

Appraisal Report

**Rock Spring Club
90 Rock Spring Road
Block 160, Lots 2 & 10
Block 160.01, Lots 30 & 34
Block 46.01, Lot 22
West Orange, New Jersey**

* * * * *



Prepared For

Township of West Orange



Hendricks Appraisal Company, LLC

SEVEN HUTTON AVENUE, WEST ORANGE, NJ 07052

Hendricks Appraisal Company, LLC



**REAL ESTATE
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February 16, 2019

Karen Carnevale, R.M.C.
Municipal Clerk
Township of West Orange
Municipal Building
66 Main Street
West Orange, New Jersey 07052

**Re: *Rock Spring Club
90 Rock Spring Road
Block 160, Lots 2 & 10
Block 160.01, Lots 30 & 34
Block 46.01, Lot 22
West Orange, New Jersey***

Dear Ms. Carnevale:

In accordance with your authorization, I am pleased to submit the accompanying narrative appraisal report in connection with the above captioned property.

The subject of this appraisal involves a private golf and country club known as Rock Spring which was originally founded in 1925. The facility was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. This appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The Rock Spring Club features an eighteen (18) hole championship caliber golf course having a slope rating of 72.5 and total yardage of 6,611. The property also includes an expansive one and two story frame clubhouse containing approximately 22,291 square feet; a one story masonry and frame pool house and snack bar containing approximately 2,916 square feet; a one story frame cart storage building with three (3) overhead doors containing approximately 3,072 square feet; two (2) in-ground pools; four (4) har-tru tennis courts and a tennis house containing approximately 512 square feet; three (3) elevated paddle tennis courts; a one story masonry and frame grounds maintenance facility containing approximately 3,384 square feet; a half-way house containing approximately 256 square feet along with several smaller non-descript support structures. The golf course features its signature first hole which extends over and along the south side of Cable Lake, a large natural water hazard. The golf course is partially bisected by Walker Road which separates two (2) holes (four and five - Block 160.01, Lots 30 & 34) from the balance of the property. The combined area for the entire Rock Spring Club encompasses approximately 139.9755 acres.

Karen Carnevale, R.M.C.
Municipal Clerk
Township of West Orange
February 16, 2019

The Rock Spring Club was originally designed by Charles "steamshovel" Banks and Seth Raynor, both nationally renowned golf course architects. According to published reports as well as digital media, Charles Banks was also responsible for the design of the Francis Byrne Golf Course in West Orange, the Hackensack Golf Club and the Knoll in Parsippany. In addition, Seth Raynor had also designed a number of courses including the Essex County Golf Club (East) as well as Essex Fells Country Club.

This appraisal has been prepared in connection with a proposed acquisition by the Township of West Orange. It is my understanding that the municipality shall, upon acquisition, retain the services of a professional golf course management firm to oversee and supervise the daily operations of the facility. In addition, the golf course will no longer be a private country club, but will be operated as a public daily fee course.

In connection with the appraisal of the fee simple interest, and based on my research, analysis and interpretation of the data assembled herein, it is my opinion that the highest and best use of the property is single family residential subdivision and development in accordance with the requirements and regulations applicable under the R-1 - One Family Residence District Zoning. Therefore, in this appraisal assignment, I have valued the subject property under its highest and best use, specifically, as a single family residential subdivision. However, it has also been noted that the typical developer of a large parcel such as the subject would undoubtedly pursue a change in zoning that would permit multi-family (condominium-townhouse-rental apartment and/or mixed-use) development at a substantially greater density. This type of use is not a legally permitted use under current zoning. Furthermore, a change in zoning which would allow greater density and multi-family development of the property cannot be reasonably assumed, anticipated or projected.

Based on a review of the survey and tax map information, along with zoning regulations and requirements, I have estimated that the subject property could be subdivided and support sixty-six (66) individual conforming residential building lots. The foregoing includes an allocation of approximately ten (10%) percent of the land area for infrastructure, setbacks, etc. It also recognizes and considers that approximately five (5) acres of the property is occupied by Cable Lake.

In my opinion, as of **February 14, 2019**, the Market Value of the subject property, in fee simple interest and based on the assumptions definitions, terms, and conditions included herein, is the sum of:

Fourteen Million Dollars
(\$14,000,000.00)

Karen Carnevale, R.M.C.
Municipal Clerk
Township of West Orange
February 16, 2019

The appraisal is based on a complete, personal inspection of the property conducted by Mark E. Hendricks on February 14, 2019 along with a substantial number of prior (informal) inspections. In addition, the appraiser had also been a member of Rock Spring Club during the period 1974 to 2001.

I have accepted as accurate and correct the dimensions of the site as depicted on the Tax Maps of the Township of West Orange, Essex County, New Jersey. I have also accepted as accurate and correct the data contained on the survey of the property prepared by G.C. Stewart Associates dated June 30, 2014. A copy of both the municipal tax maps and the survey have been reproduced elsewhere in this appraisal.

This appraisal is made subject to the underlying assumptions, definitions, and limiting conditions set forth in the report. The appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) applicable to this type of appraisal report.

I trust you will find this narrative appraisal report to be complete and its conclusions sound.

Very truly yours,



Mark E. Hendricks, CRE, FRICS, CTA, SCGRE
New Jersey State Certified General Real Estate Appraiser
Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting

MEH:mm

SUMMARY OF FACTS & CONCLUSIONS

Subject Property

Rock Spring Club
90 Rock Spring Road
Block 46.01, Lot 22
Block 160, Lots 2 & 10
Block 160.01, Lots 30 & 34
West Orange, New Jersey

Description of Property

The subject of this appraisal involves a private golf and country club known as Rock Spring which was originally founded in 1925, it was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. This appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The Rock Spring Club features an eighteen (18) hole championship caliber golf course having a slope rating of 72.5 and total yardage of 6,611. The individual subject improvements are detailed below and on the following page.

Clubhouse – an expansive one and two story with partial basement, frame club house facility. This structure was originally erected around 1925, with several additions over the years. The building has also been partially renovated and modernized, however, portions of the structure appear to be in need of modernization and renovation. The club house contains approximately 22,291 square feet, which includes approximately 18,686 square feet of first floor developed area, including approximately 1,400 square feet of retail-golf pro-shop area. The second floor is improved with support offices and contains approximately 3,605 square feet. Other features of the clubhouse include both men's and women's locker room facilities, a grill (19th hole) room, a combination living-reception area with full bar services and access to the terrace overlooking Cable Lake; and a large open restaurant-banquet room featuring unobstructed views of the New York City skyline. There is also a full commercial kitchen and support facilities.

Pool - There are two (2) inground concrete pools - a small wadding pool containing approximately 400 square feet and a larger "T" shaped pool comprising approximately 3,700 square feet, both of which are located along the east bank of Cable Lake. The pool area is served by a one story masonry and frame, combination snack (Cable Lake Cafe) bar and locker-changing rooms. This building contains approximately 2,916 square feet and also features a large covered exterior dining area.

SUMMARY OF FACTS & CONCLUSIONS

Description of Property

Cart Storage-Charging Building - this is a one story frame structure featuring three (3) overhead doors. The building contains approximately 3,072 square feet.

Grounds Maintenance Building - a one story masonry and frame garage type building featuring five (5) overhead doors. The building contains approximately 3,384 square feet.

Grounds Maintenance - Equipment Storage Building - a one story masonry and frame garage type building featuring four (4) overhead doors. The building contains approximately 1,800 square feet.

Tennis Building - this is a one story frame structure utilized for tennis pro-shop and observation. It is located along the four (4) har-tru tennis courts and contains approximately 512 square feet.

Guard-House - a one story masonry and frame structure containing approximately 90 square feet.

Half-Way House - a one story masonry and frame snack-bar and restroom structure. The building contains approximately 256 square feet.

Miscellaneous - three (3) elevated paddle tennis courts with an attached one story observation structure containing 290 square feet. Surface macadam paved and illuminated parking lots, both upper and lower having an approximate capacity for 172 vehicles. A non-descript driving range located along the north side of the eighteenth (18th) fairway.

Golf Course - An extensive eighteen (18) hole championship caliber quality golf course featuring undulating terrain, a natural water hazard (Cable Lake), bunkers at various fairway locations along with positions at most greens. The Rock Spring Club has hosted a number of prestigious golf tournaments including the New Jersey State Open several times as well as the State Amateur championship.

Condition

Based on observations during the physical inspection, the building improvements were found to be in fair overall condition. Although winter weather conditions existed during the inspection by this appraiser, my most recent (golf) seasonal visit (August 2018) to the course revealed that the golf course, including the greens, fairways, tee boxes, hazards, bunkers, and cart paths were well maintained by a large ground maintenance staff and considered to be in good overall condition. Please refer to the photographic exhibits included elsewhere in this report.



SUMMARY OF FACTS & CONCLUSIONS

Zoning

R-1 - One Family Residential District - 80,000 Sq. Ft. Minimum Lot Area
(Block 46.01, Lot 22 - Block 160, Lot 10 - Block 160.01, Lot 30)

R-3 - One Family Residential District - 20,000 Sq. Ft. Minimum Lot Area
(Block 160, Lot 2)

R-4 - One Family Residential District - 15,000 Sq. Ft. Minimum Lot Area
(Block 160.01, Lot 34)

The primary or controlling zone is the R-1 District which has been utilized in the valuation of the subject property. The two subject parcels located within the R-3 & R-4 Districts have a combined lot area of 13,000 Sq. Ft.

Assessed Valuation

Block 46.01, Lot 22

Land	\$ 182,000.00
Improvement	<u>\$ 000,000.00</u>
Total	\$ 182,000.00

Block 160, Lot 2

Land	\$ 1,000.00
Improvement	<u>\$ 0,000.00</u>
Total	\$ 1,000.00

Block 160, Lot 10

Land	\$10,124,600.00
Improvement	<u>\$ 2,467,400.00</u>
Total	\$12,592,000.00

Block 160.01, Lot 30

Land	\$ 1,210,000.00
Improvement	<u>\$ 500,000.00</u>
Total	\$ 1,710,000.00

Block 160.01, Lot 34

Land	\$ 15,000.00
Improvement	<u>\$ 00,000.00</u>
Total	\$ 15,000.00

Aggregate Assessment

Land	\$11,532,600.00
Improvement	<u>\$ 2,967,400.00</u>
Total	\$14,500,000.00

2018 Tax Rate: \$4.038 Per One Hundred Dollars of Assessed Value

2018 Real Estate Taxes: \$585,510.00

2019 Equalization Ratio: 87.74%

2019 Equalized Valuation: \$16,526,100.00

SUMMARY OF FACTS & CONCLUSIONS

Highest and Best Use:

As Vacant – under current (controlling) R-1 - One Family Residential District zoning having an 80,000 square foot minimum lot size, it is my opinion that the highest and best use of the subject property as vacant land, is for residential single family subdivision and development.

As Improved - it is my opinion that as of the date of valuation estimate, the existing country club and golf course improvements do not represent the highest and best use of the property. Therefore, as improved, the highest and best use of the subject property is considered to be removal of the existing improvements followed by residential single family subdivision and development in accordance with zoning.

Estimated Exposure Period:

Exposure time has been defined by USPAP as "*. . . the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.*" The subject property represents a significantly large parcel of land and under its highest and best use discussed herein, and assuming the typical purchaser would be a large area or regional developer, with additional consideration given to prevailing market conditions, I have estimated a minimum exposure period in the range of two to six months would have been required.

Estimated Marketing Period:

Marketing time has been defined by USPAP as "*. . . an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of the appraisal.*" Again, as noted above, based on the physical features of the property (large relatively undeveloped land mass) and with recognition of its highest and best use as well as its location within this particular market, I have estimated a marketing period in the range of one to six months would have been required as of each relevant tax year.

Valuation Estimate

In my opinion, as of **February 14, 2019**, the Market Value of the subject property, in fee simple interest and based on the assumptions definitions, terms, and conditions included herein, is the sum of:

Fourteen Million Dollars
(\$14,000,000.00)

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Addenda

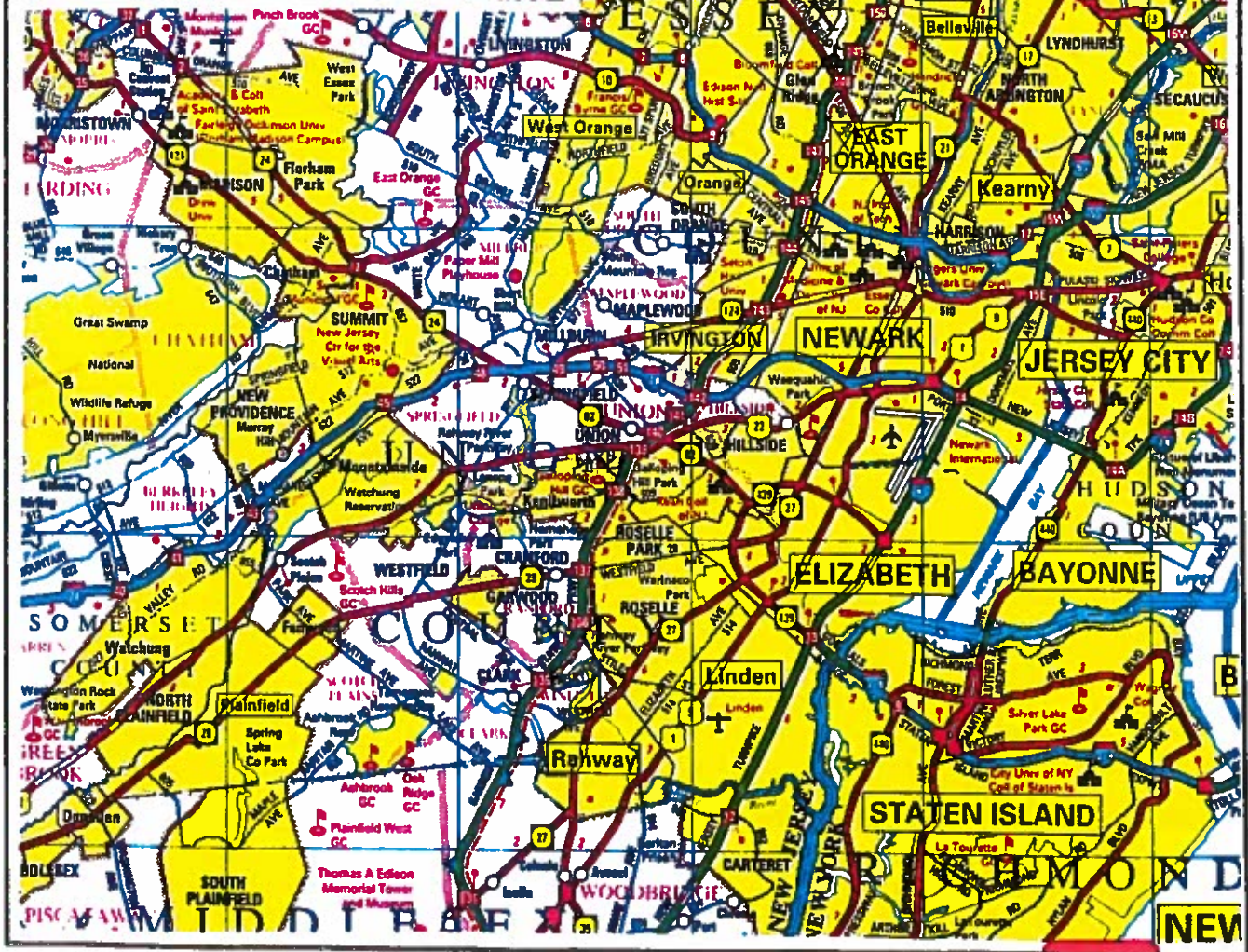
Narrative Summaries - Golf Course Transactions
Deed Document
Demographic Information
Contingent & Limiting Conditions
Qualifications of the Appraiser
Partial Tabulation of Clients Served & Major Assignments

ESSEX COUNTY

Essex County is located in Northern New Jersey. The county is situated within the inner-ring of the twenty-two (22) county region which forms the New Jersey/New York/Connecticut metropolitan area.

The county is bounded by Union, Morris, Passaic, Bergen and Hudson Counties. It had a population of 850,451 in 1980, a 1990 population of 778,206, a 2000 population of 793,633 and an estimated population of 769,644 in 2009.

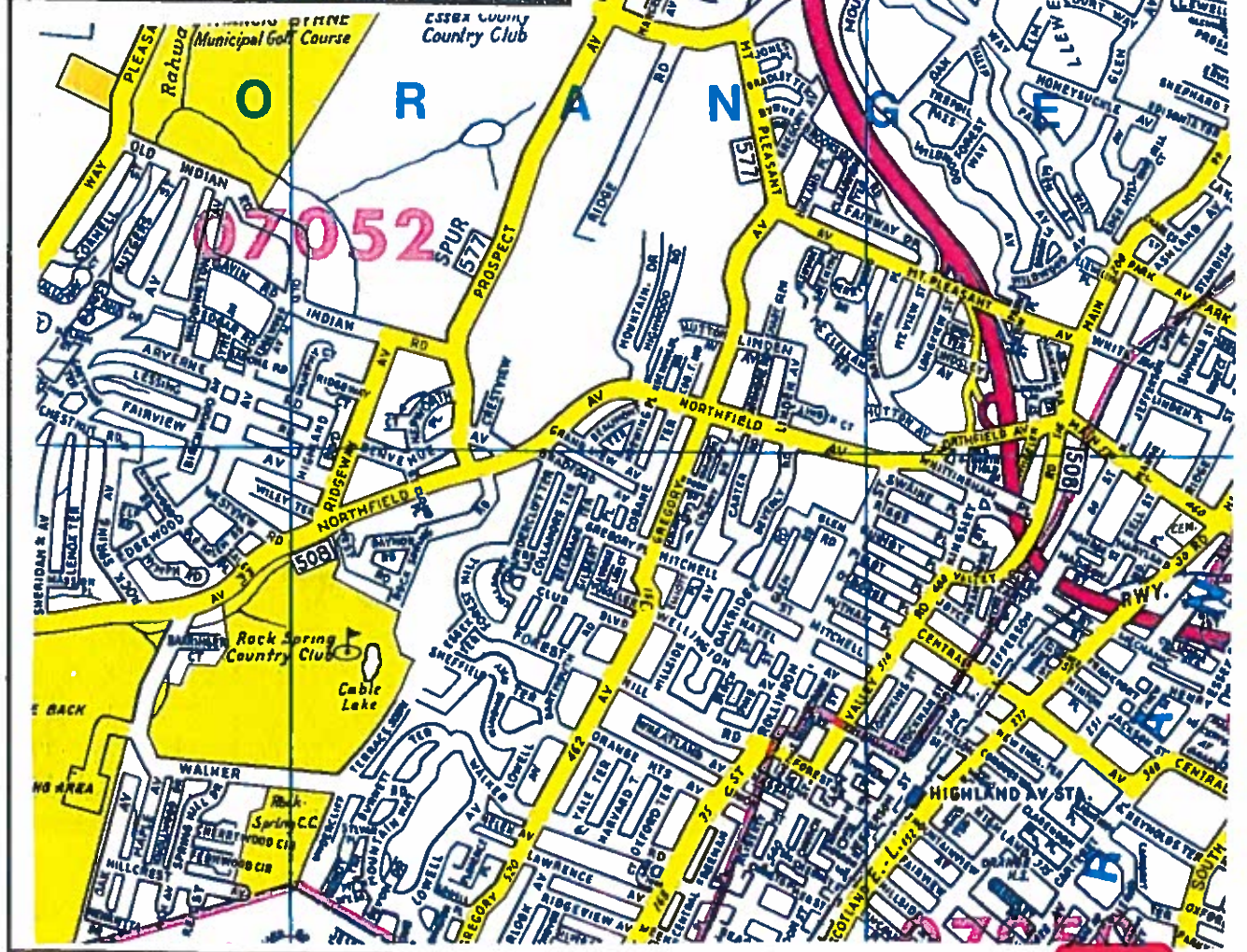
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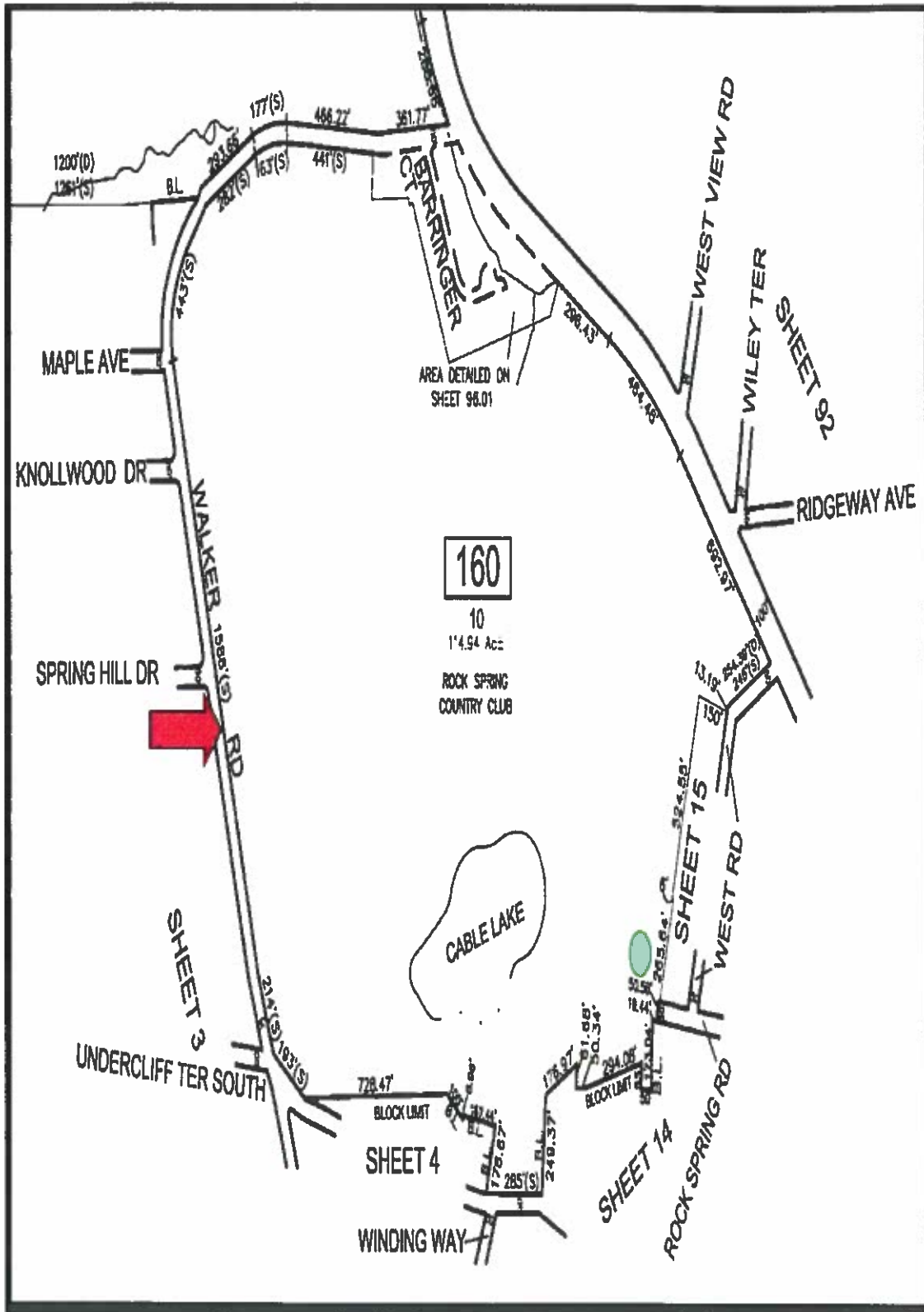
TOWNSHIP OF WEST ORANGE

The Township of West Orange is located in the geographic center of Essex County. It is bounded by South Orange Village and Millburn Township on the south, the Township of Montclair and the Township of Verona on the north, the City of Orange Township on the east and the Township of Livingston, the Borough of Roseland and the Borough of Essex Fells on the west.

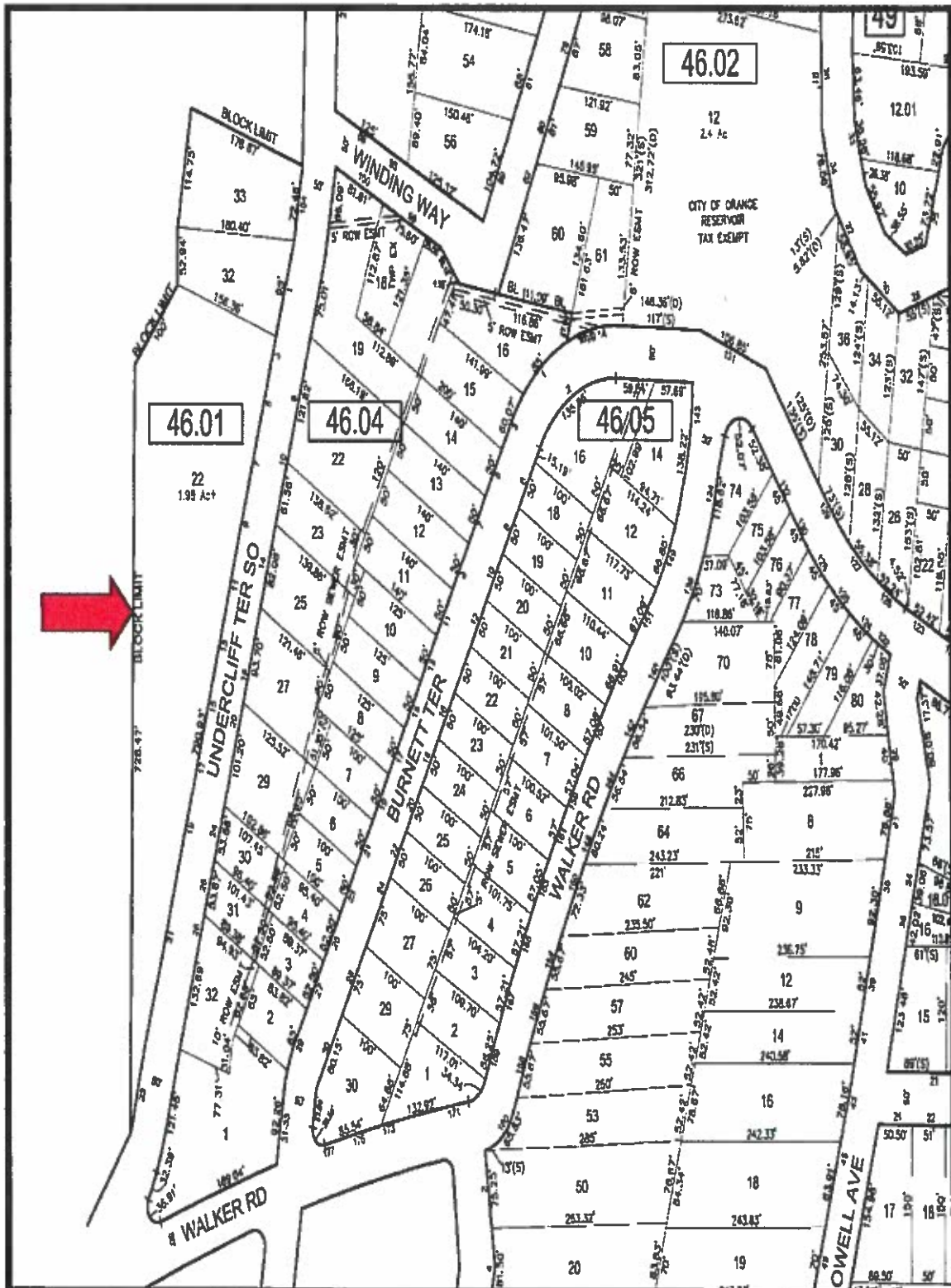
The community had a population of 39,510 in 1980, a population of 39,103 in 1990, a 2000 population of 44,943 and a reported 2010 population of 46,207.



Municipal Tax Map

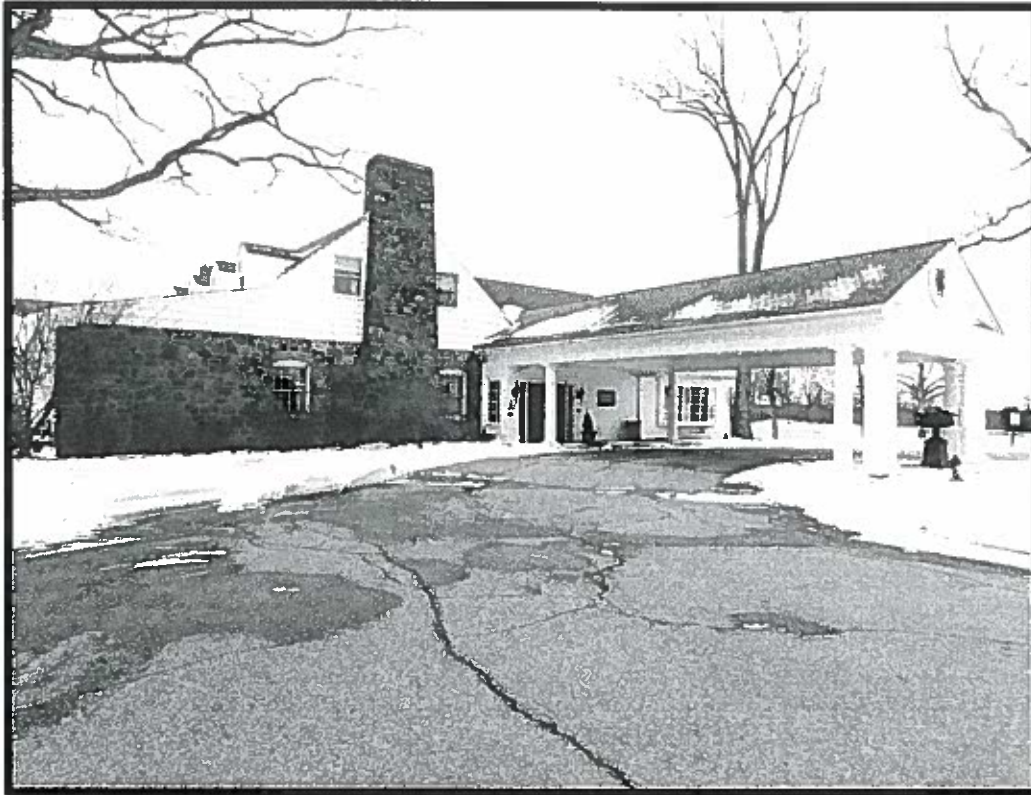


Municipal Tax Map



This aerial map shows a golf course with five red arrows pointing to specific locations, each labeled "Subject". The arrows are positioned at the top left, top right, middle left, middle right, and bottom center of the golf course area. The map includes various roads and landmarks, such as "Rock Springs Rd", "508", "Barnes Rd", "Hillcrest Ave", "S. 1st St", "S. 2nd St", "S. 3rd St", "S. 4th St", "S. 5th St", "S. 6th St", "S. 7th St", "S. 8th St", "S. 9th St", "S. 10th St", "S. 11th St", "S. 12th St", "S. 13th St", "S. 14th St", "S. 15th St", "S. 16th St", "S. 17th St", "S. 18th St", "S. 19th St", "S. 20th St", "S. 21st St", "S. 22nd St", "S. 23rd St", "S. 24th St", "S. 25th St", "S. 26th St", "S. 27th St", "S. 28th St", "S. 29th St", "S. 30th St", "S. 31st St", "S. 32nd St", "S. 33rd St", "S. 34th St", "S. 35th St", "S. 36th St", "S. 37th St", "S. 38th St", "S. 39th St", "S. 40th St", "S. 41st St", "S. 42nd St", "S. 43rd St", "S. 44th St", "S. 45th St", "S. 46th St", "S. 47th St", "S. 48th St", "S. 49th St", "S. 50th St", "S. 51st St", "S. 52nd St", "S. 53rd St", "S. 54th St", "S. 55th St", "S. 56th St", "S. 57th St", "S. 58th St", "S. 59th St", "S. 60th St", "S. 61st St", "S. 62nd St", "S. 63rd St", "S. 64th St", "S. 65th St", "S. 66th St", "S. 67th St", "S. 68th St", "S. 69th St", "S. 70th St", "S. 71st St", "S. 72nd St", "S. 73rd St", "S. 74th St", "S. 75th St", "S. 76th St", "S. 77th St", "S. 78th St", "S. 79th St", "S. 80th St", "S. 81st St", "S. 82nd St", "S. 83rd St", "S. 84th St", "S. 85th St", "S. 86th St", "S. 87th St", "S. 88th St", "S. 89th St", "S. 90th St", "S. 91st St", "S. 92nd St", "S. 93rd St", "S. 94th St", "S. 95th St", "S. 96th St", "S. 97th St", "S. 98th St", "S. 99th St", "S. 100th St".





Views of Clubhouse - Front & East Elevations





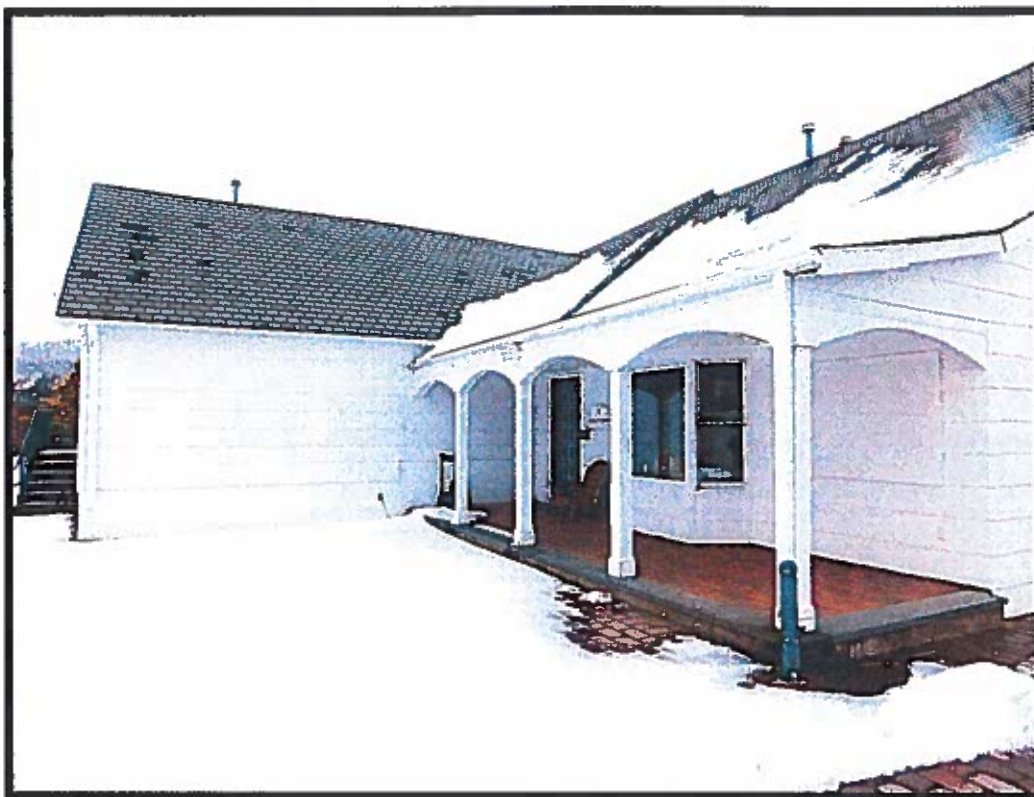
Views of Rock Spring Clubhouse





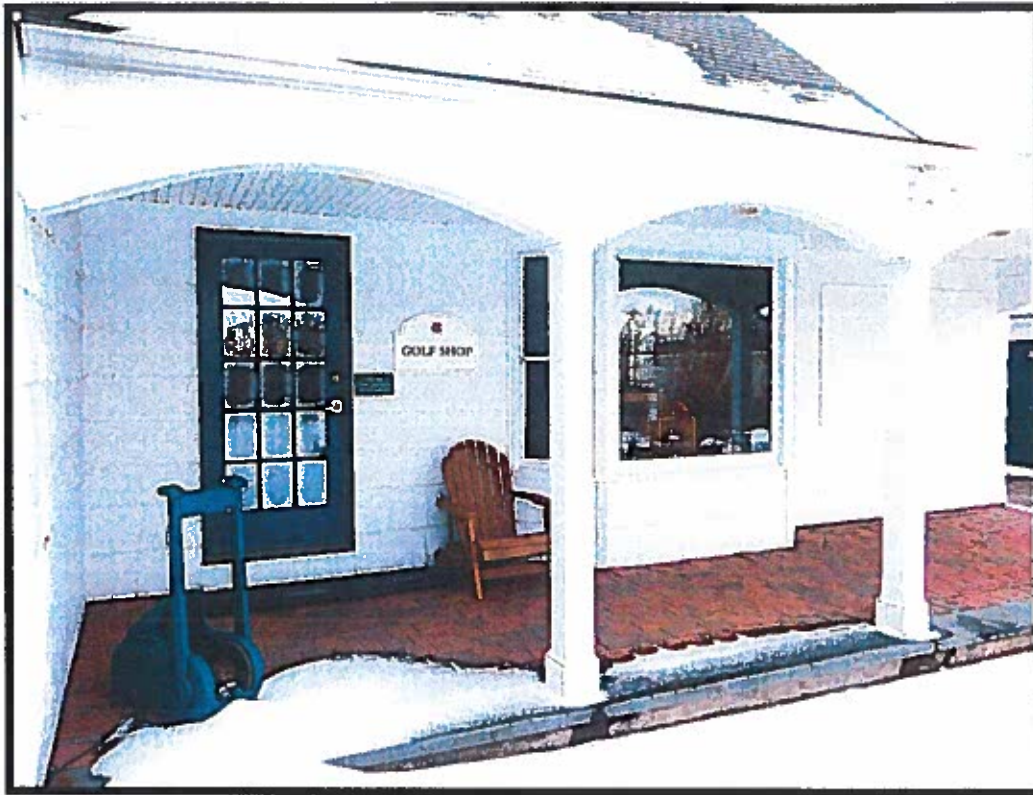
View of Covered Main Entrance to Clubhouse & New York City Skyline View





Additional View of Golf Pro-Shop Entrance & East Clubhouse Entrance



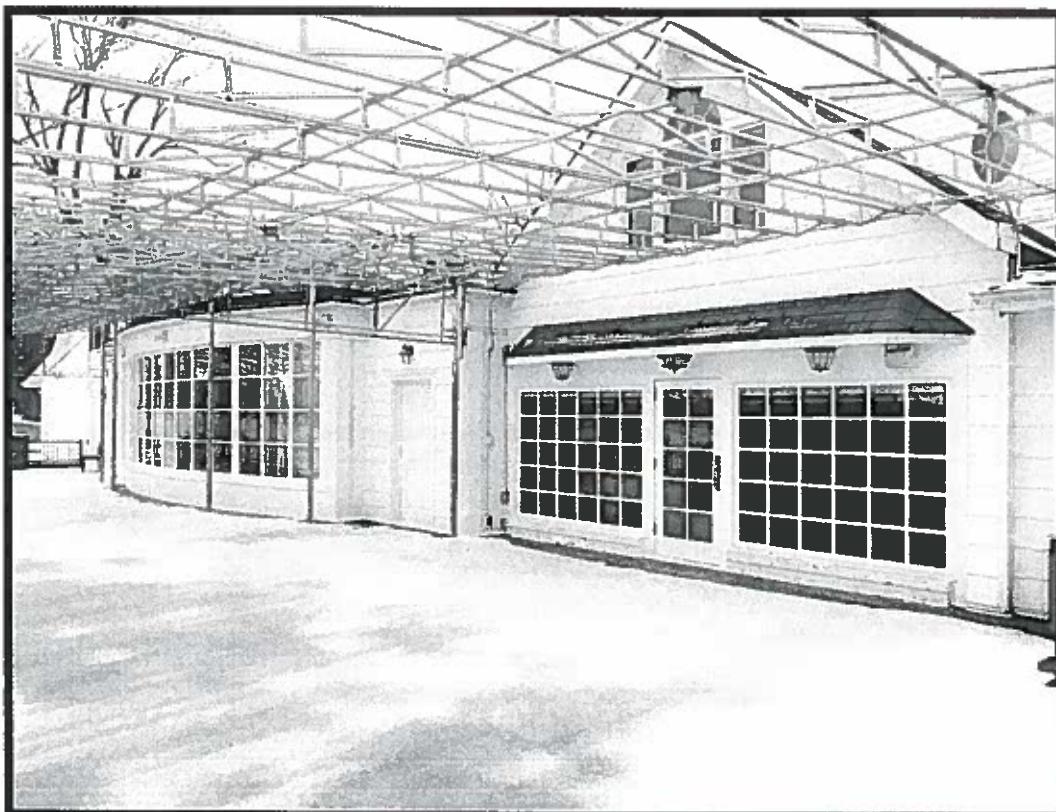


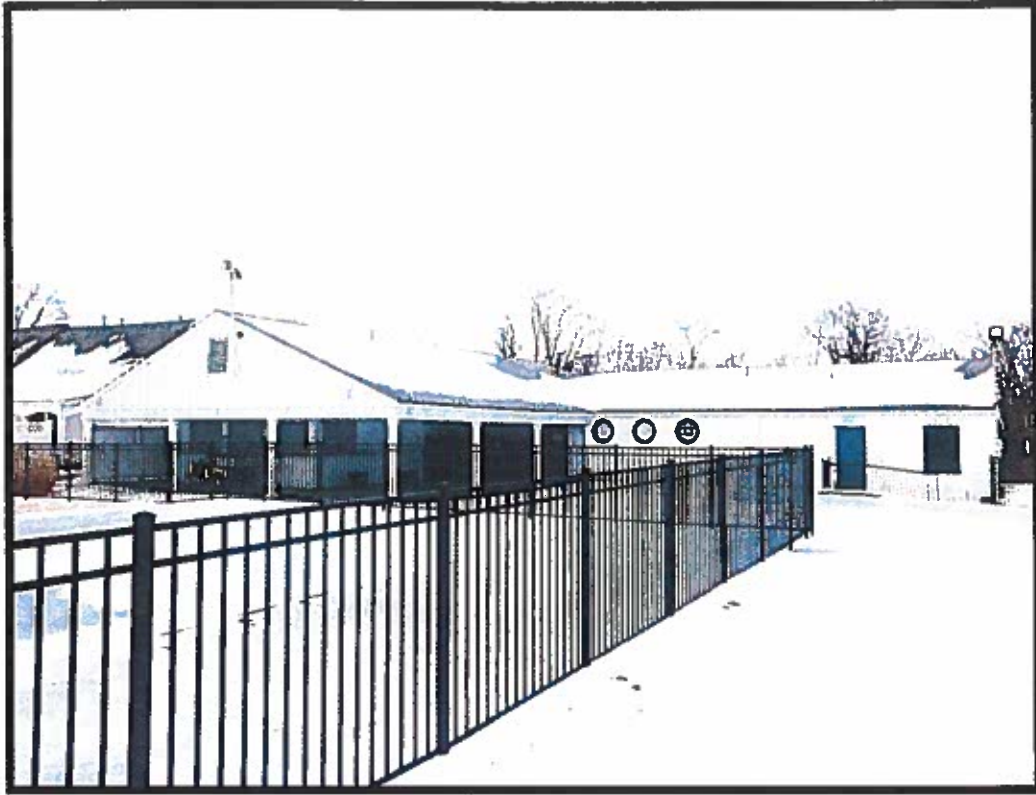
Views of Golf Pro-Shop and Grill Room Entrances Along West Elevation



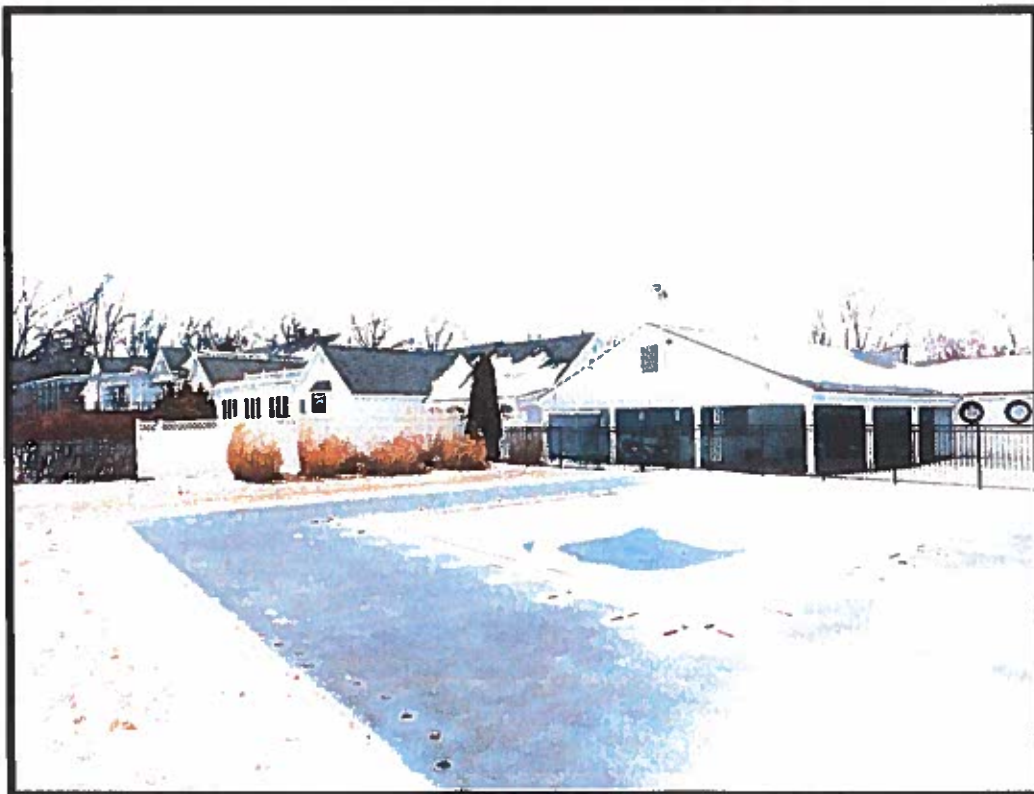


View of Cable Lake & Clubhouse Terrace



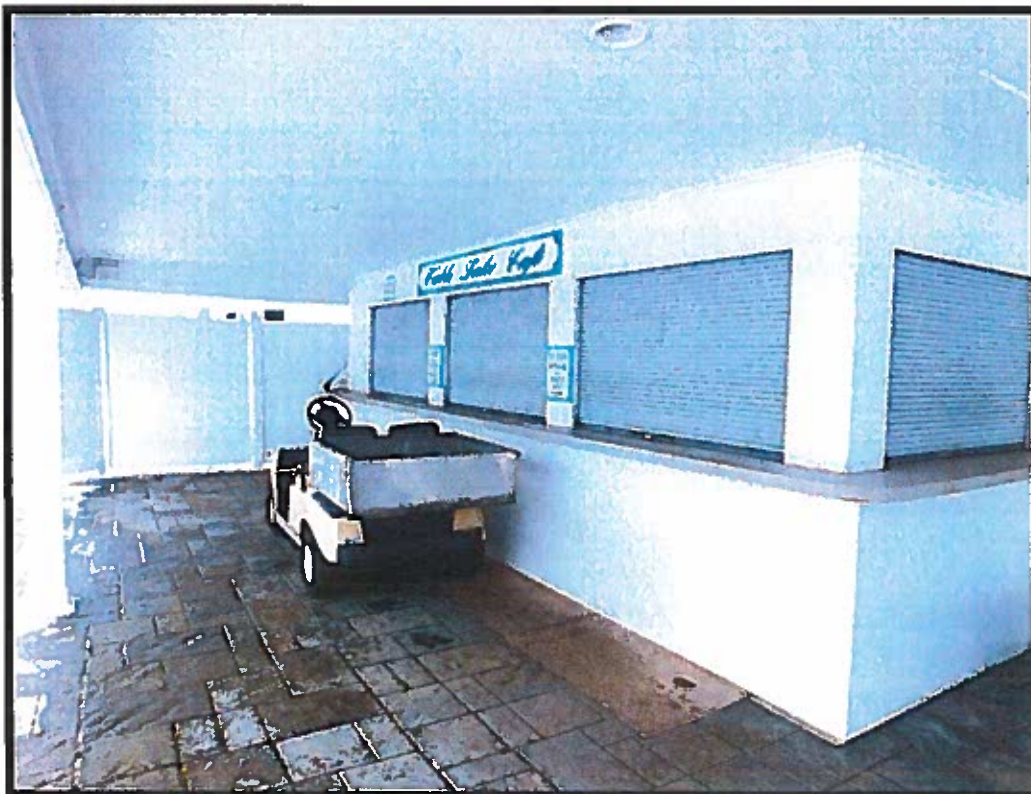


Views of Pool & Pool House



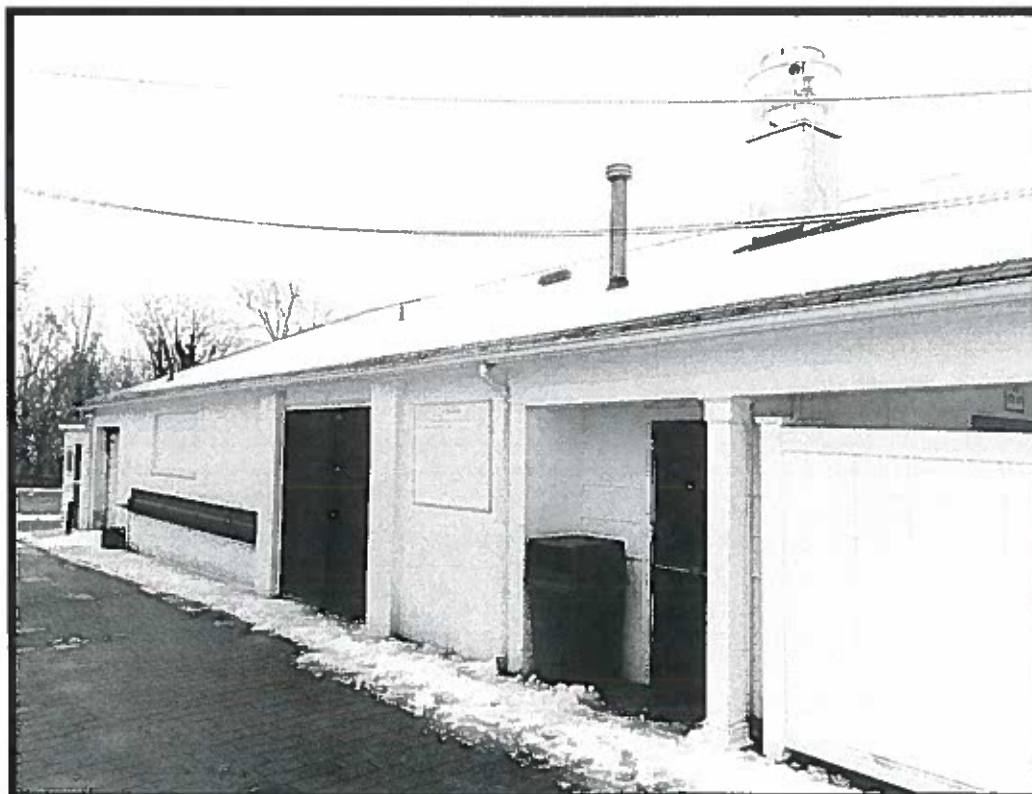


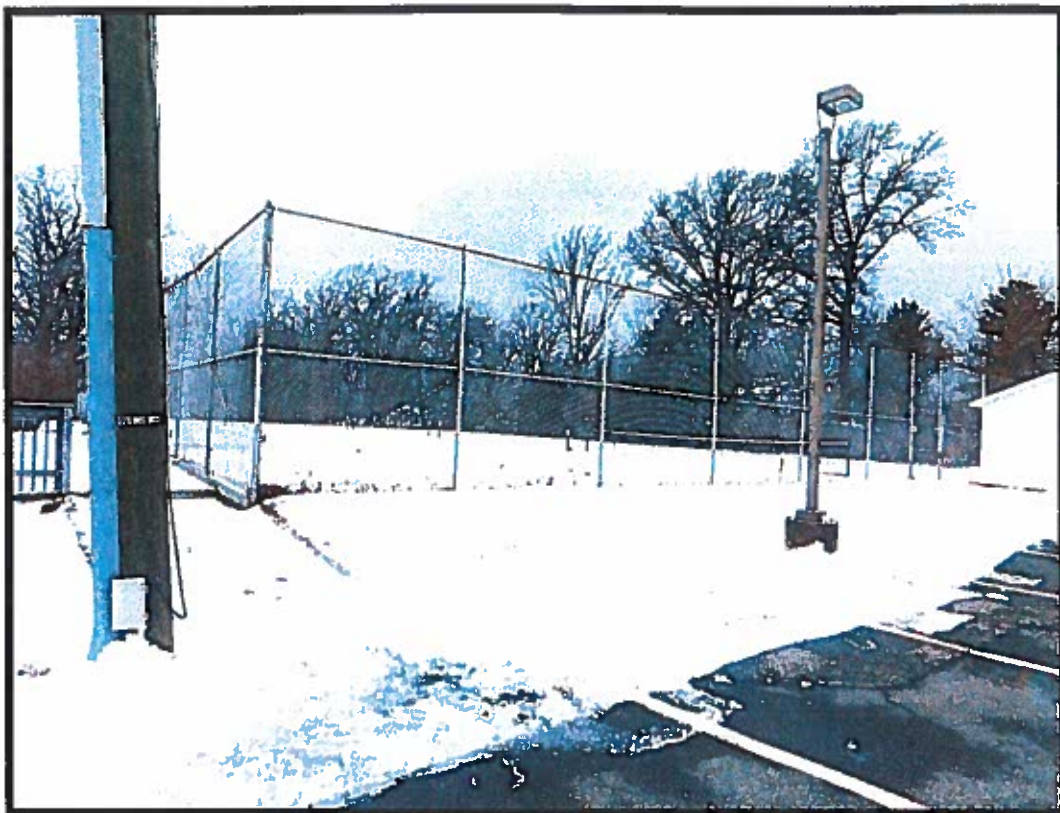
Views of Pool & Pool (Cable Lake Cafe) Snack-Bar





View of Pool House & Cart Storage Building





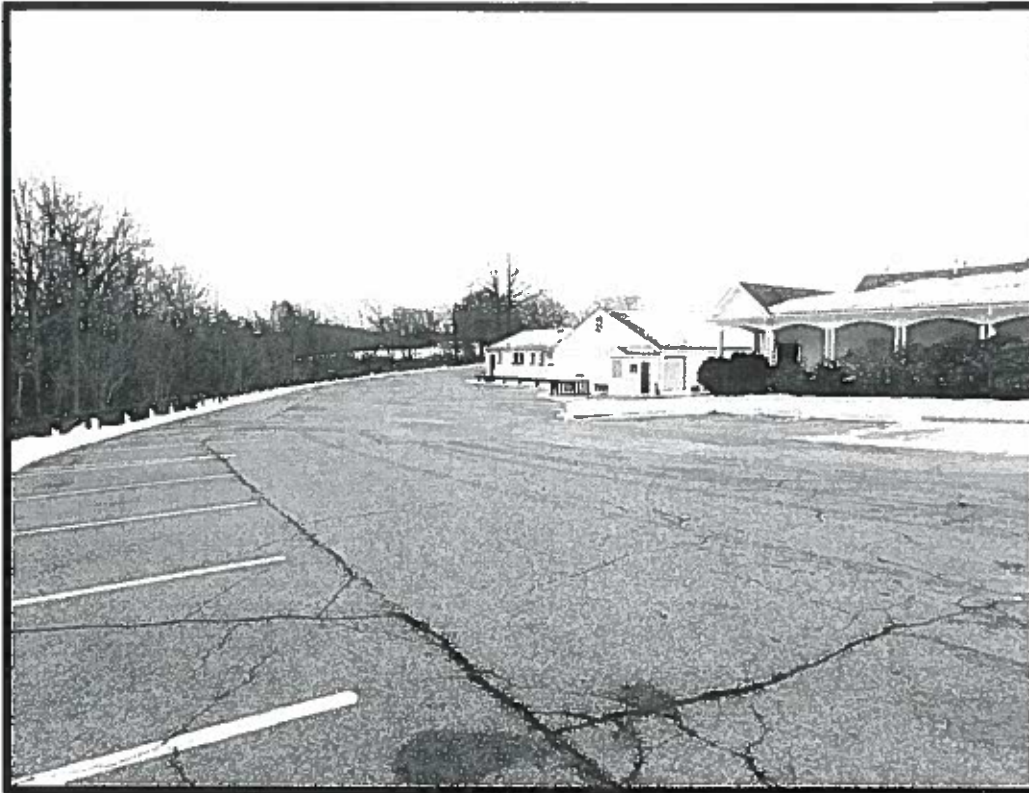
View of Tennis Courts & Tennis Shack



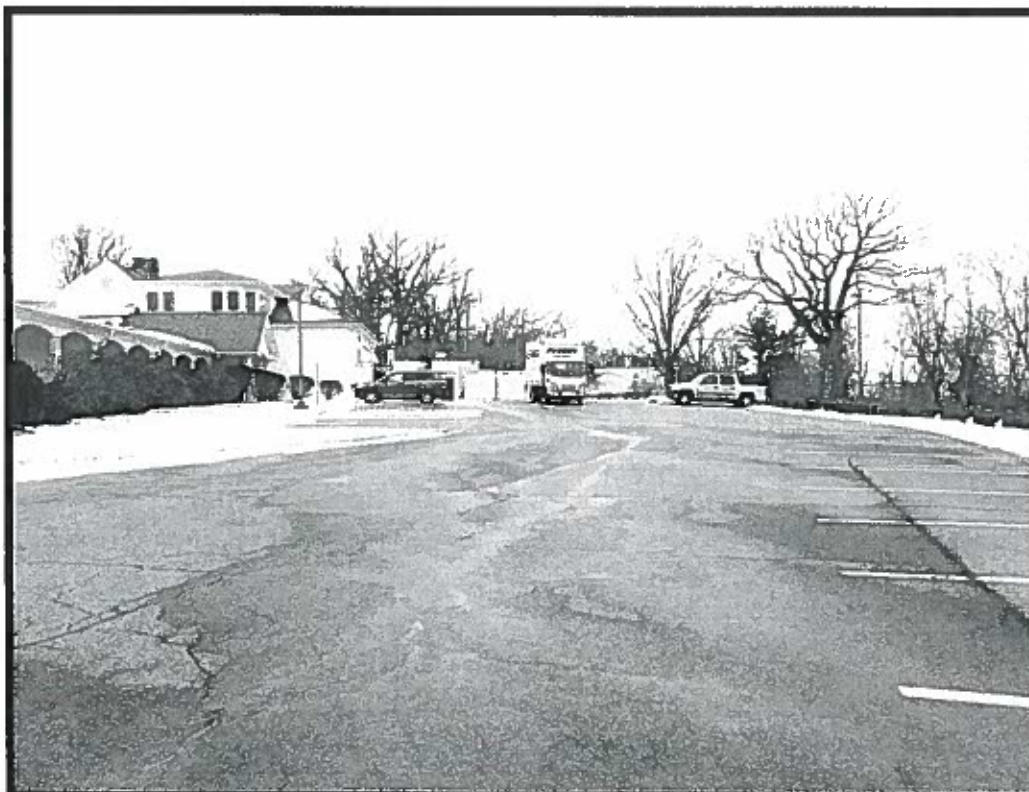


View of Main Entrance To Rock Spring Club & Upper Parking Area



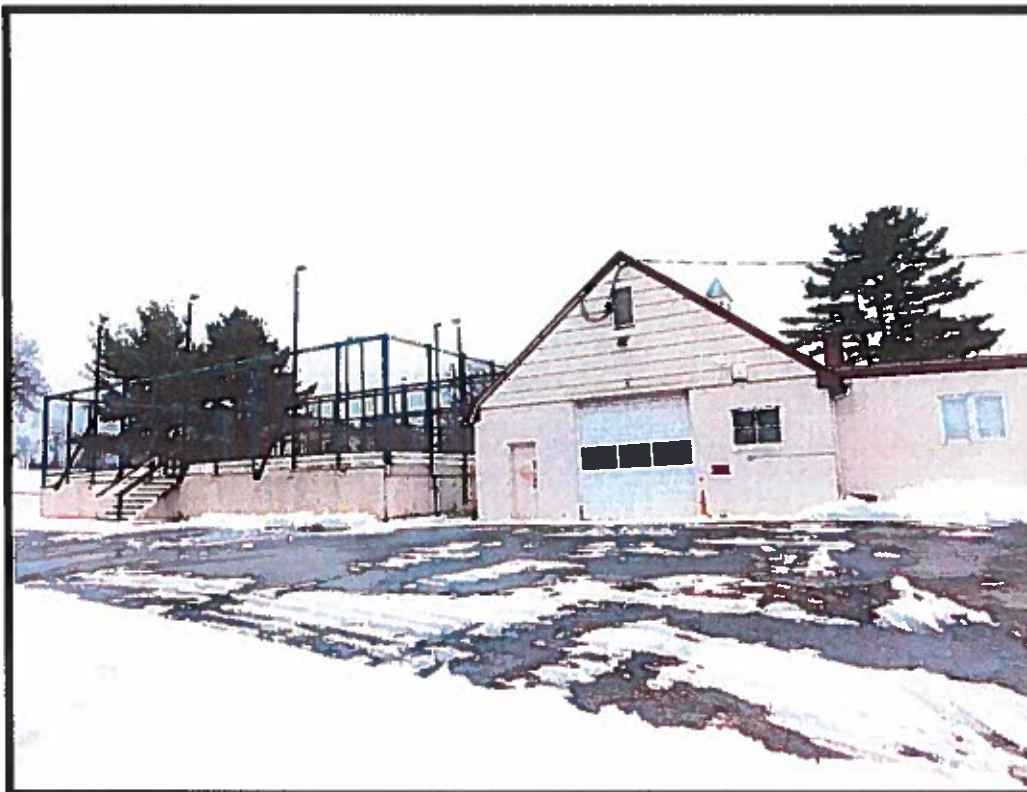


Views of Parking Areas - Golf & Pool



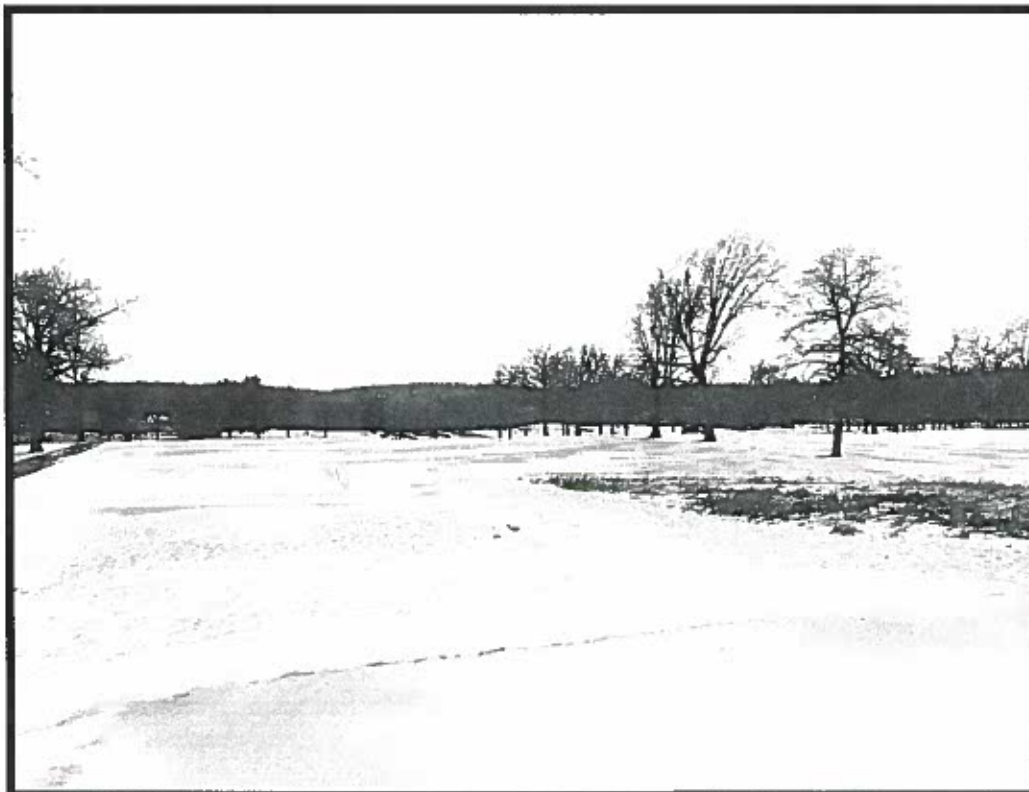


View of Paddle Tennis Court & Grounds Maintenance Garage





View of Grounds Maintenance Garage & Interior Rock Spring Golf Course





Views From The First Tee - Signature Hole - Rock Spring Club



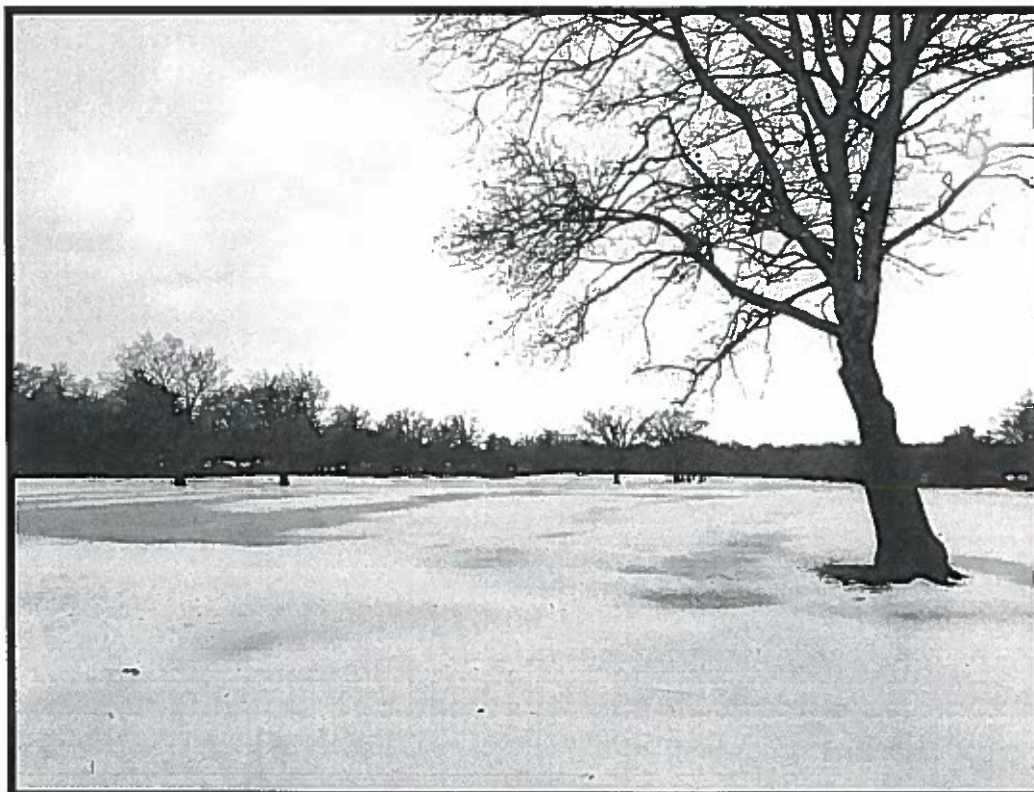


Various Views - Interior Rock Spring Golf Course



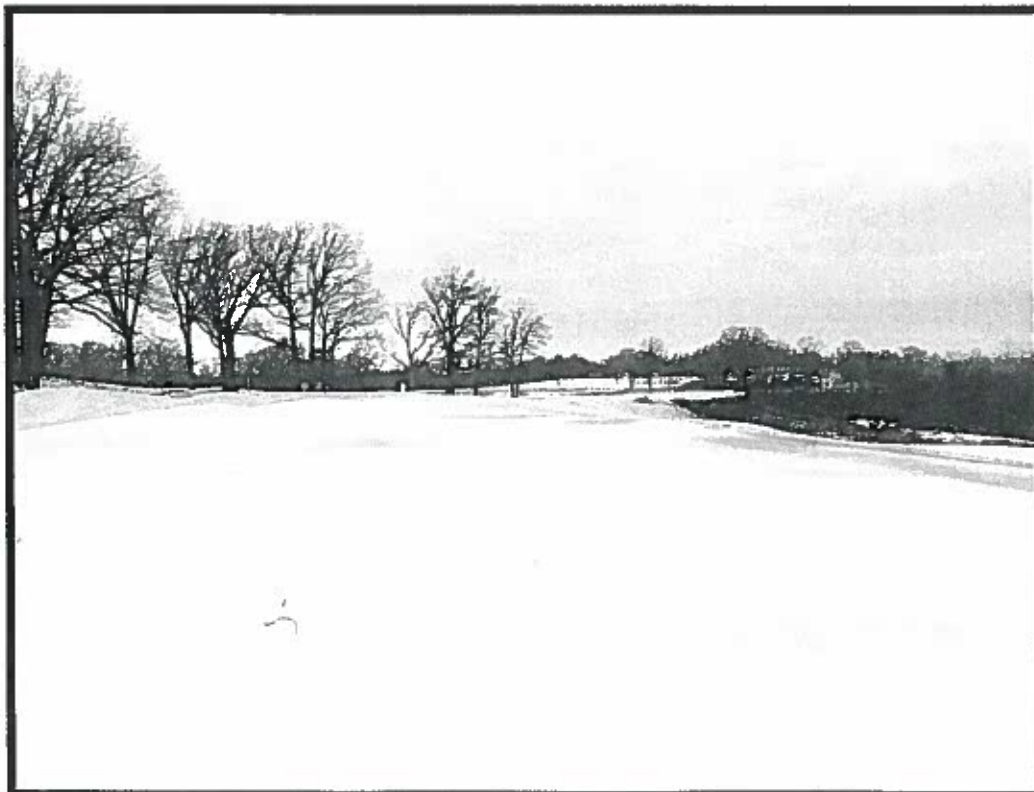


Various Views - Interior Rock Spring Golf Course





Various Views - Interior Rock Spring Golf Course





View of Fifth Hole - Block 160.01, Lot 30 & Maintenance Gate Along Walker Road





Views of Fourth & Fifth Holes - Block 160.01, Lot 30





Views of Fourth & Fifth Holes - Block 160.01, Lot 30





Various Views - Interior Rock Spring Golf Course





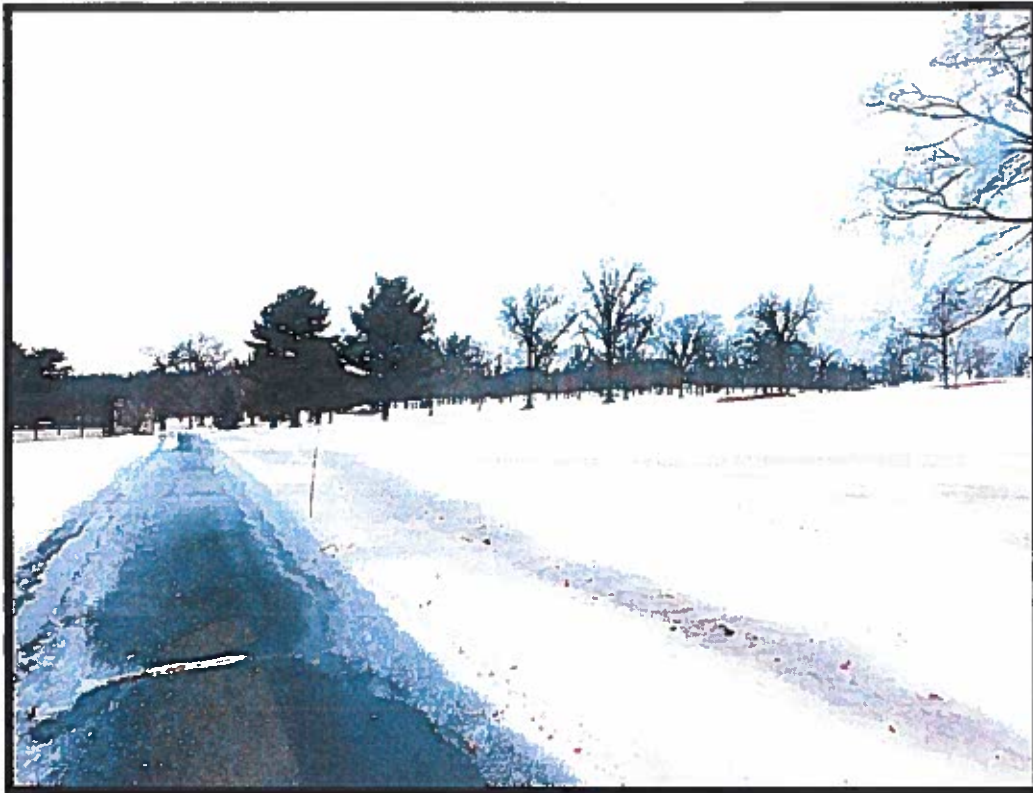
Various Views - Interior Rock Spring Golf Course





Various Views - Interior Rock Spring Golf Course





Various Views - Interior Rock Spring Golf Course





Views of Block 46.01, Lot 22 - Along Undercliff Terrace South





Views Along Rock Spring Road





Views Along Walker Road





Views Along Northfield Avenue



SCOPE OF THE ASSIGNMENT

The accompanying report is an estimate of the Market Value of the fee simple estate. This document is a formal appraisal prepared in a narrative type reporting format. In my opinion, it is as complete in detail and content as the assignment warrants. The appraisal is designed to supply the reader with a description of the property, its location and the basis of valuation. The report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The statement outlining the scope of the assignment including the specific analyses presented in this report will cover the following:

- 1) *The fee simple estate or right to be appraised and the effective date of valuation.*
- 2) *A description of the property which is the subject of the appraisal.*
- 3) *An opinion as to the highest and best use of the property.*
- 4) *An opinion of the subject location and its neighborhood.*
- 5) *A discussion of the valuation methods available and appraisal techniques employed in the appraisal and used as the basis for the opinion of value.*
- 6) *An analysis of the appropriate valuation indicators in summary form into the final estimate of value.*
- 7) *Certain exceptions are mentioned elsewhere in the report and the reader is directed to the limiting conditions of the report.*
- 8) *No opinion is conveyed or offered as to the structural soundness of the existing improvements, the condition of the soil or the ownership/title of the property.*
- 9) *The scope of the assignment is limited to our opinion of market value as defined elsewhere in the report.*

PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The appraisal is made for the purpose of estimating Market Value as of the date of valuation. The appraisal is based on the assumption that ownership is in fee simple title. Includes all the rights of ownership subject only to the limitations of eminent domain, escheat, police power and taxation.

DEFINITION OF MARKET VALUE

Market Value is defined as " **the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under duress.**"

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

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

Source: **The Appraisal of Real Estate** - Fourteenth (14th) Edition - 2015
Published by The Appraisal Institute

Continued . . .

PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The appraisal is made for the purpose of estimating the Market Value of the property under its highest and best use in connection with a proposed acquisition and as of the date specified herein. The appraisal is based on the assumption that ownership is in fee simple title. Includes all the rights of ownership subject only to the limitations of eminent domain, escheat, police power and taxation.

DEFINITION OF MARKET VALUE

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

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

This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.

Source:

Uniform Standards of Professional Appraisal Practice (USPAP) Published by the Appraisal Foundation - 2012-2013 Edition.

PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The purpose of the appraisal is to provide the client with an estimate of the Market Value for the subject property, in fee simple interest as defined herein. The property being appraised involves a closed, former private country club known as Rock Spring Club. The property is located at 90 Rock Spring Road, Township of West Orange, Essex County, New Jersey. It is most commonly known and designated as Block 46.01, Lot 22, Block 160, Lots 2 and 10, Block 160.01, Lots 30 and 34 on the Tax Maps of the Township of West Orange.

The value of any furniture, fixtures or equipment that are not permanently affixed to the property or items which are leasehold are excluded from the valuation estimate reported herein.

FEE SIMPLE ESTATE

The fee simple estate is defined as follows:

"Ownership of a title in fee establishes the interest in property known as the fee simple estate - i.e., absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat."

Source: *The Appraisal of Real Estate - Eleventh (11th) Edition.*
- 1996 Published by The Appraisal Institute.

INTENDED USE & USER OF THE REPORT

The appraisal has been prepared for the client – Township of West Orange - Ms. Karen Carnevale, R.M.C., Township Clerk. It is my understanding that this appraisal, its contents and conclusions are to be utilized in connection with a proposed acquisition of the property by the municipality. In this regard, the intended use and users of the report include the client, as well as authorized and elected municipal officials, appointed legal counsel and advisors. It is not the intention of this appraiser that the report, its contents or conclusions, either in whole or in part, be duplicated, distributed, utilized or relied upon by any other person(s) organizations, or entities for any purpose or application. In this regard, any use, duplication, or application of this appraisal, its contents or its conclusions, in whole or in part, shall be considered an unintended and unauthorized use.

DATES OF VALUATION ESTIMATE

The subject property has been valued as of the most recent inspection conducted on February 14, 2019.

REGIONAL & AREA DATA

State of New Jersey

The State of New Jersey has an area of approximately 8,721 square miles and is situated in the Middle Atlantic Region of the country. It was admitted as a State in 1787. It had a population of 7,364,823 in 1980, a population of 7,730,188 in 1990, a population of 8,414,360 in 2000 and a reported 2010 population of 8,821,155. According to published statistics, there were 3,499,406 total housing units in 2007 (estimate) with a median value level for owner-occupied properties of \$372,300.00. The median household income was \$67,035.00 in 2007 and a median family income of \$81,823.00 as of the same date.

Essex County

Essex County is located in the northeast section of the State of New Jersey. It comprises approximately 126.26 square miles. There are twenty-two (22) municipalities in the county with a 1980 population of 850,451, a 1990 population of 778,206, a 2000 population of 793,633 and a reported 2010 population of 783,969. The per capita income for 2007 was \$31,260.00. According to county tax records, there were 151,966 residential parcels, 12,098 commercial parcels, 1,952 industrial properties, 2,674 apartment properties and 8,448 vacant parcels. The median single family value level for 2007 was \$422,800.00. The typical apartment or non-owner occupied unit had a median monthly rental of \$932.00 as of 2007. The geographic boundary formed by Essex County does not include the entire Newark SMSA area which typically includes all of Essex County, Union County and Morris County. However, for purposes of this appraisal, the influence of Essex County as well as portions of Union County, specifically the City of Elizabeth are also considered to be relevant. A critical improvement to the county was the completion in 1973 of the east-west freeway. Interstate Highway Route 280 provides direct access to the New Jersey Turnpike on the east, and the relatively undeveloped land masses in Morris and Sussex Counties to the west.

Township of West Orange

The Township of West Orange is located in the central portion of Essex County. The community is bounded on the north by the Township of Verona, on the south by the Village of South Orange Township, on the east by the City of Orange and the Township of Montclair and on the west by the Borough of Roseland and the Township of Livingston. The community comprises an area of approximately 12.22 square miles. The Per Capita Income for 2017 was \$45,470.00. The Township of West Orange had a population of 43,715 in 1970, a 1980 population of 39,510, a 1990 population of 39,103 a 2000 population of 44,943, a population of 46,207 in 2010 and a reported 2017 population of 48,524 with a predominant age in the range of 35 to 54. The municipality had a reported median household income of \$93,954.00 in 2017 and a reported median family income level of \$113,286.00. There were 17,344 individual housing units within the municipality as of the same date.

REGIONAL & AREA DATA

Neighborhood Data

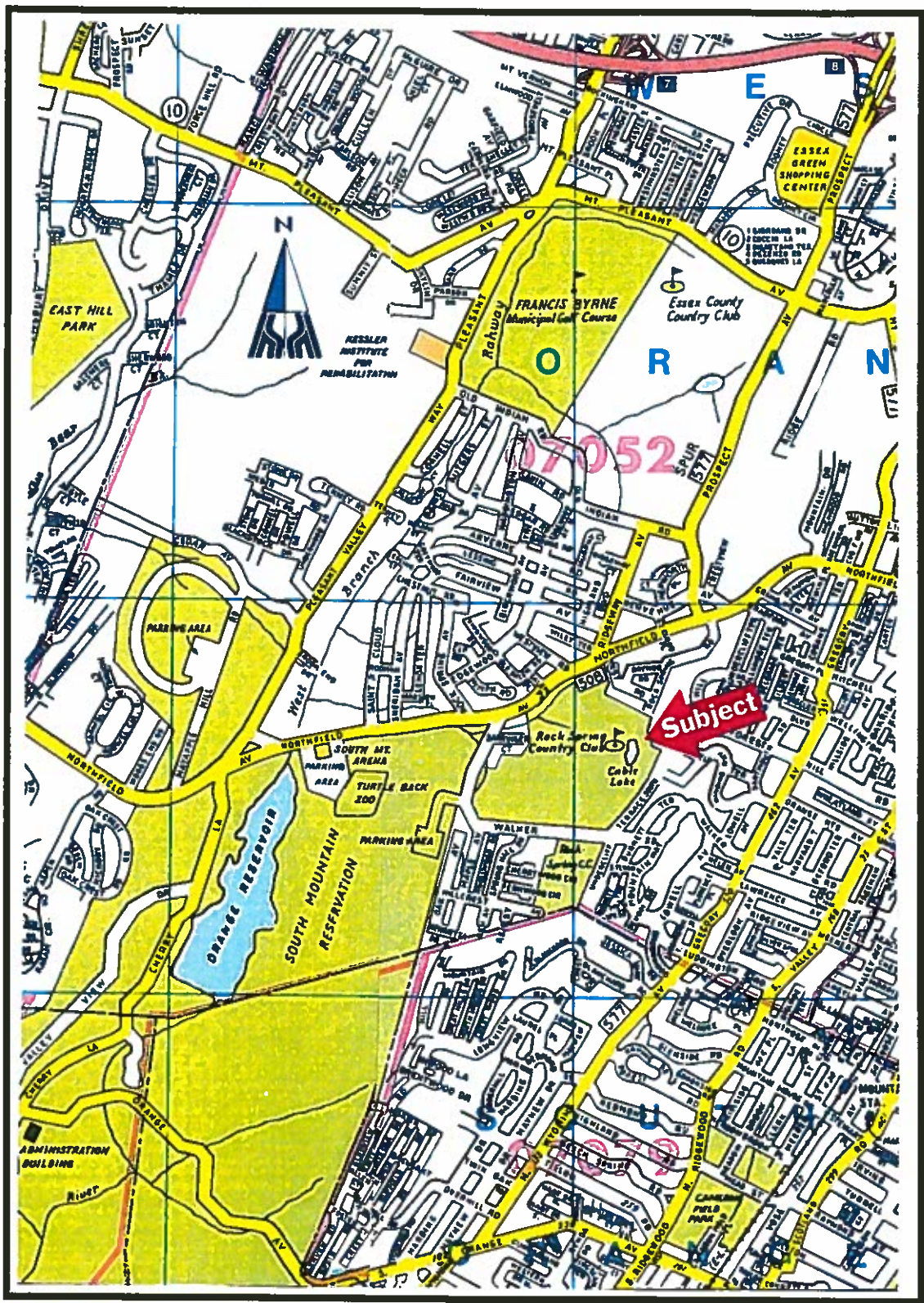
The subject of this appraisal involves the Rock Spring Club, a private eighteen (18) hole golf and country club facility, established in 1925. The property is located in the south-central portion of the community. It is primarily accessed via Rock Spring Road as it extends south from its intersection with Northfield Avenue. There is also a secondary access drive along Walker Road.

The subject's general neighborhood boundaries include Mount Pleasant Avenue to the north, Gregory Avenue to the east, South Mountain Reservation to the west and the Township of South Orange Village along the south. The residential improvements within the neighborhood typically include one and two story detached dwellings having been erected between 1940 and 2018. Based on a review of municipal records involving recent sales within the neighborhood as well as Garden State Multiple Listing Service information, the neighborhood, including portions of the adjoining South Orange Village has an average value range of \$500,000.00 to \$1,000,000.00. In addition to the single family detached dwellings, a large townhouse development adjoins the northwestern portion of the Rock Spring Club. This development was constructed during the 1980's and features value levels of approximately \$450,000.00.

Other area improvements and features include the large Essex County South Mountain Reservation and Recreation Complex. There are also several small office properties, retail commercial and restaurants located within one quarter (¼) mile of the subject.

The subject property is located in close proximity to Interstate Highway Route 280, both east and west which provides direct access to other major highways including the Garden State Parkway, New Jersey Turnpike and Interstate Highway Routes 80 and 287. An area map denoting the approximate location of the subject property is included on the following page. Please refer to the Addenda for additional, albeit limited, demographic information.

REGIONAL & AREA DATA



Introduction

There are four (4) basic types of golf courses within the United States, these include: Municipal Courses, Country Clubs, Resort Courses and Retirement Community Courses. The ***Analysis and Valuation of Golf Courses*** definitions are as follows:

- **Municipal Course** – “the simplest of courses, municipal golf courses are designed to accommodate heavy daily play throughout the year or season and to appeal to a wide variety of players. Typically a core design is used to create a course with playability and enough complexity to challenge a wide range of players, Municipal courses tend to be flat and have few rough areas where balls can be lost, Development and operating costs are typically low due to a concentrated irrigation system, easily mowed grounds, reduced landscape and maintenance costs, and few course obstacles. Municipal courses are shorter than most (approximately 6,000 to 6,500 yards) and fairways tend to be wide.”
- **Country Clubs** – “country clubs or private courses must appeal to a wide range of golfers, but they are typically more difficult than municipal courses. The level of play is less intensive and social interaction is emphasized at country clubs so playing time is a less important consideration. A great many of these courses have a core design and most exhibit more intensive maintenance practices. New country clubs are typically associated with a golf course community. These projects emphasize residential development and use a combination of single and double fairways so that many lots have golf course frontage views.”
- **Resort Courses** - “are the most complicated type of course. They are designed to appeal to serious golfers and to serve as a marketing tool to attract convention business to the course or residents in a related housing development. Resort courses have memorable holes, scenic beauty, a feeling of privacy or spaciousness, “signature” designers, lakes, and a variety of hazards. They usually feature a core or double fairway layout and have high construction and maintenance costs.”
- **Retirement Community Courses** - “The typical player at a retirement community course is older, but plays often, so the course should not be situated in difficult terrain. These courses are shorter, have wide fairways for faster play, and are challenging in terms of visibility and the placement of hazards. Retirement community courses range from 5,500 to 6,500 yards in length. They may have a single - or double fairway layout to maximize the frontage of surrounding lots and simplify maintenance.”

Analysis and Valuation of Golf Courses and Country Clubs - Arthur E. Gimmy, MAI and Buddie A. Johnson.
Published by The Appraisal Institute - 2003.

ADDRESS OF PROPERTY

Rock Spring Club - 90 Rock Spring Road, Township of West Orange, Essex County, New Jersey. It is known and designated as Block 46.01, Lot 22; Block 160, Lots 1 and 10; Block 160.01, Lots 30 and 34 on the Tax Maps of the Township of West Orange.

The subject property is situated along the south side of Rock Spring Road (main entrance); the south side of West Road and Northfield Avenue; the east, north and south sides of Walker Road; the west side of Undercliff Terrace South and the north side of Hillcrest Avenue (Township of South Orange Village).

THE LAND - *Based on tax maps & survey by G.C. Stewart Associates:*

Block 46.02, Lot 22:

The parcel is triangular in shape having a frontage of 790.93 feet along Undercliff Terrace South, a depth on the north side of 156.36 feet, and is 828.47 feet across the rear. The parcel is generally contour level with the grade of Undercliff Terrace South rising upward along the rear. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 86,249 square feet or 1.98 acres.

Block 160, Lot 2:

The parcel is rectangular in shape having a frontage of 72.00 feet along West Road, a depth on the east side of 150.00 feet, a depth on the west side of 150.00 feet and is 72.00 feet across the rear. The parcel is generally contour level with the grade of West Road. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 10,800 square feet or 0.2479 acres.

Block 160, Lot 10:

The parcel is very irregular in shape having a frontage of 50.00 feet along Rock Spring Road, a combined depth along the east side of 1,830.36 feet in multiple courses, a combined depth on the west side of 2,178.61 feet in multiple courses, including approximately 1,329 feet of frontage along Walker Road, a depth on the north side (excluding the Rock Spring Road frontage) of 2,498.46 feet in multiple courses, including 1,453.88 feet of frontage along Northfield Avenue and approximately 254.39 feet of frontage along West Road; the property has a depth on the south side along Walker Road of 1,865.23 feet in multiple courses.

The parcel features contour level to rolling topography throughout. It is also the location of Cable Lake. The site is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 5,094,769 square feet or 116.959 acres.

DESCRIPTION OF PROPERTY

THE LAND - Based on tax maps & survey by G.C. Stewart Associates:

Block 160.01, Lot 30:

The parcel is irregular in shape having a frontage of 523.23 feet along Walker Road, a depth on the east side of 1,327.69 feet in multiple courses, including 566.00 feet of frontage along Undercliff Terrace South; a depth on the south side of 735.11 feet in multiple courses including 416.88 feet of frontage along Hillcrest Avenue (Township of South Orange Village); and is 1,155.00 feet (scaled) along the west side. The parcel is generally contour level with the grade of Walker Road, Undercliff Terrace South and Hillcrest Avenue. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. It appears to be bisected at the approximate mid-point in an east-west direction by a sub-surface sanitary sewer tunnel. The parcel contains approximately 903,015 square feet or 20.7303 acres.

Block 160.01, Lot 34:

The parcel is rectangular in shape having a frontage of 25.00 feet along Hillcrest Avenue (Township of South Orange Village), a depth on the east side of 100.00 feet, a depth on the west side of 100.00 feet, and is 25.00 feet across the rear. The parcel is generally contour level with the grade of Hillcrest Avenue. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 2,500 square feet or 0.0573 acres.

THE LAND - Summary:

Block & Lot	Land Area - SF	Land Area Acres
<i>Block 42.01, Lot 22</i>	<i>86,249 Sq. Ft.</i>	<i>1.9800 Acres</i>
<i>Block 160, Lot 2</i>	<i>10,800 Sq. Ft.</i>	<i>0.2479 Acres</i>
<i>Block 160, Lot 10</i>	<i>5,094,769 Sq. Ft.</i>	<i>116.9598 Acres</i>
<i>Block 160.01, Lot 30</i>	<i>903,015 Sq. Ft.</i>	<i>20.7303 Acres</i>
<i>Block 160.01, Lot 34</i>	<i>2,500 Sq. Ft.</i>	<i>0.0573 Acres</i>
Totals	6,097,333 Sq. Ft.	139.9755 Acres

DESCRIPTION OF PROPERTY

THE IMPROVEMENTS

The subject of this appraisal involves a private golf and country club known as Rock Spring which was originally founded in 1925, it was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. This appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The Rock Spring Club features an eighteen (18) hole championship caliber golf course having a slope rating of 72.5 and total yardage of 6,611. The individual subject improvements are detailed below and on the following page.

Clubhouse – an expansive one and two story with partial basement, frame club house facility. This structure was originally erected around 1925, with several additions over the years. The building has also been partially renovated and modernized, however, portions of the structure appear to be in need of modernization and renovation. The club house contains approximately 22,291 square feet, which includes approximately 18,686 square feet of first floor developed area, including approximately 1,400 square feet of retail-golf pro-shop area. The second floor is improved with support offices and contains approximately 3,605 square feet. Other features of the clubhouse include both men's and women's locker room facilities, a grill (19th hole) room, a combination living-reception area with full bar services and access to the terrace overlooking Cable Lake; and a large open restaurant-banquet room featuring unobstructed views of the New York City skyline. There is also a full commercial kitchen and support facilities.

Pool - There are two (2) inground concrete pools - a small wadding pool containing approximately 400 square feet and a larger "T" shaped pool comprising approximately 3,700 square feet, both of which are located along the east bank of Cable Lake. The pool area is served by a one story masonry and frame, combination snack (Cable Lake Cafe) bar and locker-changing rooms. This building contains approximately 2,916 square feet and also features a large covered exterior dining area.

Cart Storage-Charging Building - this is a one story frame structure featuring three (3) overhead doors. The building contains approximately 3,072 square feet.

Grounds Maintenance Building - a one story masonry and frame garage type building featuring five (5) overhead doors. The building contains approximately 3,384 square feet.

Grounds Maintenance - Equipment Storage Building - a one story masonry and frame garage type building featuring four (4) overhead doors. The building contains approximately 1,800 square feet.

DESCRIPTION OF PROPERTY

THE IMPROVEMENTS

Tennis Building - this is a one story frame structure utilized for tennis pro-shop and observation. It is located along the four (4) har-tru tennis courts and contains approximately 512 square feet.

Guard-House - a one story masonry and frame structure containing approximately 90 square feet.

Half-Way House - a one story masonry and frame snack-bar and restroom structure. The building contains approximately 256 square feet.

Miscellaneous - three (3) elevated paddle tennis courts with an attached one story observation structure containing 290 square feet. Surface macadam paved and illuminated parking lots, both upper and lower having an approximate capacity for 172 vehicles. A non-descript driving range located along the north side of the eighteenth (18th) fairway.

Golf Course - An extensive eighteen (18) hole championship caliber quality golf course featuring undulating terrain, a natural water hazard (Cable Lake), bunkers at various fairway locations along with positions at most greens. The Rock Spring Club has hosted a number of prestigious golf tournaments including the New Jersey State Open several times as well as the State Amateur championship.

CONDITION

Based on observations during the physical inspection, the building improvements were found to be in fair overall condition. Although winter weather conditions existed during the inspection by this appraiser, my most recent (golf) seasonal visit (August 2018) to the course revealed that the golf course, including the greens, fairways, tee boxes, hazards, bunkers, and cart paths were well maintained by a large ground maintenance staff and considered to be in good overall condition. Please refer to the photographic exhibits included elsewhere in this report.

The client is advised that properties such as the subject, in the normal routine of maintaining a golf course and related areas, are treated and applied with chemical fertilizers and other compounds. In addition, these materials may also be stored in the grounds maintenance facilities located on the course. This appraiser did not observe any of the foregoing materials being stored on the property. Furthermore, due to the winter conditions existing during the inspection, he cannot comment as to ground observations. I therefore recommend that the client retain the services of an expert in this field for information of this type.

CONDITION

As previously noted, the appraiser did not observe any adverse environmental problems, conditions or contamination etc. during the inspection. I nonetheless advise the client as to the potential of adverse contamination due to the utilization of the property over the years and the possibility of soil contamination-migration.

The appraiser has not been provided with any reports, studies, documents or other information with regard to potential adverse environmental conditions as it relates to Rock Spring Club. The foregoing includes both man-made and naturally occurring conditions such as environmentally sensitive areas, including wetlands and related transition-buffer areas. In the absence of any information of this type, I have assumed that the property is unencumbered with any such conditions. However, should a subsequent investigation reveal information to the contrary, this appraisal and its conclusions may be subject to revision.

INCOME ANALYSIS

The Rock Spring Club had been organized and operated as a private member only, 501(c)-3 non-profit corporation under Internal Revenue Service codes and regulations since October 1940. The status of the tax-exemption is unknown as of the date of this appraisal. Furthermore, this appraiser has not been provided with any current actual or historical income and expense information.

Generally speaking, a private country club such as Rock Spring Club is rarely, if ever, leased for rental income purposes. It's very premise and existence is based upon private equity membership and the quality, exclusivity and reputation of the club itself. In this regard, the proper application of an Income Approach requires a sufficient number of directly and truly comparable private golf course-country club facilities which have been leased in order to estimate a Market Rental for the subject property. This appraiser is unaware of any such private country club-golf course facilities being leased or rented for income producing for profit purposes.

The fact that the subject property along with most, if not all similar private country club-golf course facilities have been held and operated as not for profit corporations and are tax exempt under IRS Rule 501c, effectively eliminates the applicability of a direct capitalization (Income Approach) of the net income utilizing actual revenues and expenses. In addition, a stabilization of revenue and expense based on a survey of other private golf and country club facilities, which are also organized and operated as not for profit tax exempt entities under the same or similar IRS rules, would have the same effect. The foundation of an Income Approach requires the existence of profit motivation by the owner. In this instance, and under IRS rules, the profit motivation is entirely absent. Therefore, in this appraisal, other than in support of the highest and best use conclusion, I have not employed a direct capitalization (Income) approach in the estimate of Market Value.



ASSESSED VALUATION

Block 46.01, Lot 22

Land	\$	182,000.00
Improvement	\$	<u>000,000.00</u>
Total	\$	182,000.00

Block 160, Lot 2

Land	\$	1,000.00
Improvement	\$	<u>0,000.00</u>
Total	\$	1,000.00

Block 160, Lot 10

Land	\$	10,124,600.00
Improvement	\$	<u>2,467,400.00</u>
Total	\$	12,592,000.00

Block 160.01, Lot 30

Land	\$	1,210,000.00
Improvement	\$	<u>500,000.00</u>
Total	\$	1,710,000.00

Block 160.01, Lot 34

Land	\$	15,000.00
Improvement	\$	<u>00,000.00</u>
Total	\$	15,000.00

Aggregate Assessment

Land	\$	11,532,600.00
Improvement	\$	<u>2,967,400.00</u>
Total	\$	14,500,000.00

2018 Tax Rate: \$4.038 Per One Hundred Dollars of Assessed Value

2018 Real Estate Taxes: \$585,510.00

The Township of West Orange had an equalization ratio of 87.74% for the Tax Year 2019 (as of October 1, 2018). Based on the assessed valuation included above, the subject property had an equalized value of \$16,526,100.00 for Tax Year 2019.

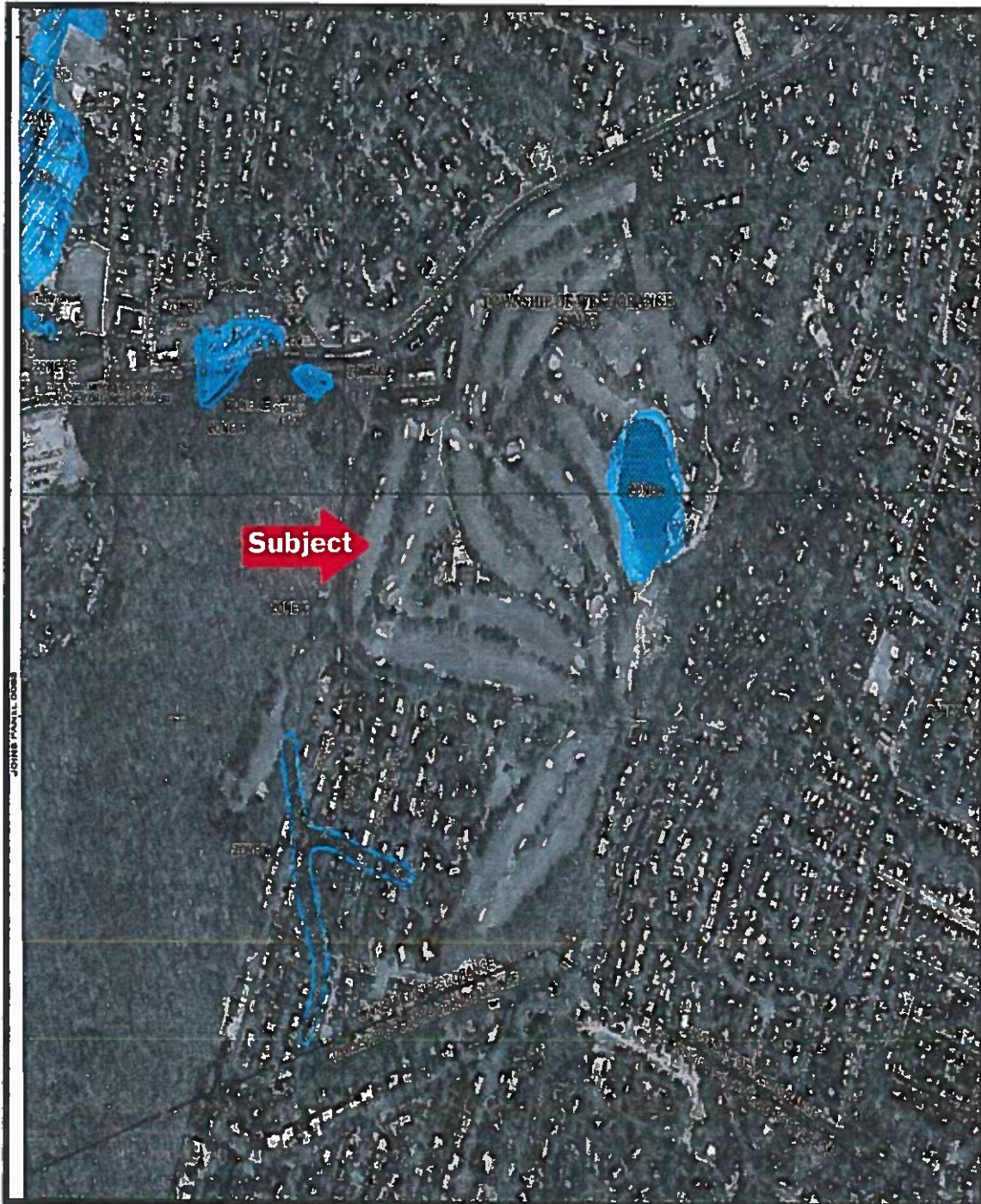
DELINEATION OF TITLE

Based on a review of public-municipal records, there has been no recent arms length conveyance or transaction involving the subject property. However, the most recent transfer of title in connection with the merger of Montclair Golf Club with Rock Spring Golf Club was found and is detailed as follows:

Rock Spring Club a/k/a Rock Spring Club, Inc. to Montclair Golf Club. Deed dated October 30, 2018. Consideration reported - \$1.00. Recorded in Essex County Deed Book 20180, Page 96847.

FLOOD CONDITION

The subject property is located within Zone X according to the Flood Hazard Boundary Map dated June 4, 2007. The map is designated as Panel #34013C0094-F and has been reproduced below. It has also been noted that the small area of Cable Lake is located within a designated flood zone (Zone A).



ZONING

*R-1 - One Family Residential District - 80,000 Sq. Ft. Minimum Lot Area
(Block 46.01, Lot 22 - Block 160, Lot 10 - Block 160.01, Lot 30)*

*R-3 - One Family Residential District - 20,000 Sq. Ft. Minimum Lot Area
(Block 160, Lot 2)*

*R-4 - One Family Residential District - 15,000 Sq. Ft. Minimum Lot Area
(Block 160.01, Lot 34)*

As previously discussed, the primary or controlling zone is the R-1 District which has been utilized in the valuation of the subject property. The two subject parcels located within the R-3 & R-4 Districts have a combined lot area of 13,000 Sq. Ft. which is substandard within both districts. A summary of the regulations and requirements applicable to the R-1 One Family Residence District has been included below and on the following page.

The following **principal** uses are permitted in the R-1 Single-Family Zone:

1. *One family, detached dwelling*
2. *Water reservoir, well tower, filter bed*
3. *Federal, state, county or township building*
4. *Golf course and golf club house*
5. *Farm, nursery, greenhouse and similar uses*
6. *Hospital*

The following **accessory** uses are permitted in the R-1 Single-Family Zone:

1. *Required accessory parking*
2. *Private garage*
3. *Horticultural or agricultural building*
4. *Customary accessory building or structure*
5. *Private swimming pool*
6. *Private recreation facility*
7. *Home occupation*
8. *Home professional office*
9. *Signs*

ZONING

10. *Fences and dividing walls*
11. *Farm produce stand for produce grown on premises*
12. *Private storage shed*
13. *Greenhouses*

Bulk Requirements:

1. *Minimum Lot Size* 80,000 Square Feet
2. *Minimum Lot area per unit* 80,000 Square Feet
3. *Minimum Lot Width* 150 Feet
4. *Minimum Front Yard* 40 Feet
5. *Minimum Side Yard* 25 Feet (each)
6. *Minimum Rear Yard* 50 Feet
7. *Maximum Building Coverage* 20%
8. *Maximum Lot Coverage* 30%

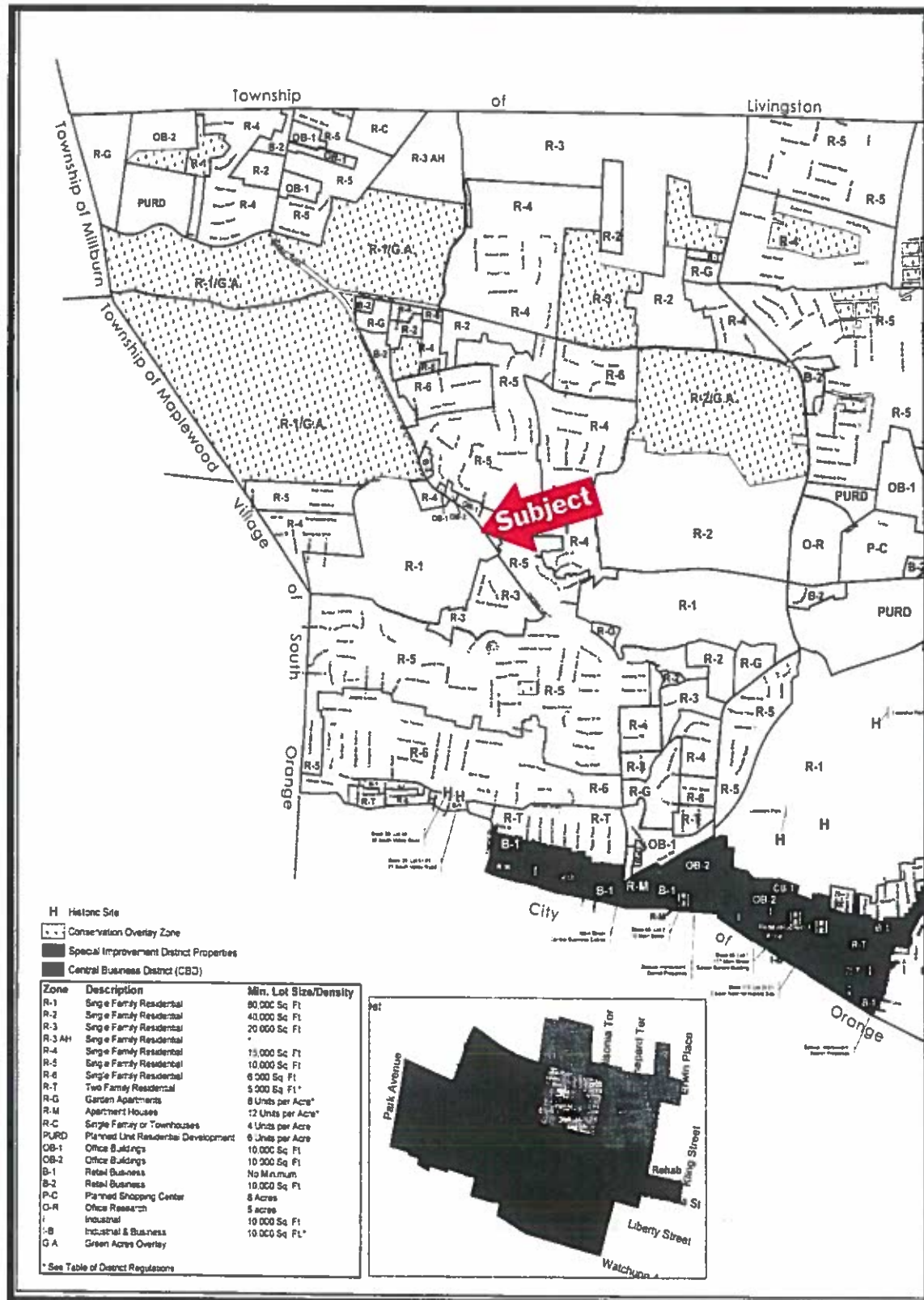
Commentary & Analysis:

As discussed throughout this appraisal, the subject property involves a private country club and golf course known as Rock Spring Club. The facility ceased operations in December 2018 by the current ownership - Montclair Golf Club, another private country club facility located in West Orange and Verona.

Based on the analysis of highest and best use included on the following pages, I have concluded that the highest and best use of the subject property is for single family residential subdivision and development in accordance with R-1 zoning. Therefore, based on the subject's combined area of 139.9755 acres, with a deduction of 5.00 acres for Cable Lake as well as an allocation of ten (10%) for roadways, detention areas, areas, setbacks, etc., the total land area potentially available for development would be approximately 5,276,800 square feet. In view of the minimum lot size requirement of 80,000 square feet, it is my opinion that the property could be subdivided into sixty-six (66) residential building lots.

The appraiser notes that in accordance with the highest and best use conclusion and determination as discussed on the following pages, single family residential subdivision and development of the property is the highest and best use. However, it has also been noted that the typical developer of a large parcel such as the subject would undoubtedly pursue a change in zoning that would permit multi-family (condominium-townhouse-rental apartment and/or mixed-use) development at a substantially greater density. This type of use is not a legally permitted use under current zoning. Furthermore, a change in zoning which would allow greater density and multi-family development of the property cannot be reasonably assumed, anticipated or projected.

ZONING



HIGHEST AND BEST USE

The analysis of highest and best use is at the heart of an appraisal of the market value of real property, but the concept has not always been well understood by practitioners and has long been a source of debate in the professional literature. The essential components of the analysis of highest and best use are contained in the following definition of the term: The reasonably probable use of property that results in the highest value.

This simple definition will serve as a point of departure for examining the concept in the rest of this chapter. To be reasonably probable, a use must meet certain conditions:

physically possible (or it is reasonably probable to render it so).

legally permissible (or it is reasonably probable to render it so).

financially feasible.

Those uses that meet the three criteria of reasonably probable uses as noted above, are then tested for economic ***productivity***, and the reasonably probable use which results in the highest value is therefore, the highest and best use.

Conceptually, the criteria of highest and best use are self-explanatory. For example, ***physically possible*** uses are land uses that are not unworkable due to some limiting physical characteristic of the land such as inadequate site size, odd shape, irregular topography, or poor soil quality. For example, a steeply sloped site tends to limit the use of the land to only a few possible alternatives. In contrast, a level plot of land with good drainage, soil with adequate bearing capacity, and other physical characteristics to the construction of improvements would likely allow a developer to build many different sorts of facilities. Based on similar logic, ***legally permissible*** uses would conform to the land's current zoning classification and local building codes along with any other relevant regulatory or contractual restrictions on land use.

The test of ***financial feasibility*** narrows the number of legally permissible and physically possible uses down further through analysis of the economic characteristics of the potential alternative uses. The remaining options are candidates for the test of ***maximum productivity***, which is the final—and deciding—criteria for the highest and best use of both the land as though vacant and the property as improved. The concept of highest and best use relates to what is done physically

Source: The Appraisal of Real Estate - Fourteenth (14th) Edition - 2013
Published by the Appraisal Institute.

Continued . . .

HIGHEST AND BEST USE

Highest and best use is defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Source: The Appraisal of Real Estate - Tenth (10th) Edition - 1992.
Published by The Appraisal Institute.

The definition applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in the highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use of community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is the determination of highest and best use results from the appraisers' judgment and analytical skill, i.e., that the use determined from analysis represents an opinion not a fact to be found. In appraisal practice the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

Highest and Best Use has also been defined in the Dictionary of Real Estate Appraisal as follows:

- 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)*
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)*

Source: The Dictionary of Real Estate Appraisal - Sixth (6th) Edition - 2015
Published by the Appraisal Institute.

Continued . . .

HIGHEST AND BEST USE

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. With this assumption uses that create value can be identified, and the appraiser can begin to select comparable properties and estimate land value. Land as though vacant is a fundamental concept of valuation theory and the basis of the Cost Approach.

Highest and best use is the logical, legal, and most probable use that will produce the highest net return to the investor over a sustained period of time. It is also the available use or program of probable future utilization that produces the highest present land value.

Source: ***Controversies in Real Property Valuation - 1982***
 Published by The American Institute of Real Estate
 Appraisers.

In determining the highest and best use of a property, the parcel is viewed as if vacant and ready to be developed to its' highest and best use. If the property is currently improved, a determination as to whether or not the present use represents the highest and best use is made.

The highest and best use of a vacant parcel is usually determined by that use which results in the highest return on the land or the highest land value, after all deductions for the cost of development are made. The deductions include the cost of labor, capital and coordination.

As discussed herein, the highest and best use of an improved property requires an analysis of four (4) basic elements. It must be determined if the use is **Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive** on the site.

In the analysis of determining the legally permissible uses of a property, external factors such as zoning regulations, restrictions, municipal building codes and requirements, as well as environmental regulations must all be considered.

The site is also analyzed to determine if it would be physically possible to develop. Careful consideration is given to the size, shape, dimensions, topography, and utility of the parcel. The property is further evaluated to determine if the use found to be legally permissible and physically possible on the site would also correspond to the most profitable use. The most profitable use is generally regarded as that use which produces or yields the highest net return. In some instances, a use which would usually result in a high net return in one market area, would not be the most profitable use in another due to external factors such as supply and demand.

Continued . . .

HIGHEST AND BEST USE

The maximally productive use of a property is that use which will result in a sustained rate of return commensurate with the requirements of the market for which the property is situated. For improved properties, a land residual technique is utilized whereby the resulting highest residual land value usually reflects the highest and best use.

Source: *The Appraisal of Real Estate - Tenth (10th) Edition - 1992*
Published by The Appraisal Institute.

In some instances a property may be improved with a legal, non-conforming use. Typically, non-conforming uses were lawfully created or established, however, over time, changes in zoning, land use or other factors may have rendered the property as a legal, pre-existing non-conforming use.

This type of use may or may not represent the highest and best use of the property. In some instances, a greater return may be achieved by a non-conforming use as compared with a legal, conforming use.

In this appraisal, while I have given consideration to the former use as a private country club, I have also considered the potential for a continuation of the use as a golf course in a conversion to a public course. However, after reviewing the valuations indicated as a golf course, it is readily apparent that residential subdivision and development under the R-1 zone is the highest and best use.

Discussion & Conclusion

As discussed throughout this appraisal, the subject property involves a private golf and country club known as Rock Spring which was originally founded in 1925. The facility was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. Again, this appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The appraiser has reviewed the current zoning for the property (as discussed on the preceding pages) and has determined that the entire site, after deducting for the area of Cable Lake and allocation for roadways, detention areas, and setbacks (approximately 10%) could be subdivided into sixty-six (66) individual conforming residential single family building lots.

Based on the analysis presented herein, it is my opinion that as vacant, residential single family subdivision and development of the property as discussed above, is the highest and best use as vacant land. The foregoing would be legally permitted, physically possible, financially feasible and would, in my opinion, represent a maximally productive use of the property which also supports the highest value.

Continued . . .

HIGHEST AND BEST USE

In connection with the analysis of highest and best use as improved, I have prepared a brief income analysis as well as a summary of recent golf course transactions. Both have been considered and readily support the determination of residential single family subdivision and development as the highest and best use of the property, as improved. The brief income analysis presented herein represents an analysis and valuation of the subject property as a public golf course. Please note that the direct capitalization (income) analysis has been presented in brief, and only as a component of the highest and best use conclusion and determination. In the preparation of the income (direct capitalization) analysis included herein, I have made certain assumptions regarding the utilization of the Rock Spring Club, specifically, I have assumed that the club will be converted to, and operated as, a public golf course under the supervision of a professional management firm. I have also estimated the annual number of rounds to be played along with annual expenses.

The estimated number of rounds is based on the reported number of rounds played in 2018 at the East Orange Golf Course, a competitive eighteen (18) hole facility located in Millburn. This is a municipal owned public course operated by a professional management firm under an agreement with the City of East Orange. I have considered the daily rates charged at this facility along with those reported at the local Essex County Francis Byrne public golf course which is situated in West Orange. A summary of the individual (2018) rates for both courses have been included below.

2018 Rates:

<i>Facility</i>	<i>Weekday Daily Rates Adult</i>	<i>Weekend Rates Adult</i>	<i>Cart Fees</i>
Francis Byrne	\$28.00 - \$44.00	\$34.00 - \$51.00	\$18.00
East Orange	\$27.00 - \$43.00	\$32.00 - \$45.00	\$10.00-\$12.00

In the analysis on the following page, based on its location, physical features, amenities, history and location, I have assumed that Rock Spring Club, being operated as a public course would readily command a greater daily fee rate than East Orange or Francis Byrne (Essex County public course). I also note that in 2018, East Orange had reported a total of 20,455 individual rounds played. I was unable to obtain information relating to the number of rounds played at Francis Byrne, but in light of its direct competition and proximity to the East Orange Course, it can be assumed to have experienced a similar number. In this appraisal, as the subject property had previously been operated as a private country club, it is my opinion, that the facility would experience, at least initially, a greater number of rounds being played when compared with its public comparison set. In addition, I have also assumed that the average rate charged would be higher than East Orange or Byrne, but nonetheless remain competitive.

Assumptions:

22,500 Rounds - May 1, 2019 - October 31, 2019

Weekend Rate Including Cart - \$75.00 (54)

Weekday Rate Including Cart - \$68.00 (135)

Assumed 120 Rounds Per Day

Weekend Revenues - \$ 486,000.00

Weekday Revenues - \$1,101,600.00

HIGHEST AND BEST USE

Brief Direct Capitalization Analysis:

Gross Revenue Projection	\$ 1,587,600.00
Less Expenses	
Estimated at 75.00% of Gross Revenue	\$ 1,190,700.00
Net Income	\$ 396,900.00
Capitalized @ 7.50%	\$ 5,292,000.00
Say	\$ 5,290,000.00

It should be noted that the revenue projections exclude additional potential revenues from outings, food, beverage, driving range, pro-shop, and other amenities. The foregoing also does not consider potential adverse weather conditions. The direct capitalization analysis as presented above has been utilized only in support of the determination of highest and best use as improved. It should also be noted that the expense projection assumes that the property will be a tax exempt (public) facility.

As previously discussed, I have also reviewed several recent conveyances involving current and former golf courses within Northern New Jersey. The sales included in summary format below include transactions which were acquired for continued utilization as golf courses, along with sales in which the golf courses were acquired for alternate residential development. The comparison of the two, coupled with the brief income analysis presented above, readily supports and confirms my conclusions as to the highest and best use of the subject.

Golf Course Transactions - Acquired For Residential Development

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
Carlough Road - Mahwah & USR	12/15/2016 \$30,750,000.00	18 Holes (Private) 111.31 Acres	\$1,708,333.00 Per Hole	\$276,256.00 Per Acre
Comment: The sale involves the former Apple Ridge Country Club, a private 18 hole country club which ceased operations in 2015. The property was acquired with approvals for a 78 lot residential subdivision. The sale also reflects \$394,231.00 per approved residential unit.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
Ewing Avenue Franklin Lakes	2/21/2017 \$36,000,000.00	18 Holes (Semi-Private) 131.78 Acres	\$2,000,000.00 Per Hole	\$273,182.00 Per Acre
Comment: The sale involves the former High Mountain Country Club, a semi-private 18 hole country club which ceased operations in 2014. The property was acquired with approvals for a 275 residential units including 60 single family detached dwellings, 160 market rate townhouse units and 55 affordable units. The sale also reflects \$130,909.00 per approved residential unit.				

Continued . . .

HIGHEST AND BEST USE

Golf Course Transactions - Acquired For Continued Golf Course Utilization

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
Palisades Avenue Emerson & Oradell	12/8/2017 \$7,823,818.59 (Contract Price)	18 Holes - Public Daily Fee Course 134.28 Acres	\$ 434,657.00 Per Hole	\$ 58,265.00 Per Acre
Comment: The sale involves the Emerson Golf Club a privately owned, public 18 hole daily fee course. It was acquired by the Bergen County Improvement Authority following the issuance of bonds in the amount (not to exceed) \$8,500,000.00 which also included provisions for necessary capital improvements. The acquisition was based on two (2) independent appraisals. A review of the deed and other documents reveals that with the possible exception of 5.27 acres, the entire property is encumbered with a deed restriction that requires the property to remain as a golf course. This deed restriction runs with the land and precludes any other use or development of the property. The 5.27 acre portion of the property may not be subject to the deed restriction and could potentially be independently developed residentially. The purchase also included personal property as well as the assumption of several contracts and leases for equipment including the golf cart(s) lease.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
River Vale Road River Vale & Hillsdale	3/27/2015 \$7,750,000.00 +	27 Holes (Private) 185.24 Acres	\$ 287,037.00 Per Hole	\$ 41,838.00 Per Acre
Comment: The sale involves the Edgewood Country Club property, a private 27 hole country club. The purchase does not include additional consideration paid to redeem membership certificates as well as other items. According to published statements by the purchasers, approximately \$2,000,000.00 has been invested in the facilities since acquisition. In addition, the purchasers have stated their intent to residentially develop a portion of the property which will reduce the number of holes from 27 to 18.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
100 W. Green Brook Road North Caldwell & Fairfield	2/1/2018 \$5,419,099.82 +	18 Holes (Private) 171.373 Acres	\$ 301,061.00 Per Hole	\$ 31,622.00 Per Acre
Comment: The sale involves the Green Brook Country Club property, a private 18 hole country club. The purchase does not include additional consideration paid to redeem membership certificates as well as other items. According to statements by the purchaser, capital expenditures in excess of several million dollars was required to be invested in the facility as part of the transaction. The purchaser was also required to continue the golf course utilization of the property for a minimum of three years. The purchaser has indicated that potential (future) residential development of a portion of the property is being contemplated.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
79 Two Bridges Rd Lincoln Park, N.J.	3/26/2018 \$3,635,000.00	18 Holes (Public) 108.857 Acres	\$ 201,944.00 Per Hole	\$ 33,392.00 Per Acre
Comment: The sale involves the Meadows Golf Course, a privately owned, public eighteen (18) hole golf course. The property was acquired for continued use as a golf course. However, the purchaser had previously proposed development of a portion of the property with a 180 unit age restricted apartment complex along with a 120 unit assisted living facility. The property was reportedly conveyed without any approvals. In addition, the entire property is located within a designated flood zone.				

HIGHEST AND BEST USE

The sales included on the preceding pages have been considered in connection with the highest and best use determination for the subject property. The first set of comparables represent former golf course properties which were acquired for residential subdivision and development. These sales reflect a rather narrow range of value on a per acre basis - \$273,182.00 to \$276,256.00 with an average or mid-range found at \$274,719.00 per acre. The analysis per hole is also provided and ranges from \$1,708,333.00 to \$2,000,000.00 with an average range found at \$1,854,166.00 per hole.

The second set of comparable sales involved transactions which were acquired for continued use as golf courses. In two of the sales, there was additional (significant-non-disclosed) expenditures by the purchaser in connection with capital investment, membership certificate redemptions, etc. Nonetheless, all of the sales also reflect a narrow range on a per acre basis - \$31,622.00 to \$58,625.00 with an average or mid-range found at \$41,279.00 (per acre). The per hole analysis ranges from \$201,944.00 to \$434,657.00 also with a mid-range or average found at \$306,175.00 (per hole). An illustration-tabulation and summary of the brief income analysis applied to the Rock Spring Club as a public facility along with the sales data has been included below.

<i>Income Analysis (Based on RSC Only)</i>	<i>Acquired For Golf Course Use (Average)</i>	<i>Acquired For Res. Development (Avg.)</i>
<i>\$293,889.00 Per Hole</i>	<i>\$306,175.00 Per Hole</i>	<i>\$1,854,166.00 Per Hole</i>
<i>\$ 37,792.00 Per Acre</i>	<i>\$ 41,279.00 Per Acre</i>	<i>\$ 274,719.00 Per Acre</i>

The table above clearly and convincingly illustrates and supports the conclusion that the highest and best use of the subject property, both as vacant land and improved is residential single family subdivision and development as zoned. It has been noted that the two comparable sales of golf course facilities which were purchased for residential development would absolutely require independent analysis along with comparative adjustments for significant differences in location and physical characteristics. The average analysis included above reflects the unadjusted per hole and per acre values. In this regard, application of the unadjusted per acre value and/or the per hole value to the Rock Spring Club property would suggest a total unadjusted valuation well in excess of \$30,000,000.00.

The comparative analysis involving the transactions of properties acquired for continued golf course use reflects and supports a substantially lower valuation. If the unadjusted average sale on a per acre and per hole basis are applied to the Rock Spring Club property, the indicated value range (unadjusted) would be \$5,511,150.00 to \$5,780,000.00 (rounded). The foregoing coupled with the brief income (direct capitalization) analysis valuation at \$5,290,000.00 readily supports the conclusion and determination that residential development of the Rock Spring Club property is the highest and best use.

The appraiser cautions that a direct comparative analysis involving sales of golf course properties with the subject property is not an appropriate valuation method. The sales noted herein involved going-concerns; included the assumption of debt, leases, contracts, etc. Furthermore, several transactions involved additional capital investment along with membership redemptions which were not reflected in the purchase price.

VALUATION METHOD

An estimate of value will usually be based on one (1) or more valuation indicators. Generally accepted appraisal practice will usually consider a Cost Approach, an Income Approach and a Comparative Approach to Value.

THE COST APPROACH - AS A VALUATION INDICATOR

The cost new of the improvements, less appropriate depreciation and obsolescence. The replacement cost new of the improvements is based on a nationally recognized building cost index. Depreciation and obsolescence is deducted to the extent of market recognition. Land value is also market oriented. The Cost Approach is often a mechanical technique more relevant to special purpose or limited market properties such as the subject. However, it does offer an independent indication of value when considered in the context of the Income Approach and the Comparative Approach.

THE INCOME APPROACH - AS A VALUATION INDICATOR

The net income after expenses is capitalized into a valuation. The resulting sum is the present value of the net income produced by the property payable over a period of time. This valuation indicator is particularly appropriate with investment properties, as it reflects buyer and seller reaction to the market.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

The property being appraised is compared with similar properties recently sold. After adjustments for differences in time, location and physical characteristics, a value or range of values is suggested for the subject property. This valuation technique is usually considered one of the most appropriate valuation indicators if sufficient market data is available.

As previously discussed, the subject property involves a private golf and country club which includes an eighteen (18) hole golf course with related amenities and improvements. As discussed on the preceding pages, it is my opinion, based on the analysis presented that the highest and best use of the property, both as vacant land and as improved is residential single family subdivision and development. Therefore, only the Comparative (market data) Approach has been employed in this appraisal. In view of the highest and best use of the property, neither the Cost Approach nor the Income Approach have any relevance in the valuation estimate. However, the Cost Approach utilizing the Marshall & Swift - Core Logic has been employed in connection with the demolition of the subject improvements.

On the following pages will be found an introduction to the Comparative (market data) Approach followed by several transactions of competitive single family residential subdivisions. These sales have been employed in the valuation of the subject property as contained herein.

VALUATION METHOD

As discussed on the preceding page, this appraisal assignment has employed the Comparative Approach in the estimate of land value under its highest and best use - as a single family residential subdivision. Nonetheless, the Rock Spring Club property is presently improved with several structures which will require demolition, specifically the club house, the pool building, cart storage building, along with the maintenance structures. I have recognized the estimated demolition costs for these structures as reported by Core Logic - Marshall & Swift. Since the cost of demolition is based on the cost new per square foot of the individual improvements, I have prepared a replacement cost new for each utilizing the Core Logic-Marshall & Swift service and have included the demolition cost summaries and copies of the cost print-outs in the Addenda to this report.

The removal of the golf course improvements (i.e., tee boxes, greens, fairways, etc.) is considered to be nominal and would typically be included with the grading costs involved in any future residential development of the property. Nonetheless, I have included an estimated, lump-sum deduction of \$700,000.00 for the cost of removing the golf course improvements, parking lots, tennis courts, and pools. The lump sum deduction is based on the actual reported costs for the demolition and removal of similar improvements at the High Mountain Country Club in Franklin Lakes. It also includes an increment for the additional features found with the subject property.

It should be noted that in the event the property was to be appraised specifically as a private country club, a use for which it had been since 1925, the underlying land value as noted herein would be unaffected. Furthermore, the depreciated replacement cost new of the buildings, and other improvements including the individual per hole development costs as indicated by Marshall & Swift Core Logic would be added to the land value estimate. The total combined valuation (both land and improvements) would reflect the Market Value of the property, as a private country club. In this regard, the private country club use would be considered as an interim or temporary highest and best use of the property. In view of the recent closure of the facility (December 2018) as well as the depleted status of membership, it is my opinion that as of the date of valuation, continued private country club use of the subject is not the highest and best use of Rock Spring Club.

THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

As utilized in this report, the subject has been compared with similar properties recently sold. The Comparative Approach is based on the principle of substitution which implies that a prudent purchaser will not pay more to buy a property than it will cost to acquire a comparable substitute property. The price a typical purchaser pays is usually the result of a shopping survey in which available alternative properties have been compared. It is assumed, therefore, that the purchaser has an understanding of the real estate market. The sales comparison approach is defined as:

"A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sale comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant."

Source: *The Appraisal of Real Estate – Twelfth (12th) Edition.
Published by the Appraisal Institute - 2001*

The comparable sales included in the report are sufficiently competitive with the subject of the appraisal so as to provide a basis for the valuation estimate. The extent of the research program and the scope of geographic investigation is considered appropriate for the type of property being appraised. The time frame is of adequate duration to provide a test for any temporary shift in supply and demand.

The mechanics of the comparative adjustment can be accomplished in several ways. The most commonly used methods are:

Whole Property Adjustments - *Wherein a single lump sum adjustment is made in the comparative process.*

Dollar Adjustments - *Wherein a table or grid of multiple adjustments in the form of dollar estimates is made in the comparative process.*

Percentage Adjustments - *Wherein a table or grid of multiple adjustments in the form of percentages is made in the comparative process.*

In this appraisal I have employed a percentage adjustment. The major categories of adjustment has considered time, location and differences in physical characteristics with the adjustments being converted to a dollar conclusion. On the following pages will be found several transactions involving residential single family subdivisions located within the subject's general Northern New Jersey market area. These sales have been analyzed on a price per approved residential building lot and the concluded unit value has been applied to the subject's estimated sixty-six (66) potential residential building lots. It is readily acknowledged that while no single transaction can be considered conclusive evidence of Market Value, the combined weight of all of the sales data offers persuasive support for the valuation estimate contained herein.

THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 10 Piersons Hill Road, Randolph, Morris County, New Jersey

The Ridge at Randolph, LLC to Toll NJ VI, LP

Date: July 14, 2011

Sale Price: \$4,921,000.00

Block: 146

Lot: 72

Zone: R-R

Book: 21835

Page: 0643

Acres: 79.555

Approvals: Approved/Unimproved 25 Lot Subdivision

Topography: Wooded-Rolling

Analysis:

Sale reflects \$196,840.00 per approved residential building site, unadjusted.

Comment:

The parcel was conveyed with approvals for a twenty-five (25) lot residential subdivision known as Randolph Ridge. The individual building lots will be 2½ acres in size and will feature custom built single family dwellings ranging in size from 3,702 to 6,500 square feet. Base prices will range from \$823,995.00 to \$1,899,999.00.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 361 Burnt Mill Road, Branchburg, Somerset County, New Jersey

Branchburg Builders, LLC to Toll Brothers NJ IV, LP

Date: July 18, 2013

Sale Price: \$13,000,000.00

Block: 2

Lot: 8.01

Zone: A-R - Agric. & Residential

Book: 6654

Page: 1624

Acres: 65.2923

Subdivision: Fifty (50) Residential Building Lots

Analysis:

Sale reflects \$260,000.00 per residential building lot, unadjusted.

Comment:

The property was conveyed with development approvals for a fifty (50) lot residential subdivision. The development is known as Toll Brothers Steeplechase at Branchburg which will feature estate type custom building residences on parcels of approximately 1.00 to 1.50 acres. There are four model types available with base prices starting at \$1,100,000.00.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Carlough Road, Mahwah & Upper Saddle River, Bergen County, N. J.

Apple Ridge, Mahwah, LLC to Toll NJ IV, LLC
Apple Ridge USR, LLC to Toll NJ IV, LLC

Date: December 15, 2016
Sale Price: \$30,750,000.00
Block: 127 **Lots:** 1,3,4,5,6,7 **Zone:** R-40 (Mahwah)
Block: 401 **Lots:** 2 & 4 **Zone:** R-1 (Upper Saddle River)
Book: 2517 **Page:** 191 & 1497 **Acres:** 111.31
Approvals: 78 Single Family Residential Sites

Analysis:

Sale reflects \$394,231.00 per residential building lot, unadjusted.

Comment:

The property was conveyed with approvals for a seventy-eight (78) lot residential subdivision with each lot having an average size of approximately 1.00 acre. The former Apple Ridge Country Club closed in 2015 and all improvements will be demolished by the purchaser. In addition, environmental contamination including arsenic and lead will also be remediated by the purchaser. The development will be known as The Preserve at Upper Saddle River and Orchard Ridge at Mahwah. Base prices will range from \$1,449,995.00 to \$1,689,995.00.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Hilltop Drive, North Caldwell, Essex County, New Jersey

K. Hovnanian @ North Caldwell to Pulte Homes of N.J., LLC

Date: July 21, 2017

Sale Price: \$12,710,000.00

Block: 101

Lot: 3.01

Zone: R-30

Book: 20170

Page: 71524

Acres: 31.01

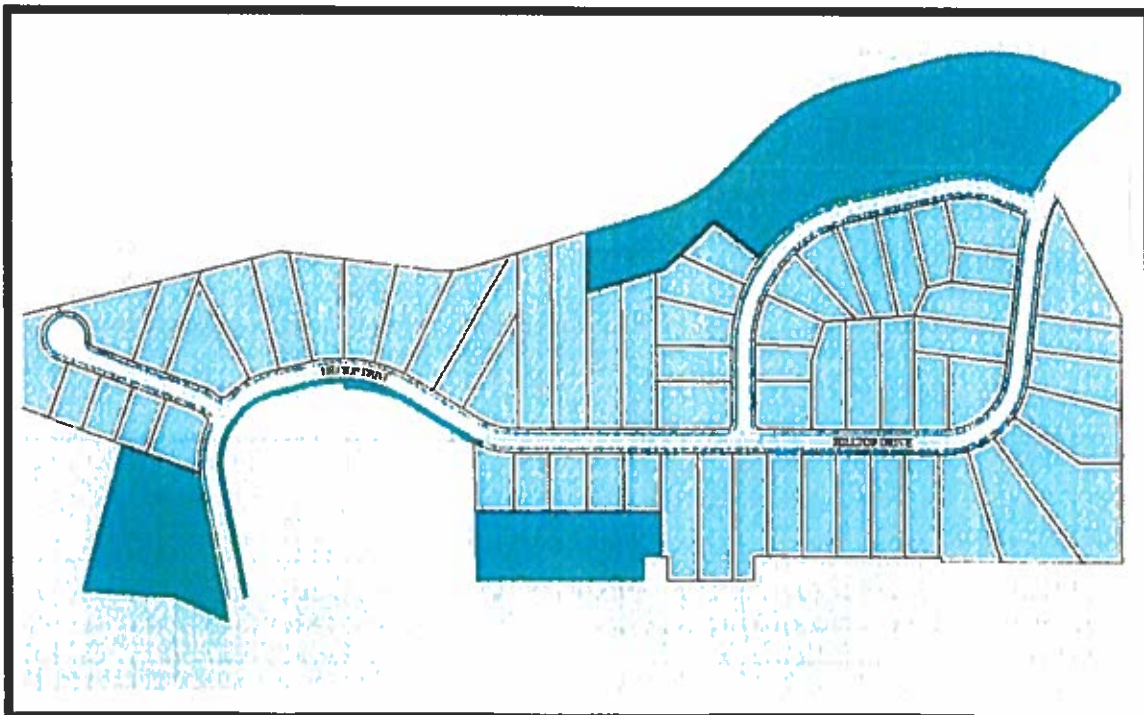
Approvals: 62 Single Family Residences

Analysis:

Sale reflects \$205,000.00 per residential building lot, unadjusted.

Comment:

The property was conveyed with development approvals in place for a sixty-two (62) lot single family development to be known as the Reserve at North Caldwell. The development will consist of six (6) basic models ranging in size from 2,794 square feet to 3,544 square feet on half-acre sites. The base prices start at \$834,990.00.



THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Residential Single Family Subdivision Sales

<u>Sale</u>	<u>Date/Price</u>	<u>Number Building Lots</u>	<u>Topography Utilities</u>	<u>Lot Size Location</u>	<u>Unadjusted Per Lot</u>
#1	7/14/2011 \$ 4,921,000.00	25 Lots	Level-Rolling G, E, W, S	79.555 Acres Randolph	\$196,840.00
#2	7/18/2013 \$13,000,000.00	50 Lots	Level-Rolling G, E, W, S	65.292 Acres Branchburg	\$260,000.00
#3	12/31/2016 \$30,000,000.00	78 Lots	Level-Rolling G, E, W, S	111.31 Acres Mahwah & USR	\$394,231.00
#4	7/21/2017 \$12,710,000.00	62 Lots	Level-Rolling G, E, W, S	31.01 Acres North Caldwell	\$205,000.00
Subject Property 2/14/2019		66 Lots	Level-Rolling G, E, W, S	139.9755 Acres West Orange	-----

The comparable sales tabulated above represent recent transactions of competitive single family residential subdivision sales available within the subject's immediate market as well as other similar areas of Northern New Jersey. In view of the paucity of transactions involving single family detached residential subdivisions, it was necessary to employ two older transactions - sales one and two. These conveyances have been adjusted upwards for inferior time and market conditions as of the date of each sale to the date of valuation estimate.

The comparable sales tabulated above have been directly compared with the subject of this appraisal. As previously noted I have utilized a percentage adjustment process in the comparison analysis. The percentage adjustments have been converted to a dollar conclusion based on a price per individual building lot. In the adjustment process, if a significant item or condition in the sale property is considered inferior to or less favorable than the subject property, a positive or upward percentage adjustment will be shown, i.e., +05%. Conversely, if a significant item or condition in the sale property is considered superior to, or more favorable than the subject property, a downward or negative percentage adjustment will be shown, i.e., -05%. In some instances during the comparison process a positive or negative element may be off-set by another positive or negative factor. In addition, I have also considered the principal of economies of scale which is based on the inverse relationship between size and price. For example, when a significantly smaller (sale) property is compared with a larger (subject) property, the individual price per lot may warrant downward adjustment as the smaller sale property would typically reflect a higher cost on a per lot basis. Conversely, if the sale property is significantly larger than the subject, an upward adjustment may be necessary.

The adjustment grid analysis has been included on the following page. A brief discussion of the comparative adjustments applied to each of the sales can be found on the pages immediately following the grid analysis.

Continued . . .

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Adjustment Grid Analysis

Subject Property	Sale One	Sale Two	Sale Three	Sale Four
90 Rock Spring Road West Orange, N. J.	10 Piersons Hill Road Randolph, N. J.	Burnt Mill Road Branchburg, N. J.	Carlough Road Mahwah & Upper Saddle River, N.J.	Hilltop Drive North Caldwell, N. J.
Date: 2-14-2019	Date: 7-14-2011 +15%	Date: 7-18-2013 +12%	Date: 12-15-2016	Date: 7-21-2017
Conditions of Sale: N.A.	Conditions of Sale: Market	Conditions of Sale: Market	Conditions of Sale: Market	Conditions of Sale: Market
Adjusted Price Per Lot:	Adjusted Price Per Lot: \$226,366.00	Adjusted Price Per Lot: \$291,200.00	Adjusted Price Per Lot: \$394,231.00	Adjusted Price Per Lot: \$205,000.00
Location: Average	Location: Good -10%	Location: Good -10%	Location: Good -10%	Location: Good -10%
View: Good	View: Average +10%	View: Average +10%	View: Average +10%	View: Good
No. Potential Lots: 66 Lots	No. Proposed Lots: 25 Lots -10%	No. Proposed Lots: 50 Lots	No. Proposed Lots: 78 Lots	No. Proposed Lots: 62 Lots
Shape: Irregular	Shape: Irregular	Shape: Irregular	Shape: Irregular	Shape: Irregular
Topography: Level-Rolling	Topography: Level-Rolling	Topography: Level-Rolling	Topography: Level-Rolling	Topography: Level-Rolling
Avg. Lot Size: 1.83 Acres	Avg. Lot Size: 2.54 Acres - 5%	Avg. Lot Size: 1.25 Acres + 5%	Avg. Lot Size: 1.00 Acres + 5%	Avg. Lot Size: 0.50 Acres +10%
Miscellaneous:	Miscellaneous:	Miscellaneous:	Miscellaneous:	Miscellaneous:
No Development Approvals	Development Approvals -20%	Development Approvals -20%	Development Approvals -20%	Development Approvals -20%
Net Adjustments	-35.00%	-15.00%	-15.00%	-20.00%
Adjusted Price Per Lot	\$147,138.00	\$247,520.00	\$335,096.00	\$164,000.00

The adjusted sales range from \$147,138.00 to \$335,096.00 per lot. Elimination of extremes reduces the range to \$164,000.00 to \$247,520.00 per lot. The mid-range or average of all sales is found at \$223,438.00 per residential building lot.

In my opinion, based on the adjusted sales data included above a value in the mid-range (rounded) or \$225,000.00 per residential building lot has been accepted for each of the subject's potential sixty-six (66) residential building lots.

66 Residential Lots @ \$225,000.00	\$14,850,000.00
Less Estimated Demolition Costs	\$ 850,000.00
Total Value Indicated	\$14,000,000.00

On the following pages will be found a brief discussion and rationale for the comparative adjustments applied.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Discussion of Adjustments

Time/Market Conditions:

As previously discussed, the comparable sales utilized in connection with this assignment represent the most recent conveyances of competitive single family residential subdivision sales available within the subject's general Northern New Jersey market. It has been noted that sales one and two are older transactions having occurred in 2011 and 2013. Based on my review and interpretation of the market data, including multi-family development type transactions, I have estimated that the market for properties of this type had been appreciating approximately three (3%) percent annually through 2016. At that point, it appears that the market had stabilized with no time or market condition adjustments being warranted. Based on the above, I have applied upward three (3%) percent annual adjustments to sales one and two through 2016. The remaining transactions occurred between December 2016 and July 2017 and did not require any time or market condition adjustments.

Conditions of Sale:

In each instance, the sales were acquired for cash and/or typical-conventional financing with no unusual terms or conditions reported. No adjustments were necessary.

Location:

The subject property is located within West Orange, a suburban residential community. It is also situated along the northern Village of South Orange Township border. The subject's immediate area is predominantly residential in character and is regarded as having generally average overall appeal. Based on a review of the Garden State Multiple Listing Service (GSMLS) statistical data, the average neighborhood value level ranges from \$500,000.00 to \$1,000,000.00 and could readily support new single family development in the range of \$750,000.00 to \$1,000,000.00.

The sale properties are located within Bergen, Essex, Morris and Somerset counties. In each instance, the sales were regarded as being superior to the subject location in terms of area appeal, value levels, etc. Therefore, a uniform downward adjustment has been applied to each of the comparable sales for location.

View:

The subject property is situated along the top or ridge of the First Watchung Mountain and as such, it offers New York City skyline views. In addition, the property features an approximate five (5) acre lake (Cable Lake) that would serve as a focal point in any development plan. With the exception of sale four, none of the comparables transactions feature a view amenity similar to that of the subject. Therefore, upward adjustments have been applied. It has been noted that sale four is located along a mountain ridge and does provide view amenities and no adjustment is warranted.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Discussion of Adjustments

No. Potential Building Lots:

As previously discussed, in this appraisal I have considered the inverse relationship between size and price. The foregoing is commonly known as the principal of economies of scale which is generally based on the premise that when a smaller (sale) property is compared with a significantly larger (subject) property, the individual price per lot may warrant downward adjustment as the smaller sale property would typically reflect a higher cost on a per lot basis. Conversely, if the sale property is significantly larger than the subject, an upward adjustment may be necessary.

As previously discussed, based on the analysis of highest and best use included elsewhere in this report, I have concluded that the highest and best use of the subject property is for single family residential subdivision and development in accordance with R-1 zoning. Therefore, based on the subject's combined area of 139.9755 acres, with an area deduction for Cable Lake as well as an allocation of ten (10%) percent for roadways, detention areas, areas, setbacks, etc., the total land area potentially available for development would be approximately 5,276,800 square feet. In view of the minimum lot size requirement of 80,000 square feet, I have estimated that the property could be subdivided into sixty-six (66) residential building lots.

The sale properties range from twenty-five (25) to seventy-eight (78) individual residential building lots. In my opinion, only sale one which had twenty-five (25) proposed residential building lots warranted downward adjustment. The remaining sales are considered to be generally similar to the subject and the disparities in the number of lots would not typically be recognized in the market. Therefore, no adjustments for the number of lots has been applied to sales two, three or four.

Topography:

The subject property features level to rolling topography. In each instance, the sale properties also featured similar topography and no adjustments were required.

Average Lot Size:

In view of the minimum lot size required under current R-1 zoning (80,000 square feet - 1.83 acres) I have utilized an average lot size for the subject individual building lots of 1.83 acres. It has been noted that sale one has a minimum (average) lot size of 2.54 acres and is superior to the subject in this regard. A downward adjustment has been applied. It has also been noted that sales two and three are inferior to the subject as they have average lot sizes of 1.00 acres to 1.25 acres and nominal upward adjustments have been ascribed to these transactions. Comparable sale four features half-acre average lot sizes which is substantially inferior to that of the subject. Therefore a greater adjustment than that applied to sales two and three is warranted.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Discussion of Adjustments

Miscellaneous:

As discussed throughout this report, the subject property has no development approvals except those as a right under zoning. The subject would require municipal approvals for residential subdivision and development. The foregoing would also take considerable time and labor to obtain. All of the sales were conveyed with, or subject to, development approvals and therefore they are superior to the subject. In recognition of the foregoing as well as consideration given to the time involved in obtaining the approvals, I have applied a uniform downward adjustment of twenty (20%) percent to each of the transactions.

As discussed throughout this appraisal, the highest and best use of the Rock Spring Club property is single family residential subdivision and development under current R-1 zoning. However, it has also been noted that the typical developer of a large parcel such as the subject would undoubtedly pursue a change in zoning that would permit multi-family (condominium-townhouse-rental apartment and/or mixed-use) development at a substantially greater density. This type of use is not a legally permitted use under current zoning. Furthermore, a change in zoning which would allow greater density and multi-family development of the property cannot be reasonably assumed, anticipated or projected.

THE COST APPROACH – AS A VALUATION INDICATOR

As previously discussed, this appraisal assignment has employed a Comparative (market data) Approach in the site valuation of the Rock Spring Club under its highest and best use. In this regard, I have deducted the cost of demolishing the improvements as reported by Core Logic - Marshall & Swift. It has been noted that the cost of demolition is based on a percentage of the replacement cost new per square foot of the individual improvements. I have therefore prepared individual replacement cost new estimates for the subject (major improvements) clubhouse, pool house, cart storage building and the maintenance garages.

It should also be noted that the removal of the golf course improvements (i.e., tee boxes, greens, fairways, etc.) are considered to be nominal and would generally be included with the grading costs involved in any future residential development of the property. Nonetheless, I have included an estimated, lump-sum deduction of \$700,000.00 for the cost of removing the golf course improvements such as tee boxes, greens, bunkers, irrigation, cart paths, along with the parking lots, pool and tennis courts. The lump sum deduction is an estimate based on the reported costs for the demolition of similar improvements at the High Mountain Country Club in Franklin Lakes and an includes an increment for additional tennis and paddle tennis courts found with the subject.

A review of the Core Logic Marshall & Swift cost manual (Section 96, Page 1 - Insurance Exclusions) the following specifically addresses demolition costs. A review of the costs for each several years reveals the same percentages and therefore, I have applied the same demolition cost percentage to each Tax Year.

"The percentages listed are averages of costs of complete building demolition and removal, excluding any hazardous material abatements, and apply to the entire cost of a building and basement." Contractors' profit and overhead are included in all costs in this manual and can never be excluded. They are as definitely a part of the construction cost as the cost of any other labor."

Building Costs Per Square Foot & Corresponding % For Demolition

Class	\$15.00	\$20.00	\$25.00	\$30.00	\$40.00	\$50.00	\$60.00	\$70.00
A	-----	-----	12.00%	10.40%	8.30%	7.00%	6.00%	5.40%
B	-----	-----	15.60%	13.40%	10.60%	8.80%	7.60%	6.70%
C	16.00%	12.80%	10.70%	9.30%	7.40%	6.20%	5.40%	4.80%
D	13.70%	11.00%	9.30%	8.10%	6.50%	5.40%	4.70%	4.20%
S	12.70%	10.30%	8.70%	7.60%	6.10%	5.20%	4.50%	4.00%

Building Costs Per Square Foot & Corresponding % For Demolition

Class	\$80.00	\$90.00	\$100.00	\$120.00	\$140.00	\$160.00	\$180.00	\$200.00
A	4.80%	4.40%	4.00%	3.50%	3.10%	2.80%	2.60%	2.40%
B	6.00%	5.50%	5.00%	4.30%	3.80%	3.40%	3.10%	2.80%
C	4.30%	3.90%	3.60%	3.10%	2.80%	2.50%	2.30%	2.10%
D	3.80%	3.50%	3.20%	2.80%	2.50%	2.20%	2.00%	1.90%
S	3.70%	3.40%	3.10%	2.70%	2.40%	2.20%	2.00%	1.90%



THE COST APPROACH – AS A VALUATION INDICATOR

The Marshall and Swift Core Logic Cost Valuation service is a national cost index with local building costs defined by zip-codes or local cost multipliers. The direct costs of construction are based on building specifications with classification of building quality and quantity. Indirect costs include architect and engineering fees which reflect plans, building permits, surveys, interest on construction loans, sales tax, normal site preparation, excavation, backfill, utility hook-ups to lot line, contractors overhead and profit (including supervision). The Marshall and Swift Core Logic cost estimates do not include the value of the land, legal fees, real estate taxes during construction period, demolition (if required), storm drains, rough grading, pilings or hillside/rocky building sites. In addition, leasing costs for an initial tenancy as well as fixtures and equipment are specifically excluded unless noted.

In connection with the replacement cost new of the improvements (utilized as the basis for the percentage of demolition costs) such as the clubhouse, pool building, cart storage structure and maintenance garages, I have employed the Core Logic-Marshall & Swift Calculator Cost program. The following occupancy codes have been utilized in the replacement cost new estimates for the improvements and are defined by Marshall and Swift Core Logic as follows:

314 Country Club:

Country clubs are designed for entertainment and have few, if any, sleeping rooms. Group entertainment normally requires good kitchen facilities, minimum restrooms with or without lockers and showers, and large general use rooms. They typically have small offices and meeting rooms. Higher quality structures have a ballroom, bar, banquet and pro shop facilities, as well as extensive locker and shower rooms. The following are not included in the costs: Balconies, fireplaces, swimming pools, lockers, kitchen, bar equipment and pro shop fixtures.

523 Golf Cart Storage Building:

These buildings are designed for the storage of golf carts. They have some unfinished partitioned shop-office areas with minimum cabinets, lighting, and plumbing. The following is not included in the costs: Battery-charging equipment.

529 Snack Bar: (Pool Building)

These structures have no seating area and include the very marginal seasonal camp-type facility to the best municipal structure with completely finished food preparation area. The basic snack bar cost includes normal overhangs commensurate with the quality, but not large canopies. The lower qualities are built to minimum building and health codes. The following are not included in the costs: Canopies, kitchen or seating equipment and signs.

406 Storage Warehouse (Maintenance Garages)

These buildings are designed for storage and include an amount of office space commensurate with the quality of the building (typically 3 to 12 percent). Typically, they have plaster or drywall interior partitions and may have some finished ceilings. The better qualities have small office fronts with ornamental materials at the front elevation, while lower cost structures are plain with very little if any ornamentation. Heating and ventilating facilities are sufficient to protect goods from freezing and other spoilage. The following are not included in the costs: Special climate control equipment and dock levelers and material handling equipment.

THE COST APPROACH – AS A VALUATION INDICATOR

The following is a summary tabulation of the individual buildings and corresponding occupancy codes as defined by Core Logic - Marshall & Swift and utilized in the replacement cost new estimates which can be found on the following pages.

Improvement Type	Main Clubhouse	Pool Building	Golf Cart Storage	Grounds Maintenance
Occupancy Code	314	529	523	406

Included below will be found a summary of the estimated demolition and site clearing costs based on the Marshall & Swift - Core Logic replacement cost new for each improvement along with the lump-sum - \$700,000.00 for the golf course improvements as discussed herein.

Demolition Cost Estimates:

Component	Cost New Including EP*	% PSF - Demolition Cost
Club House	\$195.03 PSF	2.00% - \$ 86,950.00
Pool House	\$148.02 PSF	2.65% - \$ 11,438.00
Golf Cart Storage	\$ 90.63 PSF	3.90% - \$ 10,858.00
Maintenance Garage #1	\$ 84.15 PSF	4.10% - \$ 11,675.00
Maintenance Garage #2	\$ 93.96 PSF	3.75% - \$ 6,342.00
Contingencies @ 15.00%		\$ 19,089.00
Lump Sum - Golf Course Improvements, Parking Areas, Pools, Tennis Courts, Paddle Tennis.		\$ 700,000.00
Total Demolition Costs		\$ 846,352.00
		Say - \$850,000.00

*Entrepreneurial Profit @ 10.00% Cost New

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID: 2019-02-14
Property Owner: ROCK SPRING CLUB
Property Address: 90 Rock Spring Road
West Orange, NJ 07052

Date Created: 2-16-2019

Date Updated:

Date Calculated: 02-16-2019

Local Multiplier:

Architects Fee:

Cost Data As Of: 01-2019
Report Date: using default

Section 1

Area 22291
Stories In Section 2
Stories In Building 2
Shape irregular
Perimeter (auto-calc)
Effective Age

Overall Depreciation %
Physical Depreciation %
Functional Depreciation %
External Depreciation %

Occupancy Details

Occupancy	%	Class	Height	Quality
314 Country Club	100	D	12	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality Occ.	Depr %	Other
887 Exterior Walls : Stud -Hardboard Siding	100			
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality Occ.	Depr %	Other
611 HVAC (Heating) : Package Unit	100			2
Total Percent for HVAC (Heating):	100			

System : Sprinklers

	%/Units	Quality Occ.	Depr %	Other
683 Sprinklers : Wet Sprinklers	100			
Total Percent for Sprinklers:	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	22,291	\$144.94	\$3,230,858		\$3,230,858
Exterior Walls	22,291	\$15.81	\$352,421		\$352,421
Heating & Cooling	22,291	\$12.64	\$281,758		\$281,758
Sprinklers	22,291	\$3.91	\$87,158		\$87,158
Basic Structure Cost	22,291	\$177.30	\$3,952,195	\$0	\$3,952,195

Cost data by CoreLogic, Inc.

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2019-02-14	Date Created:	2-16-2019
Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road West Orange, NJ 07052	Date Calculated:	02-16-2019
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	2916	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
529 Snack Bar	100	C	10	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
611 HVAC (Heating) : Package Unit	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	2,916	\$94.72	\$276,204		\$276,204
Exterior Walls	2,916	\$27.81	\$81,094		\$81,094
Heating & Cooling	2,916	\$12.03	\$35,079		\$35,079
Basic Structure Cost	2,916	\$134.56	\$392,377	\$0	\$392,377

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2019-02-14	Date Created:	2-16-2019
Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road	Date Calculated:	02-16-2019
	West Orange, NJ 07052		
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	3072	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
523 Golf Cart Storage Building	100	C	10	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
606 HVAC (Heating) : Space Heater	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	3,072	\$52.42	\$161,034		\$161,034
Exterior Walls	3,072	\$27.87	\$85,617		\$85,617
Heating & Cooling	3,072	\$2.10	\$6,451		\$6,451
Basic Structure Cost	3,072	\$82.39	\$253,102	\$0	\$253,102

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2019-02-14	Date Created:	2-16-2019
Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road	Date Calculated:	02-16-2019
	West Orange, NJ 07052		
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	3384	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
406 Storage Warehouse	100	C	16	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
606 HVAC (Heating) : Space Heater	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	3,384	\$48.61	\$164,496		\$164,496
Exterior Walls	3,384	\$24.31	\$82,265		\$82,265
Heating & Cooling	3,384	\$3.58	\$12,115		\$12,115
Basic Structure Cost	3,384	\$76.50	\$258,876	\$0	\$258,876

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

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Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road	Date Calculated:	02-16-2019
	West Orange, NJ 07052		
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	1800	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
406 Storage Warehouse	100	C	16	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

804 Exterior Walls : Block with Stucco	%/Units	Quality	Depr %	Other
	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

606 HVAC (Heating) : Space Heater	%/Units	Quality	Depr %	Other
	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	1,800	\$54.28	\$97,704		\$97,704
Exterior Walls	1,800	\$27.14	\$48,852		\$48,852
Heating & Cooling	1,800	\$4.00	\$7,200		\$7,200
Basic Structure Cost	1,800	\$85.42	\$153,756	\$0	\$153,756



VALUATION CONCLUSION

In my opinion, as of **February 14, 2019**, the Market Value of the subject property, in fee simple interest and based on the assumptions definitions, terms, and conditions included herein, is the sum of:

Fourteen Million Dollars
(\$14,000,000.00)

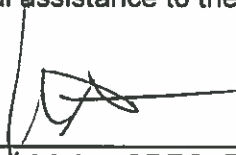
CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- Unless specifically noted herein, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- the report has not been based on a requested minimum valuation, a specific valuation or the approval of a loan.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

CERTIFICATION

- I have made a personal inspection of the property that is the subject of this report. The physical inspection of the property was conducted by Mark E. Hendricks, CRE, FRICS, CTA, SCGREA.
- the appraiser certifies that he is experienced in the valuation and analysis of this type of property and is in compliance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).
- unless otherwise noted and acknowledged, no one provided significant professional assistance to the person(s) signing this report.



**Mark E. Hendricks, CRE®, FRICS, CTA, SCGREA (#RG0923)
New Jersey State Certified General Real Estate Appraiser
Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting**

**Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting
Hutton Park Professional Building
Seven Hutton Avenue - Suite 1
West Orange, New Jersey 07052
(973) 736-5656**

ADDENDA



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 79 Two Bridges Road, Lincoln Park, Morris County, New Jersey

Hankphil Properties, Inc. to Chettum-Mallory Golf Management, LLC

Date: March 26, 2018

Sale Price: \$3,635,000.00

Block: 104

Lots: 1 & 2.1

Zone: C-R - Comm/Recreation

Book: 23320

Page: 1633

Acres: 108.857

Identification: Meadows Golf Course

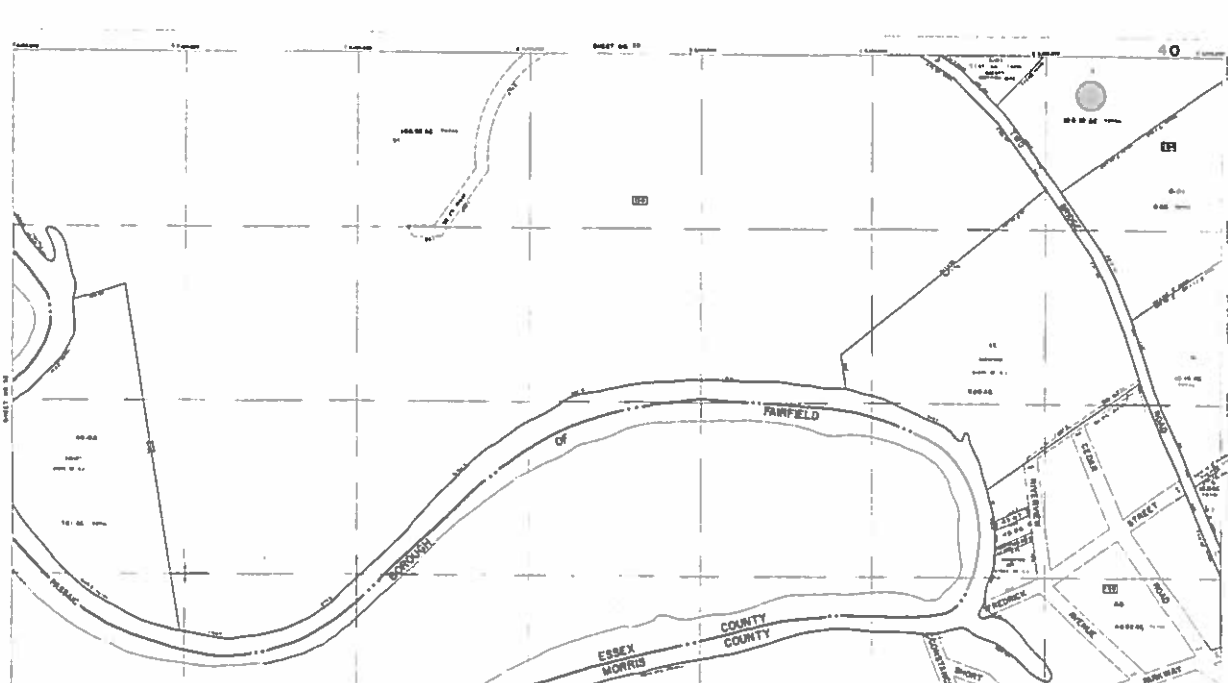
Holes: Eighteen (18)

Analysis:

Sale reflects \$33,392.00 per acre or
\$201,944.00 per hole, unadjusted.

Comment:

The sale involves a privately owned, public golf course known as The Meadows. The purchasers have proposed to develop a small portion of the property with a 180 unit age restricted apartment complex along with a 120 unit assisted living facility. The golf course use shall remain on the balance of the property. The property is located within a designated flood zone.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 100 West Greenbrook Road, North Caldwell & Fairfield, Essex County, N. J.

Green Brook Country Club to Green Brook Realty Associates, LLC

Date: February 1, 2018

Sale Price: \$5,419,099.82

Block: 1600 Lot: 1 Zone: C-Open Space/Country Club - NC

Block: 1902 Lots: 12 & 13 Block: 2101 Lot: 8.03

Block: 2003 Lot: 1 Zone: R-1 - Fairfield

Book: 20180 Page: 10893 Acres: 171.373

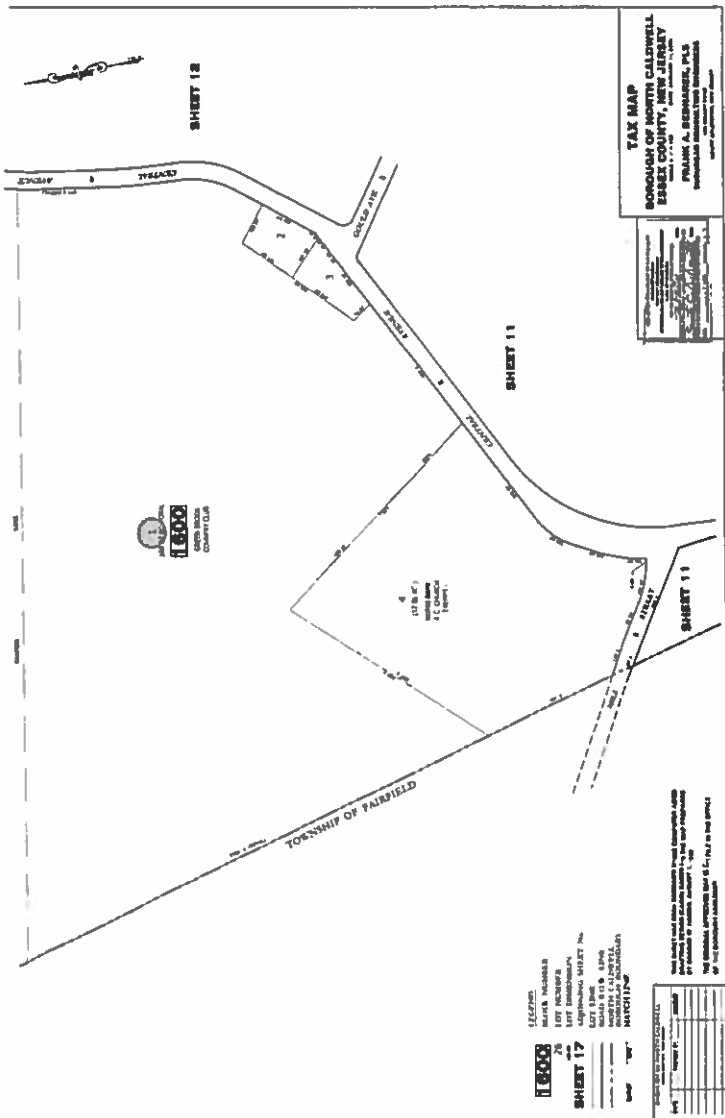
Identification: Green Brook Country Club Holes: Eighteen (18)

Analysis:

Sale reflects \$31,622.00 per acre or
\$301,061.00 per hole, unadjusted.

Comment:

The sale involves a private country club know as Green Brook. The facility includes a large club house, pool, and support facilities. According to the purchaser, the sale included the assumption of all debts, leases and equipment. In addition, an undisclosed amount was paid over the purchase price in connection with the redemption of bonds by resigning members. The purchaser also invested several million dollars in capital expenditures for the club and agreed to continue golf course operations for a minimum period of three (3) years. However, the purchaser indicated that future residential development of the property is being considered.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Ewing Avenue, Franklin Lakes, Bergen County, New Jersey

Galenkamp Brothers
The Mountain Club, Inc.

to Toll NJ XII, LP

Date: February 21, 2017

Sale Price: \$36,000,000.00

Zone: A-40

Block: 3104 **Lot:** 1 **Block:** 3105 **Lot:** 1

Block: 3205 **Lot:** 2 **Block:** 3206 **Lots:** 1, 1.01, 1.02, 2

Block: 3207 **Lots:** 3 & 5 **Block:** 3208 **Lots:** 2, 3, 4

Book: 2547 **Page:** 2477 **Book:** 2548 **Page:** 1 **Acres:** 131.780

Identification: Former High Mountain Golf Course **Holes:** Eighteen (18)

Analysis:

Sale reflects \$273,183.00 per acre or
\$2,000,000.00 per hole, unadjusted.

Comment:

The sale involves the former High Mountain Country Club which closed in 2014. The conveyance involved two (2) separated deeds as noted above. The property was conveyed with development approvals for a total of 275 residential units consisting of 60 single family detached dwellings, 160 market rate townhouse units and 55 affordable units. The development will be known as The Reserve at Franklin Lakes.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Rivervale Road, Rivervale & Hillsdale, Bergen County, New Jersey

Edgewood Country Club, Inc. to Edgewood Golf Course Realty Associates, LLC

Date: March 27, 2015

Sale Price: \$7,750,000.00

Block: 1201 Lot: 6 Zone: A-1 - One Family - Rivervale

Block: 2201 Lots: 26 & 31 Block: 2001 Lot: 1 Zone: R-2 (Hillsdale)

Book: 1906 Page: 2200 Acres: 185.240

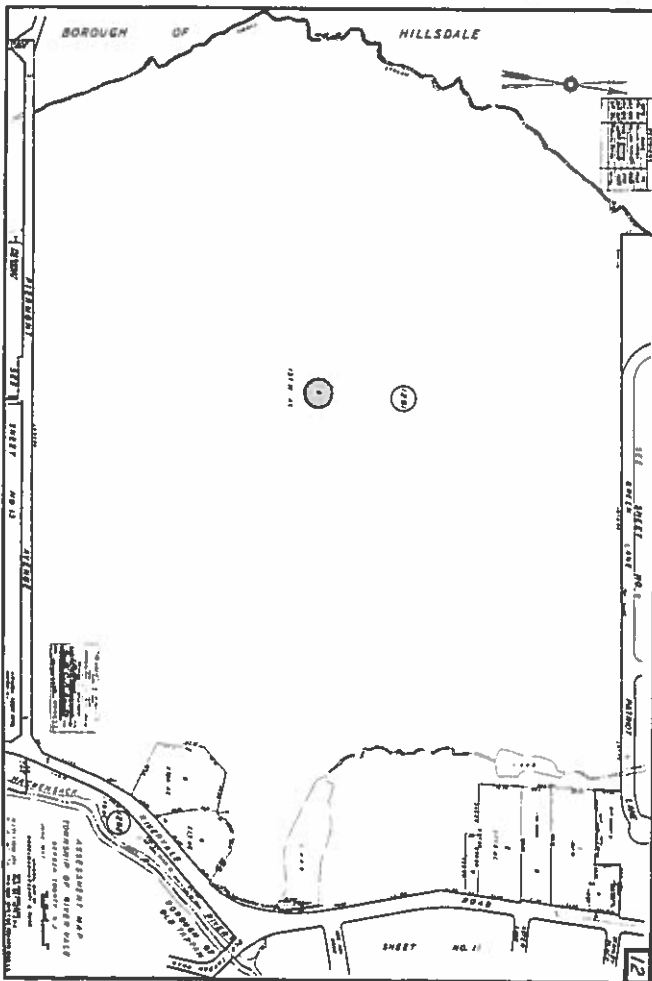
Identification: Edgewood Country Club Holes: Twenty-Seven (27)

Analysis:

Sale reflects \$41,838.00 per acre or
\$287,037.00 per hole, unadjusted.

Comment:

The sale involves a private country club know as Edgewood. The facility includes a large club house, pool, and support facilities. According to the purchaser, the sale included the assumption of all debts, leases and equipment. In addition, an undisclosed amount was paid over the purchase price in connection with the redemption of bonds by resigning members. The purchaser also invested several million dollars in capital expenditures for the club and agreed to continue golf course operations for a minimum period of three (3) years. However, the purchaser indicated that future residential development of nine (9) holes while retaining the remaining eighteen (18) is being considered.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 99 Palisade Avenue, Emerson & Oradell, Bergen County, New Jersey

Emerson Real Estate, LLC to Bergen County Improvement Authority

Date: December 8, 2017

Sale Price: \$7,823,818.59 (Combined Purchase Price)

Block: 617.01 Lots: 7.01, 7.03, 9 & 10 Block: 738 Lot: 9.01 (E)

Block: 1105 Lot: 17 (O) Zone: OSC (E) Zone: CR (O)

Book: 2815 Pages: 1275-1285 Acres: 134.280

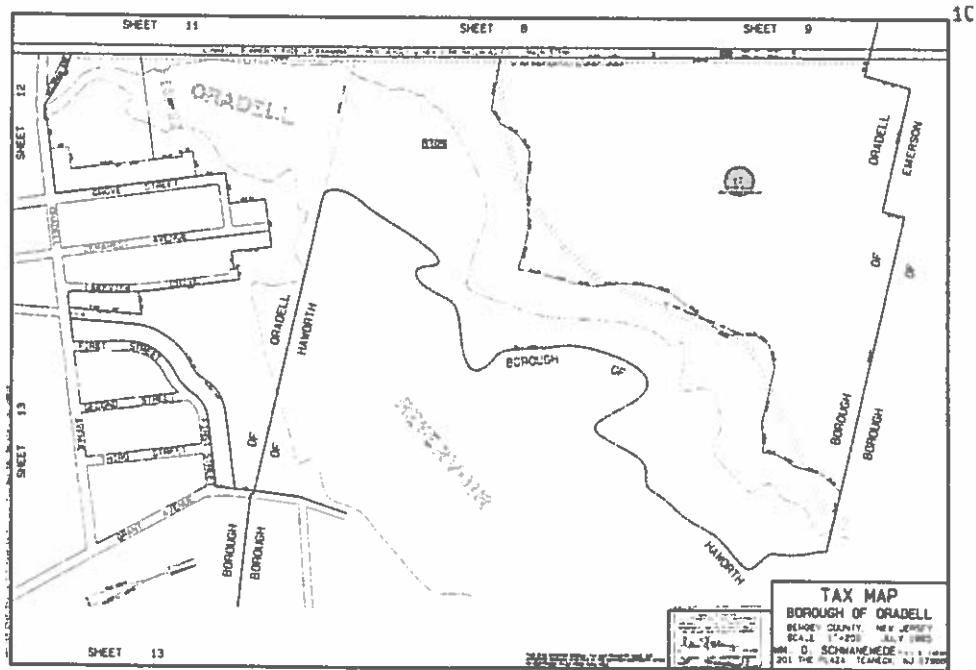
Identification: Emerson Golf Club Holes: Eighteen (18)

Analysis:

Sale reflects \$58,265.00 per acre or
\$434,657.00 per hole, unadjusted.

Comment:

The sale involves a privately owned, public golf course known as the Emerson Golf Club. The purchase price was based on two (2) independent appraisal and was financed by the BCIA through the issuance of bonds. The property is encumbered with a deed restriction that requires it to remain as a golf course in perpetuity. The purchase also included existing equipment, contracts and leases.



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BlueGolf®

[illegible]

Al'ast



Essex County Recording Data Page Honorable Dana Rone Essex County Register		Official Use Only	
			
Official Use Only:			
Date of Document: OCTOBER 30, 2018		Type of Document: DEED	
First Party Name: ROCK SPRING CLUB AKA ROCK SPRING CLUB, INC		Second Party Name: MONTCLAIR GOLF CLUB	
Additional Parties:			
THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY			
Block: 46.01 160 160.01		Lot: 22-31 2 AND 10 30 AND 34	Qualifier:
Municipality: TOWNSHIP OF WEST ORANGE			
Consideration: \$1.00			
Mailing Address of Grantee: 25 PROSPECT AVENUE, WEST ORANGE, NJ 07052			
THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY			
Original Book:		Original Page:	
ESSEX COUNTY RECORDING DATA PAGE Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.			

Prepared by:

Laurence Slous, Esq.

DEED

This Deed is made on **October 30, 2018**

BETWEEN Rock Spring Club, A/K/A Rock Spring Club, Inc., a New Jersey not for profit corporation

whose post office address is **90 Rock Spring Road, West Orange, New Jersey 07052**

referred to as the Grantor.

AND Montclair Golf Club, a New Jersey not for profit corporation

whose post office address is **25 Prospect Avenue, West Orange, New Jersey 07052**

referred to as the Grantee.

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

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the Property) described below to the Grantee. This transfer is made for the sum of **One and 00/100 (\$1.00) DOLLARS.**

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of **Township of West Orange**

Block No. 48.01	Lot Nos. 22 through 31	Account No.
Block No. 160	Lot Nos. 2 and 10	
Block No. 160.01	Lot Nos. 30 and 34	

☐ No lot and block or account number is available on the date of this Deed.

3. Property. The property consists of the land and all the buildings and structures on the land in the **Township of West Orange County of Essex and State of New Jersey.** The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof.

BEING the same premises conveyed to the Grantor herein by various Deeds shown on the "Vesting Schedule" attached hereto.

The street address of the Property is: 90 Rock Spring Road, West Orange, New Jersey 07052.

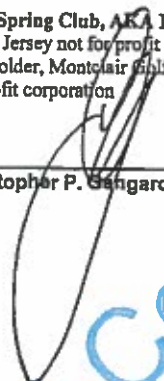
4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property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

5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature)

Witness:


Laurence Slous, Esq.

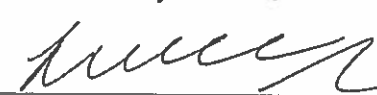
Rock Spring Club, AKA Rock Spring Club, Inc.
a New Jersey not for profit corporation, by its sole
shareholder, Montclair Golf Club, a New Jersey not
for profit corporation

By:  (Seal)
Christopher P. Gengaro, President

STATE OF NEW JERSEY)
COUNTY OF ESSEX) SS.:

I CERTIFY that on October 30, 2018, Christopher P. Gengaro, personally came before me and stated to my satisfaction that:

- (a) He is the President of Montclair Golf Club, the sole shareholder of Rock Spring Club, the entity named in this Deed;
- (b) He executed the foregoing instrument in the name of said corporation, and he had the authority to sign the same and, and acknowledge that he executed the same as the act and deed of said corporation;
- (c) This deed was made for \$1.00 as full and actual consideration paid or to be paid for the transfer of title (such consideration as defined in N.J.S.A. 46:15-5); and
- (d) This Deed was signed and delivered by the corporation as its voluntary act and deed.


Laurence Slous, Esq.
Attorney at Law of New Jersey

Record and Return to:

Laurence Slous, Esq.
Ashenfelter, Slous et al.
363 Bloomfield Avenue, 2C
Montclair, NJ 07042



Fells Professional Building
320 Runnymede Road PO Box 66 Essex Fells, N.J. 07021 (973) 226-0141 Fax (973) 226-3061

**DESCRIPTION OF
BLOCK 160, LOTS 2 AND 10 AND
BLOCK 46.01 LOTS 22 THRU 31
LANDS OF
"ROCK SPRING CLUB"
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY**

Beginning at a point on the southeasterly sideline, if projected, of Rock Spring Road (60' wide R.O.W.), with the southwesterly line of Lot 17, Block 51 (lands n/f Deed Robert In Deed Book 12282, Pg.732). Said point also being the 7th corner in Deed Book G87, Pg. 331 Tract 1, and being the POINT AND PLACE OF BEGINNING;

thence (1) running along said line of Lot 17, Block 51, South 54 degrees 54 minutes 27 seconds East (S54°54'27"E), a distance of 173.04 feet to a point on the northwesterly line of Lot 18.01, Block 51 (lands n/f Deed Robert In Deed Book 12282, Pg.732)

thence (2) running along said line of Lot 18.01, Block 51, and also along the northwesterly lines of Lot 18.02, Block 51 (lands n/f Township of West Orange) and Lot 10, Block 50.02 (lands n/f Rock Spring Assoc. of N.J., LLC in Deed Book 5834, Pg.522, South 30 degrees 19 minutes 33 seconds West (S30°19'33"W), a distance of 58.00 feet to a point on the northeasterly line of said Lot 10, Block 50.02;

thence (3) running along said line of Lot 10, Block 50.02, North 54 degrees 54 minutes 27 seconds West (N54°54'27"W), a distance of 65.00 feet to a point on the northwesterly line of said Lot 10, Block 50.02;

thence (4) running along said line of Lot 10, Block 50.02, South 17 degrees 46 minutes 33 seconds West (S17°45'33"W), a distance of 284.03 feet, passing over a found Iron Pipe at a distance of 283.23 feet, to a point on the northwesterly line of Lot 18, Block 46.03 (lands n/f Hall III, Willard in Deed Book 6203, Pg.390);

thence (5) running along said line of Lot 18, Block 46.03, South 30 degrees 39 minutes 52 seconds West (S30°39'52"W), a distance of 50.34 feet to a point on the northeasterly line of said Lot 18, Block 46.03;

thence (6) running along said line of Lot 18, Block 46.03 and also along the southwesterly line of a 25' wide right of way in Deed Book Q110, Pg.380, on a non-tangent curve, curving to the right, having a radius of 251.37 feet, a central angle of 13 degrees 40 minutes 37 seconds (13°40'37"), an arc length of 60.00 feet, and a chord bearing and distance of North 45 degrees 49 minutes 49 seconds West (N45°49'49"W), 59.86 feet to a point on the northwesterly line of said Lot 18, Block 46.03;

thence (7) running along said line of Lot 18, Block 46.03, South 11 degrees 07 minutes 22 seconds West (S11°07'22"W), a distance of 174.00 feet to a point on the southwesterly line of said Lot 18, Block 46.03;

thence (8) running along said line of Lot 18, Block 46.03, South 52 degrees 40 minutes 08 seconds East (S52°40'08"E), a distance of 248.25 feet to a point on the northwesterly sideline of Winding Way (50' wide R.O.W.-Unimproved). Said point being on a course of North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 4.43 feet from a Found Iron Pipe;

thence (9) running along said sideline of Winding way, on a non-tangent curve, curving to the right, having a radius of 181.34 feet, a central angle of 05 degrees 19 minutes 46 seconds (05°19'46"), an arc length of 16.87 feet, and a chord bearing and distance of South 29 degrees 42 minutes 59 seconds West (S29°42'59"W), 16.86 feet to a point of tangency;

thence (10) still running along said sideline of Winding Way, South 32 degrees 22 minutes 52 seconds West (S32°22'52"W), a distance of 282.23 feet to a point on the northeasterly line of Lot 33, Block 46.01 (lands n/f Cirelli, Pompeo in Deed Book 5148, Pg.523);

thence (11) running along said line of Lot 33, Block 46.01, North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 176.67 feet to a point on the northwesterly line of said Lot 33, Block 46.01;

thence (12) running along said line of Lot 33, Block 46.01 and also along the northwesterly line of Lot 32, Block 46.01 (lands n/f Marcantonio, John in Deed Book 5155, Pg.226), South 35 degrees 13 minutes 09 seconds West (S35°13'09"W), a distance of 141.30 feet to a point on the southwesterly line of said Lot 32, Block 46.01;

thence (13) running along said line of Lot 32, Block 46.01, South 44 degrees 02 minutes 08 seconds East (S44°02'08"E), a distance of 165.32 feet to a point on northwesterly sideline of Undercliff Terrace South (50' wide R.O.W.);

thence (14) running along said sideline of Undercliff Terrace South, South 45 degrees 57 minutes 52 seconds West (S45°57'52"W), a distance of 790.93 feet to an angle point in same, said point being on a course of North 37 degrees 10 minutes 38 seconds West (N37°10'38"W.) 50.36' from a Found Stone Monument on the angle point on the southeasterly line of said Undercliff Terrace South;

thence (15) running along said sideline of Undercliff Terrace South, South 59 degrees 40 minutes 52 seconds West (S59°40'52"W), a distance of 114.95 feet to an angle point in same;

thence (16) running along said sideline of Undercliff Terrace South, South 58 degrees 03 minutes 52 seconds West (S58°03'52"W), a distance of 14.91 feet to a point on the northerly sideline of Walker Road (50' wide R.O.W.);

thence (17) running along said line of Walker Road, on a non-tangent curve, curving to the left, having a radius of 2,417.34 feet, a central angle of 01 degrees 36 minutes 22 seconds (01°36'22"), an arc length of 67.76 feet, and a chord bearing and distance of North 83 degrees 48 minutes 39 seconds West (N83°48'39"W), 67.76 feet to a point of non-tangent curve on said sideline of Walker Road;

thence (18) still running along said sideline of Walker Road, on a non-tangent curve, curving to the right, having a radius of 510.00 feet, a central angle of 15 degrees 44 minutes 48 seconds (15°44'48"), an arc length of 140.16 feet, and a chord bearing and distance of North 82 degrees 57 minutes 22 seconds West (N82°57'22"W), 139.72 feet to a point of tangency;

thence (19) still running along said sideline of Walker Road, North 75 degrees 04 minutes 56 seconds West (N75°04'56"W), a distance of 499.05 feet to an angle point;

thence (20) still running along said sideline of Walker Road, North 74 degrees 08 minutes 58 seconds West (N74°08'58"W), a distance of 1,173.18 feet to a point of curvature;

thence (21) still running along said sideline of Walker Road, on a curve, curving to the right having a radius of 203.16 feet, a central angle of 47 degrees 20 minutes 00 seconds (47°20'00"), an arc distance of 167.84 feet, and a chord bearing and distance of North 50 degrees 28 minutes 58 seconds West (N50°28'58"W), 163.10 feet to a point of tangency on the northeasterly sideline of Walker Road;

thence (22) running along said sideline of Walker Road, North 26 degrees 48 minutes 58 seconds West (N26°48'58"W), a distance of 228.05 feet to an angle point in pavement in the easterly sideline of said Walker Road;

thence (23) running along said sideline of Walker Road, North 04 degrees 49 minutes 02 seconds East (N04°49'02"E), a distance of 279.31 feet to a point of curvature;

thence (24) running along said sideline of Walker Road, on a curve, curving to the right having a radius of 421.81 feet, a central angle of 30 degrees 04 minutes 00 seconds (30°04'00"), an arc distance of 221.35 feet, and a chord bearing and distance of North 19 degrees 51 minutes 02 seconds East (N19°51'02"E), 218.82 feet to a point of tangency on the southeasterly sideline of said Walker Road;

thence (25) running along said sideline of Walker Road, North 34 degrees 53 minutes 02 seconds East (N34°53'02"E), a distance of 415.88 feet to a point on the southwesterly line of Lot 1.05, Block 160 (lands n/f Dacey Jr., William in Deed Book 5564, Pg.313);

thence (26) running along said line of Lot 1.05, Block 160, South 55 degrees 06 minutes 58 seconds East (S55°06'58"E), a distance of 115.00 feet, passing over a Found Iron Pipe at a distance of 114.45 feet, to a point on the southeasterly line of said Lot 1.05, Block 160.;

thence (27) running along said southeasterly line of Lot 1.05, Block 160, North 30 degrees 32 minutes 12 seconds East (N30°32'12"E), a distance of 188.52 feet to a point on the southerly line of Lot 1.04, Block 160 (lands n/f Hopping, Richard in Deed Book 5405, Pg.911). Said point creates a 2.77 foot right angle gore between said Lot 1.05, Block 160 and said Lot 1.04, Block 160;

thence (28) running along said southerly line of Lot 1.04, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 21.36 feet to a point on the easterly line of said Lot 1.04, Block 160;

thence (29) running along said easterly line of Lot 1.04, Block 160, North 05 degrees 53 minutes 15 seconds East (N05°53'15"E), a distance of 15.00 feet to a point on the southerly line of Lot 1, Block 160 (lands n/f "Hilton Head North" in Deed Book 4782, Pg.652);

thence (30) running along said southerly line of Lot 1, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 340.35 feet to a Found Iron Bar;

thence (31) making a line through said Lot 1, Block 160, following an existing chain link fence, North 49 degrees 13 minutes 37 seconds East (N49°13'37"E), a distance of 160.41 feet to a Found Iron Bar on the easterly line of said Lot 1, Block 160; (this course is based on old map records and physical evidence found in field at time of survey. No Deed recording of a conveyance was found)

thence (32) running along said easterly line of Lot 1, Block 160, North 19 degrees 25 minutes 35 seconds East (N19°25'35"E), a distance of 408.28 feet to a point on the northeasterly line of said Lot 1, Block 160;

thence (33) running along said northeasterly line of Lot 1, Block 160, North 28 degrees 24 minutes 05 seconds West (N28°24'05"W), a distance of 92.40 feet to a point on the southeasterly line of Northfield Ave, a county road (100' wide R.O.W.);

thence (34) running along said southeasterly sideline of Northfield Avenue, North 60 degrees 15 minutes 55 seconds East (N60°15'55"E), a distance of 297.14 feet to a point of curvature. Said point being on a course of South 29 degrees 44 minutes 05 seconds East (S29°44'05"E.) 2.00 feet from a Found Conc. Monument at County Highway Centerline Station PC163+03.57;

thence (35) running along said southeasterly line of Northfield Avenue, on a curve, curving to the right having a radius of 1,382.69 feet, a central angle of 19 degrees 14 minutes 50 seconds (19°14'50"), an arc distance of 484.48 feet, and a chord bearing and distance of North 69 degrees 53 minutes 20 seconds East (N69°53'20"E), 482.30 feet to a point of tangency on the southerly sideline of said Northfield Avenue. Said point being on a course of South 10 degrees 29 minutes 15 seconds East (S10°29'15"E) 50.00 feet from a Found Conc. Monument in the centerline line of Northfield Avenue at County Highway Station PT 167+84.85;

thence (36) running along said sideline of Northfield Avenue, North 79 degrees 30 minutes 45 seconds East (N79°30'45"E), a distance of 691.62 feet to a point on the westerly side line of West Road (50' wide R.O.W.-Unimproved);

thence (37) running along said sideline of West Road, South 03 degrees 37 minutes 33 seconds West (S03°37'33"W), a distance of 245.50 feet to an angle point on the southwesterly sideline of said West Road;

thence (38) running along said southwesterly sideline of West Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 85.19 feet to a point on the northwesterly line of Lot 3, Block 160 (lands n/f Imperiale, Diane in Deed Book 12013, Pg.3743);

thence (39) running along said line of Lot 3, Block 160, South 46 degrees 16 minutes 33 seconds West (S46°16'33"W), a distance of 150.00 feet to a point on the southwesterly line of said Lot 3, Block 160;

thence (40) running along said line of Lot 3, Block 160 and also along the southwesterly lines of Lot 4, Block 160 (lands n/f Trenk, Richard and Sivilli, Nancy in Deed Book 5387, Pg.255), Lot 5, Block 160 (lands n/f Goetz, William in Deed Book 12434, Pg.5889) and Lot 7, Block 160 (lands n/f Cuomo, Thomas in Deed Book 5231, Pg.477), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 452.55 feet to a point on the southeasterly line of said Lot 7, Block 160;

thence (41) running along said southeasterly line of Lot 7, Block 160, North 46 degrees 16 minutes 33 seconds East (N46°16'33"E), a distance of 6.00 feet to a point on the southwesterly line of said Lot 7, Block 160;

thence (42) running along said southwesterly line of Lot 7, Block 160 and also along the southwesterly lines of Lot 8, Block 160 (lands n/f Assegidie, Fantu in Deed Book 12379, Pg.4580) and Lot 9, Block 160 (lands n/f McCauley, Patrick in Deed Book 4833, Pg.38), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 265.64 feet to a Found Iron Pipe on the northwesterly sideline of said Rock Spring Road;

thence (43) running along said northwesterly sideline of Rock Spring Road, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 6.07 feet to a point at the terminus of said Rock Spring Road;

thence (44) running along said terminus of Rock Spring Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 50.56 feet to a point on the said southeasterly sideline of Rock Spring Road;

thence (45) running along the said sideline of Rock Spring Road, if projected, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 19.44 feet to the
POINT AND PLACE OF BEGINNING.

Containing 5,191,818 square feet or 119.1877 acres, more or less.

**This Description in accordance with a Boundary Survey
prepared by G. C. Stewart Associates, Inc. 320 Runnymede Road,
Essex Fells, New Jersey, dated June 30, 2014.**

Unofficial Copy



Felt Professional Building
320 Runnymede Road PO Box 66 Essex Fells, N.J. 07021 (973) 226-0141 Fax (973) 226-3061

DESCRIPTION OF
BLOCK 160.01, LOTS 30 and 34
LANDS OF
"ROCKSPRING CLUB"
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY

Beginning at a point on the southwesterly sideline of Walker Road (60' wide R.O.W.) with the easterly line of Lot 30.04, Block 160.01 (lands n/l Gardner, Lawrence in Deed Book 5263, Pg. 545) and being distant southeasterly along said sideline of Walker Road, 422.82 feet along various courses from the intersection of said sideline of Walker Road with the southeasterly sideline of Spring Hill Drive (50' wide R.O.W.), if projected. Said point also being the 8th corner in Deed Book 687, Pg. 331 Tract 2, and being the POINT AND PLACE OF BEGINNING;

thence (1) running along said southwesterly sideline of Walker Road, South 70 degrees 04 minutes 58 seconds East (S75°04'58"E), a distance of 394.44 feet to a point of curvature;

thence (2) still along said sideline of Walker Road, on a curve, curving to the left having a radius of 580.00 feet, a central angle of 13 degrees 40 minutes 36 seconds (13°40'36"), an arc distance of 128.79 feet, and a chord bearing and distance of South 81 degrees 40 minutes 18 seconds East (S81°40'18"E), 128.60 feet to a point of intersection with the northwesterly line of Undercliff Terrace South (60' wide R.O.W.);

thence (3) running along said northwesterly sideline of Undercliff Terrace South, South 36 degrees 20 minutes 37 seconds West (S36°20'37"W), a distance of 218.95 feet to an angle point;

thence (4) still along said sideline of Undercliff Terrace South, South 37 degrees 42 minutes 37 seconds West (S37°42'37"W), a distance of 289.69 feet to an angle point;

thence (5) still along said sideline of Undercliff Terrace South, passing over a Stone Monument at the terminus of said Undercliff Terrace South at a distance of 8.31 feet, and also along the northwesterly line of Lot 3, Block 45.08 (lands n/l Jacobs, Howard in Deed Book 8141, Pg. 707 Tract 1), South 33 degrees 20 minutes 37 seconds West (S33°20'37"W), a distance of 808.05 feet to a point, said point being North 33 degrees 20 minutes 37 seconds East (N33°20'37"E), 1.03 feet from a Found Stone Monument. Point also being on the northeasterly line of Lot 10, Block 160.04 as shown on a certain map entitled Final Plat "Rock Spring Estates" Township of West Orange, Essex County, New Jersey. Prepared by GC Stewart Assoc., Dated 1/30/84 and Filed 3/09/84 as Map No. 3549.

thence (6) running along said northeasterly line of Lot 10, Block 160.04, and also along the northeasterly sideline of Hillcrest Avenue (60' wide R.O.W. as shown on said Filed Map), North 73 degrees 58 minutes 58 seconds West (N73°58'58"W), a distance of 520.94 feet to a point of curvature;

thence (7) running along said sideline of Hillcrest Avenue, on a curve, curving to the left having a radius of 175.00 feet, a central angle of 40 degrees 00 minutes 00 seconds (40°00'00"), an arc distance of 122.17 feet, and a chord bearing and distance of South 88 degrees 03 minutes 02 seconds West (S88°03'02"W), 119.71 feet to a point of tangency on the northwesterly sideline of said Hillcrest Avenue;

thence (8) running along said sideline of Hillcrest Avenue, South 80 degrees 03 minutes 02 seconds West (S80°03'02"W), a distance of 82.78 feet to a point of curvature;

thence (9) running along said sideline of Hillcrest Avenue, on a curve, curving to the right having a radius of 25.00 feet, a central angle of 40 degrees 00 minutes 00 seconds (40°00'00"), an arc distance of 17.45 feet, and a chord bearing and distance of South 86 degrees 03 minutes 02 seconds West (S86°03'02"W), 17.10 feet to a point of tangency on the northeasterly sideline of said Hillcrest Avenue. Said point being on a course of North 18 degrees 03 minutes 02 seconds East (N18°03'02"E), a distance of 2.00 feet from a Found Condo. Monument;

thence (10) running along said northeasterly sideline of Hillcrest Avenue, North 73 degrees 58 minutes 58 seconds West (N73°58'58"W), a distance of 25.00 feet to a point on the southeasterly line of Lot 25, Block 180.01 as shown on a certain map entitled "Rock Spring at West Orange" a subdivision owned by the Barwin Company. Prepared by Freeman and Winston, dated 7/02/55 and Rev. 10/23/58;

The following (3) courses are along said map of "Rock Spring at West Orange"

thence (11) running along the said southeasterly line of Lot 25, Block 180.01, North 18 degrees 03 minutes 02 seconds East (N18°03'02"E), a distance of 100.00 feet to a point in the northeasterly line of said Lot 25, Block 180.01;

thence (12) running along said northeasterly line of Lot 25, Block 180.01, North 73 degrees 58 minutes 58 seconds West (N73°58'58"W), a distance of 22.38 feet to a point in the southeasterly line of said Lot 25, Block 180.01;

thence (13) running along said southeasterly line of Lot 25, Block 180.01 and also along the northeasterly lines of Lots 24, 19, 18, 13, 12 and 11, Block 180.01, North 32 degrees 38 minutes 02 seconds East (N32°38'02"E), a distance of 1,055.21 feet to a point on the southerly line of Lot 30.01, Block 180.01 (lands n/t Township of West Orange In-Deed Book 4182, Pg.325;

thence (14) running along said southerly line of Lot 30.01, Block 180.01 and also along the southerly lines of Lot 30.05, Block 180.01 (lands n/t Carter, Shown In Deed Book 12108, Pg.498) and said Lot 30.04, Block 180.01, South 75 degrees 04 minutes 58 seconds East (S75°04'58"E), a distance of 285.48 feet to a point on the southerly line of said Lot 30.04, Block 180.01;

thence (15) running along said southerly line of Lot 30.04, Block 180.01, North 71 degrees 58 minutes 32 seconds East (N71°58'32"E), a distance of 125.10 feet to a corner in same.

thence (16) running along said easterly line of Lot 30.04, Block 180.01, North 14 degrees 56 minutes 02 seconds East (N14°56'02"E), a distance of 142.00 feet to the

POINT AND PLACE OF BEGINNING

Containing 805,515 square feet or 20.7878 acres, more or less.

This Description in accordance with a Boundary Survey
Prepared by G. C. Stewart Associates, Inc. 320 Rannymede Road,
Essex Fells, New Jersey, dated June 30, 2014.

VESTING SCHEDULE

The fee simple estate or interest in the land described or referred to in the Commitment and covered herein is and is at the effective date hereof vested in:

Rock Spring Club and/or Rock Spring Country Club, a New Jersey Corporation, by the following:

- (a) Rock Spring Country Club by deed from Orange Mountain Land Co., dated July 1, 1925, and recorded September 9, 1925, in Deed Book B73, page 331.
- (b) Rock Spring Country Club by deed from Ulysses G. Baumgardner, dated September 17, 1925, and recorded September 21, 1925, in Deed Book C73, page 497.
- (c) Rock Spring Holding Co., by deed from Rock Spring Country Club, dated May 1, 1927, and recorded December 8, 1927, in Deed Book P77, page 56.
- (d) Rock Spring Club by deed from Samuel P. Watson, dated April 9, 1934, and recorded April 11, 1934, in Deed Book G87, page 331.
- (e) Rock Spring Club by deed from Thomas P. Tunstead and Edna H. Tunstead, his wife, dated November 18, 1936, and recorded November 20, 1936, in Deed Book E91, page 468.
- (f) Rock Spring Club by deed from Rock Spring Holding Co., dated December 14, 1943, and recorded December 18, 1943, in Deed Book R-102, page 390.
- (g) Rock Spring Club by deed from Louis A. DiMarzo and Olive G. DiMarzo, his wife, dated January 4, 1962, and recorded January 23, 1962, in Deed Book 3843, page 156.
- (h) Rock Spring Club by deed from The Town of West Orange, dated June 13, 1966, and recorded June 17, 1966, in Deed Book 4174, page 148.
- (i) Rock Spring Club by deed from 2001, a House Odyssey, Inc., dated February 10, 1984, and recorded March 9, 1984, in Deed Book 4820, page 77.

EXCLUDING PREMISES conveyed out in Deed Book S-79, page 345, Deed Book S79, page 347; Deed Book C-104, page 292; Deed Book C-104, page 293; Deed Book 3787, page 562; Deed Book 4092, page 73; and Deed Book 4182, page 325.

The said Rock Spring club merged with and into MGC-RSC, Inc. on February 1, 2016 with the name of the surviving corporation as Rock Spring Club, Inc.

GIT/REP-3
(9-2015)State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

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

Name(s)

ROCK SPRING CLUB AKA ROCK SPRING CLUB, INC.

Current Street Address

90 ROCK SPRING ROAD

City, Town, Post Office

WEST ORANGE

State

NEW JERSEY

Zip Code

07052

PROPERTY INFORMATION (Brief Property Description)

Block(s)

46.01

Lot(s)

22 through 31

Qualifier

160

2 and 10

160.01

30 and 34

Street Address

90 Rock Spring Road

City, Town, Post Office

West Orange

State

New Jersey

Zip Code

07052

Seller's Percentage of Ownership
100%Total Consideration
\$1.00Owner's Share of Consideration
\$1.00Closing Date
October 2018**SELLER ASSURANCES** (Check the Appropriate Box) (Boxes 2 through 3 apply to NON-residents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will
2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of 26 U.S. Code, section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with
4. Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State
5. ☒ Seller is not individual, estate or trust and not required to make an estimated gross income tax payment
6. ☒ The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated gross income tax payment.
7. The gain from the sale will not be recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, 1033 (CIRCLE THE Seller did not receive non-like kind property.
8. The real property being sold is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the
10. The deed is dated prior to August 1, 2004, and was not previously recorded.
11. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S.
13. The property transferred is a cemetery plot.
14. The seller is not receive net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement

SELLER(S) DECLARATION

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

ROCK SPRING CLUB AKA ROCK SPRING CLUB, INC., a NJ not
for profit corporation, by its sole shareholder, MONTCLAIR
GOLF CLUB, a NJ not for profit corporation

10/30/18

Date

BY:

Christopher P. Gengaro, President

MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33 P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

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

STATE OF NEW JERSEY

SS.

County Municipal Code
0722

COUNTY OF ESSEX

FOR RECORDER'S USE ONLY

Consideration

1.00

RTF paid by Seller

Date 11-9-18 By

YN

MUNICIPALITY OR PROPERTY LOCATION West Orange

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

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side.)Deponent Christopher P. Gengare, being duly sworn according to law upon his/her oathdeposes and says that he/she is the Corporate Officer of the Sole Shareholder of the Grantor in a deed dated October, 2018,

transferring (Grantor, Legal Representative, Corporate Officer, Officer of the Title Company, Lending Institution, etc.)

real property identified as Block number 46.01, Lot Numbers 22-31, Block number 160, Lot numbers 2 and 10, and Block number 160.01, Lot numbers 30 and 34 located at90 Rock Spring Road, West Orange, New Jersey 07052,

(Street Address, Town)

and annexed thereto.

(2) CONSIDERATION \$1.00 (Instruction #1 and #5 on reverse side) ☒ no prior mortgage to which property is subject.(3) Property transferred is Class 4A 4B 4C. (Circle one) If Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED ASSESSED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:

(Instructions #5A and 7 on reverse side)

Total Assessed Valuation + Director's Ratio - Equalized Valuation

14,302,000.00 + 89.81 % = \$15,924,729.00

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

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C.49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s): Mere reference to exemption symbol is not sufficient. Explain in detail.

Real Consideration of less than \$100.00(5) PARTIAL EXEMPTION FROM FEE (Instructions #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2005 and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN	Grantor(s)	62 Years of age or over*	(See instruction #9 on reverse side for A or B)
B. BLIND PERSON	Grantor(s)	legally blind or;	
DISABLED PERSON	Grantor(s)	permanently and totally disabled	Receiving disability payments Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria.

Owned and occupied by grantor(s) at time of sale.

One- or two-family residential premises.

Resident of the State of New Jersey

Owners as joint tenants must all qualify.

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

C. LOW AND MODERATE INCOME HOUSING (Instruction #10 on reverse side)

Affordable according to HUD standards.

Meets income requirements of region.

Reserved for occupancy.

Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)

Entirely new improvement.

Not previously used for any purpose

Not previously occupied.

"NEW CONSTRUCTION" printed clearly at the top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

No prior mortgage assumed or to which property is subject at time of sale.

No contributions to capital by either grantor or grantee legal entity.

No stock or money exchanged by or between grantor or grantee legal entities.

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

Subscribed and sworn to before me

this 30th day of October, 2018.

Laurence Slous, Esq.
Attorney at Law of NJ

26 Prospect Avenue, West Orange, NJ 07052

X000-X000-720

Last 3 digits in Grantor's Social Security Number

Rock Spring Club AKA Rock Spring Club, Inc.
By its Sole Shareholder Montclair Golf Club

Grantor Name

80 Rock Spring Road, West Orange, NJ 07052

Grantor Address at Time of Sale

FOR OFFICIAL USE ONLY

County EssexInstrument Number 2018096847

Deed Number

Deed Dated 10-30-18

Book

Date Recorded 11-9-18

County Recording Officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08646-0251
ATTENTION: REALTY TRANSFER FEE UNITThe Director of Taxation in the Department of the Treasury has prescribed this form, as required by law, and may not be altered or amended without the approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/rtf/localtax.html

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic area: New Jersey

State:34 County:

Subject	Number	Percent	Subject	Number	Percent
Total Population	8,791,894	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	8,791,894	100.0
Male	4,279,600	48.7	Hispanic or Latino (of any race)	1,555,144	17.7
Female	4,512,294	51.3	Mexican	217,715	2.5
			Puerto Rican	434,092	4.9
Under 5 years	541,020	6.2	Cuban	83,362	0.9
5 to 9 years	564,750	6.4	Other Hispanic or Latino	819,975	9.3
10 to 14 years	587,335	6.7	Not Hispanic or Latino	7,236,750	82.3
15 to 19 years	598,099	6.8	White alone	5,214,878	59.3
20 to 24 years	541,238	6.2	RELATIONSHIP		
25 to 34 years	1,109,801	12.6	Total population	8,791,894	100.0
35 to 44 years	1,238,297	14.1	In households	8,605,018	97.9
45 to 54 years	1,379,196	15.7	Householder	3,214,360	36.6
55 to 59 years	565,623	6.4	Spouse	1,643,377	18.7
60 to 64 years	480,542	5.5	Child	2,690,797	30.6
65 to 74 years	611,434	7.0	Own child under 18 years	1,854,730	21.1
75 to 84 years	394,948	4.5	Other relatives	617,258	7.0
85 years and over	179,611	2.0	Under 18 years	180,227	2.0
Median age (years)	39.0	(x)	Nonrelatives	439,226	5.0
			Unmarried partner	190,283	2.2
18 years and over	6,726,680	76.5	In group quarters	186,876	2.1
Male	3,223,123	36.7	Institutionalized population	100,621	1.1
Female	3,503,557	39.8	Noninstitutionalized population	86,255	1.0
21 years and over	6,391,930	72.7	HOUSEHOLD BY TYPE		
62 years and over	1,465,451	16.7	Total households	3,214,360	100.0
65 years and over	1,185,993	13.5	Family households (families)	2,226,606	69.3
Male	493,434	5.6	With own children under 18 years	1,025,524	31.9
Female	692,559	7.9	Married-couple family	1,643,377	51.1
RACE			With own children under 18 years	748,765	23.3
One race	8,551,591	97.3	Female householder, no husband present	429,095	13.3
White	6,029,248	68.6	With own children under 18 years	213,744	6.6
Black or African American	1,204,826	13.7	Nonfamily households	987,754	30.7
American Indian and Alaska Native	29,026	0.3	Householder living alone	811,221	25.2
Asian	725,726	8.3	Householder 65 years and over	325,073	10.1
Asian Indian	292,256	3.3	Households with individuals under 18 years	1,126,325	35.0
Chinese	134,442	1.5	Households with individuals 65 years & over	864,309	26.9
Filipino	110,650	1.3	Average household size	2.68	(x)
Japanese	13,146	0.1	Average family size	3.22	(x)
Korean	93,679	1.1	HOUSING OCCUPANCY		
Vietnamese	20,628	0.2	Total housing units	3,553,562	100.0
Other Asian 1/	60,925	0.7	Occupied housing units	3,214,360	90.5
Native Hawaiian and Other Pacific Islander	3,043	0.0	vacant housing units	339,202	9.5
Native Hawaiian	674	0.0	For seasonal, recreational or		
Guamanian or Chamorro	915	6.4	occasional use	134,903	3.8
Samoan	234	2.7	Homeowner vacancy rate (%)	1.8	(x)
Other Pacific Islander 2/	1,220		Rental vacancy rate (%)	7.6	(x)
Some other race	559,722		HOUSING TENURE		
Two or more races	240,303		Occupied housing units	3,214,360	100.0
Race alone or in combination with one or more other races: 3/			Owner-occupied housing units	2,102,465	65.4
White	6,210,995	70.6	Renter-occupied housing units	1,111,895	34.6
Black or African American	1,300,363	14.8	Average household size		
American Indian and Alaska Native	70,716	0.8	of owner-occupied units	2.79	(x)
Asian	795,163	9.0	of renter-occupied units	2.47	(x)
Native Hawaiian and Other Pacific Islander	12,999				
Some other race	660,171	7.5			

(x) Not applicable

1/ Other Asian alone, or two or more Asian categories

2/ Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories

3/ In combination with one or more of the other races listed. The following six numbers may add to more than the total population because individuals may report more than one race

Source: US Bureau of the Census, 2010 Census of Population and Housing

Prepared by the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, May 2011

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic area: Essex County

State:34 County:013

Subject	Number	Percent	Subject	Number	Percent
Total Population	783,969	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	783,969	100.0
Male	375,964	48.0	Hispanic or Latino (of any race)	159,117	20.3
Female	408,005	52.0	Mexican	9,002	1.1
			Puerto Rican	54,005	6.9
Under 5 years	53,819	6.9	Cuban	5,310	0.7
5 to 9 years	53,756	6.9	Other Hispanic or Latino	90,800	11.6
10 to 14 years	53,781	6.9	Not Hispanic or Latino	624,852	79.7
15 to 19 years	54,903	7.0	White alone	260,177	33.2
20 to 24 years	52,785	6.7			
25 to 34 years	107,655	13.7	RELATIONSHIP		
35 to 44 years	116,221	14.8	Total population	783,969	100.0
45 to 54 years	115,224	14.7	In households	760,197	97.0
55 to 59 years	46,553	5.9	Householder	283,712	36.2
60 to 64 years	38,985	5.0	Spouse	113,673	14.5
65 to 74 years	47,566	6.1	Child	245,726	31.3
75 to 84 years	29,094	3.7	Own child under 18 years	168,670	21.5
85 years and over	13,627	1.7	Other relatives	73,540	9.4
			Under 18 years	23,383	3.0
Median age (years)	36.4	(x)	Nonrelatives	43,546	5.6
			Unmarried partner	19,365	2.5
18 years and over	589,051	75.1	In group quarters	23,772	3.0
Male	276,780	35.3	Institutionalized population	12,126	1.5
Female	312,271	39.8	Noninstitutionalized population	11,646	1.5
21 years and over	557,163	71.1			
62 years and over	112,496	14.3	HOUSEHOLD BY TYPE		
65 years and over	90,287	11.5	Total households	283,712	100.0
Male	36,002	4.6	Family households (families)	189,339	66.7
Female	54,285	6.9	With own children under 18 years	94,126	33.2
			Married-couple family	113,673	40.1
RACE			With own children under 18 years	55,722	19.6
One race	759,165	96.8	Female householder, no husband present	58,460	20.6
White	333,868	42.6	With own children under 18 years	31,392	11.1
Black or African American	320,479	40.9	Nonfamily households	94,373	33.3
American Indian and Alaska Native	3,056	0.4	Householder living alone	78,528	27.7
Asian	35,789	4.6	Householder 65 years and over	26,722	9.4
Asian Indian	10,853	1.4			
Chinese	9,020	1.2	Households with individuals under 18 years	106,537	37.6
Filipino	9,003	1.1	Households with individuals 65 years & over	68,133	24.0
Japanese	682	0.1			
Korean	2,447	0.3	Average household size	2.68	(x)
Vietnamese	967	0.1	Average family size	3.29	(x)
Other Asian 1/	2,817	0.4			
Native Hawaiian and Other Pacific Islander	286	0.0	HOUSING OCCUPANCY		
Native Hawaiian	45	0.0	Total housing units	312,954	100.0
Guamanian or Chamorro	105	0.0	Occupied housing units	283,712	90.7
Samoan	26	0.0	vacant housing units	29,242	9.3
Other Pacific Islander 2/	110	0.0	For seasonal, recreational or		
Some other race	65,687	8.4	occasional use	924	0.3
Two or more races	24,804	3.2	Homeowner vacancy rate (%)	2.5	(x)
			Rental vacancy rate (%)	9.6	(x)
Race alone or in combination with one or more other races: 3/					
White	350,939	44.8	HOUSING TENURE		
Black or African American	332,042	42.4	Occupied housing units	283,712	100.0
American Indian and Alaska Native	7,007	0.9	Owner-occupied housing units	128,346	45.2
Asian	40,993	5.2	Renter-occupied housing units	155,366	54.8
Native Hawaiian and Other Pacific Islander	1,644	0.2	Average household size		
Some other race	78,096	10.0	of owner-occupied units	2.95	(x)
			of renter-occupied units	2.46	(x)

(x) Not applicable

1/ Other Asian alone, or two or more Asian categories

2/ Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories

3/ In combination with one or more of the other races listed. The following six numbers may add to more than the total population because individuals may report more than one race

Source: US Bureau of the Census, 2010 Census of Population and Housing

Prepared by the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, May 2011

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic area: West Orange township

State:34 County:013

Subject	Number	Percent	Subject	Number	Percent
Total Population	46,207	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	46,207	100.0
Male	21,669	46.9	Hispanic or Latino (of any race)	7,487	16.2
Female	24,538	53.1	Mexican	675	1.5
			Puerto Rican	1,011	2.2
Under 5 years	3,056	6.6	Cuban	291	0.6
5 to 9 years	2,968	6.4	Other Hispanic or Latino	5,510	11.9
10 to 14 years	2,987	6.5	Not Hispanic or Latino	38,720	83.8
15 to 19 years	2,865	6.2	White alone	22,140	47.9
20 to 24 years	2,360	5.1			
25 to 34 years	5,113	11.1	RELATIONSHIP		
35 to 44 years	6,755	14.6	Total population	46,207	100.0
45 to 54 years	6,934	15.0	In households	45,362	98.2
55 to 59 years	3,096	6.7	Householder	16,790	36.3
60 to 64 years	2,711	5.9	Spouse	8,913	19.3
65 to 74 years	3,165	6.8	Child	14,423	31.2
75 to 84 years	2,447	5.3	Own child under 18 years	9,989	21.6
85 years and over	1,750	3.8	Other relatives	3,419	7.4
			Under 18 years	840	1.8
Median age (years)	40.6	(x)	Nonrelatives	1,817	3.9
			Unmarried partner	864	1.9
18 years and over	35,264	76.3	In group quarters	845	1.8
Male	16,020	34.7	Institutionalized population	788	1.7
Female	19,244	41.6	Noninstitutionalized population	57	0.1
21 years and over	33,878	73.3			
62 years and over	8,978	19.4	HOUSEHOLD BY TYPE		
65 years and over	7,362	15.9	Total households	16,790	100.0
Male	2,747	5.9	Family households (families)	11,749	70.0
Female	4,615	10.0	With own children under 18 years	5,602	33.4
			Married-couple family	8,913	53.1
RACE			With own children under 18 years	4,278	25.5
One race	44,781	96.9	Female householder, no husband present	2,128	12.7
White	26,406	57.1	With own children under 18 years	1,033	6.2
Black or African American	12,284	26.6	Nonfamily households	5,041	30.0
American Indian and Alaska Native	174	0.4	Householder living alone	4,286	25.5
Asian	3,680	8.0	Householder 65 years and over	2,116	12.6
Asian Indian	1,377	3.0			
Chinese	701	1.5	Households with individuals under 18 years	6,055	36.1
Filipino	1,009	2.2	Households with individuals 65 years & over	5,120	30.5
Japanese	33	0.1			
Korean	262	0.6	Average household size	2.70	(x)
Vietnamese	77	0.2	Average family size	3.28	(x)
Other Asian 1/	221	0.5			
Native Hawaiian and Other Pacific Islander	10	0.0	HOUSING OCCUPANCY		
Native Hawaiian	3	0.0	Total housing units	17,612	100.0
Guamanian or Chamorro	2	0.0	Occupied housing units	16,790	95.3
Samoan	1	0.0	vacant housing units	822	4.7
Other Pacific Islander 2/	4	0.0	For seasonal, recreational or		
Some other race	2,227	4.8	occasional use	107	0.6
Two or more races	1,426	3.1	Homeowner vacancy rate (%)	1.6	(x)
			Rental vacancy rate (%)	5.6	(x)
Race alone or in combination with one or more other races: 3/					
White	27,436	59.4	HOUSING TENURE		
Black or African American	13,007	28.1	Occupied housing units	16,790	100.0
American Indian and Alaska Native	378	0.8	Owner-occupied housing units	11,698	69.7
Asian	4,112	8.9	Renter-occupied housing units	5,092	30.3
Native Hawaiian and Other Pacific Islander	71	0.2	Average household size		
Some other race	2,732	5.9	of owner-occupied units	2.86	(x)
			of renter-occupied units	2.33	(x)

(x) Not applicable

1/ Other Asian alone, or two or more Asian categories

2/ Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories

3/ In combination with one or more of the other races listed. The following six numbers may add to more than the total population because individuals may report more than one race

Source: US Bureau of the Census, 2010 Census of Population and Housing

Prepared by the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, May 2011

CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

1. The legal description is assumed to be correct. Any sketch accompanying this report is included for illustrative purposes only and shall not be construed as a survey. No responsibility is implied or assumed for matters which are legal in character. No opinion is being rendered, or conveyed as to the title to the property and any reference to such is based on current public record. Title is assumed to be valid and marketable, and that there are no unknown judgments, liens or other litigation which would cloud title to the property or otherwise affect the Market Value.
2. In a Market Value appraisal assignment, the property being appraised is valued as a whole, in fee simple ownership, unencumbered with easements, liens mortgages, or restrictions. It is also valued under the specific assumption that it is under responsible ownership and competent management.
3. The distribution of the total estimate of value between land and improvements shall not be employed in connection with any other use to which the property may be utilized and will render the estimate invalid if so applied. This report is based on the specific assumption that it shall be utilized in its entirety and shall not be segmented or taken out of context.
4. All estimates, information, market data, property information, and other computations supplied by others has been recognized and deemed to be reasonable and correct, but are not guaranteed and have not been independently verified or authenticated.
5. A Market Value appraisal is a subjective analysis based on our interpretation of facts and other data compiled in connection with the assignment. As such, the valuation estimate represents our opinion as to the Market Value of the property as of the date specified. We make no representation as to events which may occur subsequent to the effective valuation date. We have not considered any potential changes in the federal, state or local laws, regulations, codes or requirements in connection with this assignment.
6. Unless specifically noted, this report has not considered nor recognized any costs which may be incurred due to potentially adverse environmental conditions which may be present. The foregoing includes but is not limited to sampling, testing, monitoring or remediation. Unless specifically noted, we have not been provided with any information relating to the possible existence of adverse environmental problems or conditions with this property. In the event a subsequent investigation reveals the existence of such conditions, the appraisers reserve the right to revise or rescind any valuation estimates reported herein.

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7. In addition to the principal appraiser, certain research and investigative data contained in this appraisal report or utilized in its development may have been performed by an appraisal associate or staff member of the Hendricks Appraisal Company, LLC. This individual has also participated in all aspects of the assignment, including the valuation and analysis upon which this document is based. This individual shall have been recognized and noted in the accompanying report. Their qualifications have been retained in our files and are available for inspection upon written request.
8. Neither all nor any part of the contents of this report shall be disclosed or conveyed to the public or private entities through advertising media, public relations, newsprint media, on-line media (including email, etc), or any and all other means of public dissemination without the prior written consent of the individual appraiser and the principals of the Hendricks Appraisal Company, LLC.
9. The appraiser is not required or obligated to give testimony or to be in attendance in court or any judicial or quasi-judicial hearing or conference with reference to the subject property without prior written contractual agreement or arrangement thereto.
10. Unless specifically noted, the appraisal has not considered conditions relating to surface or subsurface waters; including but not limited to the water table, flood plain, flood hazard, wetlands or transitional-buffers areas. In addition, any riparian rights, riparian lands and drainage, which currently or in the future may be the subject of a claim by the State of New Jersey or the United States of America.
11. No opinion is conveyed or expressed as to the value of any subsurface oil, gas or mineral rights and the appraisers have assumed that no agreement for the extraction or exploration of such resources on the property exist.
12. Unless otherwise stated in this report or document, we have not been requested nor have we conducted any investigation into the possible existence of toxic or potentially hazardous material used in the construction, operation, maintenance or expansion of any improvements on or beneath the property. In addition, we have not performed an investigation or research into the possible existence of environmentally adverse materials, contaminants or other agents which may have been stored on, in, or within the immediate vicinity of the property. The appraisers have noted that they are not qualified to render an opinion regarding such matters and advise the client to secure the services of a licensed and qualified environmental expert and or firm to provide this type of information. Any valuation contained in this report is based on the specific assumption that the property is unencumbered with adverse environmental problems or conditions.

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13. On January 26, 1992 the Americans with Disabilities Act (ADA) became effective. Unless specifically noted, we have made not conducted a compliance survey or analysis of the improvements to determine if they are in conformance with the requirements of the ADA. The appraisers are not qualified to render an opinion as to such matters and recommend that the client retain the services of a licensed and qualified architect or engineer to perform a compliance survey and cost to cure estimate. The client is advised that should deficiencies be found as it relates to ADA compliance issues, that the Market value estimate reported herein may be negatively affected. Nonetheless, in the absence of any information to the contrary, this report is based on the assumption that the property is in complete and full compliance with the requirements of the ADA.
14. This report may incorporate several assumptions, conditions or estimates relating to overall property performance, as well as local, state and national business and or economic climates which are deemed reasonable and appropriate as of the date of valuation. However, the client is advised that material changes in the local, state, or national economies as well as the property itself may result in one or more of these assumptions, conditions or estimates not being realized. In addition, unanticipated events may occur which will affect the property being appraised. The foregoing may also result in a material change in the valuation estimate contained herein or in the type of appraisal methodology employed in the report.
15. Any forecasted income referred to in the appraisal may be based on lease or rental information provided by the owner, client or third parties. The appraiser may not have been supplied with the formal lease agreements, documented rental information or other income-expense information for the property and assumes no responsibility for the completeness of any information provided. The estimates of income and expense are not, and should not be construed as predictions for the future performance of the property. They represent the appraiser's best interpretation and estimates relating to current and historical market perceptions on income and expense. The appraiser makes no warranty or representation that any projections or forecasts of future income or expense for the property will actually materialize.
16. The real estate market is in a constant state of change, and the appraiser can only reflect what the investment community perceives as of the date of valuation, for the property, its location, and for the future in terms of income, expense, supply and demand.

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17. Unless otherwise noted, the improvements on the land described elsewhere in this report appear to be structurally sound and viable. However, this report-document assumes no responsibility for the condition of the improvements or any of its components.
18. The appraisers assume no responsibility for matters or considerations involving the expertise of individuals within other disciplines or fields. The foregoing includes reports, documents or information provided to the appraisers by others which may have been relied upon in connection with the development of this document. The foregoing includes but is not limited to matters relating to environmental conditions or problems; municipal zoning regulations or requirements which may impact or effect the property; potential changes in zoning or building codes; engineering considerations including soil and sub-soil conditions or testing; development considerations and approvals; civil, electrical, mechanical, structural or any other engineering matters. The appraisers are not qualified to render opinions as to the validity of such expert reports, documents or information supplied.
19. The appraisers have not considered any personal property or items which may be located on the property in the valuation estimate. The foregoing also includes, but is not limited to consideration involving the cost of removing or relocating these non-realty items. Unless specifically noted, the valuation estimate contained herein is limited to the real property only.
20. Other limiting conditions and assumptions may have been noted and reflected elsewhere in this report. The aforementioned assumptions and limiting conditions are to be considered and recognized by the client in addition to those specified within the body of the report.
21. The client is advised that this opinion of value is effective only as of the date specified in this report, analysis, review or consulting assignment. In addition, changes since that date in economic and market factors, or changes within the property itself can and will significantly affect overall property values.
22. This report has been prepared at the request of the client and for the specific purpose noted elsewhere in this document. It is not to be utilized or relied upon by any other individual or entity. Any unauthorized individual or entity utilizing this report, its conclusions or information, without written consent of the client and the appraiser do so at their own risk.

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Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

23. Possession of this report or document, or copy thereof, does not convey a license or right of duplication. Any reproduction of this report or document without the written consent of the Hendricks Appraisal Company, LLC is prohibited.
24. Unless otherwise noted or described, this report or document has been prepared under the assumption that the property is not situated within a designated flood zone where mandatory flood insurance is required. In addition, unless specifically noted, we have not been provided with any information relative to potential wetlands which may or may not be present. The appraisers are not qualified to identify property which may be encumbered with wetlands. The client is advised that the presence of wetlands or the location of the property within a designated flood zone may affect the value of the property. This report or document assumes that the property is not encumbered with wetlands and is not situated within a designated flood plain.
25. This report or document is based on the specific assumption that the property is being used or developed in compliance with all applicable municipal, county, state and or federal building, health, safety, use and zoning codes. Furthermore, it assumes any noted deviations, restrictions or limitations have also been complied with.
26. This report or document also assumes that all required licenses, permits, certificates and-or agreements issued by any municipal, county, state or federal agency have been obtained and or renewed as may be required. In the event the appraisers have not been provided with evidence of such licenses, permits, certificates and-or agreements, the client is advised to obtain such prior to any reliance on this report or document.
27. If the subject of this assignment involves proposed construction, and this report or document is based on plans and specifications provided, we have assumed that the author(s) of such plans and specifications is competent, licensed and qualified and that the proposed improvements will be completed in a reasonable period of time, employing good quality workmanship and materials. The appraisers have not considered and assume no responsibility for subsequent changes, substitutions or revisions to the plans and specifications as well as any consequential impact that may have on the value estimate.
28. We do not disclose any personal information gathered in the preparation of the appraisal report to any third parties. Information obtained from the client during the appraisal process shall be retained in our files for a minimum of five (5) years from completion of the assignment. Unless required by law, information provided to us and specified as confidential by the client shall not be shared or published except within the context of the appraisal report.

QUALIFICATIONS

MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGREA

Education: Mount Saint Mary's University – B.A. - 1981
Emmitsburg, Maryland

Experience: Actively engaged in real estate valuation, counseling and advisory studies within the State of New Jersey since 1981. Appraisal, counseling and advisory assignments included the following: residential properties, subdivisions, multi-family condominium and townhouse development; commercial properties, retail centers, mixed-use properties, automobile dealerships, neighborhood shopping centers, regional shopping malls; office buildings, corporate facilities, corporate campus, leasing analysis and consulting; apartment properties of all types; industrial properties, warehouse, manufacturing, flex, distribution and terminals; vacant sites including residential, commercial, industrial, waterfront, quarry properties, green acres-open space, conservation and recreational lands; other assignments of a specialized nature include: corporate office-headquarters, power generation facilities; hospitals, schools, golf courses, telecom facilities, easements, partial interests, breweries and insurance loss analysis. These assignments were conducted for both public and private entities and individuals.

Mr. Hendricks has qualified as an expert witness before the Tax Court of New Jersey, the Superior Court of New Jersey, the United States Bankruptcy Courts, County Boards of Taxation, along with local planning and zoning boards. He is also an approved State of New Jersey, Department of Environmental Protection, Green Acres Division, real estate appraiser.

- Professional Territory - Northern New Jersey - Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union Counties.
- He has served as a Commissioner in Condemnation for the Superior Court of New Jersey.
- Mr. Hendricks served as the municipal Tax Assessor for the Township of Nutley in 2004.
- He is also an active owner/investor and manager in several properties.

Employment: 1981-1997 – Vice President
Robert W. Hendricks & Company, Inc.

1997-Present – Principal & CEO
The Hendricks Appraisal Company, LLC
Seven Hutton Avenue
West Orange, New Jersey 07052
(973) 736-5656 – (973) 736-2364 (Facsimile)
email - mhendrickscre@gmail.com

QUALIFICATIONS

MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGREA

Affiliations:

Member - The Counselors of Real Estate – CRE®
Member - Fellow of the Royal Institute of Chartered Surveyors (FRICS)
Affiliate Member - Appraisal Institute
Member IAAO – International Association of Assessing Officers
Member IREM - Institute of Real Estate Management
New Jersey State Certified General Real Estate Appraiser (SCGREA - 42RG0923)
New Jersey State Certified Tax Assessor – CTA (#1591)

General Information:

Mr. Hendricks has conducted acquisition appraisals for various large scale eminent domain projects including: the New Jersey Performing Arts Center (NJPAC); Prudential Center Arena; Society Hill Development at University Heights; Essex County Correctional Facility; Honorable Joseph G. Minish Passaic River Waterfront Promenade; Science Park School Project. In addition to acquisition appraisals, he has served as the review appraiser in connection with other large scale developments including: the Riverfront Stadium facility; New Jersey Transit Light Rail Program; Newark Airport Monorail; various public school development and expansion projects.

Other major redevelopment projects predominantly located within the City of Newark included the Home Depot; Victory Gardens development; South Ward Industrial Park; Hartz Mountain Industrial-Waverly Yards; Multiplex Cinema; Newark Entertainment Complex; Bergen Street Redevelopment project; and the Center City (Paterson) development.

Mr. Hendricks has been retained as the real estate appraisal expert and tax consultant for numerous municipalities including: Township of Belleville, Borough of Chatham, Township of Cedar Grove, Borough of Caldwell, Township of Fairfield, Borough of Glen Ridge, Township of Little Falls, Township of Maplewood, Township of Montclair, City of Newark, Borough of New Providence, Borough of North Caldwell, Township of Nutley, City of Orange Township, City of Paterson, Borough of Roseland, City of Summit, Township of Union, Township of Verona, Township of West Caldwell, and the Township of West Orange.

In addition to his appraisal, consulting and advisory experience, he has been retained by various communities to review and monitor the Class IV components (apartment-commercial-industrial) of municipal revaluation and reassessment programs. These include the Borough of Caldwell, Borough of Glen Ridge, Township of Little Falls, Township of Montclair, Township of Nutley, the Borough of North Caldwell, Township of Fairfield, City of Paterson, Borough of Roseland, Township of Verona, Township of Cedar Grove, the Township of West Caldwell, and the Township of West Orange.

PARTIAL LISTING OF CLIENTS SERVED AND MAJOR ASSIGNMENTS

Government

U.S. Department of Commerce
U.S. Department of Justice
U.S. Department of Veterans Affairs
U.S. Post Office
U.S. Small Business Administration
Internal Revenue Service
U.S. Department of the Interior

N. J. Office of the Attorney General
N. J. Economic Development Authority
N. J. Department of Environmental Protection
N. J. Schools Development Authority
N. J. Housing & Mortgage Finance Agency

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Essex County Board of Chosen Freeholders
Essex County Parks Commission
Essex County Office of the County Counsel
Essex County Improvement Authority

Township of Belleville
Township of Bloomfield
Township of Cedar Grove
Borough of Chatham
Borough of Caldwell
Township of Fairfield
Borough of Glen Ridge
Township of Maplewood
City of Newark
Township of New Providence
Township of Nutley
Borough of North Caldwell
City of Orange Township
City of Paterson
Borough of Roseland
City of Summit
Township of South Orange Village
Township of Union
Township of Verona
Township of West Caldwell
Township of West Orange

Financial

Boiling Springs Savings Bank
Bank of America
Citibank
TD Bank
Sun National Bank
PNC Bank
Regal Bank
Glen Rock Savings Bank
Valley National Bank

* * * * *

Attorneys

DeCotis, Fitzpatrick, Cole & Wisler
Gibbons, LLC
Lum, Drasco & Positan, LLC
Lowenstein Sandler, LLP
Piro, Zinna, Cifelli, Paris &
Genitempo, LLC
McManimon, Scotland & Bauman, LLC
McElroy, Deutsch & Mulvaney, LLP
Scarinci & Hollenbeck, LLC
Riker, Danzig, Scherer, Hyland &
Perretti, LLP
O'Donnell McCord, P.C.
Connell Foley, LP

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Major Assignments

N.J. Performing Arts Center
Prudential Center (NJ Devils Arena)
Essex County Administration Complex
Newark Riverfront Stadium
N.J. Transit Light Rail Project - Newark
Anheuser-Busch Brewery
New Jersey Institute of Technology
Prudential Headquarters - Newark
PSEG Corporate Headquarters
Gateway Office Complex
Mountainside Hospital
Canoe Brook Country Club
Montclair Golf Club
Essex County Country Club
Ridgewood Country Club
Crestmont Country Club
Mountain Ridge Country Club