

05 2 STORY W/ ATT

06 2.5 STORY

07 3 STORY

08 3 STORY W/ ATT

09 3.5 STORY

23. DESIGN & STYLE

01 CONVENTIONAL

02 COLONIAL

03 RANCH

04 RAISED RANCH

05 CAPE

06 SPLIT LEVEL

07 BI-LEVEL

08 CONTEMPORARY

09 COTTAGE

10 OLD STYLE

11 EXP RANCH

12 TUDOR

13 LOG HOME

14 VICTORIAN

15 CONDOMINIUM

16 TOWNHOME

17 GARAGE APT.

80 OTHER

24. ROOF TYPE

01 FLAT/SHED

02 GABLE

03 GAMBREL

04 HIP

05 MANSARD

06 CONTEMPO.

80 OTHER

25. ROOF MATERIAL

01 BUILT-UP

02 METAL

03 ROLL

04 ASPHALT SHINGLE

05 SLATE

06 TILE

07 WOOD SHINGLE

80 OTHER

26. EXT FIN.

01 WD SIDING

02 WD SHINGLE

03 ALUM/VINYL

04 ASBESTOS

05 STUCCO

06 CBLCK

07 PLWWD PNL

08 ALL BRICK

09 ALL STONE

10 PT. BRICK

11 PT. STONE

12 LOG

80 OTHER

27. FOUNDATION

01 PILING

02 BLOCK/CONCRETE

03 BRICK

04 STONE

05 POST/PIER

06 CONCRETE SLAB

28. INTERIOR FIN.

01 DRYWALL

02 PLASTER

03 KNOTTY PINE

04 WD PANEL

05 WALL BOARD

06 PAINTED CB

07 COMBINATION

80 OTHER

29. FLOOR FINISH

01 HARDWOOD

02 PINE

03 MIXED

04 SINGLE

05 COMPOS. TILE

06 PT. CARPET

07 PT. TILE

08 CERAMIC TILE

09 CON. SLAB

10 EARTH BSMT.

30. BASEMENT

01 S.F. FINISH

02 S.F. LIVING

03 UNFINISHED

90 NO BSMT

HEATED

UNHEATED

31. HEATING SOURCE

01 ELECTRIC

02 GAS

03 OIL

04 COAL

05 SOLAR

90 NONE

32. HEAT SYS

01 FLTRWALL

02 GRAVITY

03 FORCE AIR

04 HWBB

05 RADIATOR

06 ELEC. BB

07 RADIANT

08 HEAT PUMP

09 UNIT HEAT

90 NONE

33. ELECTRIC

01 ADEQUATE

02 LIMITED

90 NONE

34. AIR COND

01 ALL SEP

02 ALL COMBO

03 ALL UNIT

04 PT. SEP.

05 PT. COMBO

06 PT. UNIT

90 NONE

35. PLUMBING

DATA ENTER

6 FIX & 5 FIX BATHS

IN MISC.

36. FIREPLACE

01 1STY STACK

02 1.5STY STACK

03 2STY STACK

04 SAME STACK

05 FREESTAND

06 HTLTR/FAN

07 WOODSTOVE

08 GAS FP

90 NONE

37. ATTIC & DORM

02 FINISH ATTIC

03 DORMER1 (L)

04 DORMER2 (L)

05 UNFIN ATTIC

06 NO ATTIC

HEATED

UNHEATED

39. MISC.

05 EXTRA KIT

06 MOD KIT

07 OLD KIT

08 CNTRL VAC

14 MOD BATH

15 OLD BATH

16 SAUNA

17 ELEVATOR

18 900<sup>4</sup> BSMT

19 SEE GF BATH

20 SEE 9F BATH

21 SEE TABLES

60. NET CONDITION

01 INTERIOR FINISH

02 EXTERIOR FINISH

03 LAYOUT

CODE

CODES: 1=EXC 4=FAIR  
2=GOOD 5=POOR  
3=AVG 6=DLAP

36. FIREPLACE

#

QF

KITCHEN CONDITION

TYPE

#

QF

OLD

AVG

MOD

MOD KIT DESCRIPTION

YR. REMODELED:

QULTY

A

G

E

36. FIREPLACE

#

QF

KITCHEN CONDITION

TYPE

#

QF

OLD

AVG

MOD

MOD KIT DESCRIPTION

YR. REMODELED:

QULTY

A

G

E

38. UNF. AREAS

01 FULL STORY

02 HALF STORY

AREA

AREA

AREA

ATTACHED / 2'd ITEMS

ITEM

AREA

ITEM

AREA

GARAGES

#CARS

01 WOOD DECK

02 CONC PATIO

03 FLAG PATIO

04 BRICK PATIO

05 OPEN PORCH

06 GLASS PORCH

07 ENCL. PORCH

08 BSMT GARAGE

09 ATT GARAGE

10 ATT CARPORT

11 ATT CANOPY

12 OTHER:

01 ATT GARAGE

02 BUILT IN

03 BSMT GARAGE

45. ROOM COUNT

01 LIVING ROOM

02 DINING ROOM

03 KITCHEN

04 BATH

05 BEDROOM

06 REC ROOM

07 DEN/OFFICE/OTHER

B

1

2

3

KLING STREET

66 MAIN ST  
WEST ORANGE, N.J. 7052

Card \_\_\_\_\_ of \_\_\_\_\_

[illegible]

## NOTES

YACOB LAMAY

A full-page view of a blank sheet of graph paper. The grid consists of small squares formed by thin black lines. There are no margins, text, or other markings on the page.

**VERIFICATION OF INSPECTION:**

**MEASURED BY:**

DATE: \_\_\_\_\_

INSPECTED BY:

DATE:

**GROUND AREA:**

**GROSS BLDG AREA:**

**HEIGHT:**

| <i><b>EXT. ACCESSOR.</b></i> |          |
|------------------------------|----------|
| Conc. Paving                 | Lighting |
| Black Top                    | Fences   |
| Curbing                      | Islands  |





Estimate Number : 32818  
 Estimate ID : 116.01-86  
 Property Owner : 261 Main Street, LLC  
 Property Address : 261 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>                        | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-------------------------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Wood or steel framed exterior walls | 10.00         | 2.0         |
| Total Area                        | : 231                               |               |             |
| Number of Stories (Building)      | : 3.00                              |               |             |
| Number of Stories (Section)       | : 1.00                              |               |             |
| Shape                             | : 2.00                              |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Hot Water       | 100%           |              |
| Land and Site:  |                |              |
| Land            | 82,500         |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 1,288       | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

## Section 2

### Occupancy

|                                   | <u>Class</u>                        | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-------------------------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Wood or steel framed exterior walls | 10.00         | 2.0         |
| Total Area                        | : 3,304                             |               |             |
| Number of Stories (Building)      | : 3.00                              |               |             |
| Number of Stories (Section)       | : 3.00                              |               |             |
| Shape                             | : 2.00                              |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Hot Water       | 100%           |              |

Cost as of 10/2010

|                      | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|----------------------|----------------|-------------|--------------|
| Basic Structure      |                |             |              |
| Base Cost            | 3,535          | 89.04       | 314,754      |
| Exterior Walls       | 3,535          | 20.73       | 73,292       |
| Heating & Cooling    | 3,535          | 11.64       | 41,159       |
| Basic Structure Cost | 3,535          | 121.42      | 429,205      |
| Basement             |                |             |              |
| Unfinished Basement  | 1,288          | 44.43       | 57,226       |
| Building Cost New    | 3,535          | 137.60      | 486,431      |

---

Estimate Number : 32818  
ZIP/Postal Code : 07052

|                       |       |        |         |
|-----------------------|-------|--------|---------|
| Less Depreciation     |       |        |         |
| Physical & Functional | 31.3% |        | 152,252 |
| Depreciated Cost      | 3,535 | 94.53  | 334,179 |
| Miscellaneous         |       |        |         |
| Land                  |       |        | 82,500  |
| Total Cost            | 3,535 | 117.87 | 416,679 |

# Stabilized Income and Expense Summary

## Direct Capitalization Method

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 86

QUAL:

2010 Chapter 91: *no*

| POTENTIAL GROSS INCOME: |            | Quantity (SF) | Market Rent / SF |           |
|-------------------------|------------|---------------|------------------|-----------|
| Sect.:                  | Retail     | ( 1,687 )     | \$20.00          | \$ 33,740 |
|                         |            | ( )           |                  | \$ -      |
|                         | Apartments | ( 3 )         | \$900.00         | \$ 32,400 |
|                         |            | ( )           |                  | \$ -      |
|                         |            | ( )           |                  | \$ -      |
| Total Area (Quantity)   |            | 3,535         |                  | \$ 66,140 |

|                              |                           |                       |            |
|------------------------------|---------------------------|-----------------------|------------|
| Less:                        | Vacancy / Collection Loss | Stabilized @ ( 5.0% ) | \$ (3,307) |
| EFFECTIVE GROSS INCOME ..... |                           |                       | \$ 62,833  |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 4.0% )     | ( \$ 0.71 )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.44 )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.36 )        |             |
|                       | Sub-Total                               | 8.5%         | \$ 1.51            | \$ (5,341)  |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 6.0% )     | ( \$ 1.07 )        |             |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.44 )        |             |
|                       | Repairs & Maintenance                   | ( 4.0% )     | ( \$ 0.71 )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.18 )        |             |
|                       | Sub-Total                               | 13.5%        | \$ 2.40            | \$ (8,482)  |
|                       | Total Expenses                          | 22.0%        | \$ 3.91            | \$ (13,823) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 49,010   |

| INCOME CAPITALIZATION: |        | Component        | (x) Rate |       | Rate Build-Up |
|------------------------|--------|------------------|----------|-------|---------------|
| Component Parts        |        | Mortgage         | 65.00%   | 8.29% | = 5.39%       |
| Mortgage Interest      | 6.75%  | Equity           | 35.00%   | 9.00% | = 3.15%       |
| LTV Ratio              | 65.00% |                  |          |       | 8.54%         |
| Amortization (yrs)     | 25     |                  |          |       | SAY 8.50%     |
| Mortgage Constant      | 0.0829 |                  |          |       | 3.38%         |
| Return on Equity       | 9.00%  | Plus: Eff. Taxes | \$3.38   |       | 11.88%        |
| OVERALL CAP RATE.....  |        |                  |          |       |               |

|                                 |                             |               |   |            |
|---------------------------------|-----------------------------|---------------|---|------------|
| VALUATION:                      | NOI                         | \$49,010      |   |            |
|                                 | OAR                         | 11.88%        | = | \$ 412,500 |
| Plus:                           | Excess Land (If Applicable) |               |   | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |               |   | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |               |   | \$ 412,500 |
|                                 |                             | Val / Bldg SF |   | \$ 116.69  |

263 MAIN STREET

GENCI INC.  
28 GINA CT.  
EAST HANOVER, NJ  
**West Orange**  
Lot Sz: 0.08 Bldg Desc: ISS Yr Bilt: 1929

116-01-87

26

Card of

RECORD OF OWNERSHIP

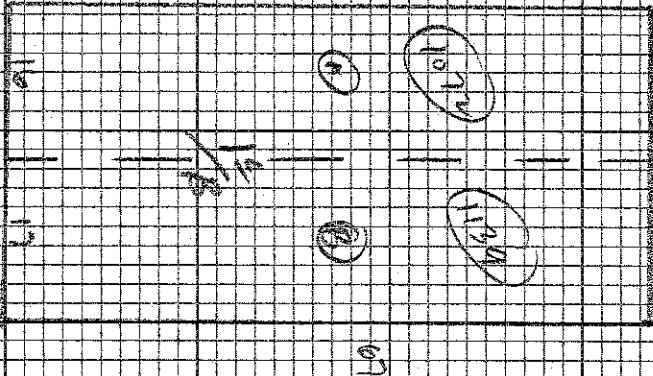
| OWNER | Deed Date | Date Reg | Book | Page | SRIA # | Usable | Ratio | Sale Price |
|-------|-----------|----------|------|------|--------|--------|-------|------------|
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |

PROPERTY USE:

NOTES

1) HAPPY ASHES

2) PAPA JOHN'S



Grid area for drawing or notes.

VERIFICATION OF INSPECTION:

MEASURED BY:

DATE:

INSPECTED BY:

DATE:

GROUND AREA:

GROSS BLDG AREA:

HEIGHT:

EXT. ACCESSOR.

Conc. Paving

Lighting

Black Top

Fences

Curbing

Islands



Estimate Number : 32819  
 Estimate ID : 116.01-87  
 Property Owner : Cenci Inc  
 Property Address : 263 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                             | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------|-----------------------|---------------|-------------|
| 100% Retail Store           | Masonry bearing walls | 12.00         | 3.0         |
| Total Area                  | : 2,211               |               |             |
| Number of Stories (Section) | : 1.00                |               |             |
| Shape                       | : 2.00                |               |             |

### Components

|                            | <u>Units/%</u> | <u>Other</u> |
|----------------------------|----------------|--------------|
| HVAC (Heating):            |                |              |
| Forced Air Unit            | 100%           |              |
| Refrigerated Cooling, Zone | 100%           |              |
| Land and Site:             |                |              |
| Land                       | 98,200         |              |

### Basement

|                  | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------|-------------|-------------|--------------|-------------|
| Retail Store     | Unfinished  | 2,211       | 10.00        |             |
| Number of Levels | : 1.00      |             |              |             |
| Shape            | : 2.00      |             |              |             |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 2,211          | 95.64       | 211,460      |
| Exterior Walls        | 2,211          | 36.38       | 80,436       |
| Heating & Cooling     | 4,422          | 7.91        | 34,956       |
| Basic Structure Cost  | 2,211          | 147.83      | 326,852      |
| Basement              |                |             |              |
| Unfinished Basement   | 2,211          | 39.95       | 88,329       |
| Building Cost New     | 2,211          | 187.78      | 415,181      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 1.9%           |             | 7,888        |
| Depreciated Cost      | 2,211          | 184.21      | 407,293      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 98,200       |
| Total Cost            | 2,211          | 228.63      | 505,493      |

# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 87

2010 Chapter 91:

QUAL:

| POTENTIAL GROSS INCOME: |        | Quantity (SF) | Market Rent / SF |    |        |
|-------------------------|--------|---------------|------------------|----|--------|
| Sect.:                  | Retail | ( 2,211 )     | \$22.50          | \$ | 49,748 |
|                         |        | ( )           |                  | \$ | -      |
|                         |        | ( )           |                  | \$ | -      |
|                         |        | ( )           |                  | \$ | -      |
| Total Area (Quantity)   |        | 2,211         |                  | \$ | 49,748 |

|                              |                           |                       |    |         |
|------------------------------|---------------------------|-----------------------|----|---------|
| Less:                        | Vacancy / Collection Loss | Stabilized @ ( 5.0% ) | \$ | (2,487) |
| EFFECTIVE GROSS INCOME ..... |                           |                       | \$ | 47,260  |

|                       |                                                                                                                                                                        |              |                    |            |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------|------------|
| Less:                 | Typical Operating Expenses - Stabilized                                                                                                                                | ( % of EGI ) | ( \$ / SF of EGI ) |            |
|                       | The rental is on a net basis. Landlord expenses are limited to structural repair, surplus liability insurance, management, reserves for replacements, and commissions. |              |                    |            |
|                       | Total Expenses                                                                                                                                                         | 10.0%        | \$ 2.14            | \$ (4,726) |
| NET OPERATING INCOME: |                                                                                                                                                                        |              |                    | \$ 42,534  |

| INCOME CAPITALIZATION:     |        |                  |                 |                      |
|----------------------------|--------|------------------|-----------------|----------------------|
| <u>Component Parts</u>     |        | <u>Component</u> | (x) <u>Rate</u> | <u>Rate Build-Up</u> |
| Mortgage Interest          | 6.75%  | Mortgage         | 65.00% 8.23%    | = 5.35%              |
| LTV Ratio                  | 65.00% | Equity           | 35.00% 9.00%    | = 3.15%              |
| Amortization (yrs)         | 25     |                  |                 | 8.50%                |
| Mortgage Constant          | 0.0823 |                  |                 |                      |
| Return on Equity           | 9.00%  | Plus: Eff. Taxes | \$0.00          | 0.00%                |
| OVERALL CAP RATE SAY ..... |        |                  |                 | 8.50%                |

|                                 |                             |               |    |            |
|---------------------------------|-----------------------------|---------------|----|------------|
| VALUATION:                      | NOI                         | \$42,534      |    |            |
|                                 | OAR                         | 8.50%         | =  | \$ 500,400 |
| Plus:                           | Excess Land (If Applicable) |               |    | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |               |    | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |               |    | \$ 500,400 |
|                                 |                             | Val / Bldg SF | \$ | 226.32     |

Block: 116.01 Lot:88 Qual: C:15C  
265-267 MAIN STREET

TOWNSHIP OF WEST ORANGE  
66 MAIN STREET  
WEST ORANGE, N. J. 7052  
**West Orange**  
Lot S& 0.08 Bldg desc: ad lot yr bld: 0

RECORD OF OWNERSHIP

| OWNER | Deed Date | Date Reg | Book | Page | SRIA # | Usable | Ratio | Sale Price |
|-------|-----------|----------|------|------|--------|--------|-------|------------|
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |

Card \_\_\_\_\_ of \_\_\_\_\_

26

PROPERTY USE:

NOTES

VACANT LAND

EXT. ACCESSOR.

|              |          |
|--------------|----------|
| Comp. Paving | Lighting |
| Black Top    | Fences   |
| Curbing      | Islands  |

VERIFICATION OF INSPECTION:

MEASURED BY:

DATE:

INSPECTED BY:

DATE:

GROUND AREA:

GROSS BLDG AREA:

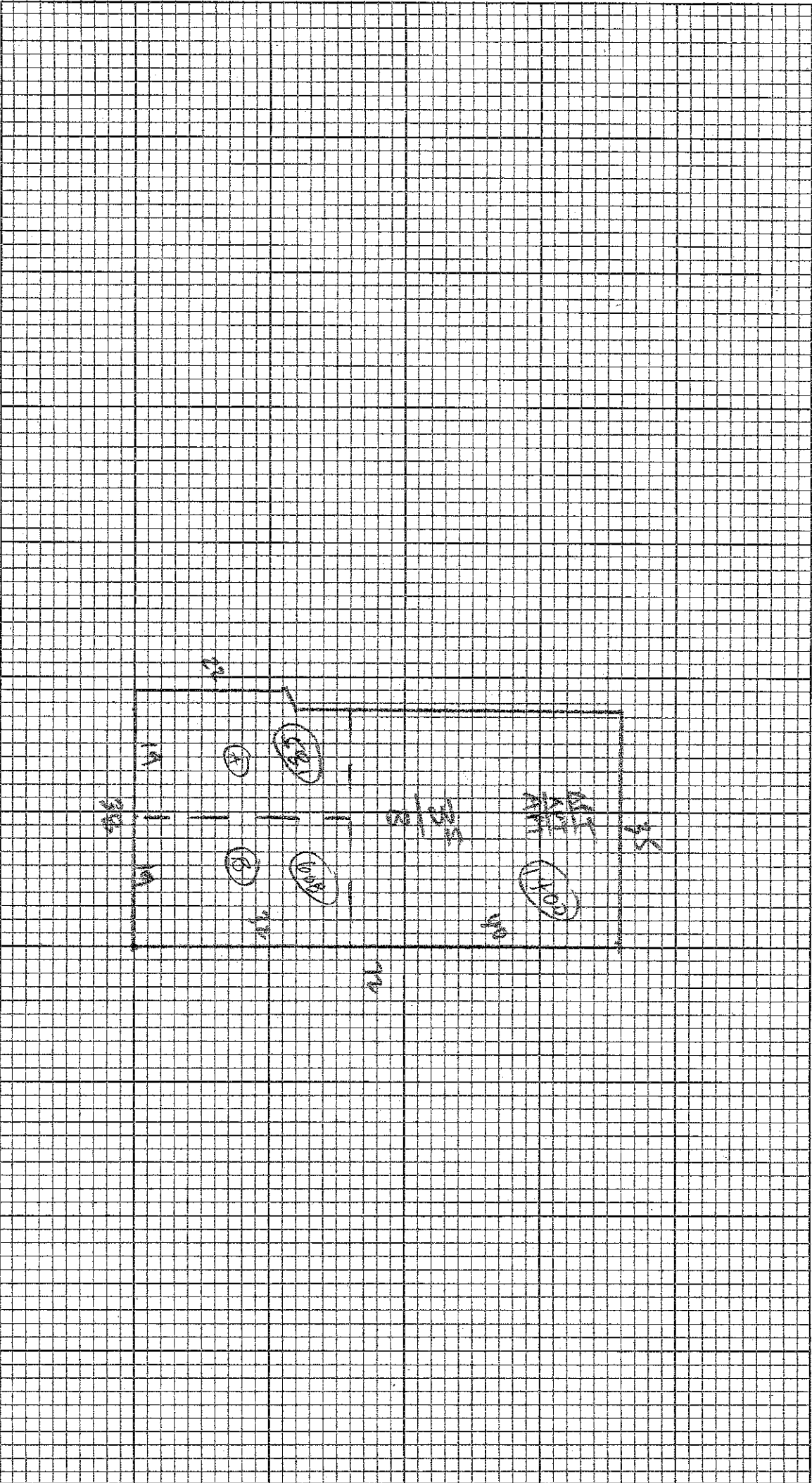
HEIGHT:

116.01 - 89  
26

Card of

RECORD OF OWNERSHIP

| OWNER | Deed Date | Date Reg | Book | Page | SRIA # | Usable | Ratio | Sale Price |
|-------|-----------|----------|------|------|--------|--------|-------|------------|
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |
|       |           |          |      |      |        |        |       |            |



PROPERTY USE:

NOTES

12

(X) YSABEL'S ROOMING  
SMOKE

(B) METRO PCS

1st, 2nd, 3rd

3x APTS

| EXT. ACCESSOR. |          |
|----------------|----------|
| Conc. Paving   | Lighting |
| Black Top      | Fences   |
| Curbing        | Islands  |

VERIFICATION OF INSPECTION:

MEASURED BY: *PC*

DATE: *11/26/09*

INSPECTED BY: *PC*

DATE:

GROUND AREA: *2589*

GROSS BLDG AREA: *7767*

HEIGHT: *10'*



Estimate Number : 32820  
 Estimate ID : 116.01-89  
 Property Owner : BSG Professional Service LLC  
 Property Address : 269-271 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-----------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                        | : 7,767               |               |             |
| Number of Stories (Building)      | : 3.00                |               |             |
| Number of Stories (Section)       | : 3.00                |               |             |
| Shape                             | : 2.00                |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Hot Water       | 100%           |              |
| Land and Site:  |                |              |
| Land            | 111,700        |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 2,589       | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 7,767          | 79.69       | 618,952      |
| Exterior Walls        | 7,767          | 19.05       | 147,961      |
| Heating & Cooling     | 7,767          | 9.66        | 75,029       |
| Basic Structure Cost  | 7,767          | 108.40      | 841,942      |
| Basement              |                |             |              |
| Unfinished Basement   | 2,589          | 39.03       | 101,049      |
| Building Cost New     | 7,767          | 121.41      | 942,991      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 42.6%          |             | 401,714      |
| Depreciated Cost      | 7,767          | 69.69       | 541,277      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 111,700      |
| Total Cost            | 7,767          | 84.07       | 652,977      |

Estimate Number : 32820  
 Estimate ID : 116.01-89  
 Property Owner : BSG Professional Service LLC  
 Property Address : 269-271 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-----------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                        | : 7,767               |               |             |
| Number of Stories (Building)      | : 3.00                |               |             |
| Number of Stories (Section)       | : 3.00                |               |             |
| Shape                             | : 2.00                |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Hot Water       | 100%           |              |
| Land and Site:  |                |              |
| Land            | 111,700        |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 2,589       | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 7,767          | 79.69       | 618,952      |
| Exterior Walls        | 7,767          | 19.05       | 147,961      |
| Heating & Cooling     | 7,767          | 9.66        | 75,029       |
| Basic Structure Cost  | 7,767          | 108.40      | 841,942      |
| Basement              |                |             |              |
| Unfinished Basement   | 2,589          | 39.03       | 101,049      |
| Building Cost New     | 7,767          | 121.41      | 942,991      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 42.6%          |             | 401,714      |
| Depreciated Cost      | 7,767          | 69.69       | 541,277      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 111,700      |
| Total Cost            | 7,767          | 84.07       | 652,977      |

# Stabilized Income and Expense Summary

## Direct Capitalization Method

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01  
LOT: 89  
QUAL:

2010 Chapter 91: *no*

| POTENTIAL GROSS INCOME:      | Quantity (SF) | Market Rent / SF |                   |
|------------------------------|---------------|------------------|-------------------|
| Sect.: Retail                | ( 1,189 )     | \$19.00          | \$ 22,591         |
|                              | ( )           |                  | \$ -              |
| Apartment                    | ( 8 )         | \$825.00         | \$ 79,200         |
|                              | ( )           |                  | \$ -              |
|                              | ( )           |                  | \$ -              |
| <b>Total Area (Quantity)</b> | <b>7,767</b>  |                  | <b>\$ 101,791</b> |

|                                     |                       |                  |
|-------------------------------------|-----------------------|------------------|
| Less: Vacancy / Collection Loss     | Stabilized @ ( 5.0% ) | \$ (5,090)       |
| <b>EFFECTIVE GROSS INCOME .....</b> |                       | <b>\$ 96,701</b> |

|                                               |              |                    |                    |
|-----------------------------------------------|--------------|--------------------|--------------------|
| Less: Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |                    |
| Mgmt / Admin                                  | ( 4.0% )     | ( \$ 0.50 )        |                    |
| Leasing Comm.                                 | ( 2.5% )     | ( \$ 0.31 )        |                    |
| Reserves for Replacements                     | ( 2.0% )     | ( \$ 0.25 )        |                    |
| Sub-Total                                     | 8.5%         | \$ 1.06            | \$ (8,220)         |
| <b>General Operating Costs</b>                |              |                    |                    |
| Utilities                                     | ( 6.0% )     | ( \$ 0.75 )        |                    |
| Insurance                                     | ( 2.5% )     | ( \$ 0.31 )        |                    |
| Repairs & Maintenance                         | ( 4.0% )     | ( \$ 0.50 )        |                    |
| Miscellaneous                                 | ( 1.0% )     | ( \$ 0.12 )        |                    |
| Sub-Total                                     | 13.5%        | \$ 1.68            | \$ (13,055)        |
| <b>Total Expenses</b>                         | <b>22.0%</b> | <b>\$ 2.74</b>     | <b>\$ (21,274)</b> |
| <b>NET OPERATING INCOME:</b>                  |              |                    | <b>\$ 75,427</b>   |

| INCOME CAPITALIZATION:       |        | Component        | (x) Rate | =     | Rate Build-Up |
|------------------------------|--------|------------------|----------|-------|---------------|
| Mortgage Interest            | 6.75%  | Mortgage         | 65.00%   | 8.29% | 5.39%         |
| LTV Ratio                    | 65.00% | Equity           | 35.00%   | 9.00% | 3.15%         |
| Amortization (yrs)           | 25     |                  |          |       | 8.54%         |
| Mortgage Constant            | 0.0829 |                  |          |       | 8.50%         |
| Return on Equity             | 9.00%  | Plus: Eff. Taxes | \$3.38   |       | 3.38%         |
| <b>OVERALL CAP RATE.....</b> |        |                  |          |       | <b>11.88%</b> |

|                                        |     |               |   |                   |
|----------------------------------------|-----|---------------|---|-------------------|
| <b>VALUATION:</b>                      | NOI | \$75,427      |   |                   |
|                                        | OAR | 11.88%        | = | \$ 634,900        |
| Plus: Excess Land (If Applicable)      |     |               |   | \$0               |
| Plus: Add. Bldgs (If Applicable)       |     |               |   | \$0               |
| <b>TOTAL INDICATED PROPERTY VALUE:</b> |     |               |   | <b>\$ 634,900</b> |
|                                        |     | Val / Bldg SF |   | <b>\$ 81.74</b>   |

**273 MAIN STREET**

273 MAIN STREET

TOWNSHIP OF WEST ORANGE  
25 MAIN ST

DD MAIN 21

WEST ORANGE, N.J. 7032

**West Orange**

Lot Sz: 0.08 Bldg desc: ad lot yr bld: 0

Card \_\_\_\_\_ of \_\_\_\_\_

16.01.91

### RECORD OF OWNERSHIP

[illegible]

PROPERTY USE:

## NOTES

# VSCAM 1

This image shows a full page of blank graph paper. The grid consists of small, evenly spaced squares formed by thin black lines. There are no margins, text, or other markings on the page.**VERIFICATION OF INSPECTION:****MEASURED BY:**

DATE: \_\_\_\_\_

INSPECTED BY:

DATE:

**GROUND AREA**

GROSS BLDG AREA:

## HEIGHTS

**Conc. Paving**

## Lighting

**EXT. ACCESSOR.**

**Black Top**

## Fences

## Curbing

Islands

116.01 - 93

[illegible]

|                             |                        |                      |                         |       |                          |                              |                    |
|-----------------------------|------------------------|----------------------|-------------------------|-------|--------------------------|------------------------------|--------------------|
| VERIFICATION OF INSPECTION: | MEASURED BY: <i>RL</i> | DATE: <i>1/12/09</i> | INSPECTED BY: <i>RL</i> | DATE: | GROUND AREA: <i>3124</i> | GROSS BLDG AREA: <i>4246</i> | HEIGHT: <i>10'</i> |
|-----------------------------|------------------------|----------------------|-------------------------|-------|--------------------------|------------------------------|--------------------|

[illegible]



Estimate Number : 32821  
 Estimate ID : 116.01-93  
 Property Owner : Ench, Frank  
 Property Address : 275 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-----------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                        | : 4,248               |               |             |
| Number of Stories (Building)      | : 2.00                |               |             |
| Number of Stories (Section)       | : 2.00                |               |             |
| Shape                             | : 2.00                |               |             |

### Components

|                    | <u>Units/%</u> | <u>Other</u> |
|--------------------|----------------|--------------|
| HVAC (Heating):    |                |              |
| Hot Water          | 100%           |              |
| Custom Components: |                |              |
| Open Porch         | 544            |              |
| Land and Site:     |                |              |
| Land               | 96,300         |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 2,124       | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

Cost as of 10/2010

|                               | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-------------------------------|----------------|-------------|--------------|
| Basic Structure               |                |             |              |
| Base Cost                     | 4,248          | 82.32       | 349,695      |
| Exterior Walls                | 4,248          | 19.68       | 83,601       |
| Heating & Cooling             | 4,248          | 9.98        | 42,395       |
| Miscellaneous Basic Structure | 544            | 14.60       | 7,942        |
| Basic Structure Cost          | 4,248          | 113.85      | 483,633      |
| Basement                      |                |             |              |
| Unfinished Basement           | 2,124          | 40.32       | 85,640       |
| Building Cost New             | 4,248          | 134.01      | 569,273      |
| Less Depreciation             |                |             |              |
| Physical & Functional         | 48.9%          |             | 278,375      |
| Depreciated Cost              | 4,248          | 68.48       | 290,898      |
| Miscellaneous                 |                |             |              |
| Land                          |                |             | 96,300       |
| Total Cost                    | 4,248          | 91.15       | 387,198      |

Estimate Number : 32821  
 Estimate ID : 116.01-93  
 Property Owner : Ench, Frank  
 Property Address : 275 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-----------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                        | : 4,248               |               |             |
| Number of Stories (Building)      | : 2.00                |               |             |
| Number of Stories (Section)       | : 2.00                |               |             |
| Shape                             | : 2.00                |               |             |

### Components

|                    | <u>Units/%</u> | <u>Other</u> |
|--------------------|----------------|--------------|
| HVAC (Heating):    |                |              |
| Hot Water          | 100%           |              |
| Custom Components: |                |              |
| Open Porch         | 544            |              |
| Land and Site:     |                |              |
| Land               | 96,300         |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 2,124       | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

Cost as of 10/2010

|                               | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-------------------------------|----------------|-------------|--------------|
| Basic Structure               |                |             |              |
| Base Cost                     | 4,248          | 82.32       | 349,695      |
| Exterior Walls                | 4,248          | 19.68       | 83,601       |
| Heating & Cooling             | 4,248          | 9.98        | 42,395       |
| Miscellaneous Basic Structure | 544            | 14.60       | 7,942        |
| Basic Structure Cost          | 4,248          | 113.85      | 483,633      |
| Basement                      |                |             |              |
| Unfinished Basement           | 2,124          | 40.32       | 85,640       |
| Building Cost New             | 4,248          | 134.01      | 569,273      |
| Less Depreciation             |                |             |              |
| Physical & Functional         | 48.9%          |             | 278,375      |
| Depreciated Cost              | 4,248          | 68.48       | 290,898      |
| Miscellaneous                 |                |             |              |
| Land                          |                |             | 96,300       |
| Total Cost                    | 4,248          | 91.15       | 387,198      |

# Stabilized Income and Expense Summary

## Direct Capitalization Method

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 93

2010 Chapter 91: *no*

QUAL:

| POTENTIAL GROSS INCOME:      | Quantity (SF) | Market Rent / SF |                  |
|------------------------------|---------------|------------------|------------------|
| Sect.: Retail                | ( 2,124 )     | \$20.00          | \$ 42,480        |
|                              | ( )           |                  | \$ -             |
| Apartment                    | ( 2 )         | \$950.00         | \$ 22,800        |
|                              | ( )           |                  | \$ -             |
|                              | ( )           |                  | \$ -             |
| <b>Total Area (Quantity)</b> | <b>4,248</b>  |                  | <b>\$ 65,280</b> |

|              |                                  |                                     |                  |
|--------------|----------------------------------|-------------------------------------|------------------|
| <i>Less:</i> | <b>Vacancy / Collection Loss</b> | Stabilized @ ( 5.0% )               | \$ (3,264)       |
|              |                                  | <b>EFFECTIVE GROSS INCOME .....</b> | <b>\$ 62,016</b> |

|                              |                                                |                     |                           |                    |
|------------------------------|------------------------------------------------|---------------------|---------------------------|--------------------|
| <i>Less:</i>                 | <b>Typical Operating Expenses - Stabilized</b> | <b>( % of EGI )</b> | <b>( \$ / SF of EGI )</b> |                    |
|                              | Mgmt / Admin                                   | ( 4.0% )            | ( \$ 0.58 )               |                    |
|                              | Leasing Comm.                                  | ( 2.5% )            | ( \$ 0.36 )               |                    |
|                              | Reserves for Replacements                      | ( 2.0% )            | ( \$ 0.29 )               |                    |
|                              | Sub-Total                                      | 8.5%                | \$ 1.24                   | \$ (5,271)         |
|                              | <b>General Operating Costs</b>                 |                     |                           |                    |
|                              | Utilities                                      | ( 6.0% )            | ( \$ 0.88 )               |                    |
|                              | Insurance                                      | ( 2.5% )            | ( \$ 0.36 )               |                    |
|                              | Repairs & Maintenance                          | ( 4.0% )            | ( \$ 0.58 )               |                    |
|                              | Miscellaneous                                  | ( 1.0% )            | ( \$ 0.15 )               |                    |
|                              | Sub-Total                                      | 13.5%               | \$ 1.97                   | \$ (8,372)         |
|                              | <b>Total Expenses</b>                          | <b>22.0%</b>        | <b>\$ 3.21</b>            | <b>\$ (13,644)</b> |
| <b>NET OPERATING INCOME:</b> |                                                |                     |                           | <b>\$ 48,372</b>   |

| INCOME CAPITALIZATION: |        |                         |                              |       |                      |
|------------------------|--------|-------------------------|------------------------------|-------|----------------------|
| <u>Component Parts</u> |        | <u>Component</u>        | (x) <u>Rate</u>              |       | <u>Rate Build-Up</u> |
| Mortgage Interest      | 6.75%  | Mortgage                | 65.00%                       | 8.29% | = 5.39%              |
| LTV Ratio              | 65.00% | Equity                  | 35.00%                       | 9.00% | = 3.15%              |
| Amortization (yrs)     | 25     |                         |                              |       | 8.54%                |
| Mortgage Constant      | 0.0829 |                         |                              |       | <b>SAY 8.50%</b>     |
| Return on Equity       | 9.00%  | <i>Plus:</i> Eff. Taxes | \$3.38                       |       | 3.38%                |
|                        |        |                         | <b>OVERALL CAP RATE.....</b> |       | <b>11.88%</b>        |

|                                        |                             |                      |   |                   |
|----------------------------------------|-----------------------------|----------------------|---|-------------------|
| <b>VALUATION:</b>                      | NOI                         | \$48,372             |   |                   |
|                                        | OAR                         | 11.88%               | = | \$ 407,200        |
| <i>Plus:</i>                           | Excess Land (If Applicable) |                      |   | \$0               |
| <i>Plus:</i>                           | Add. Bldgs (If Applicable)  |                      |   | \$0               |
| <b>TOTAL INDICATED PROPERTY VALUE:</b> |                             |                      |   | <b>\$ 407,200</b> |
|                                        |                             | <b>Val / Bldg SF</b> |   | <b>\$ 95.86</b>   |

BARBA HOLDINGS, LLC

West Orange

**West Orange**

Card \_\_\_\_\_ of \_\_\_\_\_

Card \_\_\_\_\_ of \_\_\_\_\_

### RECORD OF OWNERSHIP

[illegible]

116.01-95  
26  
Card \_\_\_\_\_

**VERIFICATION OF INSPECTION:**

MEASURED BY:

DATE: \_\_\_\_\_

INSPECTED BY

DATE:

GROUND AREA

GROSS BLDG AREA:

HEIGHT: 7' 0"

PROPERTY USE:

NOTES

17

Myrtle's Resiliency  
+ Love

29347

2X ADH C

EXT. ACCESSOR.

## Lighting

## Fences

Islands



Estimate Number : 32822  
 Estimate ID : 116.01-95  
 Property Owner : Barba Holdings, LLC  
 Property Address : 277 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                              | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 55% Restaurant               | Masonry bearing walls | 10.00         | 2.0         |
| 45% Storage Garage           | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                   | : 674                 |               |             |
| Number of Stories (Building) | : 2.50                |               |             |
| Number of Stories (Section)  | : 1.00                |               |             |
| Shape                        | : 2.00                |               |             |

### Components

|                            | <u>Units/%</u> | <u>Other</u> |
|----------------------------|----------------|--------------|
| HVAC (Heating):            |                |              |
| Forced Air Unit            | 100%           |              |
| Refrigerated Cooling, Zone | 100%           |              |
| Custom Components:         |                |              |
| Enclosed Porch             | 176            |              |
| Land and Site:             |                |              |
| Land                       | 96,300         |              |

### Basement

|                  | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------|-------------|-------------|--------------|-------------|
| Restaurant       | Unfinished  | 1,034       | 10.00        |             |
| Number of Levels | : 1.00      |             |              |             |
| Shape            | : 2.00      |             |              |             |

## Section 2

### Occupancy

|                              | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 44% Restaurant               | Masonry bearing walls | 10.00         | 2.0         |
| 56% Multiple Res (Low Rise)  | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                   | : 4,521               |               |             |
| Number of Stories (Building) | : 2.50                |               |             |
| Number of Stories (Section)  | : 2.50                |               |             |
| Shape                        | : 2.00                |               |             |

### Components

|                            | <u>Units/%</u> | <u>Other</u> |
|----------------------------|----------------|--------------|
| HVAC (Heating):            |                |              |
| Forced Air Unit            | 44%            |              |
| Refrigerated Cooling, Zone | 44%            |              |

Cost as of 10/2010

|                 | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------|----------------|-------------|--------------|
| Basic Structure |                |             |              |
| Base Cost       | 5,195          | 95.37       | 495,460      |
| Exterior Walls  | 5,195          | 24.13       | 125,337      |

---

Estimate Number : 32822  
ZIP/Postal Code : 07052

|                               |       |        |         |
|-------------------------------|-------|--------|---------|
| Heating & Cooling             | 5,326 | 7.90   | 42,094  |
| Miscellaneous Basic Structure | 176   | 36.58  | 6,438   |
| Basic Structure Cost          | 5,195 | 128.84 | 669,329 |
| Basement                      |       |        |         |
| Unfinished Basement           | 1,034 | 50.70  | 52,424  |
| Building Cost New             | 5,195 | 138.93 | 721,753 |
| Less Depreciation             |       |        |         |
| Physical & Functional         | 54.9% |        | 396,242 |
| Depreciated Cost              | 5,195 | 62.66  | 325,511 |
| Miscellaneous                 |       |        |         |
| Land                          |       |        | 96,300  |
| Total Cost                    | 5,195 | 81.20  | 421,811 |

# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 95

2010 Chapter 91: yes

QUAL:

| POTENTIAL GROSS INCOME: |                  | Quantity (SF) | Market Rent / SF |           |
|-------------------------|------------------|---------------|------------------|-----------|
| Sect.:                  | Retail           | ( 1,500 )     | \$30.00          | \$ 45,000 |
|                         | office 2nd floor | ( 900 )       | \$6.00           | \$ 5,400  |
|                         | Apartments       | ( 2 )         | \$900.00         | \$ 21,600 |
|                         |                  | ( )           |                  | \$ -      |
|                         |                  | ( )           |                  | \$ -      |
| Total Area (Quantity)   |                  | 5,195         |                  | \$ 72,000 |

|       |                              |                       |            |
|-------|------------------------------|-----------------------|------------|
| Less: | Vacancy / Collection Loss    | Stabilized @ ( 5.0% ) | \$ (3,600) |
|       | EFFECTIVE GROSS INCOME ..... |                       | \$ 68,400  |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 5.0% )     | ( \$ 0.66 )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.33 )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.26 )        |             |
|                       | Sub-Total                               | 9.5%         | \$ 1.25            | \$ (6,498)  |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 7.0% )     | ( \$ 0.92 )        |             |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.33 )        |             |
|                       | Repairs & Maintenance                   | ( 5.0% )     | ( \$ 0.66 )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.13 )        |             |
|                       | Sub-Total                               | 15.5%        | \$ 2.04            | \$ (10,602) |
|                       | Total Expenses                          | 25.0%        | \$ 3.29            | \$ (17,100) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 51,300   |

| INCOME CAPITALIZATION:   |                       |     |        |     |               |
|--------------------------|-----------------------|-----|--------|-----|---------------|
| Component Parts          | Component             | (x) | Rate   |     | Rate Build-Up |
| Mortgage Interest 6.75%  | Mortgage 65.00%       |     | 8.29%  | =   | 5.39%         |
| LTV Ratio 65.00%         | Equity 35.00%         |     | 9.00%  | =   | 3.15%         |
| Amortization (yrs) 25    |                       |     |        |     | 8.54%         |
| Mortgage Constant 0.0829 |                       |     |        | SAY | 8.50%         |
| Return on Equity 9.00%   | Plus: Eff. Taxes      |     | \$3.38 |     | 3.38%         |
|                          | OVERALL CAP RATE..... |     |        |     | 11.88%        |

|                                 |                             |          |   |            |
|---------------------------------|-----------------------------|----------|---|------------|
| VALUATION:                      | NOI                         | \$51,300 |   |            |
|                                 | OAR                         | 11.88%   | = | \$ 431,800 |
| Plus:                           | Excess Land (If Applicable) |          |   | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |          |   | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |          |   | \$ 431,800 |
|                                 | Val / Bldg SF               |          |   | \$ 83.12   |

# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 95

2010 Chapter 91: yes

QUAL:

| POTENTIAL GROSS INCOME: |                  | Quantity (SF) | Market Rent / SF |           |
|-------------------------|------------------|---------------|------------------|-----------|
| Sect.:                  | Retail           | ( 1,500 )     | \$30.00          | \$ 45,000 |
|                         | office 2nd floor | ( 900 )       | \$6.00           | \$ 5,400  |
|                         | Apartments       | ( 2 )         | \$900.00         | \$ 21,600 |
|                         |                  | ( )           |                  | \$ -      |
|                         |                  | ( )           |                  | \$ -      |
| Total Area (Quantity)   |                  | 5,195         |                  | \$ 72,000 |

|       |                              |                       |            |
|-------|------------------------------|-----------------------|------------|
| Less: | Vacancy / Collection Loss    | Stabilized @ ( 5.0% ) | \$ (3,600) |
|       | EFFECTIVE GROSS INCOME ..... |                       | \$ 68,400  |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 5.0% )     | ( \$ 0.66 )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.33 )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.26 )        |             |
|                       | Sub-Total                               | 9.5%         | \$ 1.25            | \$ (6,498)  |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 7.0% )     | ( \$ 0.92 )        |             |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.33 )        |             |
|                       | Repairs & Maintenance                   | ( 5.0% )     | ( \$ 0.66 )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.13 )        |             |
|                       | Sub-Total                               | 15.5%        | \$ 2.04            | \$ (10,602) |
|                       | Total Expenses                          | 25.0%        | \$ 3.29            | \$ (17,100) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 51,300   |

| INCOME CAPITALIZATION:   |                       |     |        |     |               |
|--------------------------|-----------------------|-----|--------|-----|---------------|
| Component Parts          | Component             | (x) | Rate   |     | Rate Build-Up |
| Mortgage Interest 6.75%  | Mortgage 65.00%       |     | 8.29%  | =   | 5.39%         |
| LTV Ratio 65.00%         | Equity 35.00%         |     | 9.00%  | =   | 3.15%         |
| Amortization (yrs) 25    |                       |     |        |     | 8.54%         |
| Mortgage Constant 0.0829 |                       |     |        | SAY | 8.50%         |
| Return on Equity 9.00%   | Plus: Eff. Taxes      |     | \$3.38 |     | 3.38%         |
|                          | OVERALL CAP RATE..... |     |        |     | 11.88%        |

|                                 |                             |               |   |            |
|---------------------------------|-----------------------------|---------------|---|------------|
| VALUATION:                      | NOI                         | \$51,300      |   |            |
|                                 | OAR                         | 11.88%        | = | \$ 431,800 |
| Plus:                           | Excess Land (If Applicable) |               |   | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |               |   | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |               |   | \$ 431,800 |
|                                 |                             | Val / Bldg SF |   | \$ 83.12   |

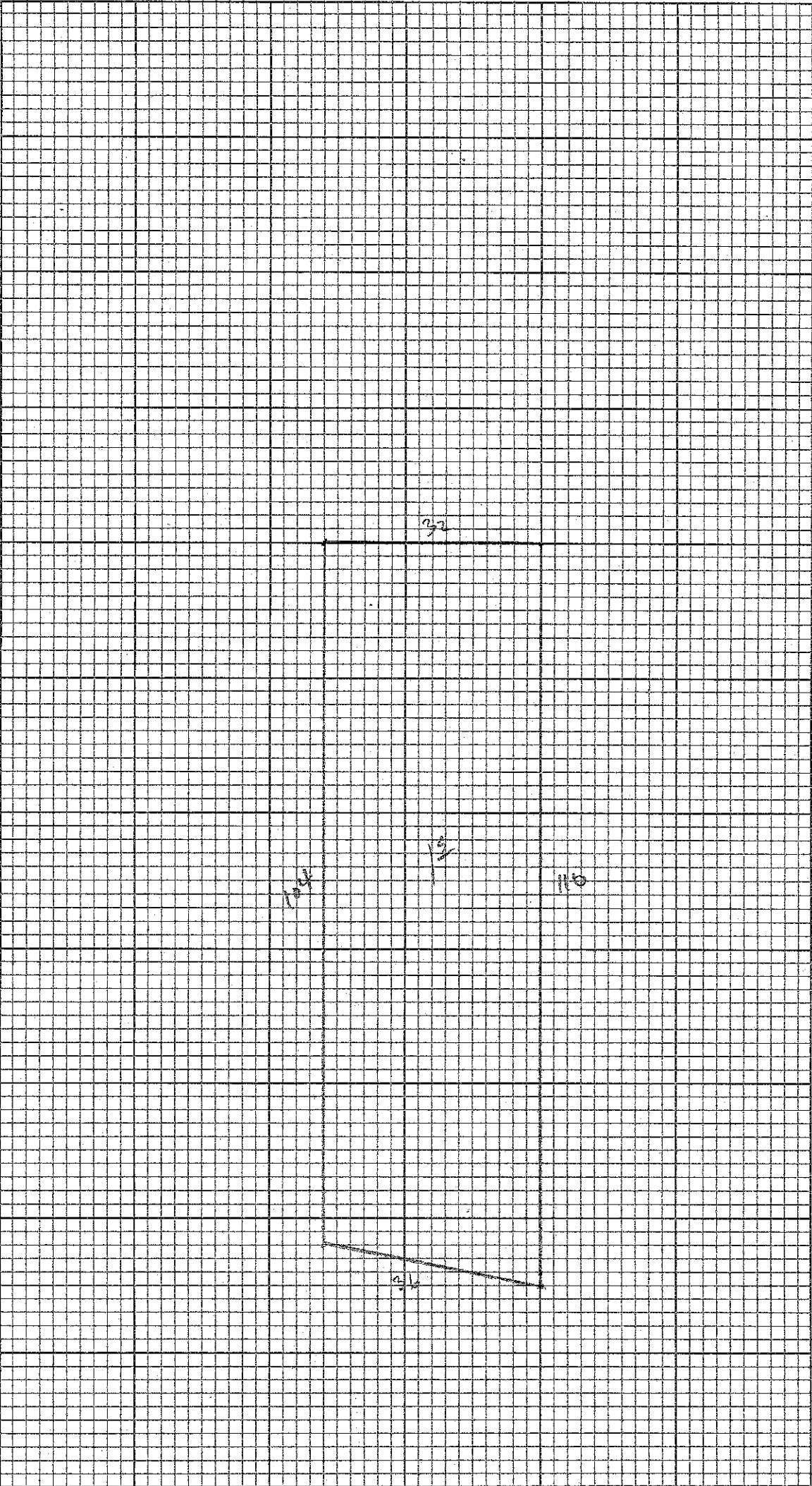
279-281 MAIN STREET  
DAM REAL ESTATE 2 LLC  
332 MONTGOMERY ST.  
JERSEY CITY, NJ  
**West Orange**  
Lot Sz: 0 Bldg desc: 1SB 1r Bldo

116-01-96  
26

Card of

RECORD OF OWNERSHIP

| OWNER | Deed Date | Date Reg | Book | Page | SHA # | Usable | Ratio | Sale Price |
|-------|-----------|----------|------|------|-------|--------|-------|------------|
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |
|       |           |          |      |      |       |        |       |            |



PROPERTY USE:

NOTES

XTEEM KLEEN  
CHANDROMAY

EXT. ACCESSOR.

Corn. Paving

Lighting

Black Top

Fences

Curling

Islands

VERIFICATION OF INSPECTION:

MEASURED BY:

DATE:

INSPECTED BY:

DATE:

GROUND AREA:

GROSS BLDG AREA:

HEIGHT:

RL

6/1

RL

3424

12.1



Estimate Number : 32823  
 Estimate ID : 116.01-96  
 Property Owner : D&M Real Estate 2 LLC  
 Property Address : 279-281 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                             | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------|-----------------------|---------------|-------------|
| 100% Retail Store           | Masonry bearing walls | 12.00         | 4.0         |
| Total Area                  | : 3,424               |               |             |
| Number of Stories (Section) | : 1.00                |               |             |
| Shape                       | : 2.00                |               |             |

### Components

|                            | <u>Units/%</u> | <u>Other</u> |
|----------------------------|----------------|--------------|
| HVAC (Heating):            |                |              |
| Forced Air Unit            | 100%           |              |
| Refrigerated Cooling, Zone | 100%           |              |
| Land and Site:             |                |              |
| Land                       | 108,600        |              |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 3,424          | 118.21      | 404,751      |
| Exterior Walls        | 3,424          | 47.38       | 162,229      |
| Heating & Cooling     | 6,848          | 7.33        | 50,162       |
| Basic Structure Cost  | 3,424          | 180.24      | 617,142      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 13.3%          |             | 82,080       |
| Depreciated Cost      | 3,424          | 156.27      | 535,062      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 108,600      |
| Total Cost            | 3,424          | 187.99      | 643,662      |

# Stabilized Income and Expense Summary

## Direct Capitalization Method

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 96

2010 Chapter 91: *yes- new owner*

QUAL:

| POTENTIAL GROSS INCOME: |            | Quantity (SF) | Market Rent / SF |    |        |
|-------------------------|------------|---------------|------------------|----|--------|
| Sect.:                  | Laundromat | ( 3,424 )     | \$19.00          | \$ | 65,056 |
|                         |            | ( )           |                  | \$ | -      |
|                         |            | ( )           |                  | \$ | -      |
|                         |            | ( )           |                  | \$ | -      |
| Total Area (Quantity)   |            | 3,424         |                  | \$ | 65,056 |

|                              |                           |                       |    |         |
|------------------------------|---------------------------|-----------------------|----|---------|
| Less:                        | Vacancy / Collection Loss | Stabilized @ ( 5.0% ) | \$ | (3,253) |
| EFFECTIVE GROSS INCOME ..... |                           |                       | \$ | 61,803  |

|                       |                                                                                                                                                                        |              |                    |    |         |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------|----|---------|
| Less:                 | Typical Operating Expenses - Stabilized                                                                                                                                | ( % of EGI ) | ( \$ / SF of EGI ) |    |         |
|                       | The rental is on a net basis. Landlord expenses are limited to structural repair, surplus liability insurance, management, reserves for replacements, and commissions. |              |                    |    |         |
|                       | Total Expenses                                                                                                                                                         | 10.0%        | \$ 1.81            | \$ | (6,180) |
| NET OPERATING INCOME: |                                                                                                                                                                        |              |                    | \$ | 55,623  |

| INCOME CAPITALIZATION:     |        |                  |        |        |               |
|----------------------------|--------|------------------|--------|--------|---------------|
| Component Parts            |        | Component        | (x)    | Rate   | Rate Build-Up |
| Mortgage Interest          | 6.75%  | Mortgage         | 65.00% | 8.23%  | = 5.35%       |
| LTV Ratio                  | 65.00% | Equity           | 35.00% | 9.00%  | = 3.15%       |
| Amortization (yrs)         | 25     |                  |        |        | 8.50%         |
| Mortgage Constant          | 0.0823 |                  |        |        |               |
| Return on Equity           | 9.00%  | Plus: Eff. Taxes |        | \$0.00 | 0.00%         |
| OVERALL CAP RATE SAY ..... |        |                  |        |        | 8.50%         |

|                                 |                             |          |   |               |           |
|---------------------------------|-----------------------------|----------|---|---------------|-----------|
| VALUATION:                      | NOI                         | \$55,623 |   |               |           |
|                                 | OAR                         | 8.50%    | = | \$            | 654,400   |
| Plus:                           | Excess Land (If Applicable) |          |   |               | \$0       |
| Plus:                           | Add. Bldgs (If Applicable)  |          |   |               | \$0       |
| TOTAL INDICATED PROPERTY VALUE: |                             |          |   | \$            | 654,400   |
|                                 |                             |          |   | Val / Bldg SF | \$ 191.12 |

26 116.01-97

[illegible][illegible]

|                             |                        |                    |                         |       |                          |                              |                    |
|-----------------------------|------------------------|--------------------|-------------------------|-------|--------------------------|------------------------------|--------------------|
| VERIFICATION OF INSPECTION: | MEASURED BY: <i>AL</i> | DATE: <i>12/16</i> | INSPECTED BY: <i>AL</i> | DATE: | GROUND AREA: <i>2281</i> | GROSS BLDG AREA: <i>4733</i> | HEIGHT: <i>10'</i> |
|-----------------------------|------------------------|--------------------|-------------------------|-------|--------------------------|------------------------------|--------------------|

[illegible]



Estimate Number : 32824  
 Estimate ID : 116.01-97  
 Property Owner : 283 Main Street, LLC  
 Property Address : 283 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                              | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 100% Office Building         | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                   | : 980                 |               |             |
| Number of Stories (Building) | : 3.00                |               |             |
| Number of Stories (Section)  | : 1.00                |               |             |
| Shape                        | : 2.00                |               |             |

### Components

|                | <u>Units/%</u> | <u>Other</u> |
|----------------|----------------|--------------|
| Land and Site: |                |              |
| Land           | 68,800         |              |

### Basement

|                  | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------|-------------|-------------|--------------|-------------|
| Office Building  | Unfinished  | 1,610       | 10.00        |             |
| Number of Levels | : 1.00      |             |              |             |
| Shape            | : 2.00      |             |              |             |

## Section 2

### Occupancy

|                              | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|------------------------------|-----------------------|---------------|-------------|
| 67% Multiple Res (Low Rise)  | Masonry bearing walls | 10.00         | 2.0         |
| 33% Office Building          | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                   | : 3,753               |               |             |
| Number of Stories (Building) | : 3.00                |               |             |
| Number of Stories (Section)  | : 3.00                |               |             |
| Shape                        | : 2.00                |               |             |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 4,733          | 86.72       | 410,446      |
| Exterior Walls        | 4,733          | 27.76       | 131,371      |
| Heating & Cooling     | 4,733          | 7.62        | 36,049       |
| Basic Structure Cost  | 4,733          | 122.09      | 577,866      |
| Basement              |                |             |              |
| Unfinished Basement   | 1,610          | 42.26       | 68,039       |
| Building Cost New     | 4,733          | 136.47      | 645,905      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 42.5%          |             | 274,511      |
| Depreciated Cost      | 4,733          | 78.47       | 371,394      |
| Miscellaneous         |                |             |              |

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Estimate Number : 32824  
ZIP/Postal Code : 07052

|            |       |       |         |
|------------|-------|-------|---------|
| Land       |       |       | 68,800  |
| Total Cost | 4,733 | 93.01 | 440,194 |

# Stabilized Income and Expense Summary

## Direct Capitalization Method

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 97

2010 Chapter 91: *no*

QUAL:

| POTENTIAL GROSS INCOME: |            | Quantity (SF) | Market Rent / SF |    |        |
|-------------------------|------------|---------------|------------------|----|--------|
| Sect.:                  | Retail     | ( 2,231 )     | \$20.00          | \$ | 44,620 |
|                         |            | ( )           |                  | \$ | -      |
|                         | Apartments | ( 2 )         | \$1,200.00       | \$ | 28,800 |
|                         |            | ( )           |                  | \$ | -      |
|                         |            | ( )           |                  | \$ | -      |
| Total Area (Quantity)   |            | 4,733         |                  | \$ | 73,420 |

|       |                              |                       |    |         |
|-------|------------------------------|-----------------------|----|---------|
| Less: | Vacancy / Collection Loss    | Stabilized @ ( 5.0% ) | \$ | (3,671) |
|       | EFFECTIVE GROSS INCOME ..... |                       | \$ | 69,749  |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 4.0% )     | ( \$ 0.59 )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.37 )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.29 )        |             |
|                       | Sub-Total                               | 8.5%         | \$ 1.25            | \$ (5,929)  |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 6.0% )     | ( \$ 0.88 )        |             |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.37 )        |             |
|                       | Repairs & Maintenance                   | ( 4.0% )     | ( \$ 0.59 )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.15 )        |             |
|                       | Sub-Total                               | 13.5%        | \$ 1.99            | \$ (9,416)  |
|                       | Total Expenses                          | 22.0%        | \$ 3.24            | \$ (15,345) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 54,404   |

| INCOME CAPITALIZATION: |        | Component        | (x)    | Rate   |   | Rate Build-Up |
|------------------------|--------|------------------|--------|--------|---|---------------|
| Mortgage Interest      | 6.75%  | Mortgage         | 65.00% | 8.29%  | = | 5.39%         |
| LTV Ratio              | 65.00% | Equity           | 35.00% | 9.00%  | = | 3.15%         |
| Amortization (yrs)     | 25     |                  |        |        |   | 8.54%         |
| Mortgage Constant      | 0.0829 |                  |        |        |   | 8.50%         |
| Return on Equity       | 9.00%  | Plus: Eff. Taxes |        | \$3.38 |   | 3.38%         |
| OVERALL CAP RATE.....  |        |                  |        |        |   | 11.88%        |

|                                 |                             |          |   |            |
|---------------------------------|-----------------------------|----------|---|------------|
| VALUATION:                      | NOI                         | \$54,404 |   |            |
|                                 | OAR                         | 11.88%   | = | \$ 457,900 |
| Plus:                           | Excess Land (If Applicable) |          |   | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |          |   | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |          |   | \$ 457,900 |
|                                 | Val / Bldg SF               |          |   | \$ 96.75   |

HLW ENTERPRISES, LLC  
85 SOUTHERN BLVD  
CHATHAM, NJ

## West Orange

116.01-98

Card \_\_\_\_\_ of \_\_\_\_\_

[illegible]

④ MACHINISTS' TRULLEN

(2) AMF. FINANCIAL SERVICES

③ MAGIC DREAM  
HAIN SAT-AND

(b) NO SLASH - 5/11/11

2027

6x 4875

EXT. ACCESSORY

**Conc. Paving**

## Lighting

## Black Top

**Fances**

## Curbing

Islands

**VERIFICATION OF INSPECTION:**

MEASURED BY:

21

DATE:

12

INSPECTED BY:

七

DATE:

**GROUND AREA:**

2547

**GROSS BLDG AREA:**

7647

**HEIGHT:**

10



Estimate Number : 32825  
 Estimate ID : 116.01-98  
 Property Owner : HLW Enterprises, LLC  
 Property Address : 285 Main Street  
 Property City : West Orange  
 State/Province : NJ  
 ZIP/Postal Code : 07052

## Section 1

### Occupancy

|                                   | <u>Class</u>          | <u>Height</u> | <u>Rank</u> |
|-----------------------------------|-----------------------|---------------|-------------|
| 100% Mixed Retail w/ Resid. Units | Masonry bearing walls | 10.00         | 2.0         |
| Total Area                        | : 7,647               |               |             |
| Number of Stories (Building)      | : 3.00                |               |             |
| Number of Stories (Section)       | : 3.00                |               |             |
| Shape                             | : 2.00                |               |             |

### Components

|                 | <u>Units/%</u> | <u>Other</u> |
|-----------------|----------------|--------------|
| HVAC (Heating): |                |              |
| Hot Water       | 100%           |              |
| Land and Site:  |                |              |
| Land            | 82,800         |              |

### Basement

|                              | <u>Type</u> | <u>Area</u> | <u>Depth</u> | <u>Rank</u> |
|------------------------------|-------------|-------------|--------------|-------------|
| Mixed Retail w/ Resid. Units | Unfinished  | 2,549       | 10.00        |             |
| Number of Levels             | : 1.00      |             |              |             |
| Shape                        | : 2.00      |             |              |             |

Cost as of 10/2010

|                       | <u>Units/%</u> | <u>Cost</u> | <u>Total</u> |
|-----------------------|----------------|-------------|--------------|
| Basic Structure       |                |             |              |
| Base Cost             | 7,647          | 79.91       | 611,072      |
| Exterior Walls        | 7,647          | 19.10       | 146,058      |
| Heating & Cooling     | 7,647          | 9.68        | 74,023       |
| Basic Structure Cost  | 7,647          | 108.69      | 831,153      |
| Basement              |                |             |              |
| Unfinished Basement   | 2,549          | 39.14       | 99,768       |
| Building Cost New     | 7,647          | 121.74      | 930,921      |
| Less Depreciation     |                |             |              |
| Physical & Functional | 39.9%          |             | 371,437      |
| Depreciated Cost      | 7,647          | 73.16       | 559,484      |
| Miscellaneous         |                |             |              |
| Land                  |                |             | 82,800       |
| Total Cost            | 7,647          | 83.99       | 642,284      |

# STABILIZED INCOME AND EXPENSE SUMMARY

## DIRECT CAPITALIZATION METHOD

### COMMERCIAL INCOME APPROACH

TAX YEAR 2011 ASSESSMENT

### PROPERTY VALUATION / ASSESSMENT

BLOCK: 116.01

LOT: 98

2010 Chapter 91: yes

QUAL:

| POTENTIAL GROSS INCOME: |            | Quantity (SF) | Market Rent / SF |    |         |
|-------------------------|------------|---------------|------------------|----|---------|
| Sect.:                  | Retail     | ( 2,549 )     | \$18.00          | \$ | 45,882  |
|                         |            | ( )           |                  | \$ | -       |
|                         | Apartments | ( 6 )         | \$900.00         | \$ | 64,800  |
|                         |            | ( )           |                  | \$ | -       |
|                         |            | ( )           |                  | \$ | -       |
| Total Area (Quantity)   |            | 7,647         |                  | \$ | 110,682 |

|                              |                           |                       |    |         |
|------------------------------|---------------------------|-----------------------|----|---------|
| Less:                        | Vacancy / Collection Loss | Stabilized @ ( 5.0% ) | \$ | (5,534) |
| EFFECTIVE GROSS INCOME ..... |                           |                       | \$ | 105,148 |

|                       |                                         |              |                    |             |
|-----------------------|-----------------------------------------|--------------|--------------------|-------------|
| Less:                 | Typical Operating Expenses - Stabilized | ( % of EGI ) | ( \$ / SF of EGI ) |             |
|                       | Mgmt / Admin                            | ( 5.0% )     | ( \$ 0.69 )        |             |
|                       | Leasing Comm.                           | ( 2.5% )     | ( \$ 0.34 )        |             |
|                       | Reserves for Replacements               | ( 2.0% )     | ( \$ 0.28 )        |             |
|                       | Sub-Total                               | 9.5%         | \$ 1.31            | \$ (9,989)  |
|                       | General Operating Costs                 |              |                    |             |
|                       | Utilities                               | ( 7.0% )     | ( \$ 0.96 )        |             |
|                       | Insurance                               | ( 2.5% )     | ( \$ 0.34 )        |             |
|                       | Repairs & Maintenance                   | ( 5.0% )     | ( \$ 0.69 )        |             |
|                       | Miscellaneous                           | ( 1.0% )     | ( \$ 0.14 )        |             |
|                       | Sub-Total                               | 15.5%        | \$ 2.13            | \$ (16,298) |
|                       | Total Expenses                          | 25.0%        | \$ 3.44            | \$ (26,287) |
| NET OPERATING INCOME: |                                         |              |                    | \$ 78,861   |

| INCOME CAPITALIZATION:   |                  |     |        |     |               |
|--------------------------|------------------|-----|--------|-----|---------------|
| Component Parts          | Component        | (x) | Rate   |     | Rate Build-Up |
| Mortgage Interest 6.75%  | Mortgage 65.00%  |     | 8.29%  | =   | 5.39%         |
| LTV Ratio 65.00%         | Equity 35.00%    |     | 9.00%  | =   | 3.15%         |
| Amortization (yrs) 25    |                  |     |        |     | 8.54%         |
| Mortgage Constant 0.0829 |                  |     |        | SAY | 8.50%         |
| Return on Equity 9.00%   | Plus: Eff. Taxes |     | \$3.38 |     | 3.38%         |
| OVERALL CAP RATE.....    |                  |     |        |     | 11.88%        |

|                                 |                             |               |   |            |
|---------------------------------|-----------------------------|---------------|---|------------|
| VALUATION:                      | NOI                         | \$78,861      |   |            |
|                                 | OAR                         | 11.88%        | = | \$ 663,800 |
| Plus:                           | Excess Land (If Applicable) |               |   | \$0        |
| Plus:                           | Add. Bldgs (If Applicable)  |               |   | \$0        |
| TOTAL INDICATED PROPERTY VALUE: |                             |               |   | \$ 663,800 |
|                                 |                             | Val / Bldg SF |   | \$ 86.81   |

92 WASHINGTON STREET

66 MAIN ST  
WEST ORANGE, N.J. 7052

66 MAIN ST  
WEST ORANGE, N.J. 7052

**West Orange**  
Lot Sz: 0.21 Bldg desc: 2SB ad lot yr blt: 1903

Card \_\_\_\_\_ of \_\_\_\_\_

**OWNER**

**Preced Data**

Date Recd \_\_\_\_\_

Book

## ଉଦ୍ଦିଷ୍ଟ

SRIA #

Usable

Ratio

**Sale Price**

PROPERTY USE:

## NOTES

This image shows a full page of blank graph paper. The grid consists of small squares formed by thin black lines. There are no margins, text, or other markings on the page.

**EXT. ACCESSOR.**

**Conc. Paying**

## Lighting

**Black Top**

## Fences

## Curbing

Islands

## VERIFICATION OF INSPECTION:

**MEASURED BY:**

DATE:

INSPECTED BY:

DATE:

**GROUND AREA:**

GROSS BLDG AREA:

**HEIGHT:**

88 WASHINGTON STREET

TOWNSHIP OF WEST GORANGE  
66 MAIN STREET

WEST ORANGE, NJ 7052

**West Orange**

10

[illegible][illegible]

**HEIGHT:**

| <i>EXT. ACCESSOR.</i> |          |
|-----------------------|----------|
| Conc. Paving          | Lighting |
| Black Top             | Fences   |
| Curling               | Islands  |

TOWNSHIP OF WEST ORANGE

66 MAIN ST.  
WEST ORANGE, N.J. 7052

**West Orange**

Lot Sz: 0.5 Bldg desc: ad lot yr bilt: 1976

Card \_\_\_\_\_ of \_\_\_\_\_

[illegible]

## VERIFICATION OF INSPECTION:

MEASURED BY:

DATE: \_\_\_\_\_

**INSPECTED BY:**

DATE:

**GROUND AREA:**

GROSS BLDG AREA:

HEIGHT:

| <i>EXT. ACCESSOR.</i> |          |
|-----------------------|----------|
| Conc. Paving          | Lighting |
| Black Top             | Fences   |
| Curbing               | Islands  |