

# **Atlantic Shores Offshore Wind Project 1**

## **FINAL GREEN ACRES DIVERSION APPLICATION (PART I)**

Prepared for:

**City of Atlantic City**

**State House Commission  
New Jersey Department of Environmental Protection**

In accordance with the:  
New Jersey Green Acres Program Regulations

Prepared by:

**Atlantic Shores Offshore wind**  
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# Final Green Acres Diversion Application Part 1

## Index

### **Section 1 Updated Appraisals for Diverted Parcels**

- A. Beach/Boardwalk Parcels (Block 1, Lots 58 and 59)
- B. Pete Pallitto Field Parcels (Block 370, Lots 2 and 2.01)
- C. Boat House Parcel (Block 370, Lot 1.01)
- D. Bader Field Parcel (Block 794, Lot 1)

### **Section 2 Land Surveys for Diverted Parcels**

- A. Beach/Boardwalk Parcels
- B. Pete Pallitto Field and Boat House Parcels
- C. Bader Field Parcel

### **Section 3 Metes and Bounds Descriptions for Diverted Parcels**

- A. Beach/Boardwalk Parcels
- B. Pete Pallitto Field and Boat House Parcels
- C. Bader Field Parcel

### **Section 4 Compensation Proposal**

### **Section 5 Draft Public Notices**

- A. Newspaper Notice
- B. Mailing Notice
- C. Sign Notice

### **Section 6 Updated Tree Survey Report**

### **Section 7 Updated Map Section (Location, Tax, Aerial Site Map for Diverted Parcels and Compensation Parcels, and Reference Map)**

- A. Reference Map
- B. Beach/Boardwalk Parcels
- C. Pete Pallitto Field Parcels
- D. Boat House Parcel
- E. Bader Field Parcel
- F. Replacement Parcels

### **Section 8 Checklist Coversheet and Appendix II Map Requirements**

# Section 1

## Updated Appraisals for Diverted Parcels

## **Prepared For**

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

## **Date of Valuation**

May 7, 2024

## **Report Date**

May 20, 2024

## **Appraisal Report**

### **Beach Land & Portion of Boardwalk**

Public Beach	Portion of Boardwalk ROW
Owner: City of Atlantic City	Owner: N/A (Right of Way)
Block 1, Lots 57-60	N/A
8.60 Acres	0.44 Acres

Atlantic City, Atlantic County, New Jersey 08404

**JMA File No. 220294.11**

## **Prepared By**

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May 20, 2024

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

RE: **Beach Land & Portion of Boardwalk**  
Public Beach  
Owner: City of Atlantic City  
Block 1, Lots 57-60  
Atlantic City, Atlantic County, NJ  
**JMA File No. 220294.11**

Portion of Boardwalk ROW  
Owner: N/A (Right of Way)  
N/A  
Atlantic City, Atlantic County, NJ

Dear Ms. Brodbeck:

In accordance with your request, I have prepared an Appraisal Report for the above referenced property. The purpose of the appraisal was to provide a market value estimate for a permanent utility easement and damages to the remainder. The intended use of the appraisal is to serve as a valuation guide for a permanent underground utility easement located under a portion of the public beach.

The market value estimate only reflects the value of the real estate and excludes the value of any personalty at the property. The appraiser made a comprehensive physical inspection of the subject property, its market area, and all comparable property information.

The subject property consists of a total of 9.03 Acres (393,532 SF) of land. This includes 4 parcels of beach land containing 8.60 Acres (374,538 SF) and a portion of the Boardwalk Right of Way containing 0.44 Acres (18,994 SF). The proposed underground utility easement consists of a permanent easement measuring 1.35 Acres (58,605 SF). The subject's strength is its location as beach and beach front parcels, extending out into the ocean. The weaknesses are the restrictive zoning which would limit the use of the site.

No hazardous waste is known to exist on the property and no areas of concern were observed during the inspection. The appraiser highly recommends that a qualified environmental expert be retained to make such a determination.

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The enclosed appraisal report includes the information relevant to the valuation of the property as well as the methodology used to arrive at the value conclusion. It has been prepared in conformity with the Uniform Standards of Professional Practice of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and in compliance with the appraisal regulations promulgated by the Green Acres Program.

The appraised market value is based upon the following Conditions/Assumptions:

- 1. It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
- 2. According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'.*

After careful consideration of all data, it is my opinion that the market value of the Taking & Damages to the Remainder, subject to the assumptions and limiting conditions set forth, as of May 7, 2024 is as follows:

**Estimated Value of the Subject Property, Before the Taking (Land Only):**

**\$2,000,000**

**(\$221,484/Acre)**

**Estimated Value of the Subject Property, After the Taking (Land Only):**

**\$1,970,000**

**(\$218,162/Acre)**

**Estimated Value of the Acquisitions & Damages To The Remainder:**

**\$30,000**

**An allocation is shown as follows:**

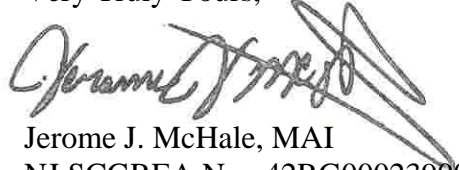
<b>Permanent Easement:</b>	<b>\$30,000</b>
<b>Temporary Easement:</b>	<b>N/A</b>

J. McHale & Associates, Inc.

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Attached is a report with my findings. This report was prepared for the exclusive use of the client. It may not be distributed to or relied upon by other third parties without the prior written consent and approval by Jerome McHale of J. McHale & Associates, Inc. No portions of the report may be disseminated to the public through news, advertising, or sales media.

Very Truly Yours,



Jerome J. McHale, MAI  
NJ SCGRE No. 42RG00023900

## Table of Contents

Executive Summary .....	1
Subject Property .....	3
Purpose of the Appraisal .....	4
Intended Use & Users of the Appraisal .....	4
Date of the Value Estimate .....	4
Property Rights Appraised.....	6
Assumptions & Limiting Conditions .....	6
Location Analysis .....	9
Regional Data.....	9
Subject Property .....	21
Land Use Controls ( <i>Zoning</i> ) .....	28
Highest & Best Use.....	29
Discussion of Value .....	32
Sales Comparison Approach (Land Only) – Before the Taking.....	33
Nature Of Taking .....	44
Description of the Taking .....	44
Valuation (After the Taking) .....	47
Description of Remainder .....	47
Highest & Best Use – As if Vacant (After the Taking) .....	47
Sales Comparison Approach (After the Taking) .....	50
Damages to the Remainder .....	51
Compensation for Easements.....	51
Compensation for Site Improvements .....	51
Correlation/After Value Estimate .....	52
Reconciliation .....	52
Conclusion And Justification.....	53
Certification Of Value.....	54
Addenda .....	55
Subject Photographs.....	56
Owner Notification Letter.....	62
Proposed Easement Map.....	65
Portion of Zoning Map & Requirements .....	67
Comparable Land Sales Maps .....	71
Qualifications .....	83



### Executive Summary

Subject Property: Public Beach & Portion of Boardwalk  
Atlantic City, Atlantic County, New Jersey

Tax Identification: Block 1, Lots 57-60 and Portion of Boardwalk.

Current Ownership: City of Atlantic City and N/A (Public Right of Way)

Property Type: Beach Land and Portion of Boardwalk

Land Area: 9.03 Acres (393,532 SF); 50'+/- frontage on California and Belmont Avenues. Approximately 30% ± upland and 70% ± water

Beach Parcels: 8.60 Acres (374,538 SF)

P/O Boardwalk: 0.44 Acres (18,994 SF)

Proposed Easement(s):

Easements		
	Acres	SF
Permanent Subsurface Easement:	1.35	58,605

Site Improvements: Portion of wooden walkway from the Boardwalk to beach; pole mounted lighting, dune fencing, portion of Boardwalk

Building Improvements: Covered beach bar

Zoning: B-Beach

Real Estate Tax Assessment:

Tax Assessment					
Parcel	Land	Improvements	Total	Est. Taxes	Equalized Assessed Value
Block 1, Lot 57	\$910,000	\$0	\$910,000	\$32,442	\$1,308,035
Block 1, Lot 58	\$1,365,000	\$0	\$1,365,000	\$48,662	\$1,962,053
Block 1, Lot 59	\$1,355,000	\$0	\$1,355,000	\$48,306	\$1,947,679
Block 1, Lot 60	\$805,000	\$0	\$805,000	\$28,698	\$1,157,108
<b>Total</b>	<b>\$4,435,000</b>	<b>\$0</b>	<b>\$4,435,000</b>	<b>\$158,108</b>	<b>\$6,374,874</b>

Tax Rate (2023): 3.565

Tax Ratio (2024): 69.57%

*\*The properties are currently tax exempt*

Highest and Best Use:

Before the Taking: Recreation or seasonal use, such as a beach bar/food and drink establishment

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After the Taking: Recreation or seasonal use, such as a beach bar/food and drink establishment

Valuation Date: May 7, 2024

Estimated Market Value:

**Sales Comparison Approach**

<b>Before Value</b>	\$2,000,000
<b>After Value</b>	\$1,970,000

**Income Capitalization Approach**

<b>Before Value</b>	N/A
<b>After Value</b>	N/A

**Cost Approach**

<b>Before Value</b>	N/A
<b>After Value</b>	N/A

**FINAL ESTIMATE OF VALUE:**

<b>BEFORE VALUE</b>	<b>\$2,000,000</b>
<b>AFTER VALUE</b>	<b>\$1,970,000</b>

**VALUE OF THE ACQUISITION**

<b>AND DAMAGES TO THE REMAINDER:</b>	<b>\$30,000</b>
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An allocation is shown as follows:

<b>Permanent Easement:</b>	<b>\$30,000</b>
<b>Temporary Easement:</b>	<b>N/A</b>

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: ‘...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land’.*

**Subject Property**



**View of Subject Facing Southerly**



**View of Portion of Boardwalk Facing Southwesterly**

## Purpose of the Appraisal

As used within this report, **Market Value** is defined as:

*“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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 they consider their 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.<sup>1</sup>

## Intended Use & Users of the Appraisal

The intended use of this appraisal is to serve as a valuation guide for potential easement acquisition negotiations. The intended users are Remmell, Klepper & Kahl, LLP (RK&K), Atlantic Shores Offshore Wind, LLC, their legal counsel, and the New Jersey Department of Environmental Protection Green Acres Program.

## Date of the Value Estimate

The primary inspection of the subject properties was conducted on May 7, 2024, which is the effective date of valuation. Representatives of ownership (City of Atlantic City) were present, as were representatives of Green Acres and Atlantic Shores Offshore Wind, LLC. There were several additional exterior inspections performed, including an initial inspection on June 1, 2022 and February 15, 2023. The date of the preparation of the appraisal report is shown on the letter of transmittal attached with this report.

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<sup>1</sup> Appraisal Institute, *The Appraisal Of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 49.

**Scope of the Appraisal**

Scope Of The Appraisal			
Procedure/Analysis	Yes	No	N/A
• Notification and contact with Property Owner	√		
• Researched regional, city, and neighborhood data.	√		
• Researched market trends (i.e. inventory, vacancy, absorption, new construction, etc.) for the subject property type.	√		
• Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, as well as the subject's tax assessment.	√		
• Reviewed the following Documents			
· Tax Assessment Map	√		
· Zoning Maps & Zoning Ordinances	√		
· FEMA Flood Zone Map	√		
· Aerial Map	√		
· NJDEP Wetlands Map	√		
· Tax Assessment Information	√		
· Atlantic City Beach and Boardwalk Green Acres Exhibit prepared by Proposed Easements map prepared by Langan Engineering and Environmental Services, Inc. dated 1/18/2024 and revised 3/14/2024	√		
· Previous Proposed Easements map prepared Matrix New World dated 3/30/2023	√		
• Analyzed information pertaining to any existing or proposed physical improvements located on the subject site.	√		
• A physical inspection of the subject property (exterior only), its market area, and all comparable properties.	√		
• Determined the Highest and Best Use of the site as vacant and as currently improved (if applicable).	√		
• Each of the three traditional value approaches -- the Income Capitalization, Sales Comparison, and Cost approaches -- has been considered in arriving at a value conclusion for the subject property.	√		
• All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.	√		
• Performed an Income Capitalization Approach.		√	
• Performed the Sales Comparison Approach.	√		
• Performed a Cost Approach.		√	
• All research and analyzed information has been utilized in order to come to a final value conclusion for the subject	√		
• Determined reasonable marketing and exposure times associated with the concluded value.	√		

## Property Rights Appraised

The real property valued in this appraisal consists of the Fee Simple Estate. Title is assumed to be free and clear of encumbrances including special financing and restrictions such as deed restrictions and easements of record. It is only subject to the four governmental powers of taxation, eminent domain, police power, and escheat.

The **Fee Simple Estate** is defined as:

*“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*<sup>2</sup>

An **Easement** is defined as:

*“The right to use another’s land for a stated purpose.”*<sup>3</sup>

## Assumptions & Limiting Conditions

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows. Additional assumptions and limiting conditions may be cited elsewhere in the report.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.

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<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2015, p. 90.

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2015, p. 71.

5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.
6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.
16. No change of any item of the appraisal report shall be made by anyone other than myself, and I shall have no responsibility for any such unauthorized change.

17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (*ADA*), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

### **Hypothetical Conditions/Extraordinary Assumptions**

A Hypothetical Condition is defined as, *“a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”*<sup>4</sup>

An Extraordinary Assumption is defined as, *“an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.”*<sup>5</sup>

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) “as if” vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: ‘...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land’.*

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<sup>4</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

<sup>5</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

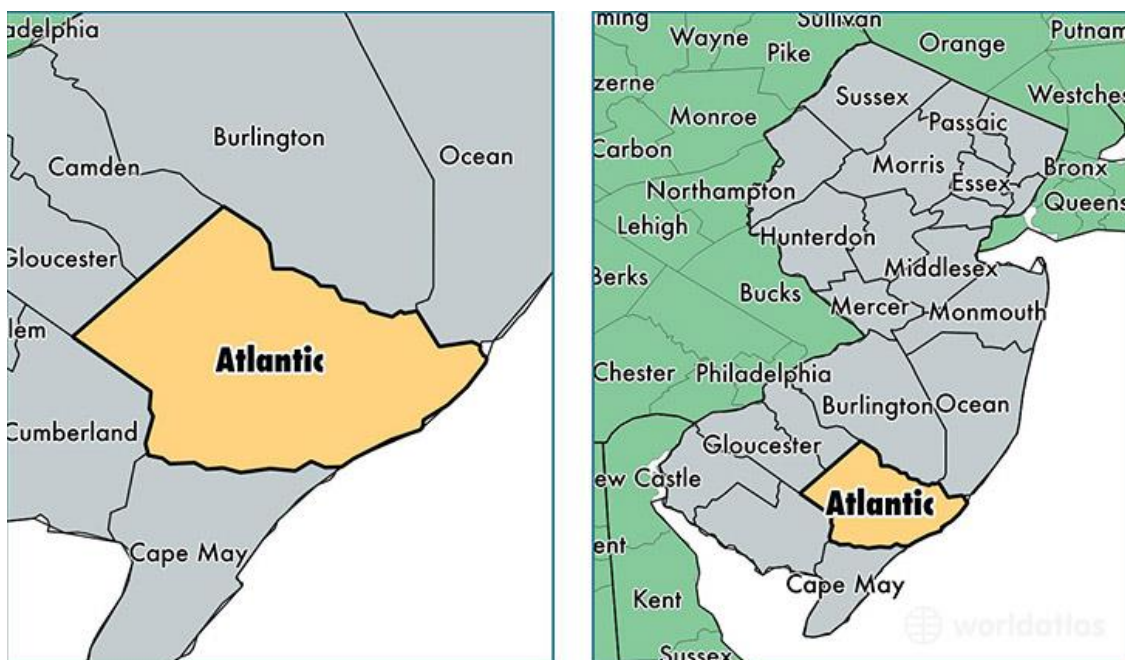


## Location Analysis

The objective of this section is to identify and analyze trends and opportunities that may have a bearing on the economics and marketability of the property as described in the previous section. Since real estate is an integral part of its neighborhood and it cannot be treated as an entity apart from its environment, in this section, those attributes that may influence the highest and best use and market value of the property are explored in detail.

### Regional Data

The subject property is located in Atlantic City, which is a municipality within Atlantic County, New Jersey. Atlantic County is part of the two county Atlantic City Metropolitan Statistical Area (MSA). This MSA comprises the counties of Atlantic and Cape May.



Source: World Atlas

Atlantic County, encompassing 560 square miles, is located in southeastern New Jersey and is one of the state's coastal counties. The eastern border abuts the Atlantic Ocean, on the north are Burlington and Ocean Counties, on the west are Camden and Gloucester Counties, and along the southern border are Cumberland and Cape May Counties.

Atlantic City is situated in the southeastern portion of the county. It contains 11.35 square miles of land area and is bounded by Absecon City, Brigantine City, and Galloway Township to the north, Egg Harbor Township and Pleasantville City to the west, Ventnor City to the south, and the Atlantic Ocean to the east. Most development is residential. However, some commercial, light industrial and office development is located throughout the city. The primary appeal of the city is its casino hotels, boardwalk and seaside beaches.

**Population Trends**

The population trends occurring in the state, county, and municipality are shown as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Population</b>			
2010 Total Population	8,791,894	274,549	39,558
2023 Total Population	9,398,155	275,834	38,209
2028 Total Population	9,440,885	273,455	37,814
2010 - 2020 Annual Growth Rate	0.55%	0.00%	-0.27%
2023 - 2028 Annual Growth Rate	0.09%	-0.17%	-0.21%

Source: STDBOnline

As shown, the population within the state has shown moderate annual increases during the current decade, while the county remained relatively stagnant and the municipality showed moderate declines. The rate of increases is projected to slow in the state and decrease in the county, while the municipality is expected to show a slight increase in 2027.

The population within the state, county and municipality was distributed as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Median Home Value</b>			
2023	\$437,535	\$289,276	\$211,682
2028	\$470,523	\$320,036	\$260,036
<b>Median Age</b>			
2010	38.9	39.9	36.3
2023	40.6	41.5	37.3
2028	41.5	41.9	38.1
<b>2023 Population by Sex</b>	9,398,155	275,834	38,209
Males	48.91%	48.69%	48.67%
Females	51.09%	51.31%	51.33%
<b>2028 Population by Sex</b>	9,440,885	273,455	37,814
Males	48.86%	48.63%	48.60%
Females	51.14%	51.37%	51.40%

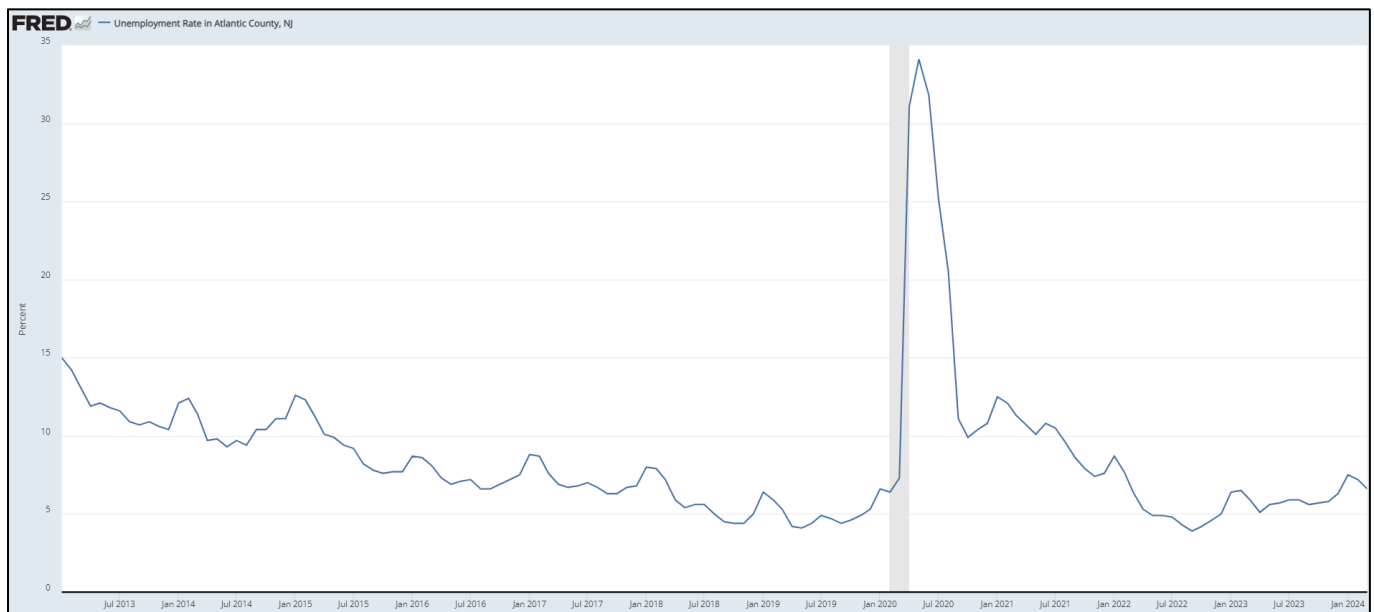
Source: STDBOnline

As shown above, the municipality has a lower median home value as compared to the county, which was lower than the overall state. The municipality has a median age more youthful than both the state and county.

### ***Employment Trends***

Some of the largest private employers in Atlantic County include Caesars Entertainment, Borgata, Hard Rock, Tropicana, Golden Nugget, Resorts, AtlantiCare, FAA, Shore Medical Center, Atlantic City Electric, Stockton University and Wawa. There is also a thriving agricultural business in Atlantic County. Tourism is the driving force of the local economy. Leisure/Hospitality is the largest industry in Atlantic County. The Leisure and Hospitality Industry accounts for approximately 40% of the total County employment, with the region’s economy largely dependent upon the Atlantic City Casino industry and coastal resort industry.

According to the St. Louis Reserve FRED Economic Data, as of May 2020 the unemployment rate for Atlantic County was 34.8%, mostly due to the Stay at Home Order that was in effect during the Covid-19 pandemic. Since that time Covid restrictions have been lifted and the unemployment rate has declined to the rate of 6.3% as of December 2023. This unemployment rate is higher than the statewide unemployment rate of 4.8% as of December 2022. The overall impacts of the unemployment rate for Atlantic County are uncertain. The following chart shows the unemployment rate for Atlantic County since 2014:



### ***Housing Trends***

Residential development for the state, county, and city as reflected by building permits is as follows:

<b>Residential Building Permits</b>						
<b>Year</b>	<b>State</b>		<b>County</b>		<b>Municipality</b>	
	<b>Permits</b>	<b>Change</b>	<b>Permits</b>	<b>Change</b>	<b>Permits</b>	<b>Change</b>
2007	25,400		1,036		70	
2008	18,369	-27.7%	794	-23.4%	164	134.3%
2009	12,396	-32.5%	512	-35.5%	58	-64.6%
2010	13,540	9.2%	512	0.0%	42	-27.6%
2011	13,079	-3.4%	390	-23.8%	25	-40.5%
2012	17,939	37.2%	41	-89.5%	26	4.0%
2013	24,199	34.9%	484	1080.5%	31	19.2%
2014	28,174	16.4%	722	49.2%	114	267.7%
2015	30,640	8.8%	710	-1.7%	55	-51.8%
2016	26,767	-12.6%	1,083	52.5%	95	72.7%
2017	2,926	-89.1%	1,090	0.6%	392	312.6%
2018	28,221	864.5%	996	-8.6%	279	-28.8%
2019	36,505	29.4%	957	-3.9%	146	-47.7%
2020	36,146	-1.0%	667	-30.3%	154	5.5%
2021	37,094	2.6%	804	20.5%	168	9.1%
2022	38,117	2.8%	807	0.4%	123	-26.8%
2023	32,840	-13.8%	383	-52.5%	55	-55.3%

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the table above, the city experienced generally slow growth from 2009 to 2016, then experienced an increase 2017-2018, before declining in 2019 and remaining relatively level until 2023. The growth in 2017-2018 is largely due to the construction of the 600 NoBo at North Beach apartment complex and the approved conversion of hotel rooms at Showboat into 267 apartments, as well as due to the public housing efforts of the CRDA and the Atlantic City Housing Authority.

### ***Development in Atlantic City***

#### ***Casinos***

As indicated, the economy is largely dependent upon the casino industry, as they are some of the largest employers in the County. Between 2014 and 2016, the City saw the closures of several casinos, including Atlantic Club, Showboat, Revel, Trump Plaza and Trump Taj Mahal. Several have since re-opened or been re-branded, however, Atlantic Club remains closed and Trump Plaza was demolished in 2021.

Stockton College purchased the Showboat Casino with plans to repurpose the casino as a branch site for the college. However, the college encountered legal issues regarding this use with the adjoining Taj Mahal Casino. It was then sold to a Philadelphia developer and re-opened in 2016 as a hotel only, with no casino. In the summer of 2019, Showboat converted a portion of the hotel into 264 rental apartment units. The units are furnished with housekeeping services, they have access to various hotel amenities, and are available to for 2-day, weekly, and monthly rentals. In 2022, Showboat applied for conversion of a second hotel tower into 355 additional apartment units.

Hard Rock International purchased the former Trump Taj Mahal Casino. The \$500 million renovation and rebranding into the Hard Rock Hotel and Casino Atlantic City. The project generated approximately 3,000 permanent jobs as anticipated, and opened doors on June 28, 2018.

In April 2015, the \$2.4 billion former Revel hotel/casino was purchased for \$82 million by Florida developer, Glenn Straub. Revel's re-opening was delayed due to a number of reasons, but primarily with regard to disagreements with the energy provider and the city. In November 2015, Mr. Straub agreed to purchase the power plant for \$30 million. Mr. Straub then sold Revel to a Colorado-based group for \$200 million. The casino was rebranded as Ocean Resort Casino and re-opened in 2018.

### ***Other Development***

AC Devco is a non-profit development corporation that is modeled after the New Brunswick Development Corporation, credited with a number of new development projects in New Brunswick over the past two decades. The corporation teamed up with Stockton University and in the fall of 2018, an Atlantic City Campus was opened with four buildings and housing for over 500 students. The development was part of a \$220 million A.C. Stockton Gateway project which also includes a six-story office building for South Jersey Industries. Stockton also completed construction on Phase II of the project, an additional 6 story, 416-bed residential complex.

Boraie Development completed construction on 600 NoBe at North Beach. The first new market rate residential apartment complex in the city in decades contains 250 apartments. It contains a courtyard with on-site parking, pool and lounge area, fitness center, and residents lounge. Boraie also announced plans to develop a second phase, 700 NoBe.

A new \$100 million indoor water park opened in summer 2023 next to The Showboat hotel. The 103,000 SF facility will have a retractable roof and include water slides, pools, a lazy river, zip line, retail and restaurants, as well as a 10,000 SF for adults only. Showboat Hotel also added a fitness club called Matrxx Fitness in 2019, as well as Lucky Snake, a 100,000 SF arcade and sports bar, in 2021.

AtlantiCare constructed a 69,700 SF medical arts complex at Atlantic and Ohio Avenues, next to the existing AtlantiCare Regional Medical Center. The new facility includes medical education classrooms, dialysis center and houses the Maternal/Fetal Medicine Program. The CRDA had reportedly agreed to provide the land and \$15 million toward the project.

Redevelopment is occurring in the 'Orange Loop' area of the city, consisting of S. Tennessee Ave, S. New York Ave, and St James Place. Some of the newer uses in this area include the Tennessee Avenue Beer Hall, The Leadership Studio yoga studio, Rhythm & Spirits restaurant and music hall, and Anchor Rock Club. The former Bourre restaurant has closed and is being re-opened as the Cardinal restaurant.

A site has been chosen for a new supermarket planned for the City. The project is envisioned as a 40,000 SF store to be located at Baltic and Ohio Avenues on land currently owned by the CRDA and the Atlantic County Improvement Authority. A developer had been chosen to construct and operate a Shop Rite, however, those plans had fallen through and a new Request for Proposals was issued to find a new developer/operator.

Numerous plans have been proposed to develop Bader Field, the former Municipal Airport along Route 40 off the main island. The Atlantic City Tourism District Master Plan, Volume 4, includes the establishment of a Bader Field District. Initial phases would include construction of temporary sports fields, while subsequent phases would be depended on market conditions and include a mixture of uses including residential, commercial, marina, parks and community spaces. The property currently hosts various events, such as festivals and concerts, and would continue to do so in the short term until it can be developed.

There were two proposed plans for the Bader Field site in early 2023. One is known as Renaissance at Bader Field. It would include a Formula One style driving course in the center, surrounded by residential condominiums, apartments and townhomes. The proposal also includes a hotel, retail space, museum, event center, and waterfront amphitheater. The second is known as Casa Mar. It would include 10,000 residential units, 400,000 SF of retail and office space, 20 acres of recreational space, and a network of canals. On March 23, 2023, it was reported that the Mayor signed a memorandum of understanding that grants DEEM exclusivity for six months to do its due diligence, produce plans, and arrange financing, which DEEM has sought to extend.

### *Linkages*

Atlantic County is easily accessible from major nearby metropolitan areas including New York, Philadelphia, Newark and Wilmington through a network of federal and state highways. To the north, the Garden State Parkway connects Atlantic City to Newark as well as to the New Jersey Turnpike (I-95) with access to New York City. The Garden State Parkway connects to the Atlantic City Expressway with access to Atlantic City to the east and Philadelphia and Wilmington to the west. Philadelphia and Wilmington are located approximately 50 and 80 miles, respectively from Atlantic County while Newark and New York are located approximately 75 miles north. Atlantic County has a good local transportation network including U.S. Route 9, Black Horse Pike (Route 40), White Horse Pike (Route 30), and adequate secondary routes.

Freight rail service has been available throughout the region since the last century. Commuter train service was revived in 1989 by Amtrak, which provides express service from Philadelphia and New York to Atlantic City. New Jersey transit operates trains from 30<sup>th</sup> Street Station in Philadelphia to Atlantic City with intermediary stops along the route in Cherry Hill Township, Lindenwold Borough, Waterford Township (*Atco*), Hammonton, Egg Harbor City, and Absecon. Commuter rail service has historically had poor amounts of riders and its future is questionable.

Atlantic City's connector tunnel and highway consists of a 2.2-mile connector tunnel and highway between Atlantic City and Brigantine. It provides access to the Atlantic City Expressway, the marina district, Brigantine City, and Route 30 and North Carolina Avenue, leading to the Inlet casinos.

Public bus service is available throughout the county and region. In addition, many private bus companies provide tour service primarily to Atlantic City. Air transportation within the county is available via the Atlantic City International Airport which is located in Egg Harbor Township near the FAA Center.

## Neighborhood Analysis

The subject properties are oceanfront lots located at the off of the Boardwalk at the end of California, Belmont and Iowa Avenues in Atlantic City. Atlantic City is part of a barrier island known as Absecon Island which is eight miles in length and in addition to Atlantic City includes Ventnor, Margate and the Borough of Longport. The subject is located in the Chelsea section of Atlantic City.

The highways serving Atlantic City include the limited access Atlantic City Expressway, Route U.S. 40/322 (Black Horse Pike) and Route U.S. 30 (White Horse Pike). Main roadways across the island include Atlantic, Pacific, Arctic and Baltic Avenues. The subject properties are located between Atlantic City Expressway and Route 40 entrances to the island and are accessible by California and Belmont Avenues via Pacific Avenue.

California Avenue is local roadway that traverse the city in a northwest to southeast direction from the bay to the Boardwalk. It is signal controlled at major intersections, including Pacific and Atlantic Avenues, which are the main commercial roadways in the city. It offers concrete curb and sidewalk, street lighting, and public utilities. Belmont Avenue is a more minor local roadway that runs for 1 block from Pacific Avenue to the Boardwalk. It is not signal controlled at the intersection with Pacific Avenue.

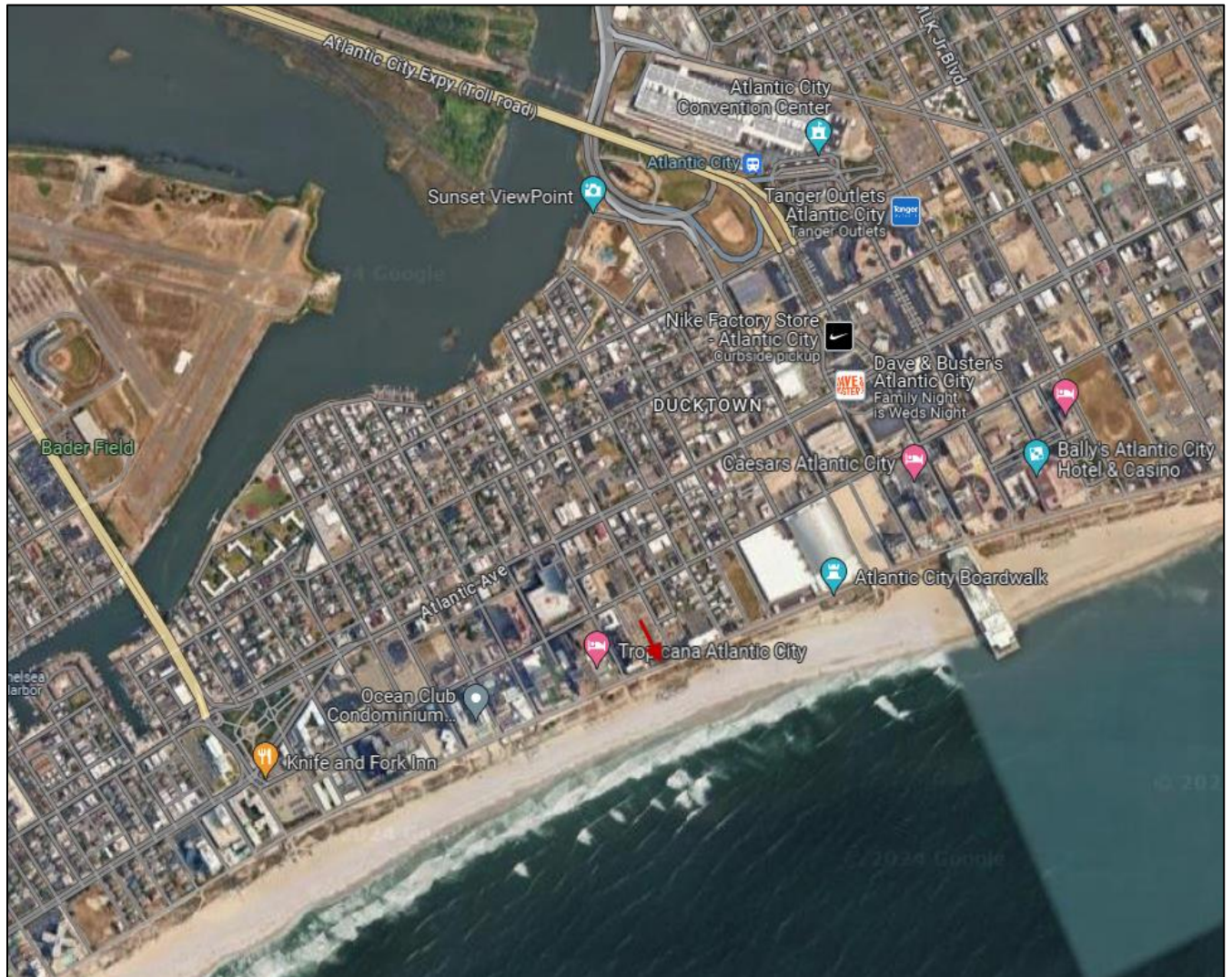
The Boardwalk is a right of way that runs along the entire beach throughout the city. To the northeast, it turns and continues along a portion of the Absecon Inlet. To the southwest, it continues through Ventnor City until the Margate City border. The boardwalk contains a number of uses along its frontage throughout the city, including casino's, commercial, Boardwalk Hall and residential condominiums. Near the subject it contains the Biergarten, Bungalow Restaurant and Lounge, Ritz Condominiums, and a number of smaller retail commercial uses.

Overall the subject offers an average to good oceanfront location in the City. The city has benefitted from the construction of the Stockton University Campus. However, the subject is located several blocks from the campus and this area has not benefitted as well as the areas immediately surrounding the academic and student housing buildings.

A location map and demographic information for the surrounding 1 mile, 3 miles, and 5 miles is provided as follows:



Location Map



### Site to do Business Map





**Executive Summary**

2701-2713 Boardwalk, Atlantic City, New Jersey, 08401  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.35245  
Longitude: -74.44282

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	16,912	51,225	66,234
2020 Population	16,214	48,508	61,768
2023 Population	16,077	48,172	61,310
2028 Population	15,790	47,520	60,365
2010-2020 Annual Rate	-0.42%	-0.54%	-0.70%
2020-2023 Annual Rate	-0.26%	-0.21%	-0.23%
2023-2028 Annual Rate	-0.36%	-0.27%	-0.31%
2020 Male Population	50.2%	48.6%	48.5%
2020 Female Population	49.8%	51.4%	51.5%
2020 Median Age	35.7	40.5	43.3
2023 Male Population	51.5%	48.7%	48.8%
2023 Female Population	48.5%	51.3%	51.2%
2023 Median Age	34.4	39.3	41.8

In the identified area, the current year population is 61,310. In 2020, the Census count in the area was 61,768. The rate of change since 2020 was -0.23% annually. The five-year projection for the population in the area is 60,365 representing a change of -0.31% annually from 2023 to 2028. Currently, the population is 48.8% male and 51.2% female.

**Median Age**

The median age in this area is 41.8, compared to U.S. median age of 39.1.

**Race and Ethnicity**

2023 White Alone	20.1%	29.5%	37.7%
2023 Black Alone	12.8%	28.8%	24.5%
2023 American Indian/Alaska Native Alone	0.9%	0.6%	0.6%
2023 Asian Alone	28.5%	14.9%	12.6%
2023 Pacific Islander Alone	1.2%	0.5%	0.4%
2023 Other Race	25.0%	15.4%	14.4%
2023 Two or More Races	11.5%	10.2%	9.9%
2023 Hispanic Origin (Any Race)	40.8%	27.6%	26.0%

Persons of Hispanic origin represent 26.0% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 84.7 in the identified area, compared to 72.1 for the U.S. as a whole.

**Households**

2023 Wealth Index	40	48	73
2010 Households	5,735	20,487	27,162
2020 Households	5,772	20,487	26,434
2023 Households	5,770	20,641	26,584
2028 Households	5,775	20,721	26,626
2010-2020 Annual Rate	0.06%	0.00%	-0.27%
2020-2023 Annual Rate	-0.01%	0.23%	0.17%
2023-2028 Annual Rate	0.02%	0.08%	0.03%
2023 Average Household Size	2.69	2.29	2.27

The household count in this area has changed from 26,434 in 2020 to 26,584 in the current year, a change of 0.17% annually. The five-year projection of households is 26,626, a change of 0.03% annually from the current year total. Average household size is currently 2.27, compared to 2.30 in the year 2020. The number of families in the current year is 14,357 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

May 07, 2024



**Executive Summary**

2701-2713 Boardwalk, Atlantic City, New Jersey, 08401  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.35245  
Longitude: -74.44282

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	25.1%	46.1%	46.5%
<b>Median Household Income</b>			
2023 Median Household Income	\$40,425	\$37,949	\$44,732
2028 Median Household Income	\$45,997	\$42,120	\$50,613
2023-2028 Annual Rate	2.62%	2.11%	2.50%
<b>Average Household Income</b>			
2023 Average Household Income	\$65,080	\$65,255	\$79,456
2028 Average Household Income	\$74,603	\$73,417	\$89,377
2023-2028 Annual Rate	2.77%	2.39%	2.38%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$23,645	\$28,224	\$34,652
2028 Per Capita Income	\$27,567	\$32,293	\$39,640
2023-2028 Annual Rate	3.12%	2.73%	2.73%
<b>GINI Index</b>			
2023 Gini Index	46.7	49.7	49.4

**Households by Income**

Current median household income is \$44,732 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$50,613 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$79,456 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$89,377 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$34,652 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$39,640 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	70	41	41
2010 Total Housing Units	7,981	28,762	42,367
2010 Owner Occupied Housing Units	1,787	7,440	11,944
2010 Renter Occupied Housing Units	3,948	13,047	15,218
2010 Vacant Housing Units	2,246	8,275	15,205
2020 Total Housing Units	8,120	29,255	42,983
2020 Owner Occupied Housing Units	1,504	6,429	10,445
2020 Renter Occupied Housing Units	4,268	14,058	15,989
2020 Vacant Housing Units	2,301	8,726	16,519
2023 Total Housing Units	8,047	29,278	42,941
2023 Owner Occupied Housing Units	1,892	7,523	11,910
2023 Renter Occupied Housing Units	3,878	13,118	14,674
2023 Vacant Housing Units	2,277	8,637	16,357
2028 Total Housing Units	8,024	29,409	43,027
2028 Owner Occupied Housing Units	1,979	7,807	12,271
2028 Renter Occupied Housing Units	3,797	12,914	14,355
2028 Vacant Housing Units	2,249	8,688	16,401
<b>Socioeconomic Status Index</b>			
2023 Socioeconomic Status Index	32.2	35.0	37.6

Currently, 27.7% of the 42,941 housing units in the area are owner occupied; 34.2%, renter occupied; and 38.1% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 42,983 housing units in the area and 38.4% vacant housing units. The annual rate of change in housing units since 2020 is -0.03%. Median home value in the area is \$346,410, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.70% annually to \$376,782.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

May 07, 2024

## Subject Property

### Ownership History

Current ownership of Block 1, Lots 57-60 is in the name of the City of Atlantic City. No known arm's length transactions have occurred within the past 5 years. The portion of the Boardwalk is a public right of way.

### Occupancy & Use

The subject property contains a public beach and dunes, and extends into the Atlantic Ocean. A portion of the subject's public beach land appears to be leased to a third party and operated as the Bungalow Beach Bar which includes a covered beach bar on a wood deck. The portion of the Boardwalk being appraised contains the existing Boardwalk structure.

### General Property Identification and Description

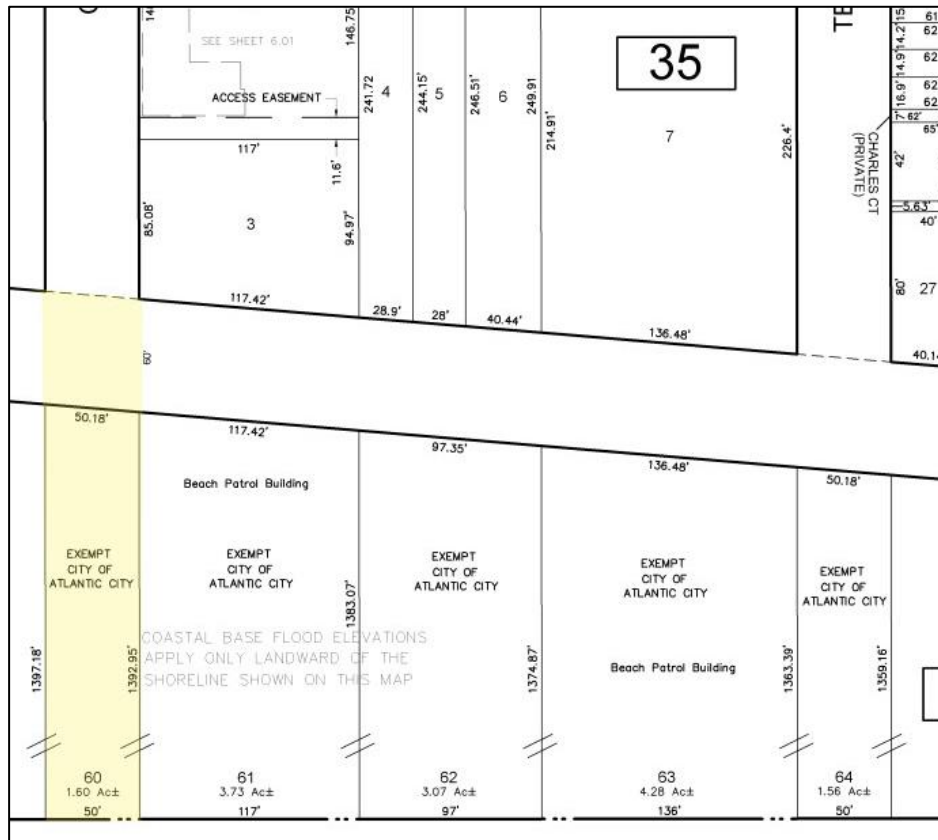
General Site Information					
Assessor's Parcel Number:	Block 1, Lots 57 – 60 & Portion of Boardwalk Right of Way <i>The Boardwalk is identified on the tax maps as a right of way and does not have an associated parcel number.</i>				
Address:	Public Beach & adjoining Portion of the Boardwalk Atlantic City Atlantic County, NJ				
Real Estate Tax Assessment					
Tax Assessment					
Parcel	Land	Improvements	Total	Est. Taxes	Equalized Assessed Value
Block 1, Lot 57	\$910,000	\$0	\$910,000	\$32,442	\$1,308,035
Block 1, Lot 58	\$1,365,000	\$0	\$1,365,000	\$48,662	\$1,962,053
Block 1, Lot 59	\$1,355,000	\$0	\$1,355,000	\$48,306	\$1,947,679
Block 1, Lot 60	\$805,000	\$0	\$805,000	\$28,698	\$1,157,108
Total	\$4,435,000	\$0	\$4,435,000	\$158,108	\$6,374,874
Tax Rate (2023):	3.565				
Tax Ratio (2024):	69.57%				
<i>*The properties are currently tax exempt</i>					
Physical Characteristics of the Site					
Site Area (Total):	9.03 acres (393,352 SF); approximately 30% upland and 70% water Beach Parcels: 8.598 Acres (374,538 SF) Portion of Boardwalk: <u>0.436 Acres</u> (18,994 SF) Total: 9.034 Acres, or 9.03 Acres, rounded				
Frontage:	50' +/- along California Avenue; 50' +/- along Belmont Avenue; 269' +/- along the Atlantic Ocean				
Shape of Tract:	Rectangularly shaped				

Topography:	Sloped from west to east toward ocean
Access:	Pedestrian access to Boardwalk and beach
Corner Influence:	No
Site Lighting:	Yes (along the boardwalk and in the beach bar area)
Easements/Encumbrances:	None known
Encroachments:	None known
Utilities to Site:	All public utilities are in the area
Curbs and Sidewalks:	No
Flood Designation:	Based upon FEMA Preliminary Flood Map Flood Panel #34001C0452F, dated May 30, 2014, the subject is in a special flood hazard area. The beach parcels appear to be located in Flood Zone VE, a coastal flood zone with velocity hazard (wave action). The Boardwalk portion of the site appears to be in Flood Zone AE, with a base flood elevation of 10 feet.
Environmental Issues:	None known. The appraiser recommends that a qualified expert be retained to make a determination as to whether any type of environmental contamination exists
Site Improvements:	The site improvements include a portion of a wooden walkway from Boardwalk to beach; pole mounted lighting, dune fencing, and a portion of the Atlantic City Boardwalk.
Environmental Contamination:	No contamination is known to currently exist. The appraiser highly recommends that a qualified expert be retained to make such a determination.
Wetlands:	According to NJ-GeoWeb, the subject property contains wetlands.

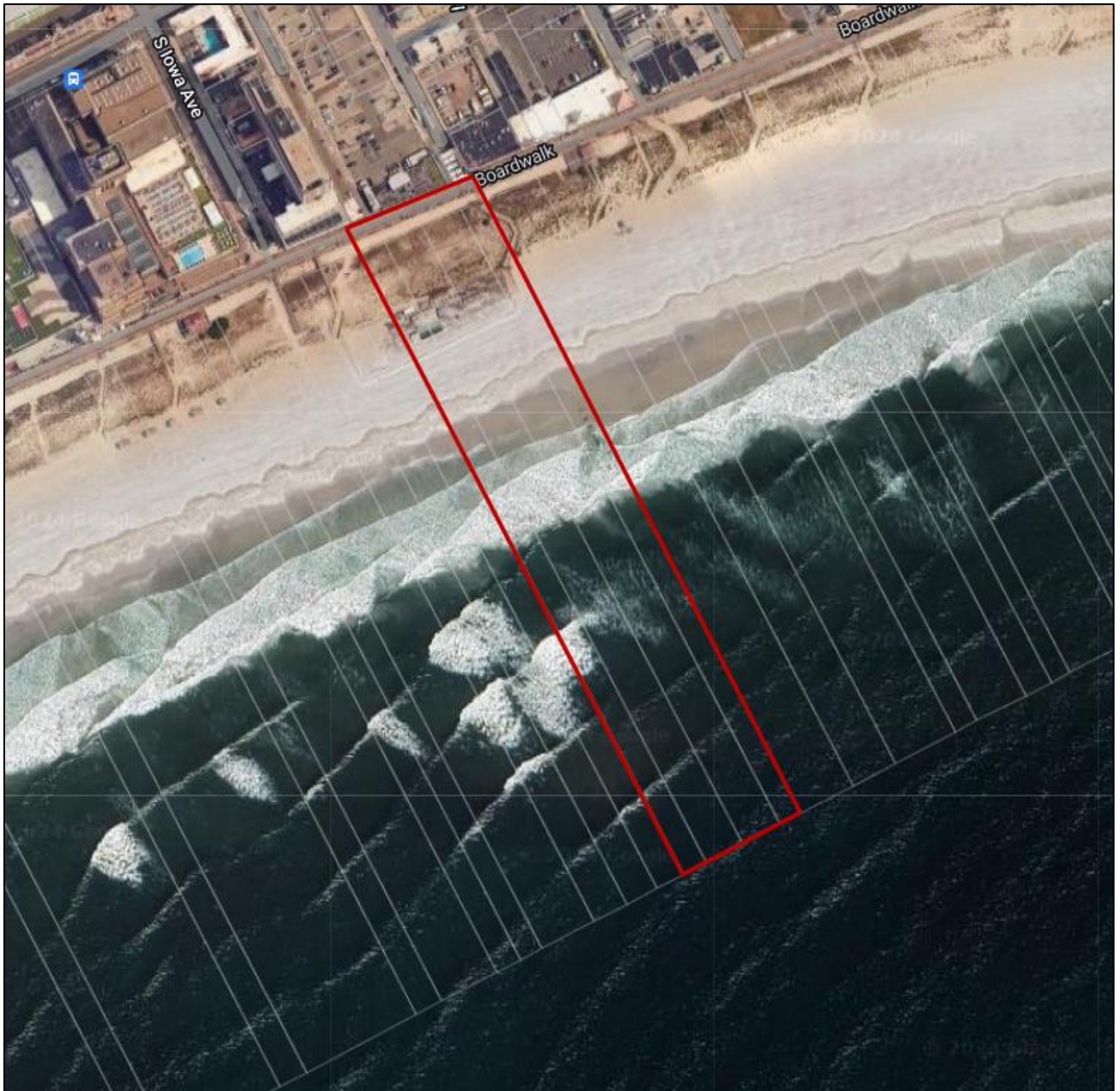
**Physical Characteristics of the Building Improvements**

Building Improvements:	<p>The building improvements include a portion of a covered beach bar (Bungalow Beach Bar) and wood decking that appears to be in average to good overall condition. The appraiser notes, during the summer there were restrooms on trailers. Therefore, it appears that many of the building improvements are semi-permanent and would be considered personal property. The appraiser was unable to access the interior of the buildings to perform an inspection.</p> <p>The building and site improvements will not be impacted by the permanent easement, since it will be underground. No further descriptions of the improvements will be given, as the taking has no impact on them.</p>
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Tax Location Maps



### Aerial Map

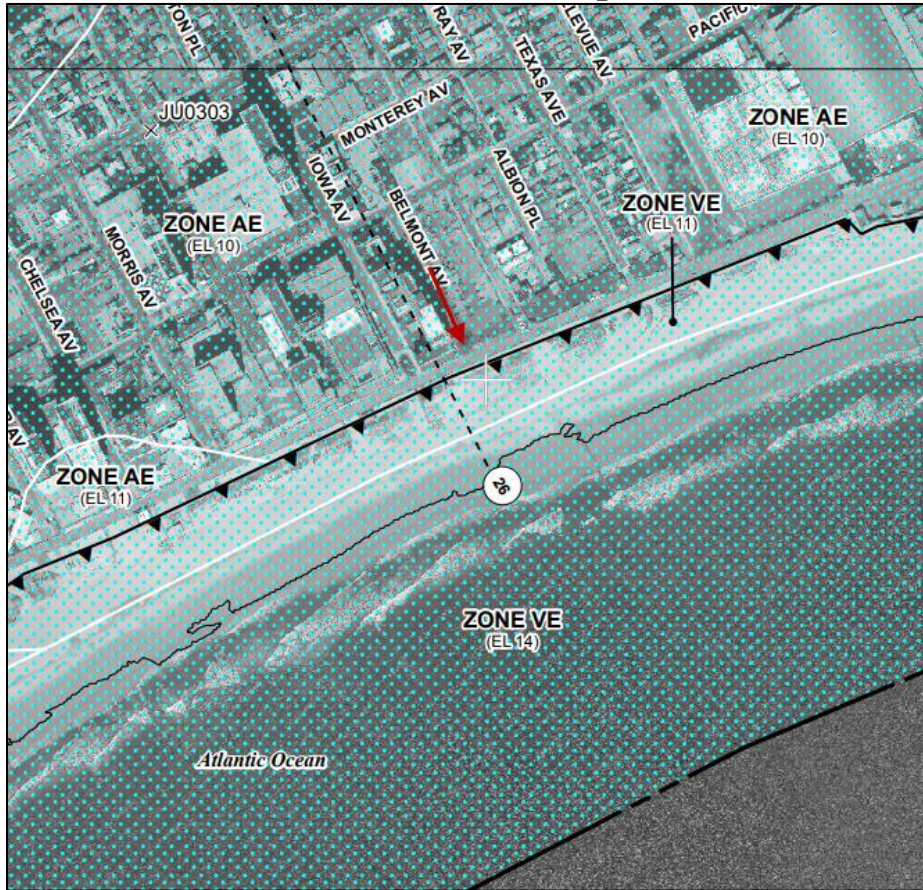




NJ GeoWeb Wetlands Map



### FEMA Flood Map



#### LEGEND

	<b>SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD</b>
<p>The 1% annual flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.</p>	
<b>ZONE A</b>	No Base Flood Elevations determined.
<b>ZONE AE</b>	Base Flood Elevations determined.
<b>ZONE AH</b>	Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
<b>ZONE AO</b>	Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
<b>ZONE AR</b>	Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
<b>ZONE A99</b>	Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
<b>ZONE V</b>	Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.
<b>ZONE VE</b>	Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.
	<b>FLOODWAY AREAS IN ZONE AE</b>
<p>The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.</p>	
	<b>OTHER FLOOD AREAS</b>
<b>ZONE X</b>	Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.
	<b>OTHER AREAS</b>
<b>ZONE X</b>	Areas determined to be outside the 0.2% annual chance floodplain.
<b>ZONE D</b>	Areas in which flood hazards are undetermined, but possible.
	<b>COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS</b>
	<b>OTHERWISE PROTECTED AREAS (OPAs)</b>

### Soils Map



Atlantic County, New Jersey (NJ001)

Atlantic County, New Jersey (NJ001)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BEADV	Beaches, 0 to 15 percent slopes, very frequently flooded	1.6	17.8%
HoruBr	Hooksan-Urban land complex, 0 to 10 percent slopes, rarely flooded	1.2	13.0%
PssA	Psammments, 0 to 2 percent slopes	0.0	0.3%
WATERS	Water, saline	5.7	63.4%
<b>Totals for Area of Interest</b>		<b>9.0</b>	<b>100.0%</b>

**Land Use Controls (Zoning)**

The subject properties are located in the B, Beach District and then extends out into the ocean. The boardwalk is a right of way. This portion of the boardwalk appears to be located in the B, Beach District, although it is on the border with the B, Beach District and the RC, Resort Commercial District. Therefore, it is assumed to be located in the Beach District.

<b>Zoning</b>	
Zoning District:	The property is zoned B-Beach district in Atlantic City. It is within the Tourism District, where the land development is controlled by the CRDA.
Purpose:	The purpose of the Beach District is to capitalize on the unique land use attributes inherent of the proximity to the Atlantic Ocean through promotion and zoning controls that maximize the value of the zoning district.
Allowable Uses in the District:	<p>Permitted uses include amusement and amusement piers; temporary ground mounted amusement rides; beach bars; restaurants; recreation (including but not limited to beach and water based uses, zip lines, personal watercraft, sailboat and surfboard rentals, and surfing schools); seating and entertainment pavilions; concerts and temporary entertainment stages; retail uses only on existing piers; lifesaving/lifeguard structures; temporary stands for umbrella and chair rentals; erosion-preventative structures (jetties, bulkheads and dunes); and commercial piers.</p> <p>Specific uses on amusement and commercial pier are amusements and amusement rides, bars and restaurants, recreation, retail sales, pop-up uses (including food vendors and personal services); and arcades and carnival games.</p>

The following chart provides a summary of the schedule of limitations based on the municipality’s schedule of yard, area and building requirements:

<b>Zoning Requirements – Directly on Beach</b>	
<b>Maximum Height</b>	
Principal	20’
Accessory	10’

<b>Zoning Requirements – On Amusement or Commercial Pier</b>	
Maximum Height	100’ above Boardwalk level (200’ commencing at mid-point of pier for amusements)
Front Yard Setback	None up 35’ of height, then along a 30’ angle from the vertical plane
Side Yard Setback	12’ per side up to 80’ above Boardwalk, above 80’ additional 20’ is required
Rear Yard Setback	30’ at the ocean edge of pier level up to 80’, Above 80’ additional 20’ is required

Block 1, Lots 57-60 are currently a public beach, a portion of which contains a beach bar. The beach bar is a permitted use. The subject area meets the area and bulk requirements and appears to be legal, conforming. The portion of the boardwalk is a public right of way that contains the Atlantic City Boardwalk for pedestrian use. This is assumed to be a pre-existing use. As a public right of way, there would be limited development for permanent improvements.

The subject property is also subject to NJDEP CAFRA regulations, which generally prohibit most development on beaches. The reader is urged to seek legal and engineering counsel regarding any opinion as the legal status of the current use.

## Highest & Best Use

Highest & Best Use analysis establishes the basis for the valuation of the property. The concept of highest and best use analysis is a market-derived interpretation based on various economic principles and forces such as supply and demand, conformity, and utility. It is defined as:

*“The reasonably probable use of property that results in the highest value.”<sup>6</sup>*

When a property is improved, Highest and Best Use analysis considers: 1) the site as if vacant and; 2) the property as improved. Highest and best use analysis of the site As If Vacant addresses the ideal use of the site, while highest and best use As Improved relates the existing use to the ideal use (*as if vacant*). Both analyses are important to the valuation process since land value is determined by potential, not actual use.

The highest and best use of the site as though vacant must meet the following four criteria:

- \* Legally Permissible
- \* Physically Possible
- \* Financially Feasible
- \* Maximally Productive

### Highest & Best Use – As If Vacant

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the B, Beach District. Uses are limited but include recreation as well as beach bars and restaurants, amusement and commercial piers. However, the beach and dunes are also subject to CAFRA regulations, which

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<sup>6</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 305.

further limits development. CAFRA regulations prohibit most types of development on beaches, however, they do have a general permit that allows for construction of certain structures related to the tourism industry, such as equipment storage containers and sheds, stage platforms, portable restrooms, food concession stands, gazebos and canopied shelters. Most structures are to only be in place from May 1 to October 31, with some exceptions including underground utilities, floor decking, open drink and food concession stand shells and stage shells. The portion of the boardwalk is also a right of way, which would further limit its development potential as it is currently utilized for pedestrian traffic.

Overall, the legal restrictions affecting the property appears to allow for limited development of the site, except for recreation use or seasonal use, such as a beach bar/food and drink establishments.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The subject area being appraised contains 9.03 acres or 393,532± square feet. The site is approximately 30% upland and 70% water. The subject has 269' along the Atlantic Ocean and has 270+/-' of frontage Boardwalk frontage. The Boardwalk frontage includes 100' along the end of two roadways, with the remainder along privately owned properties adjoining the boardwalk. Pedestrian access to the site is via the remaining Boardwalk and beach, as well as the two adjoining roadways. The property is made up of a right of way, dune, beach area and ocean, that has limited development potential.

Overall, the sites physical attributes appear to allow for limited development of the site, except for recreational use or seasonal use, such as a beach bar/food and drink establishments.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the property is a portion of the Atlantic City beach. The appraiser researched recent comparable beach land sales in Atlantic, Cape May and Ocean Counties. The number of sales are limited as beach land does not typical transfer. The appraiser expanded the search to include older beach sales. An adequate number of sales were revealed illustrating that there is buyer demand.

Therefore, the financially feasible alternatives indicate that the subject should be used for recreational use or seasonal use, such as a beach bar/food and drink establishments.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property.

For the subject, the maximally productive use is as beach utilized for active recreation or a seasonal use, such as beach bar/food and drink establishment.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

The subject is currently a recreational beach with a seasonal beach bar, as well as a portion of the Atlantic City Boardwalk. The building improvements on the beach parcels include a covered beach bar and wood decking that appears to be in average to good overall condition. The appraiser notes, during the summer there were restrooms on trailers. Therefore, it appears that many of the building improvements are semi-permanent and would be considered personal property. The Atlantic City Boardwalk is a permanent, elevated wooden boardwalk that allows pedestrian access to the beach and businesses fronting along the boardwalk.

Given the limited development potential of the subject, the current use is the highest and best use.

The building and site improvements will not be impacted by the permanent easement, since it will be underground. In addition, the beach improvements appear to be mostly semi-permanent in nature and would be considered personal property, therefore, only the value of the underlying land will be developed in order to estimate the value of the easement and any damages to the remainder.

**Exposure time** is defined as:

*“an opinion, based on supporting market data, of the length of time that 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.”*<sup>7</sup> Exposure time differs depending on the specific property type and under various market conditions. As such, the property type, specific market conditions, and the potential market participants are important factors in determining a reasonable estimate of exposure time. The exposure time for the subject property in its present state was estimated through an analysis of the market and through various conversations with industry brokers. An exposure time of 3 to 9 months is reasonable, defensible, and appropriate. However, it should be noted that effects on the market of the current coronavirus pandemic are not yet available and this trend may change.

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<sup>7</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of The Appraisal Foundation, 2024 Edition, p. 4

## Discussion of Value

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

*Since the taking consists of an underground utility easement, it does not have an impact on the existing improvements. Therefore, only the value of the land has been estimated, before and after the taking. The valuation of the site Before the Taking represents the market value of the site in its current state, while the valuation of the site After the Taking represents the market value of the site including any damages to the remainder.*

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the **Income Capitalization, Sales Comparison, and Cost Approaches**. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The **Income Capitalization Approach** is a procedure that converts anticipated benefits (*dollar income or amenities*) to be derived from the ownership of property into a value estimate. This approach to value has not been utilized in the development of a market value estimate for the subject property as an adequate supply of land lease data was not found.

The **Cost Approach** is a procedure, which consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach to value has not been developed, since the taking will not impact the building improvements and only the value of the land has been estimated.

The **Sales Comparison Approach** is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject site. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value is considered to be the best indicator of value for vacant land in this market and has been developed for the subject.



### **Sales Comparison Approach (Land Only) – Before the Taking**

This approach to value has been used to estimate the market value for the subject property. In this approach to value, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.<sup>8</sup>

Inherent in this approach to value is the principle of substitution, which holds that “*the value of a property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*”<sup>9</sup> It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

The basic procedure to apply the Sales Comparison Approach is paraphrased as follows:

1. Research recent comparable sales, properties under contract, listings and offerings information throughout the competitive market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications produced from the analysis of comparable sales to a single value indication or a range of values.<sup>10</sup>

In order to estimate the value of the subject the appraiser researched the market for recent transfers of beach land with characteristics similar to the subject. An adequate number of sales were revealed in Atlantic, Cape May and Ocean Counties. On the following pages is a sales comparison map, data sheets and adjustment analysis and explanation of adjustments.

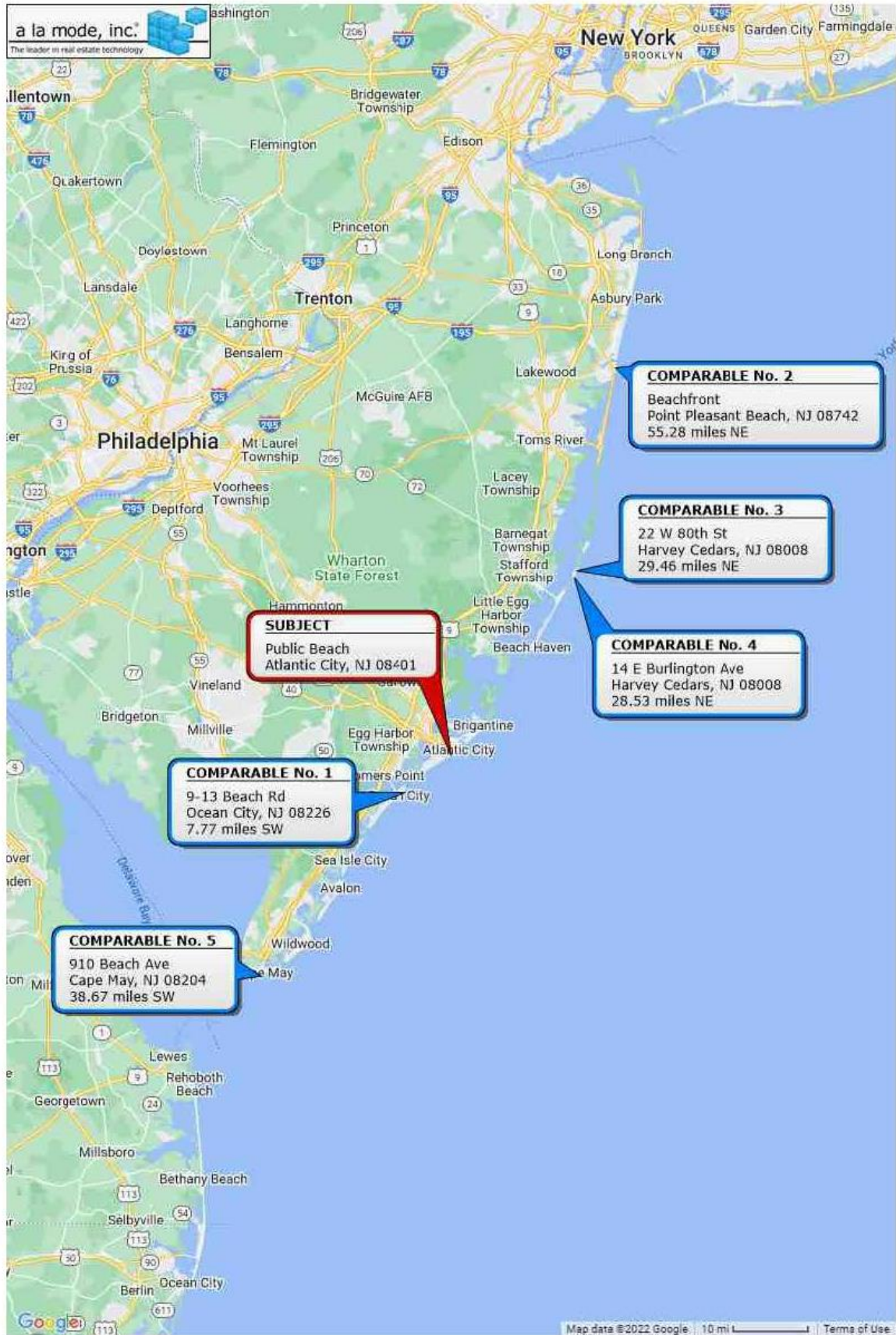
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<sup>8</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 351.

<sup>9</sup> Ibid, p. 352.

<sup>10</sup> Ibid, pg.355

## Comparable Land Sales Location Map



**Comparable Sale No. 1**



**Property Identification**

**Property Type** Beach Parcel  
**Address** 9-13 Beach Rd, Ocean City, Cape May County, NJ  
**Tax ID** Block 70.p  
 Lots 2 and 3

**Sale Data**

**Grantor** Vince and Jeanie Hubach  
**Grantee** Himmelstein Associates, LLC  
**Sale Date** January 10, 2020  
**Document #:** Book: 3901, Page: 828  
**Property Rights** Leased Fee Estate  
**Financing** Cash  
**Verification** Seller

**Sale Price** \$125,000 Land Only (\$725,000 sale price less \$600,000 contributory value of the improvements)

**Land Data**

**Usable Beach Size:** 24,568± sq. ft. (0.564± acres) of which 100% useable  
**Ocean Frontage:** No ocean frontage; 101' beach frontage  
**Street Frontage:** 101' E/S Beach Road  
**Zoning** D, Dune district; site is a non-conforming grandfathered use with zoning changes unlikely  
**Topography, Shape** Rectangular shaped, sloped, interior lot  
**Utilities** At street  
**Highest and Best Use** Current restaurant use

**Improvement Description**

**Improvements** Small one story, wood-frame restaurant known as the Sand House Kitchen (previously North End Beach Grill)

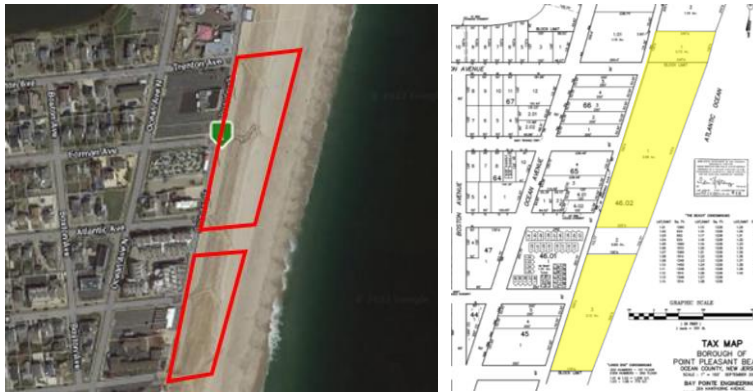
**Indicators**

**Sale Price Per Square Foot** \$5.09 per sq. ft. of land

**Remarks**

This sale was verified by the seller. This is a sale of a restaurant located in the dunes. The restaurant known as the North End Beach Grill has been in operation since the 1920's. In July 2018 there was an electrical fire which caused major damage. In 2019 the owners rebuilt the restaurant with an additional outdoor dining area. The tenants, Robert and Julian Idell operate various establishments on the island.

**Comparable Sale No. 2**



**Property Identification**

**Property Type** Beach Land  
**Address** Beachfront, Point Pleasant Beach Borough, Ocean County, NJ  
**Tax ID** Block 83.02, Lot 1 and Block 46.02, Lots 1 and 3

**Sale Data**

**Grantor** Ridsen's Beach Corporation  
**Grantee** AFMV, LLC  
**Sale Date** January 4, 2019  
**Document #:** Book: 17380, Page: 1144  
**Property Rights** Fee Simple Estate with Storm Damage Reduction Easement  
**Financing** Private Financing  
**Verification** Seller's Attorney

**Sale Price** \$2,300,000 beach only (\$7,100,000 sale price less \$4,800,000 contributory value of improved upland lot)

**Land Data**

**Usable Beach Size:** 437,386± sq. ft. (10.041± acres); 5.541 acres is estimated of usable land or 55% useable beach area and 45% dunes  
**Ocean Frontage:** 1,411' ocean frontage  
**Street Frontage:** 1,330' boardwalk frontage  
**Zoning** RC, Resort Commercial district; site is a legal use with zoning changes unlikely  
**Topography, Shape** Rectangular shaped, sloping west to east toward ocean, interior lots  
**Utilities** At street  
**Highest and Best Use** Recreation

**Improvement Description**

**Improvements** Bath house with lockers, a luncheonette and 130-space paved parking lot

**Indicators**

**Sale Price Per Square Foot** \$5.26 per sq. ft.

**Remarks**

The lot was purchased by the adjoining property owner (Jenkinson's Boardwalk) to the north; thus it was an assemblage. This sale was verified by the seller's attorney.

Comparable Sale No. 3



**Property Identification**

**Property Type** Beach Parcel  
**Address** 22 E 80<sup>th</sup> St., Harvey Cedars Borough, Ocean County, NJ  
**Tax ID** Block 79, Lot 5

**Sale Data**

**Grantor** AJT Realty, LLC  
**Grantee** Kenneth and Susan Margulies  
**Sale Date** November 23, 2015  
**Document #:** Book: 16253, Page: 1333  
**Property Rights** Fee Simple Estate with Storm Damage Reduction Easement  
**Financing** Cash  
**Verification** Seller's Attorney

**Sale Price** \$45,000

**Land Data**

**Usable Beach Size:** **8,500± sq. ft. (0.195± acres)** of which 5,300 sq. ft. is estimated usable land or 63% useable beach area and 37% dunes  
**Ocean Frontage:** No ocean frontage; 50' beach frontage  
**Street Frontage:** None  
**Zoning** R-A, Residential district; site is a legal use with zoning changes unlikely; non-buildable  
**Topography, Shape** "L" shaped, level, interior lot  
**Utilities** At street  
**Highest and Best Use** Recreation

**Improvement Description**

**Improvements** None

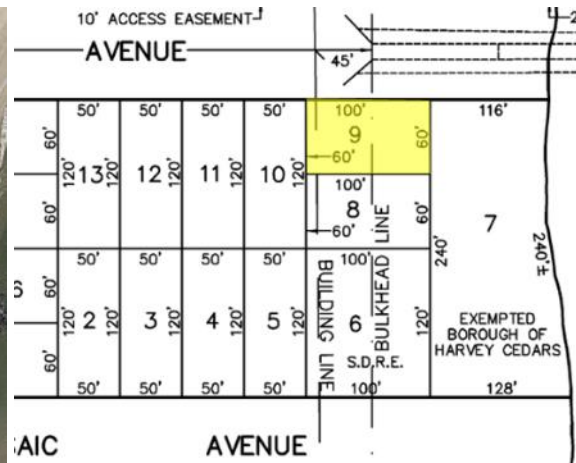
**Indicators**

**Sale Price Per Square Foot** **\$5.29 per sq. ft.**

**Remarks**

This is a beach sale situated in the Borough of Harvey Cedars. The lot was purchased by the adjoining property owner to the west; thus it was an assemblage. This sale was verified by the seller's attorney. This lot is not developable as per zoning and CAFRA regulations. The lot sold with a 4,216 s.f. storm damage reduction easement on the site. Previous sale on June 25, 2006, was for \$10,150 (Deed Book 13230, Page 1828).

Comparable Sale No. 4



**Property Identification**

**Property Type** Beach Parcel  
**Address** 14-A E. Burlington Avenue, Harvey Cedars Borough, Ocean County, NJ  
**Tax ID** Block 24, Lot 9

**Sale Data**

**Grantor** Mary Ellen Ellenberg, Executrix for the Estate of Henry Clay Schwartz, Jr.  
**Grantee** William C. Scheffield  
**Sale Date** September 4, 2015  
**Document #:** Book: 16187, Page: 1725  
**Property Rights** Fee Simple Estate  
**Financing** Cash  
**Verification** Seller's Attorney

**Sale Price** \$12,000

**Land Data**

**Usable Beach Size:** 6,000± sq. ft. (0.138± acres); 100% non-useable dune area  
**Ocean Frontage:** No ocean frontage; 60' beach frontage  
**Street Frontage:** None  
**Zoning** R-A, Residential district; site is a legal use with zoning changes unlikely; non-buildable  
**Topography, Shape** Rectangular shaped, level, corner lot  
**Utilities** At street  
**Highest and Best Use** Recreation

**Improvement Description**

**Improvements** None

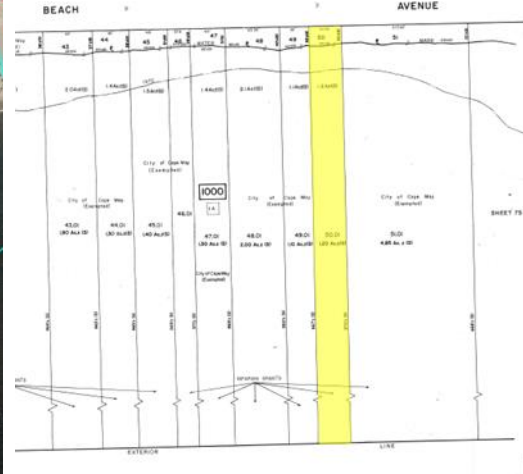
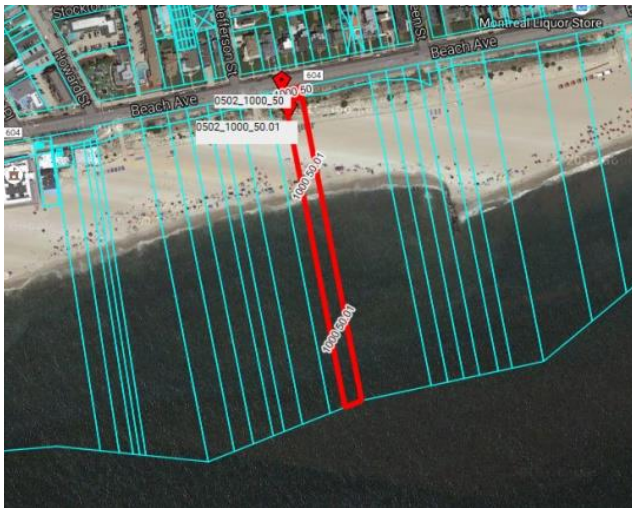
**Indicators**

**Sale Price Per Square Foot** \$2.00 per sq. ft.

**Remarks**

This is a beach sale situated in the Borough of Harvey Cedars. The lot was purchased by the adjoining property owner to the west; thus it was an assemblage. This sale was verified by the seller's attorney. This lot is not developable as per zoning and CAFRA regulations. The lot was purchased for parking use, but a storm damage reduction easement on the site constructed a dune, after the sale and parking is no longer permitted.

**Comparable Sale No. 5**



**Property Identification**

**Property Type** Beach Parcel  
**Address** 910 Beach Avenue City of Cape May, Cape May County, NJ  
**Tax ID** Block 1000, Lot 50 and 50.01

**Sale Data**

**Grantor** Richard and Maude Decker & Ann Townsend  
**Grantee** Robert W. Kennedy  
**Sale Date** October 4, 2010  
**Document #:** Book: 3434, Page #: 485  
**Property Rights** Fee Simple Estate  
**Financing** Cash or Equivalent  
**Verification** Appraiser sources

**Sale Price** \$150,000

**Land Data**

**Usable Beach Size:** 54,014 sq. ft. (1.24± acres) of which  
 9,185 sq. ft. is estimated usable land or 17% useable beach area  
 and 83% dunes and water

**Ocean Frontage:** 54.35 feet  
**Street Frontage:** 54.35 feet south side Beach Avenue  
**Zoning** S-1, Beach Strand district; site is a legal use with zoning changes  
 unlikely; non-buildable.

**Topography, Shape** Generally rectangular shaped, level, interior lot  
**Utilities** At street  
**Highest and Best Use** Recreation

**Improvement Description**

**Improvements** None

**Indicators**

**Sale Price Per Square Foot** \$2.78 per sq. ft.

**Remarks**

This is an oceanfront sale situated in the Borough of Cape May. The lot was purchased by someone who did not own an adjoining parcel. The buyer purchased the lot with the intention of renting beach gear. This sale was verified by the buyer's attorney. This lot is not developable as per zoning and CAFRA regulations.

# J. McHale & Associates, Inc.

Comparable Land Sales Adjustment Analysis													
	Subject	Comparable Sale #1			Comparable Sale #2		Comparable Sale #3		Comparable Sale #4		Comparable Sale #5		
Address	Beach & p/o Boardwalk	9-13 Beach Rd			Beachfront		22 E 80th Street		14-A E Burlington Ave		910 Beach Ave		
Municipality	Atlantic City	Ocean City			Point Pleasant Beach Boro		Harvey Cedars Boro		Harvey Cedars Boro		Cape May City		
County, State	Atlantic County, NJ	Cape May County, NJ			Ocean County, NJ		Ocean County, NJ		Ocean County, NJ		Cape May County, NJ		
Date	-	1/10/2020			1/4/2019		11/23/2015		9/4/2015		10/4/2010		
Sale Price	-	<b>\$125,000</b>			<b>\$2,300,000</b>		<b>\$45,000</b>		<b>\$12,000</b>		<b>\$150,000</b>		
Site Area (acres)	<b>9.03</b>	<b>0.564</b>			<b>10.041</b>		<b>0.195</b>		<b>0.138</b>		<b>1.240</b>		
Price Per acre		<b>\$221,631</b>			<b>\$229,061</b>		<b>\$230,612</b>		<b>\$87,120</b>		<b>\$120,969</b>		
Site Area (SF)	<b>393,532</b>	<b>24,568</b>			<b>437,386</b>		<b>8,500</b>		<b>6,000</b>		<b>54,014</b>		
Price Per SF	-	<b>\$5.09</b>			<b>\$5.26</b>		<b>\$5.29</b>		<b>\$2.00</b>		<b>\$2.78</b>		
Ocean/Beach Frontage (FF)	<b>269</b>	<b>101</b>			<b>1411</b>		<b>50</b>		<b>60</b>		<b>54</b>		
Price /FF		<b>\$1,238</b>			<b>\$1,630</b>		<b>\$900</b>		<b>\$200</b>		<b>\$2,760</b>		
Property Rights Conveyed	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%		
Financing	Cash Equivalent	Cash	0%	Cash	0%	Cash	0%	Cash	0%	Cash	0%		
Conditions of Sale	Typical	Comparable	0%	Comparable	0%	Comparable	0%	Comparable	0%	Comparable	0%		
Market Conditions	5/7/2024	1/10/2020	18%	1/4/2019	22%	11/23/2015	34%	9/4/2015	35%	10/4/2010	55%		
<b>Adjusted Unit Price</b>		<b>\$5.98</b>			<b>\$6.40</b>		<b>\$7.11</b>		<b>\$2.70</b>		<b>\$4.31</b>		
Location	Good	Superior			Superior		Superior		Superior		Superior		
% Adjustment		-10.0%			-10.0%		-10.0%		-10.0%		-10.0%		
\$ Adjustment		-\$0.60			-\$0.64		-\$0.71		-\$0.27		-\$0.43		
Access	266' Boardwalk	Comparable			Superior		Comparable		Comparable		Comparable		
% Adjustment		0.0%			-10.0%		0.0%		0.0%		0.0%		
\$ Adjustment		\$0.00			-\$0.64		\$0.00		\$0.00		\$0.00		
Size (Acres)	9.03	Comparable			Comparable		Comparable		Comparable		Comparable		
% Adjustment		0.0%			0.0%		0.0%		0.0%		0.0%		
\$ Adjustment		\$0.00			\$0.00		\$0.00		\$0.00		\$0.00		
Site Characteristics	Beach, Dune, Access Path	Comparable			Comparable		Comparable		Comparable		Comparable		
% Adjustment		0.0%			0.0%		0.0%		0.0%		0.0%		
\$ Adjustment		\$0.00			\$0.00		\$0.00		\$0.00		\$0		
Zoning/Use	B - Beach	Comparable			Comparable		Comparable		Comparable		Comparable		
% Adjustment		0.0%			0.0%		0.0%		0.0%		0.0%		
\$ Adjustment		\$0.00			\$0.00		\$0.00		\$0.00		\$0		
Net Adjustment		-10%			-20%		-10%		-10%		-10%		
<b>Adjusted Unit Price</b>		<b>\$5.38</b>			<b>\$5.12</b>		<b>\$6.40</b>		<b>\$2.43</b>		<b>\$3.88</b>		
<b>Mean</b>	\$4.64												
<b>Median</b>	\$5.12												
<b>Weighted</b>	\$5.06	30%			30%			20%			10%		
<b>Concluded</b>	<b>\$5.00</b>												
<b>Square Feet</b>	<b>393,532</b>												
<b>SCA</b>	<b>\$1,967,660</b>												
<b>Rounded</b>	<b>\$2,000,000</b>												



The chosen comparable sales reflected the following ranges:

Summary of Comparable Land Sales		
Sale Date	Sale Price	Sale Price/SF of Land
10/2010 – 1/2020	\$12,000 - \$2,300,000	\$2.00 - \$5.29

The estimated market adjustments made to each comparable sale are as follows:

**Property Rights Conveyed:** Each comparable sale reflected the purchase of the fee simple estate. The market value of the fee simple estate is being estimated for the subject, so no adjustment appeared to be warranted.

**Financing:** No sale concessions or atypical financing were reported during the verification of the sales. Thus, no adjustment was required.

**Conditions of Sale:** No atypical conditions of sale were reported during my verification of the sales. Thus, no adjustment was required.

**Market Conditions (Time):** An adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation, or investors’ perceptions of the market have changed. The appraiser considered market conditions since the sales occurred. The comparable sales presented sale dates from October 2010 to January 2020. A review of overall sale prices in New Jersey have increase an average of 4% per year, as such, the sales were adjusted 4% per year since the sales occurred.

**Location:** The subject lots are located in Atlantic City. The Comparable Sales were located on barrier islands in Ocean and Cape May Counties. To determine a location adjustment, the appraiser considered the median household income and median home value from STDB. The following chart provides a summary:

	Location					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
<b>Location</b>	Atlantic City	Ocean City	Point Pleasant Beach Boro	Harvey Cedars	Harvey Cedars	Cape May
<b>Median HH Income</b>	\$31,962	\$90,746	\$115,145	\$99,381	\$99,381	\$71,906
<b>Median Home Value</b>	\$211,682	\$767,648	\$760,319	\$966,346	\$966,346	\$896,973

Each Sales was superior and adjusted downward.

**Access:** Access to the subject is via 270’ of frontage along the Boardwalk ROW and 269’ of ocean frontage. The Boardwalk frontage includes 100’ along the end of two roadways, with the remainder along privately owned properties. Sales 1, 3, 4 & 5 were similar with no adjustments warranted. Sale 2 had superior access and was adjusted downward.

**Size:** The subject site measures 393,532 square feet (9.03 acres) of beach, protective dunes, and water (ocean). The adjustment is based on economies of scale. Due to the limited number of sales and the lack of market information, no measurable per unit adjustment for land size was determined.

**Site Characteristics:** The physical characteristics such as usable and non-usable beach area of the subject lots and each comparable were considered. Due to the limited number of sales and the lack of market information, no measurable per unit adjustment for site characteristics was determined.

**Zoning:** The subject is located in the Beach B zoning district. All of the sales were similar zoning districts; thus no adjustments were required.

**Conclusions:** Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. Greater weight was given to the most recent sales. Based on this information and other data found within the market, the market value for the subject is estimated at **\$5.00 per square foot or \$2,000,000, rounded.**

**Summary of Value Indications (Land Only):**

<b>SALES COMPARISON APPROACH .....</b>	<b>\$2,000,000</b>
<b>INCOME CAPITALIZATION APPROACH.....</b>	<b>N/A</b>
<b>COST APPROACH .....</b>	<b>N/A</b>

**Correlation and Final Value Estimate (Before the Taking)**

During the analysis, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject site's market value. It was developed, since land is often purchased on this basis. After making the appropriate adjustments to each comparable sale, a reliable market value estimate for the site resulted.

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable lease information was not found for land zoned for this type of use. In addition, this approach to value does not reflect the typical motivations of land purchasers within the market.

The Cost Approach was also considered, but not developed, since the taking will not impact the improvements and only the value of the land has been estimated.

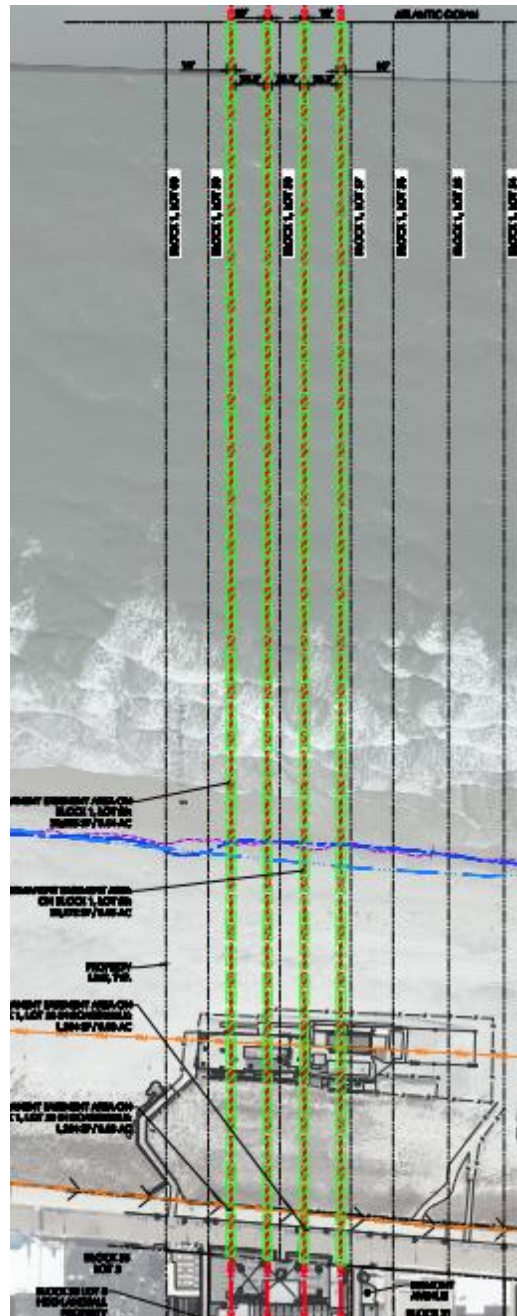
After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** Before the Taking for the **Fee Simple Interest** of the subject property (land only) as of May 7, 2024 was:

**-- TWO MILLION DOLLARS --**  
*(\$2,000,000)*

## Nature Of Taking

### Description of the Taking

According to the Atlantic City Beach and Boardwalk Green Acres Exhibit prepared by Langan Engineering and Environmental Services dated 6/12/2023 and revised 1/18/2024, the property will be impacted by 4 permanent easements. The easements will traverse across the site in a northwesterly direction from the ocean through the Boardwalk. These areas are identified below, with the proposed utility conduits in red surrounded by the permanent easements in green.



The full Proposed Easement map, is exhibited within the Addenda. The taking involves 4 permanent underground easement areas, each containing a conduit/cable. The taking areas are summarized and described as follows:

<b>Permanent Utility Easement Area – (Shown in Green the Proposed Easement map)</b>	
Interests Acquired:	Permanent, partial interest
Land Area:	1.35 Acres, or 58,605 SF
Description/Location:	The easement area is comprised of 4 separate long and narrow underground easements running in a northwesterly direction inland from the Atlantic Ocean. They will each contain a utility conduit/cable.
Improvements Affected:	None
Property Owner’s Future Right of Use:	<p>This gives the Atlantic Shores Offshore Wind Corporation the permanent right-of-way and/or easement in, on, over and across the property for the purposes of laying, constructing, installing, maintaining, repairing, reconstructing, replacing, relocating, inspecting, patrolling, altering, adding to, removing and operating electric transmission line or lines, together with associated appurtenances, wires, conduits, cables, cable vaults, cable conduits, manholes, fiber optic fibers, strands and lines and other communication equipment and related improvements necessary or desirable, and to have the right at any time or times to lay additional transmission lines and appurtenances and to operate, inspect, maintain, repair, replace, renew, substitute, reconstruct and remove all electric transmission lines and appurtenances built on, along or under the rights hereinafter described.</p> <p>The owner, or its assigns will retain the right to use the area within the easement.</p>

**Just Compensation**

If a government entity cannot come to an agreement with a property owner for a full or partial acquisition of a property, it has the right to take private property (whole or partial) for public use under eminent domain proceedings, as long as just compensation is provided to the property owner. Just compensation provides for compensation of any taking, as well as damages to the remainder property. Just Compensation is defined as:

*“the amount of loss for which a property owner is compensated when property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would be if the property had not been taken.”<sup>11</sup>*

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<sup>11</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition, Chicago, IL, Appraisal Institute, 2022, p. 101

The “Before and After Rule” is the methodology used in this report to estimate the value of the part taken and any damages to the remainder. Simply put, just compensation to the property owner is estimated as follows:

Value of Property Before the Taking  
Minus Value of Property After the Taking  
The Difference is the Just Compensation

The first part of this report concluded to a market value of the property (land only) before the taking. The second part of this report describes the property after the taking and estimates the market value of the land under the hypothetical condition that the “After the Taking” description of the property represents the property as of the valuation date. The taking includes both a permanent and temporary utility easement as previously described.

The Before and After methodology generally shows the effect of the fee simple taking on the property and may include some damages. Compensation for easement areas generally need to be estimated separately. Where a temporary easement is taken for infrastructure purposes, the rental value of the property taken is the normal measure of damages and is awarded for the period taken.<sup>12</sup>

In a partial taking, just compensation to the property owner should also include damages to the remainder property, if any. There are two types of damages, compensable (also known as severance damages) and non-compensable (sometimes called consequential damages.) Severance damages refer to the diminished value of the remaining property arising from physical changes, such as changes in size, shape, configuration, etc. Non-compensable damages refer to losses not directly related to the value of the real estate, such as loss of business, frustration and loss of goodwill. Other non-compensable damages include changes in traffic patterns and temporary blockage of a street or highway.<sup>13</sup> Unless the alleged damage has a demonstrable impact on the market value of the remainder property being appraised, it cannot be considered.<sup>14</sup>

Damages can be mitigated, in some cases, by applying a “cost to cure.” This method can be used when the damage to the property can be physically and economically corrected. However, a cost to cure cannot be applied if the cost to cure exceeds the diminution in value of the remainder that would result if such a cure were not undertaken.<sup>15</sup>

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<sup>12</sup> *New Jersey Practice, Eminent Domain, Vol. 2, 3<sup>rd</sup> Edition*, West Publishing Co., St. Paul, MN, 1995, p. 565

<sup>13</sup> Appraisal Institute, *Real Estate Valuation in Litigation, 2<sup>nd</sup> Edition*, Chicago, IL 1995, p. 317

<sup>14</sup> *Ibid*, p. 310

<sup>15</sup> *Ibid*, p. 296

## Valuation (After the Taking)

### Description of Remainder

The property will continue to offer the same physical characteristics as before the taking including access, topography, and visibility. After the Taking, the site's physical characteristics are shown as follows:

Physical Characteristics of the Site (After the Taking)		
Land Area (Total)	9.03 acres	393,532 SF
Reduction:	0%	
Shape:	Same as Before the Taking	
Topography:	Same as Before the Taking	
Frontage:	Same as Before the Taking	
Corner Influence:	Same as Before the Taking	
Access/Visibility:	Same as Before the Taking	
Easements/Encumbrances:	The site will be permanently encumbered by the underground utility easements containing the utility conduits/cables.	
Site Improvements:	Same as Before the Taking	
Damages:	No significant damages are expected After the Taking.	

### Highest & Best Use – As if Vacant (After the Taking)

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the B, Beach District. Uses are limited but include recreation as well as beach bars and restaurants, amusement and commercial piers. However, the beach and dunes are also subject to CAFRA regulations, which further limits development. CAFRA regulations prohibit most types of development on beaches, however, they do have a general permit that allows for construction of certain structures related to the tourism industry, such as equipment storage containers and sheds, stage platforms, portable restrooms, food concession stands, gazebos and canopied shelters. Most structures are to only be in place from May 1 to October 31, with some exceptions including underground utilities, floor decking, open drink and food concession stand shells and stage shells. The portion of the boardwalk is also a right of way, which would further limit it's development potential as it is currently utilized for pedestrian traffic.

Overall, the legal restrictions affecting the property appear to continue to allow for limited development of the site, except for recreation use or seasonal use, such as a beach bar/food and drink establishments.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The site continues to offer a total land area of 20.07 acres or 873,896± square feet with the same attributes and access. The majority of the property is dune and beach area or water (ocean) that has limited development potential.

Overall, the physical attributes of the property appear to continue to allow for limited development of the site, except for recreational use or seasonal use, such as a beach bar/food and drink establishments.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the property is a portion of the Atlantic City beach. The appraiser researched recent comparable beach land sales in Atlantic, Cape May and Ocean Counties. The number of sales are limited as beach land does not typical transfer. The appraiser expanded the search to include older beach sales. An adequate number of sales were revealed illustrating buyer demand. Therefore, the subject was determined to be financially feasible.

Based on this information, the financially feasible alternatives indicate that the subject parcel should continue to be used for recreational use or seasonal use, such as a beach bar/food and drink establishments.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property. For the subject, the maximally productive use is as beach utilized for active recreation or a seasonal use, such as beach bar/food and drink establishment.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.



In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present improvements. The subject area is currently a recreational beach with a seasonal beach bar, as well as a portion of the Atlantic City Boardwalk. The building improvements include a covered beach bar and wood decking that appears to be in average to good overall condition. The appraiser notes, during the summer there were restrooms on trailers. Therefore, it appears that many of the building improvements are semi-permanent and would be considered personal property. The Atlantic City Boardwalk is a permanent, elevated wooden boardwalk that allows pedestrian access to the beach and businesses fronting along the boardwalk.

Considering the factors as analyzed above, the highest and best use of the subject would continue to be it's current use.

The building and site improvements will not be impacted by the permanent easement, since it will be underground. In addition, the beach improvements appear to be mostly semi-permanent in nature and would be considered personal property, therefore, only the value of the underlying land will be developed in order to estimate the value of the easement and any damages to the remainder.

**Appraisal Process**

Again, each of the three traditional approaches to value has been considered in estimating the market value of the site. The market value indication was developed via the Sales Comparison Approach for the same reason that it was developed “Before the Taking.”

**Sales Comparison Approach (After the Taking)**

A market value estimate has been developed through the Sales Comparison Approach for the subject site. The same sales have been utilized as in the Before the Taking and the same adjustments have been made. There is no change to the property due to the easements.

Comparable Land Sales Adjustment Analysis											
	Subject	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3		Comparable Sale #4		Comparable Sale #5	
Address	Beach & p/o Boardwalk	9-13 Beach Rd		Beachfront		22 E 80th Street		14-A E. Burlington Ave		910 Beach Ave	
Municipality	Atlantic City	Ocean City		Point Pleasant Beach Boro		Harvey Cedars Boro		Harvey Cedars Boro		Cape May City	
County, State	Atlantic County, NJ	Cape May County, NJ		Ocean County, NJ		Ocean County, NJ		Ocean County, NJ		Cape May County, NJ	
Date	-	1/10/2020		1/4/2019		11/23/2015		9/4/2015		10/4/2010	
Sale Price	-	\$125,000		\$2,300,000		\$45,000		\$12,000		\$150,000	
Site Area (acres)	9.03	0.564		10.041		0.195		0.138		1.240	
Price Per acre	-	\$221,631		\$229,061		\$230,612		\$87,120		\$120,969	
Site Area (SF)	393,532	24,568		437,386		8,500		6,000		54,014	
Price Per SF	-	\$5.09		\$5.26		\$5.29		\$2.00		\$2.78	
Ocean/Beach Frontage (FF)	269	101		1411		50		60		54	
Price /FF	-	\$1,238		\$1,630		\$900		\$200		\$2,760	
Property Rights Conveyed	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Financing	Cash Equivalent	Cash	0%	Cash	0%	Cash	0%	Cash	0%	Cash	0%
Conditions of Sale	Typical	Comparable	0%	Comparable	0%	Comparable	0%	Comparable	0%	Comparable	0%
Market Conditions	5/7/2024	1/10/2020	18%	1/4/2019	22%	11/23/2015	34%	9/4/2015	35%	10/4/2010	55%
<b>Adjusted Unit Price</b>		<b>\$5.98</b>		<b>\$6.40</b>		<b>\$7.11</b>		<b>\$2.70</b>		<b>\$4.31</b>	
Location	Good	Superior		Superior		Superior		Superior		Superior	
% Adjustment		-10.0%		-10.0%		-10.0%		-10.0%		-10.0%	
\$ Adjustment		-\$0.60		-\$0.64		-\$0.71		-\$0.27		-\$0.43	
Access	266' Boardwalk	Comparable		Superior		Comparable		Comparable		Comparable	
% Adjustment		0.0%		-10.0%		0.0%		0.0%		0.0%	
\$ Adjustment		\$0.00		-\$0.64		\$0.00		\$0.00		\$0.00	
Size (Acres)	9.03	Comparable		Comparable		Comparable		Comparable		Comparable	
% Adjustment		0.0%		0.0%		0.0%		0.0%		0.0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Site Characteristics	Beach, Dune, Access Path	Comparable		Comparable		Comparable		Comparable		Comparable	
% Adjustment		0.0%		0.0%		0.0%		0.0%		0.0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0	
Zoning/Use	B - Beach	Comparable		Comparable		Comparable		Comparable		Comparable	
% Adjustment		0.0%		0.0%		0.0%		0.0%		0.0%	
\$ Adjustment		\$0.00		\$0.00		\$0.00		\$0.00		\$0	
Net Adjustment		-10%		-20%		-10%		-10%		-10%	
<b>Adjusted Unit Price</b>		<b>\$5.38</b>		<b>\$5.12</b>		<b>\$6.40</b>		<b>\$2.43</b>		<b>\$3.88</b>	
<b>Mean</b>	\$4.64										
<b>Median</b>	\$5.12										
<b>Weighted</b>	\$5.06	30%		30%		20%		10%		10%	
<b>Concluded</b>	<b>\$5.00</b>										
<b>Square Feet</b>	<b>393,532</b>										
<b>SCA</b>	<b>\$1,967,660</b>										
<b>Rounded</b>	<b>\$2,000,000</b>										

### **Conclusions of the Sales Comparison Approach, After The Taking**

Again, each comparable sale used in the analysis provided a reasonable indication of the subject's value and was considered the best available as of the valuation date.

Based on this information and other data found within the market, the market value for the subject property After the Taking is estimated at **\$2,000,000** (*equivalent to 9.03 Acres @ \$5.00/SF, rounded*).

### **Damages to the Remainder**

As previously discussed, no permanent damages to the remainder are anticipated due to the existence of a permanent underground utility easements. The subject will continue to offer the same land area and limited development potential. Although the easements will traverse the length of the sites, they have very limited development potential Before the Taking. The easements will be located underground and will have minimal impact on the use of the site as a public beach. The depth of the easements may vary throughout the property, however, will be located at a depth that no adverse effect is expected from any vibration related to any drilling or maintenance associated with the easements.

### **Compensation for Easements**

**New Utility Easement Area** (*permanent*): The encumbrance of the utility easement shall affect an area totaling 1.35 acres or 58,605 SF. The utility easement will have minimal impact on the site. As previously stated, the site is a public beach and part of the ocean with very limited development potential. The current beach bar improvements will reportedly not be affected. A 10% reduction in the value of the land to be encumbered has been estimated as most of the rights of ownership will remain with the property owner. The damage as a result of this encumbrance is estimated as follows and reflects the market estimate of \$5.50/SF of land.

$$58,605 \text{ SF} \times \$5.00/\text{SF} \times 10\% = \$29,303$$

$$\text{(Rounded)} = \$30,000$$

### **Compensation for Site Improvements**

The permanent easement will be underground and will not have any permanent impact on the site or building improvements. It is assumed that any improvements disturbed within the temporary easement area would be repaired or replaced in kind. Therefore, there are no subject site improvements that will be affected.

Thus, the resulting market value estimate for the property, After the Taking, is summarized as follows and reflects all anticipated damages to the remainder:

	<b>Sales Comparison</b>	<b>Income Capitalization</b>	<b>Cost Approach</b>
Market Value Conclusion After The Taking	\$2,000,000	N/A	N/A
Less: Permanent Easement	- \$30,000		
After Value Reflecting All Damages	\$1,970,000		
After Value (Rounded)	\$1,970,000		

**Correlation/After Value Estimate**

**Sales Comparison Approach.....\$1,970,000**

**Income Capitalization Approach..... N/A**

**Cost Approach..... N/A**

**Reconciliation**

In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, only the Sales Comparison Approach to value has been considered in estimating value for the subject property. The following value estimates were derived by each approach employed:

	<u><b>Before</b></u>	<u><b>After</b></u>
<b>Sales Comparison Approach</b>	<b>\$2,000,000</b>	<b>\$1,970,000</b>
<b>Income Capitalization Approach</b>	N/A	N/A
<b>Cost Approach</b>	N/A	N/A

**Conclusion And Justification**

**Value Before.....\$2,000,000 (\$221,484/Acre)**

**Value After.....\$1,970,000 (\$218,162/Acre)**

**Value of Part Taken**

**And Damages to Remainder.....\$30,000**

**An allocation of is shown as follows:**

**Permanent Easement: .....\$30,000**


**Temporary Easement: .....N/A**

## 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, unbiased professional analyses, opinions, and conclusions.
- \* I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- \* I have previously completed an appraisal of the subject property with an effective date of February 15, 2023 for the same client. I have performed no other 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.
- \* My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- \* My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- \* The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- \* Heather Wills and Lee Ann Kampf, MAI provided assistance in the data collection and preparation of this appraisal.
- \* I have personally made an exterior drive-by inspection of the property that is the subject of this report along with all comparable properties used in the report.
- \* I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- \* As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute for Designated Members of the Appraisal Institute

May 17, 2024  
Date of Report

  
Jerome J. McHale, MAI  
Certified General Appraiser  
NJ SCGRE No. 42RG00023900

## **Addenda**

## **Subject Photographs**





**View of Boardwalk Facing Northeasterly**



**View of Boardwalk Facing Southwesterly**



**Southeasterly View of Subject From Boardwalk**



**Southwesterly View of Walkway and Beach Bar**



**Southerly View of Subject Facing Atlantic Ocean**



**Southwesterly View of Beach Across Easement Areas**



**Northwesterly View of Easement Areas Facing Boardwalk**



**Southwesterly View of Subject Dune/Boardwalk Area**



**Southeasterly View Facing Boardwalk from California Avenue**



**Southeasterly View Facing Boardwalk from Belmont Avenue**

## **Owner Notification Letter**



Office Location  
Amherst Commons  
693 Main Street, Bldg. C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, New Jersey 08048

Real Estate Appraisals ♦ Market & Feasibility Studies  
Property Tax Consulting Services ♦ Litigation Support  
Estate Planning

(609) 914-4679  
FAX (609) 914-0079  
E-mail: [jmchale@jmchaleassoc.com](mailto:jmchale@jmchaleassoc.com)  
Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

January 20, 2023

*Via Email & Certified Mail*

Jack Berenato, Asst. City Solicitor  
City Solicitor's Office  
City Hall – Room 406  
1301 Bacharach Blvd  
Atlantic City, NJ 08401

**Re: Property Acquisition Appraisal  
Atlantic Shores Offshore Wind Project 1  
Public Beach  
Block 1, Lots 53 - 60  
Atlantic City, Atlantic County, New Jersey  
JMA File No. 222094.11**

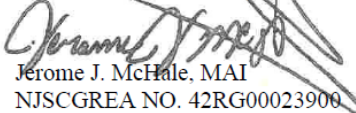
Dear Mr. Berenato:

Our firm has been engaged by Rummell, Klepper & Kahl, LLP (RK&K), on behalf of Atlantic Shores Offshore Wind, LLC, to determine the fair market value of the above referenced property for the potential acquisition of a utility easement on your property. The appraisal report will be prepared in accordance with the New Jersey Department of Environmental Protection Green Acres Program Appraisal requirements and will be used as a valuation guide for acquisition negotiations.

We would like to offer you the opportunity to accompany us during our property inspection, so that you can disclose any important information about the property. Please contact our office at (609) 914-4679 to coordinate an inspection appointment as soon as possible.

Very Truly Yours,

J. McHale & Associates, Inc.

  
Jerome J. McHale, MAI  
NJSCGRE NO. 42RG00023900

CC: Niall O'Brien, Esquire

 **J. McHale & Associates, Inc.**  
Real Estate Appraisal & Consulting Services

Office Location  
Amherst Commons  
693 Main Street, Bldg. C, 2<sup>nd</sup> Floor  
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(609) 914-4679  
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E-mail: [jmchale@jmchaleassoc.com](mailto:jmchale@jmchaleassoc.com)  
Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

January 20, 2023

*Via Email & Certified Mail*

Jack Berenato, Asst. City Solicitor  
City Solicitor's Office  
City Hall – Room 406  
1301 Bacharach Blvd  
Atlantic City, NJ 08401

**Re: Property Acquisition Appraisal  
Atlantic Shores Offshore Wind Project 1  
Portion of Boardwalk  
Atlantic City, Atlantic County, New Jersey  
JMA File No. 222094.50**

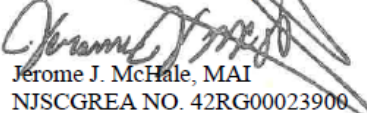
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Very Truly Yours,

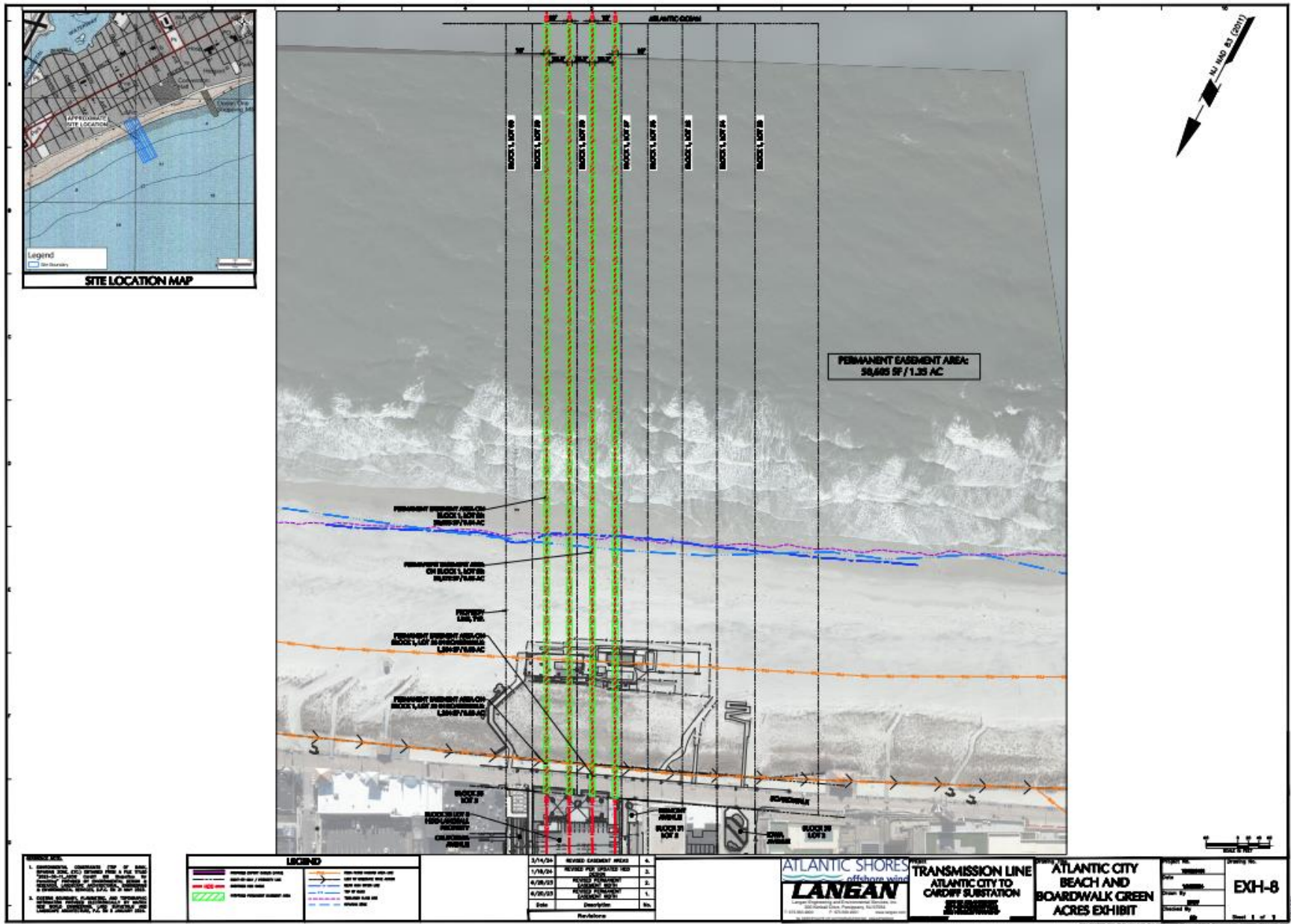
J. McHale & Associates, Inc.

  
Jerome J. McHale, MAI  
NJSCGREA NO. 42RG00023900

CC: Niall O'Brien, Esquire



## **Proposed Easement Map**



**Portion of Zoning Map & Requirements**



## N.J.A.C. 19:66-5.9

This file includes all Regulations adopted and published through the New Jersey Register, Vol. 50 No. 1, January 2, 2018

*New Jersey Administrative Code > TITLE 19K. CASINO CONTROL COMMISSION/CASINO REINVESTMENT DEVELOPMENT AUTHORITY > CHAPTER 66. CASINO REINVESTMENT DEVELOPMENT AUTHORITY TOURISM DISTRICT LAND DEVELOPMENT RULES > SUBCHAPTER 5. ZONE DISTRICT USE STANDARDS*

### **§ 19:66-5.9 Zoning district rules; Beach (B)**

---

(a) Purpose. The purpose of the B Beach District is to capitalize on the unique land use attributes inherent of the proximity to the Atlantic Ocean through promotion and zoning controls that maximize the value of the zoning district.

1. The following shall apply in the B Beach District:

i. Permitted uses in the Beach District are as follows:

- (1) Amusements and amusement piers;
- (2) Temporary ground mounted amusement rides (including, but not limited to, blow up water slides);
- (3) Beach bars;
- (4) Restaurants;
- (5) Recreation, including, but not limited to, beach and water based uses, zip lines, personal watercraft, sailboat and surfboard rentals, and surfing schools;
- (6) Seating and entertainment pavilions;
- (7) Concerts and temporary entertainment venues including, but not limited to, stages;
- (8) Retail uses only on existing piers;
- (9) Lifesaving/lifeguard huts and structures;
- (10) Temporary stands for the rental of bathers' umbrellas and chairs;
- (11) Erosion-preventative structures, including jetties, bulkheads, and dunes; and
- (12) Commercial piers.

ii. Specific uses on amusement and commercial piers are as follows:

- (1) Amusements and amusement rides;
- (2) Bars and restaurants;
- (3) Recreation;
- (4) Retail sales;
- (5) Pop-up uses including, but not limited to, food vendors and personal services; and
- (6) Arcades and carnival games.

iii. Permitted accessory uses are as follows:

## N.J.A.C. 19:66-5.9

- (1) Outdoor vending machines. A maximum of two machines within the front yard area;
  - (2) Wireless telecommunications antennas; and
  - (3) Any use that is customary and incidental to permitted principal uses.
- iv. The area and bulk requirements in the B District are:
- (1) Maximum height for structures directly on the beach (measured from grade): 20 feet (principal); 10 feet (accessory); and
  - (2) Area and bulk requirements for structures on amusement and commercial piers:
    - (A) Maximum height on amusement and commercial piers shall not exceed 100 feet above the Boardwalk level or elevation, except that at a point commencing at the midpoint of the pier, the maximum permitted height shall be 200 feet for entertainment, amusement rides, and recreational features having as the basic component thematic and amusement attributes;
    - (B) No front yard setback is required on the Boardwalk up to a height of 35 feet. Above 35 feet, the "front yard setback" is defined as an imaginary plane extending upward from the oceanside of the Boardwalk at an angle of 30 degrees from the vertical plane;
    - (C) Up to 80 feet above the Boardwalk level, a minimum side setback of 12 feet per side shall be provided. Above 80 feet, an additional 18 feet per side shall be required;
    - (D) A rear yard setback of at least 30 feet shall be provided at the ocean edge of the pier level up to 80 feet. Above 80 feet an additional 20 feet shall be required; and
    - (E) For the purposes of this sub-subparagraph, the following terms shall have the following meanings and shall not be applicable to any other zoning district:
      - I. "Front lot line shall" mean the Boardwalk line separating the pier or lot from the Boardwalk.
      - II. "Rear lot line" shall mean the lot line that is parallel to and most distant from the front lot line, as defined above, and representing the outer edge of the pier along the ocean-side; and
      - III. "Side lot line" shall mean the line representing the outer edge of the pier, perpendicular to the front lot line.
- v. Signs are permitted in accordance with the provisions of this chapter.
- vi. Parking and loading is permitted in accordance with the provisions of this chapter.
- vii. Fences are permitted in accordance with the provisions of this chapter.
- viii. Performance standards. All uses established shall comply with the performance standards set forth in accordance with the provisions of this chapter.

Annotations

## Notes

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Chapter Notes

NEW JERSEY ADMINISTRATIVE CODE  
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End of Document

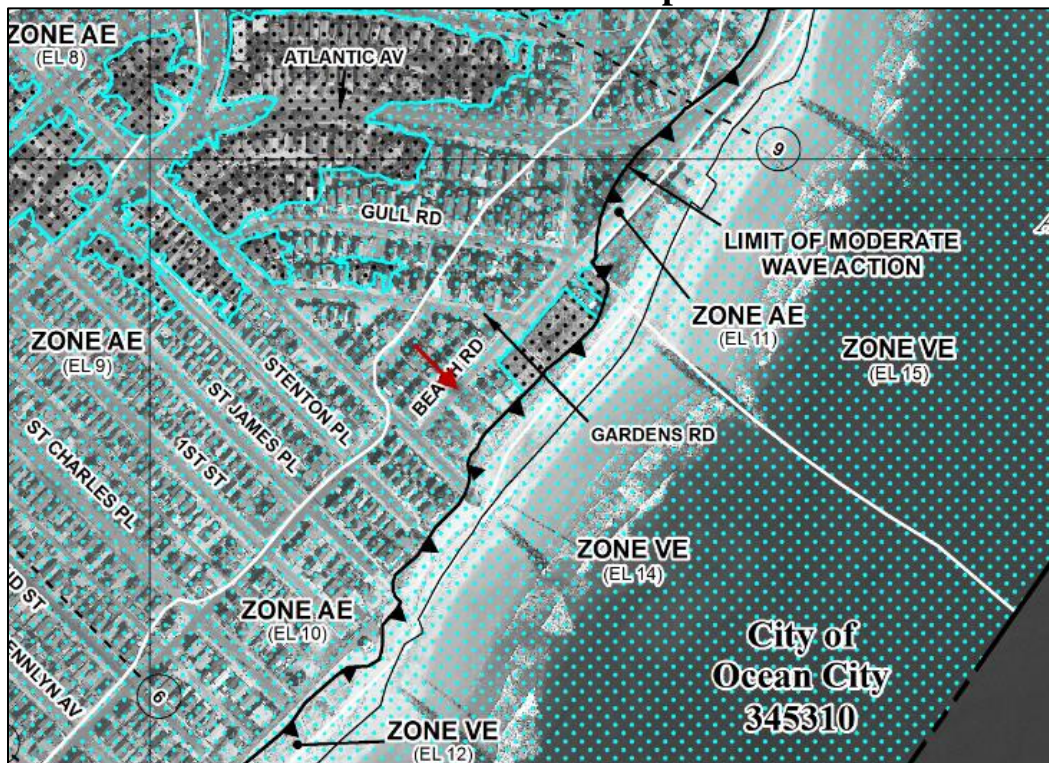
## **Comparable Land Sales Maps**

# Comparable Land Sale 1

## Photograph



## FEMA Flood Map





# Soils Map



# Wetlands Map

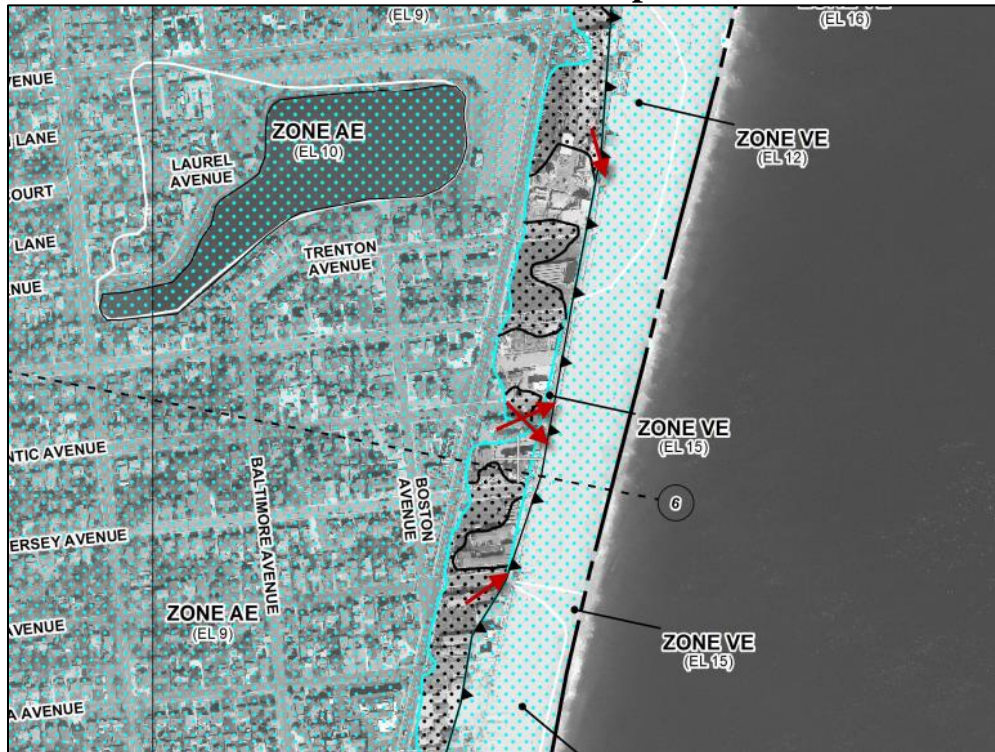


# Comparable Land Sale 2

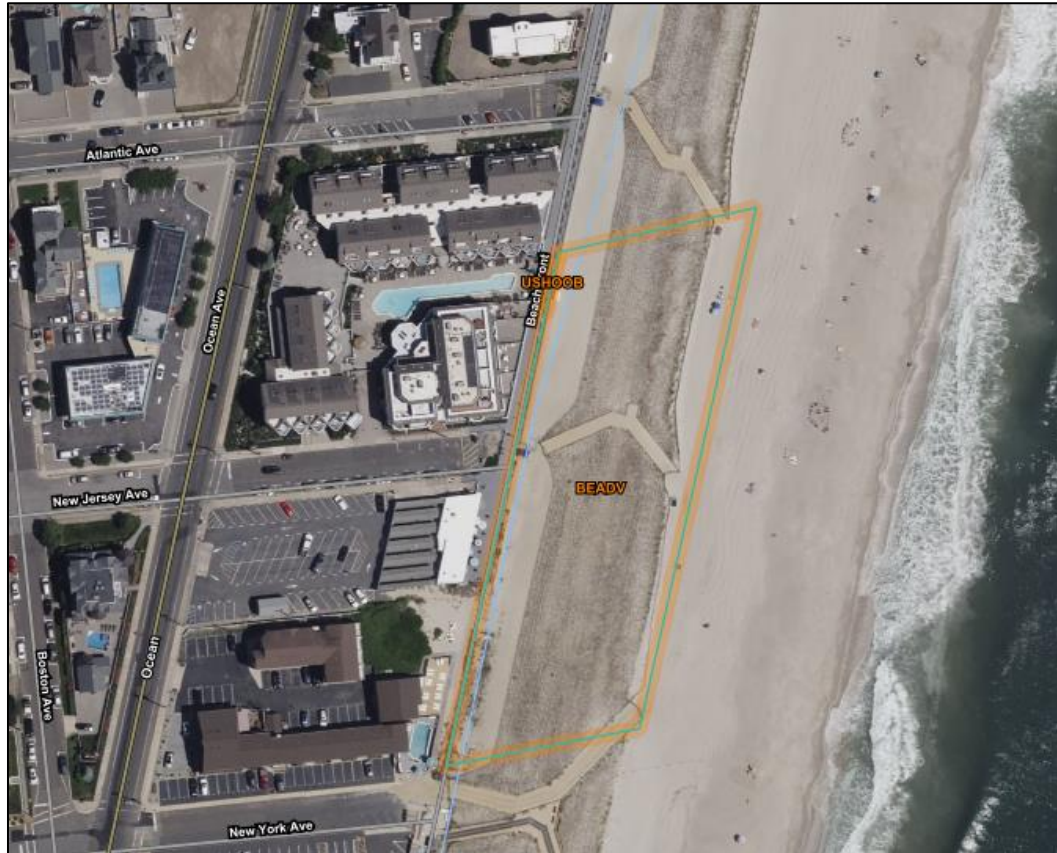
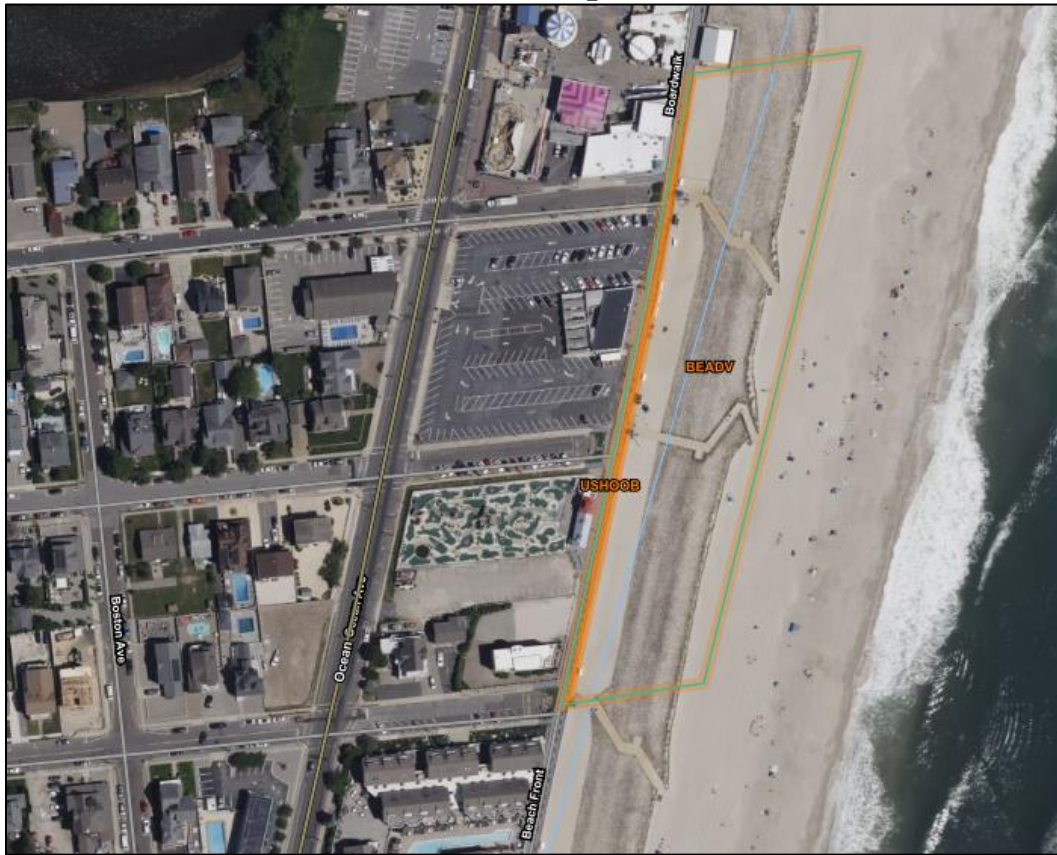
## Photograph



## FEMA Flood Map



# Soils Maps



# Wetlands Map



# Comparable Land Sale 3

## Photograph



## FEMA Flood Map



## Soils Map



## Wetlands Map

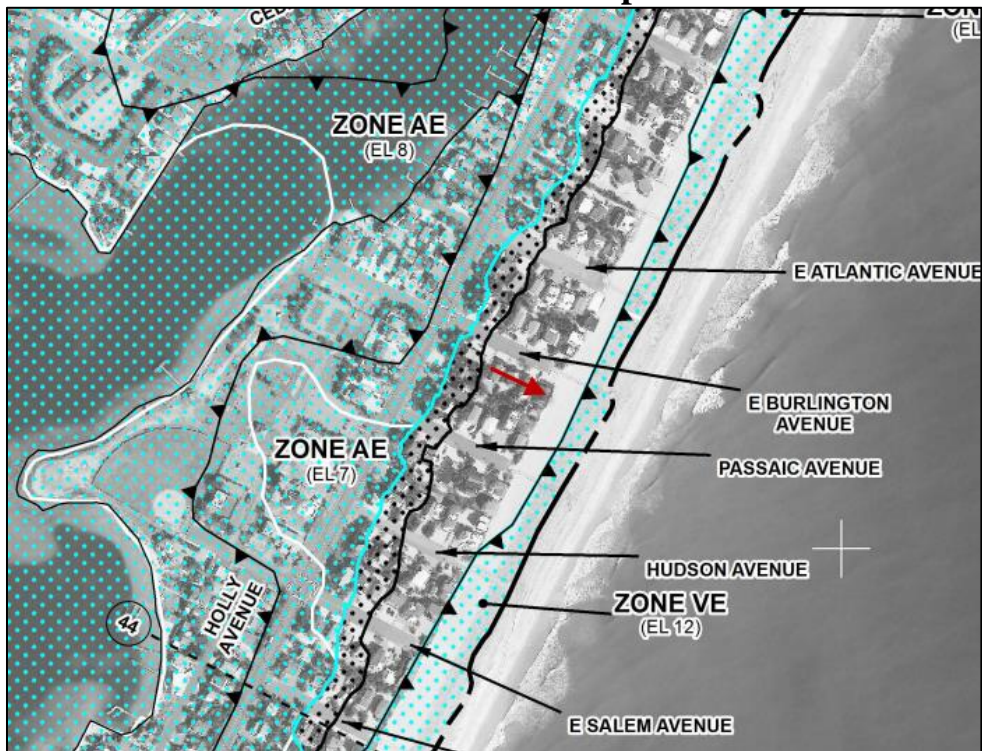


# Comparable Land Sale 4

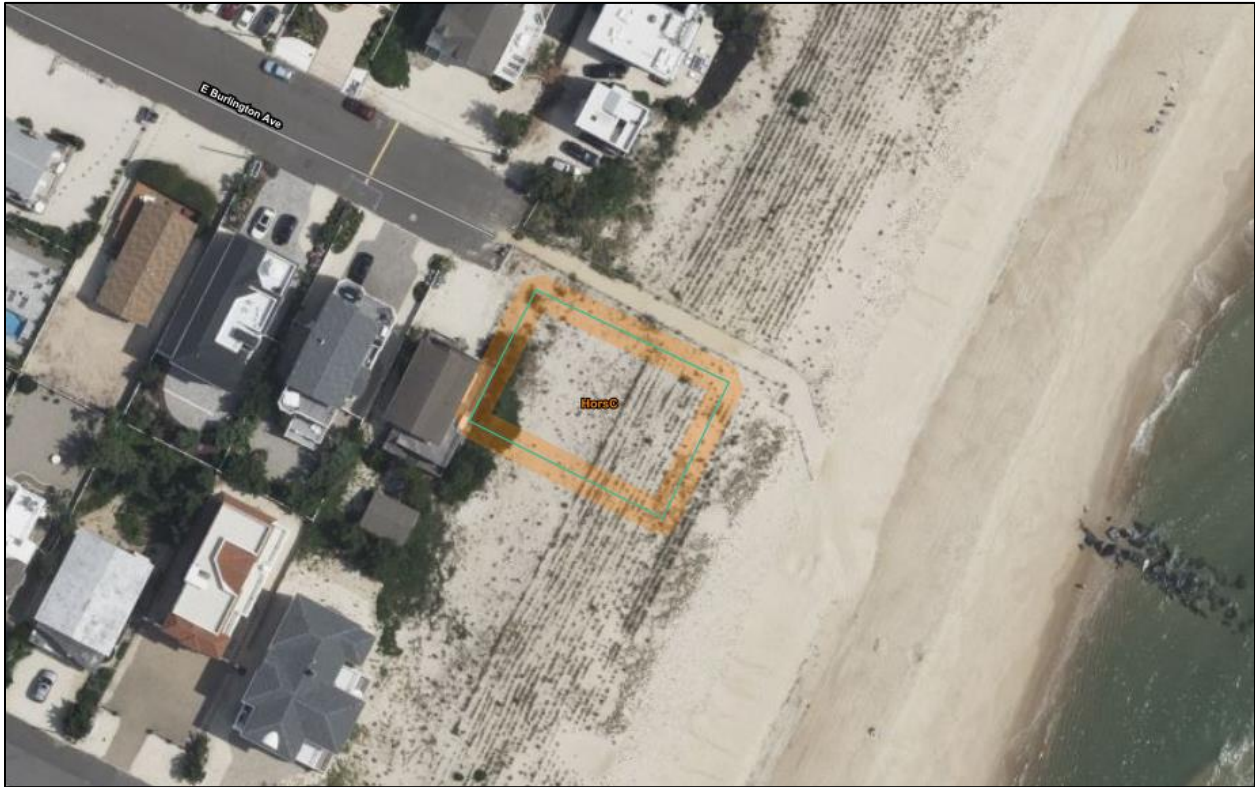
## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map





# Comparable Land Sale 5

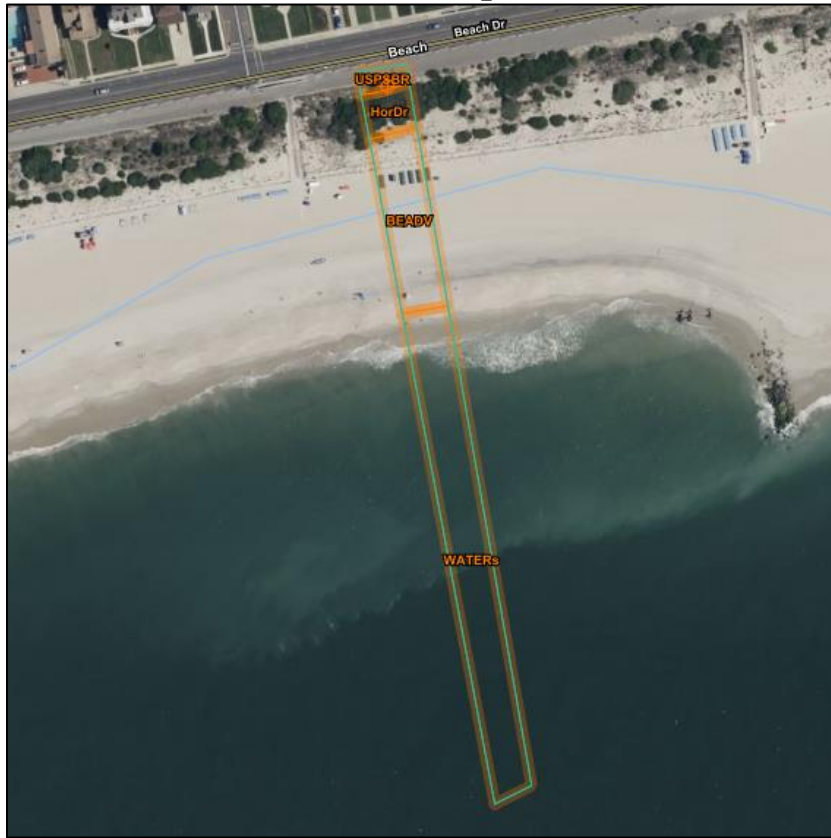
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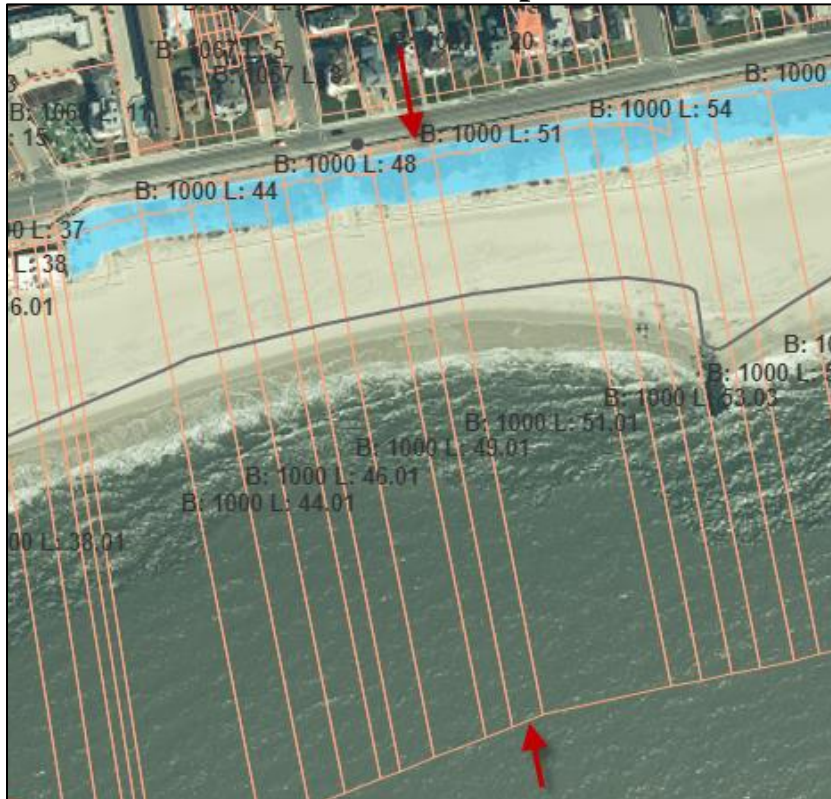
## FEMA Flood Map



# Soils Map



# Wetlands Map



## **Qualifications**

# Qualifications of

## Jerome J. McHale, MAI

---

### Professional Position (1995-Present)

Principal in the firm of J. McHale & Associates, Inc.; specializing in real estate appraisal, LIHTC Market Studies, and consulting services for all property types for a variety of purposes including financing, condemnation, ad valorem, matrimonial, and estate planning. The firm concentrates throughout the State of New Jersey and in the Philadelphia Metropolitan Area.

### Professional Certifications & Licenses

Member, (*MAI*), Appraisal Institute, Certificate No. 10,302  
Certified General Appraiser (# 42RG00023900), State of New Jersey  
General Appraiser (# GA-001359-R), Commonwealth of Pennsylvania  
Certified Member, National Council of Housing Market Analysts  
Licensed Real Estate Sales Agent (# SP-8735757), State of New Jersey  
Certified General Appraiser (#34645), State of Maryland

### Professional Experience

- 1988 - 1995      Staff Appraiser with the firm of Herskowitz, Rosen & Walton with offices in Cherry Hill, New Jersey; Atlantic City, New Jersey; and Conshohocken, Pennsylvania. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kingsway Realty, Inc. with offices in Cherry Hill, New Jersey and Woodbury Heights, New Jersey; specialized in the sale and leasing of residential and commercial property.
- 1986 -1988      Staff Appraiser with the firm of F.P. Pietroski & Company with offices in Cherry Hill, New Jersey; Hingham, Massachusetts; and Portland, Maine. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kruckner Real Estate, Inc., Medford, New Jersey; Specialized in the sale and leasing of residential property and vacant land.
- 1984 - 1986      Manager and Cost Analyst with the National Exchange Carrier Association located in Whippany, New Jersey. The company developed computer generated billing rate structures for the telephone industry.

### Scope Of Appraisal Activity

Actively engaged in real estate appraising and consulting services since 1986 with assignments including a variety of property types such as multi-family, farmland for preservation programs, banks, condominium developments, hotels and motor inns, industrial buildings, land, office buildings, LIHTC & market rate rent & demand studies, residential developments, recreational facilities, restaurants, retail stores, shopping centers, and various special purpose properties including major petrochemical and oil refineries.

### Education

B.A., Economics & Business Administration, Fort Lewis College, Durango, Colorado

## Profession Related Courses & Seminars Attended

### Previous 5 Year Period

"NJ Laws & Regs", Appraisal Institute, Virtual, June 2023	"7-Hour National USPAP Update Course" – Appraisal Institute, Southern NJ, Virtual, January 2021
"USPAP 7-Hour Update", Appraisal Institute, Virtual, May 2023	"Land Valuation: Tips & Trends" – Appraisal Institute, Southern NJ, Virtual, November 2020
"2023 Updates: Changes for Southern NJ Appraisers", Appraisal Institute, Glassboro, NJ, April 2023	"Market Study Seminar Parts 1-3" – NCHMA Virtual, October 2020
"Tri-State Industry Update", Appraisal Institute, Deptford, NJ, March 2023	"Risk Management Seminar" – Appraisal Institute Southern NJ, Virtual, September 2020
"Business Practices & Ethics", Appraisal Institute, Deptford, NJ, February 2023	"Legal Issues for Non-Lending & Litigation" – Appraisal Institute Southern NJ, Virtual, September 2020
"2022 NCHMA Fundamental Market Analysis Training Series", NCHMA*, Nashville, TN, December 2022	"NJ Appraiser Law and Regulations" – Appraisal Institute, Virtual, June 2020
"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022	"Webinar - Philadelphia Area Industrial Market COVID-19 Impact, Outlook, and Trends" – CoStar – May 2020
"2022 Appraiser's Conference", NJ Dept. of Agric. SAD, Trenton, NJ, June 2022	"Webcast: COVID-19 Latest Developments and Collaborative Efforts" - Appraisal Institute and IAAO, March 2020
"2022 Updates: Changes for Southern NJ Appraisers/ Assessors", Appraisal Institute, Virtual, April 2022	"Intro to the Uniform Appraisal Dataset", McKissock Learning, Warren, PA, December 2019
"The Legal Side of Alleged Discrimination", Appraisal Institute, Virtual, January 2022	"7-Hour National USPAP Update Course", Appraisal Institute, Deptford, NJ, June 2019
"Market Study Seminar", National Council of Housing market Analysts, Nashville, TN, December 2022	"PA Appraisal Laws and Regulations", Appraisal Institute, Bethlehem, PA, May 2019
"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022	"How Tenants Create or Destroy Value: Leasehold", Appraisal Institute, Glassboro, NJ, May 2019
"2022 Changes for Southern NJ Appraisers and Assessors"; Appraisal Institute, Southern NJ, Virtual, April 2022	"Business Practices and Ethics", Appraisal Institute, Deptford, NJ, November 2018
"The Legal Side of Alleged Discrimination", Appraisal Institute, Southern NJ, Virtual, February 2022	"NJ Appraiser Law and Regulations" – Appraisal Institute, Glassboro, NJ, October 2018
"Eminent Domain: 2021 Update" – NJICLE – Virtual, November 2021	"Market Study 101 Seminar" – National Council of Housing Market Analysts, Columbus, OH, May 2018
"Case Studies in Partial Interests: An Overview of Local NJ Examples – Appraisal Institute, Southern NJ, Virtual, May 2021	"Trend Affecting SJ Appraisal/Assessing" – Appraisal Institute, Deptford, NJ April 2018
"Covid-19 Impact on Southern NJ Appraisers – Appraisal Institute, Southern NJ, Virtual, April 2021	"Real Estate Tax Appeals: Update 2018" – New Jersey Law Center, South Brunswick, NJ, January 2018
"Business Practices & Ethics – Appraisal Institute, Southern NJ, Virtual, March 2021	

\*National Council of Affordable Housing Market Analysis, Washington, DC

## **Professional Speaking Engagements**

AMANJ 2019 Conference "Ins & Outs of DOT Takings"  
Seaview Country Club, Galloway, New Jersey, June 2019

I PT 2014 Conference "Supporting Adjustments"  
Scottsdale, Arizona, June 2014

Loriman Education Services "Eminent Domain Practices"  
Cherry Hill, New Jersey, January 2008

Law Seminars International/PA Planning Association "Eminent Domain Practice &  
Procedure/Redevelopment After Kelo"  
Philadelphia, PA, November 2005

Loriman Education Services "NJ Tax Appeals – The Lawyer & Appraiser Relationship"  
Mount Laurel, New Jersey, March 2003

## **Positions Held with the Appraisal Institute (Southern New Jersey Chapter)**

- 2022 & 2023 Board Member
- 2013 & 2014 Board Member
- Past President – 2012 & 2001
- All Officer Positions

## **Expert Testimony**

Mr. McHale has qualified as an expert witness and has appeared before the United States Federal Bankruptcy Court, New Jersey Tax Court, New Jersey Superior Court, numerous New Jersey County Boards of Taxation, the Pennsylvania Court of Common Pleas, various Pennsylvania Boards of Appeal, and various Commissioner Panels for condemnation matters.

## **Prepared For**

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

## **Date of Valuation**

May 7, 2024

## **Report Date**

May 20, 2024

## **Appraisal Report**

**Waterfront Land – Pete Pallitto Field**  
3301 Fairmount and 3301 Sunset Avenues  
Owner: City of Atlantic City  
Block 370, Lots 2 and 2.01  
3.77 Acres  
Atlantic City, Atlantic County, NJ  
**JMA File No. 220294.12**

## **Prepared By**

Jerome J. McHale, MAI  
NJ SCGREa No. 42RG00023900  
693 Main Street, Bldg C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, NJ 08048  
609-914-4679  
jmchale@jmchaleassoc.com



Office Location

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Property Tax Consulting Services ♦ Litigation Support  
Estate Planning

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E-mail: [jmchale@jmchaleassoc.com](mailto:jmchale@jmchaleassoc.com)

Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

May 20, 2024

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

RE: **Waterfront Land – Pete Pallitto Field**  
3001 Fairmount and 3301 Sunset Avenue  
Owner: City of Atlantic City  
Block 370, Lots 2 and 2.01  
3.77 Acres  
Atlantic City, Atlantic County, New Jersey  
**JMA File No. 220294.12**

Dear Ms. Brodbeck:

In accordance with your request, I have prepared an Appraisal Report for the above referenced property. The purpose of the appraisal was to provide a market value estimate for a permanent utility easement and damages to the remainder. The intended use of the appraisal is to serve as a valuation guide for a permanent underground utility easement located under the subject property.

The market value estimate only reflects the value of the real estate and excludes the value of any personalty at the property. The appraiser made a comprehensive physical inspection of the subject property, its market area, and all comparable property information.

The subject property consists of a total of 3.77 acres of land. This includes 2 parcels, one of which is mostly water covered. The proposed underground utility easement consists of a permanent easement measuring 0.18 Acre (7,978 SF). There is also a temporary easement measuring 0.50 Acres (21,878 SF). The subject's strength is its waterfront location along a navigable waterway. The weaknesses are the general economic conditions prevailing in the city.

No hazardous waste is known to exist on the property and no areas of concern were observed during the inspection. The appraiser highly recommends that a qualified environmental expert be retained to make such a determination.



## J. McHale & Associates, Inc.

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The enclosed appraisal report includes the information relevant to the valuation of the property as well as the methodology used to arrive at the value conclusion. It has been prepared in conformity with the Uniform Standards of Professional Practice of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and in compliance with the appraisal regulations promulgated by the Green Acres Program.

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'.*

After careful consideration of all data, it is my opinion that the market value of the Taking & Damages to the Remainder, subject to the assumptions and limiting conditions set forth, as of May 7, 2024, was as follows:

**Estimated Value of the Subject Property, Before the Taking (Land Only):**

**\$2,790,000**

**(\$740,053/Acre)**

**Estimated Value of the Subject Property, After the Taking (Land Only):**

**\$2,718,000**

**(\$720,955/Acre)**

**Estimated Value of the Acquisitions & Damages To The Remainder:**

**\$72,000**

**An allocation is shown as follows:**

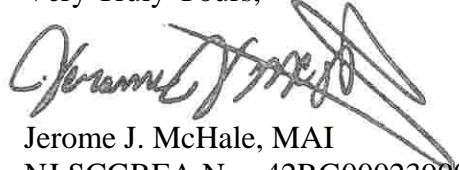
<b>Permanent Easement:</b>	<b>\$34,000</b>
<b>Temporary Easement:</b>	<b>\$38,000</b>

J. McHale & Associates, Inc.

---

Attached is a report with my findings. This report was prepared for the exclusive use of the client. It may not be distributed to or relied upon by other third parties without the prior written consent and approval by Jerome McHale of J. McHale & Associates, Inc. No portions of the report may be disseminated to the public through news, advertising, or sales media.

Very Truly Yours,



Jerome J. McHale, MAI  
NJ SCGRE No. 42RG00023900

## Table of Contents

Subject Property .....	1
Executive Summary .....	2
Purpose of the Appraisal .....	4
Intended Use & Users of the Appraisal .....	4
Date of the Value Estimate .....	4
Property Rights Appraised.....	6
Assumptions & Limiting Conditions .....	6
Location Analysis .....	9
Regional Data.....	9
Subject Property .....	21
Land Use Controls ( <i>Zoning</i> ) .....	27
Highest & Best Use.....	28
Discussion of Value .....	31
Sales Comparison Approach (Land Only) – Before the Taking.....	32
Nature Of Taking .....	43
Description of the Taking .....	43
Valuation (After the Taking) .....	46
Description of Remainder .....	46
Highest & Best Use – As if Vacant (After the Taking) .....	47
Sales Comparison Approach (After the Taking) .....	49
Damages to the Remainder .....	51
Compensation for Easements.....	51
Compensation for Site Improvements .....	53
Correlation/After Value Estimate .....	53
Reconciliation .....	53
Conclusion And Justification.....	55
Certification Of Value.....	56
Addenda .....	57
Subject Photographs.....	58
Owner Notification Letter.....	66
Proposed Easement Map.....	68
Portion of Zoning Map & Requirements .....	70
Comparable Land Sales Maps .....	75
Qualifications .....	86

**Subject Property**



**Westerly View of Subject (Lot 2)**



**Westerly View of Subject (Lot 2.01)**

## Executive Summary

Subject Property: 3301 Fairmount and 3301 Sunset Avenues  
Atlantic City, Atlantic County, New Jersey

Tax Identification: Block 370, Lots 2 and 2.01

Current Ownership: City of Atlantic City

Property Type: Waterfront Land Containing Recreational Fields

Land Area: 3.77 acres (164,105 s.f. land); 403.94' N/S Fairmount Avenue and 350.53' W/S Sovereign Avenue; 400'± irregular frontage along the bay; 80% ± upland and 20% ± water

Proposed Easement(s):

Easements		
	Acres	SF
Permanent Subsurface Easement:	0.18	7,978
Temporary Construction Easement:	0.50	21,878

Site Improvements: Bulkhead, ballfields, playground, skate park, gazebo, concrete sidewalks, pole-mounted lighting, and fencing.

Building Improvements: Snack Bar/Clubhouse

Zoning: R-3 Residential

Real Estate Tax Assessment:

Tax Assessment			
Address	3301 Fairmount Ave	3301 Sunset Ave	Total
Block	370	370	
Lot	2	2.01	
Land	\$1,208,000	\$304,000	\$1,512,000
Improvements	<u>\$836,700</u>	<u>\$0</u>	<u>\$836,700</u>
<b>Total</b>	<b>\$2,044,700</b>	<b>\$304,000</b>	<b>\$2,348,700</b>
Tax Rate (2023)	3.565	3.565	3.565
<b>Estimated Taxes</b>	<b>\$72,893.56</b>	<b>\$10,837.60</b>	<b>\$83,731.16</b>
Equalization Ratio (2024)	69.57%	69.57%	69.57%
<b>Equalized Assessed Value</b>	<b>\$2,939,054</b>	<b>\$436,970</b>	<b>\$3,376,024</b>

*The properties are tax exempt.*

Highest and Best Use:  
Before the Taking: Park and playground as an interim use with future residential development

J. McHale & Associates, Inc.

---

After the Taking: Park and playground as an interim use with future residential development

Valuation Date: May 7, 2024

Estimated Market Value (Land Only):

**Sales Comparison Approach**

<b>Before Value</b>	\$2,750,000
<b>After Value</b>	\$2,718,000

**Income Capitalization Approach**

<b>Before Value</b>	N/A
<b>After Value</b>	N/A

**Cost Approach**

<b>Before Value</b>	N/A
<b>After Value</b>	N/A

<b>FINAL ESTIMATE OF VALUE:</b>	<b>Value</b>	<b>Per Acre</b>
<b>BEFORE VALUE</b>	<b>\$2,790,000</b>	<b>\$740,053/Acre</b>
<b>AFTER VALUE</b>	<b>\$2,718,000</b>	<b>\$720,955/Acre</b>

<b>VALUE OF THE ACQUISITION AND DAMAGES TO THE REMAINDER:</b>	<b>\$72,000</b>
---	-----------------

An allocation is shown as follows:

<b>Permanent Easement:</b>	<b>\$34,000</b>
<b>Temporary Easement:</b>	<b>\$38,000</b>

The appraised market value is based upon the following Conditions/Assumptions:

- 1. It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
- 2. According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'.*

## Purpose of the Appraisal

As used within this report, **Market Value** is defined as:

*“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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 they consider their 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.<sup>1</sup>

## Intended Use & Users of the Appraisal

The intended use of this appraisal is to serve as a valuation guide for potential easement acquisition negotiations. The intended users are Rimmell, Klepper & Kahl, LLP (RK&K), Atlantic Shores Offshore Wind, LLC, their legal counsel, and the New Jersey Department of Environmental Protection Green Acres Program.

## Date of the Value Estimate

The primary inspection of the subject properties was conducted on May 7, 2024, which is the effective date of valuation. Representatives of ownership (City of Atlantic City) were present, as were representatives of Green Acres and Atlantic Shores Offshore Wind, LLC. There were several additional exterior inspections performed, including an initial inspection performed on June 1, 2022. The date of the preparation of the appraisal report is shown on the letter of transmittal attached with this report.

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<sup>1</sup> Appraisal Institute, *The Appraisal Of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 49.

**Scope of the Appraisal**

Scope Of The Appraisal			
Procedure/Analysis	Yes	No	N/A
• Notification and contact with Property Owner	√		
• Researched regional, city, and neighborhood data.	√		
• Researched market trends (i.e. inventory, vacancy, absorption, new construction, etc.) for the subject property type.	√		
• Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, as well as the subject's tax assessment.	√		
• Reviewed the following Documents			
· Tax Assessment Map	√		
· Zoning Maps & Zoning Ordinances	√		
· FEMA Flood Zone Map	√		
· Aerial Map	√		
· NJDEP Wetlands Map	√		
· Tax Assessment Information	√		
· Pallitto Field and Boathouse Green Acres Exhibit prepared by Langan Engineering and Environmental Services, Inc. dated 1/18/2024 and revised 3/14/2024	√		
• Analyzed information pertaining to any existing or proposed physical improvements located on the subject site.	√		
• A physical inspection of the subject property (exterior only), its market area, and all comparable properties.	√		
• Determined the Highest and Best Use of the site as vacant and as currently improved (if applicable).	√		
• Each of the three traditional value approaches -- the Income Capitalization, Sales Comparison, and Cost approaches -- has been considered in arriving at a value conclusion for the subject property.	√		
• All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.	√		
• Performed an Income Capitalization Approach.		√	
• Performed the Sales Comparison Approach.	√		
• Performed a Cost Approach.		√	
• All research and analyzed information has been utilized in order to come to a final value conclusion for the subject	√		
• Determined reasonable marketing and exposure times associated with the concluded value.	√		



## Property Rights Appraised

The real property valued in this appraisal consists of the Fee Simple Estate. Title is assumed to be free and clear of encumbrances including special financing and restrictions such as deed restrictions and easements of record. It is only subject to the four governmental powers of taxation, eminent domain, police power, and escheat.

The **Fee Simple Estate** is defined as:

*“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*<sup>2</sup>

An **Easement** is defined as:

*“The right to use another’s land for a stated purpose.”*<sup>3</sup>

## Assumptions & Limiting Conditions

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows. Additional assumptions and limiting conditions may be cited elsewhere in the report.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such

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<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2022, p. 73.

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2022, p. 58.

conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.

6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.
16. No change of any item of the appraisal report shall be made by anyone other than myself, and I shall have no responsibility for any such unauthorized change.

17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (*ADA*), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

### **Hypothetical Conditions/Extraordinary Assumptions**

A Hypothetical Condition is defined as, “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis*”<sup>4</sup>

An Extraordinary Assumption is defined as, “*an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*”<sup>5</sup>

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) “as if” vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: ‘...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land’.*

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<sup>4</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

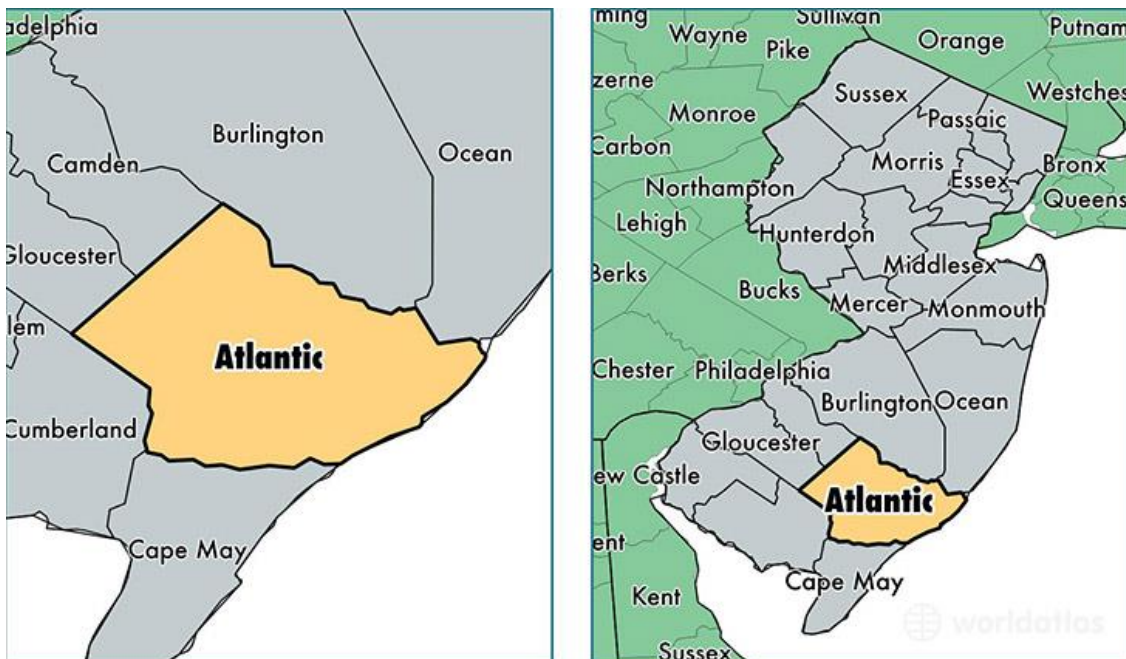
<sup>5</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

## Location Analysis

The objective of this section is to identify and analyze trends and opportunities that may have a bearing on the economics and marketability of the property as described in the previous section. Since real estate is an integral part of its neighborhood and it cannot be treated as an entity apart from its environment, in this section, those attributes that may influence the highest and best use and market value of the property are explored in detail.

### Regional Data

The subject property is located in Atlantic City, which is a municipality within Atlantic County, New Jersey. Atlantic County is part of the two county Atlantic City Metropolitan Statistical Area (MSA). This MSA comprises the counties of Atlantic and Cape May.



Source: World Atlas

Atlantic County, encompassing 560 square miles, is located in southeastern New Jersey and is one of the state's coastal counties. The eastern border abuts the Atlantic Ocean, on the north are Burlington and Ocean Counties, on the west are Camden and Gloucester Counties, and along the southern border are Cumberland and Cape May Counties.

Atlantic City is situated in the southeastern portion of the county. It contains 11.35 square miles of land area and is bounded by Absecon City, Brigantine City, and Galloway Township to the north, Egg Harbor Township and Pleasantville City to the west, Ventnor City to the south, and the Atlantic Ocean to the east. Most development is residential. However, some commercial, light industrial and office development is located throughout the city. The primary appeal of the city is its casino hotels, boardwalk and seaside beaches.

**Population Trends**

The population trends occurring in the state, county, and municipality are shown as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Population</b>			
2010 Total Population	8,791,894	274,549	39,558
2023 Total Population	9,398,155	275,834	38,209
2028 Total Population	9,440,885	273,455	37,814
2010 - 2020 Annual Growth Rate	0.55%	0.00%	-0.27%
2023 - 2028 Annual Growth Rate	0.09%	-0.17%	-0.21%

Source: STDBOnline

As shown, the population within the state has shown moderate annual increases during the current decade, while the county remained relatively stagnant and the municipality showed moderate declines. The rate of increases is projected to slow in the state and decrease in the county, while the municipality is expected to show a slight increase in 2027.

The population within the state, county and municipality was distributed as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Median Home Value</b>			
2023	\$437,535	\$289,276	\$211,682
2028	\$470,523	\$320,036	\$260,036
<b>Median Age</b>			
2010	38.9	39.9	36.3
2023	40.6	41.5	37.3
2028	41.5	41.9	38.1
<b>2023 Population by Sex</b>	9,398,155	275,834	38,209
Males	48.91%	48.69%	48.67%
Females	51.09%	51.31%	51.33%
<b>2028 Population by Sex</b>	9,440,885	273,455	37,814
Males	48.86%	48.63%	48.60%
Females	51.14%	51.37%	51.40%

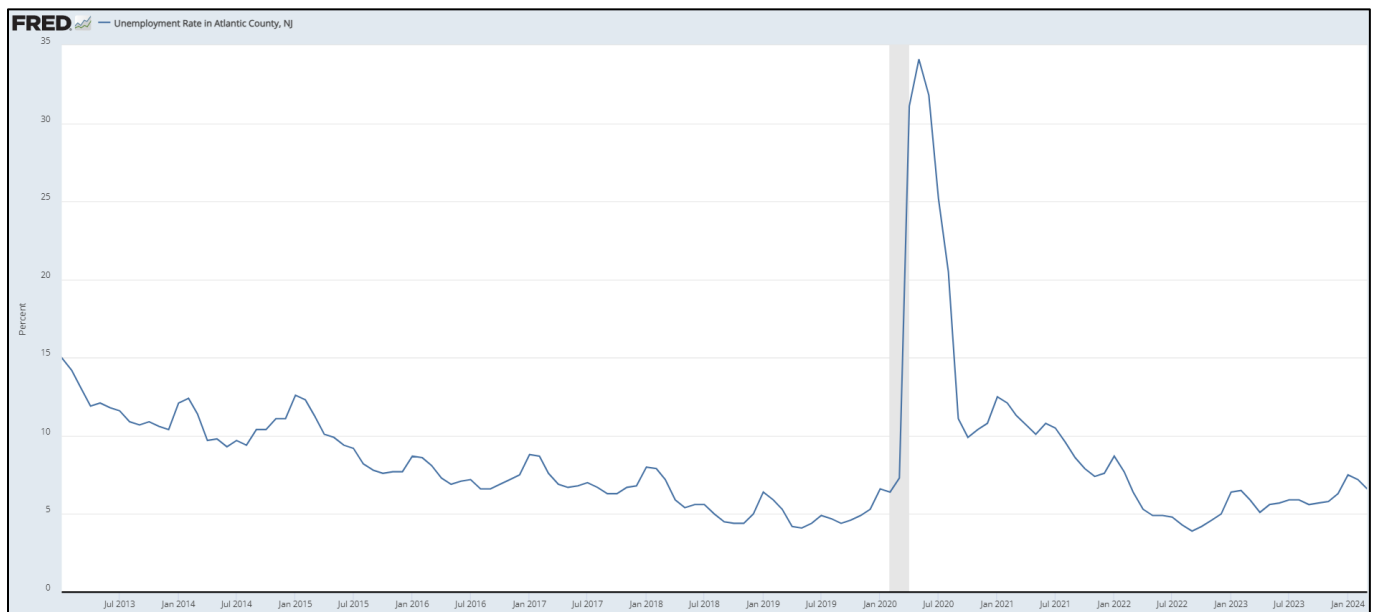
Source: STDBOnline

As shown above, the municipality has a lower median home value as compared to the county, which was lower than the overall state. The municipality has a median age more youthful than both the state and county.

### ***Employment Trends***

Some of the largest private employers in Atlantic County include Caesars Entertainment, Borgata, Hard Rock, Tropicana, Golden Nugget, Resorts, AtlantiCare, FAA, Shore Medical Center, Atlantic City Electric, Stockton University and Wawa. There is also a thriving agricultural business in Atlantic County. Tourism is the driving force of the local economy. Leisure/Hospitality is the largest industry in Atlantic County. The Leisure and Hospitality Industry accounts for approximately 40% of the total County employment, with the region’s economy largely dependent upon the Atlantic City Casino industry and coastal resort industry.

According to the St. Louis Reserve FRED Economic Data, as of May 2020 the unemployment rate for Atlantic County was 34.8%, mostly due to the Stay at Home Order that was in effect during the Covid-19 pandemic. Since that time Covid restrictions have been lifted and the unemployment rate has declined to the rate of 6.3% as of December 2023. This unemployment rate is higher than the statewide unemployment rate of 4.8% as of December 2022. The overall impacts of the unemployment rate for Atlantic County are uncertain. The following chart shows the unemployment rate for Atlantic County since 2014:



### ***Housing Trends***

Residential development for the state, county, and city as reflected by building permits is as follows:

Residential Building Permits						
Year	State		County		Municipality	
	Permits	Change	Permits	Change	Permits	Change
2007	25,400		1,036		70	
2008	18,369	-27.7%	794	-23.4%	164	134.3%
2009	12,396	-32.5%	512	-35.5%	58	-64.6%
2010	13,540	9.2%	512	0.0%	42	-27.6%
2011	13,079	-3.4%	390	-23.8%	25	-40.5%
2012	17,939	37.2%	41	-89.5%	26	4.0%
2013	24,199	34.9%	484	1080.5%	31	19.2%
2014	28,174	16.4%	722	49.2%	114	267.7%
2015	30,640	8.8%	710	-1.7%	55	-51.8%
2016	26,767	-12.6%	1,083	52.5%	95	72.7%
2017	2,926	-89.1%	1,090	0.6%	392	312.6%
2018	28,221	864.5%	996	-8.6%	279	-28.8%
2019	36,505	29.4%	957	-3.9%	146	-47.7%
2020	36,146	-1.0%	667	-30.3%	154	5.5%
2021	37,094	2.6%	804	20.5%	168	9.1%
2022	38,117	2.8%	807	0.4%	123	-26.8%
2023	32,840	-13.8%	383	-52.5%	55	-55.3%

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the table above, the city experienced generally slow growth from 2009 to 2016, then experienced an increase 2017-2018, before declining in 2019 and remaining relatively level until 2023. The growth in 2017-2018 is largely due to the construction of the 600 NoBo at North Beach apartment complex and the approved conversion of hotel rooms at Showboat into 267 apartments, as well as due to the public housing efforts of the CRDA and the Atlantic City Housing Authority.

### *Development in Atlantic City*

#### *Casinos*

As indicated, the economy is largely dependent upon the casino industry, as they are some of the largest employers in the County. Between 2014 and 2016, the City saw the closures of several casinos, including Atlantic Club, Showboat, Revel, Trump Plaza and Trump Taj Mahal. Several have since re-opened or been re-branded, however, Atlantic Club remains closed and Trump Plaza was demolished in 2021.

Stockton College purchased the Showboat Casino with plans to repurpose the casino as a branch site for the college. However, the college encountered legal issues regarding this use with the adjoining Taj Mahal Casino. It was then sold to a Philadelphia developer and re-opened in 2016 as a hotel only, with no casino. In the summer of 2019, Showboat converted a portion of the hotel into 264 rental apartment units. The units are furnished with housekeeping services, they have access to various hotel amenities, and are available to for 2-day, weekly, and monthly rentals. In 2022, Showboat applied for conversion of a second hotel tower into 355 additional apartment units.

Hard Rock International purchased the former Trump Taj Mahal Casino. The \$500 million renovation and rebranding into the Hard Rock Hotel and Casino Atlantic City. The project generated approximately 3,000 permanent jobs as anticipated, and opened doors on June 28, 2018.

In April 2015, the \$2.4 billion former Revel hotel/casino was purchased for \$82 million by Florida developer, Glenn Straub. Revel's re-opening was delayed due to a number of reasons, but primarily with regard to disagreements with the energy provider and the city. In November 2015, Mr. Straub agreed to purchase the power plant for \$30 million. Mr. Straub then sold Revel to a Colorado-based group for \$200 million. The casino was rebranded as Ocean Resort Casino and re-opened in 2018.

### *Other Development*

AC Devco is a non-profit development corporation that is modeled after the New Brunswick Development Corporation, credited with a number of new development projects in New Brunswick over the past two decades. The corporation teamed up with Stockton University and in the fall of 2018, an Atlantic City Campus was opened with four buildings and housing for over 500 students. The development was part of a \$220 million A.C. Stockton Gateway project which also includes a six-story office building for South Jersey Industries. Stockton also completed construction on Phase II of the project, an additional 6 story, 416-bed residential complex.

Boraie Development completed construction on 600 NoBe at North Beach. The first new market rate residential apartment complex in the city in decades contains 250 apartments. It contains a courtyard with on-site parking, pool and lounge area, fitness center, and residents lounge. Boraie also announced plans to develop a second phase, 700 NoBe.

A new \$100 million indoor water park opened in summer 2023 next to The Showboat hotel. The 103,000 SF facility will have a retractable roof and include water slides, pools, a lazy river, zip line, retail and restaurants, as well as a 10,000 SF for adults only. Showboat Hotel also added a fitness club called Matrxx Fitness in 2019, as well as Lucky Snake, a 100,000 SF arcade and sports bar, in 2021.

AtlantiCare constructed a 69,700 SF medical arts complex at Atlantic and Ohio Avenues, next to the existing AtlantiCare Regional Medical Center. The new facility includes medical education classrooms, dialysis center and houses the Maternal/Fetal Medicine Program. The CRDA had reportedly agreed to provide the land and \$15 million toward the project.

Redevelopment is occurring in the 'Orange Loop' area of the city, consisting of S. Tennessee Ave, S. New York Ave, and St James Place. Some of the newer uses in this area include the Tennessee Avenue Beer Hall, The Leadership Studio yoga studio, Rhythm & Spirits restaurant and music hall, and Anchor Rock Club. The former Bourre restaurant has closed and is being re-opened as the Cardinal restaurant.



A site has been chosen for a new supermarket planned for the City. The project is envisioned as a 40,000 SF store to be located at Baltic and Ohio Avenues on land currently owned by the CRDA and the Atlantic County Improvement Authority. A developer had been chosen to construct and operate a Shop Rite, however, those plans had fallen through and a new Request for Proposals was issued to find a new developer/operator.

Numerous plans have been proposed to develop Bader Field, the former Municipal Airport along Route 40 off the main island. The Atlantic City Tourism District Master Plan, Volume 4, includes the establishment of a Bader Field District. Initial phases would include construction of temporary sports fields, while subsequent phases would be depended on market conditions and include a mixture of uses including residential, commercial, marina, parks and community spaces. The property currently hosts various events, such as festivals and concerts, and would continue to do so in the short term until it can be developed.

There were two proposed plans for the Bader Field site in early 2023. One is known as Renaissance at Bader Field. It would include a Formula One style driving course in the center, surrounded by residential condominiums, apartments and townhomes. The proposal also includes a hotel, retail space, museum, event center, and waterfront amphitheater. The second is known as Casa Mar. It would include 10,000 residential units, 400,000 SF of retail and office space, 20 acres of recreational space, and a network of canals. On March 23, 2023, it was reported that the Mayor signed a memorandum of understanding that grants DEEM exclusivity for six months to do its due diligence, produce plans, and arrange financing, which DEEM has sought to extend.

### *Linkages*

Atlantic County is easily accessible from major nearby metropolitan areas including New York, Philadelphia, Newark and Wilmington through a network of federal and state highways. To the north, the Garden State Parkway connects Atlantic City to Newark as well as to the New Jersey Turnpike (I-95) with access to New York City. The Garden State Parkway connects to the Atlantic City Expressway with access to Atlantic City to the east and Philadelphia and Wilmington to the west. Philadelphia and Wilmington are located approximately 50 and 80 miles, respectively from Atlantic County while Newark and New York are located approximately 75 miles north. Atlantic County has a good local transportation network including U.S. Route 9, Black Horse Pike (Route 40), White Horse Pike (Route 30), and adequate secondary routes.

Freight rail service has been available throughout the region since the last century. Commuter train service was revived in 1989 by Amtrak, which provides express service from Philadelphia and New York to Atlantic City. New Jersey transit operates trains from 30<sup>th</sup> Street Station in Philadelphia to Atlantic City with intermediary stops along the route in Cherry Hill Township, Lindenwold Borough, Waterford Township (*Atco*), Hammonton, Egg Harbor City, and Absecon. Commuter rail service has historically had poor amounts of riders and its future is questionable.

Atlantic City's connector tunnel and highway consists of a 2.2-mile connector tunnel and highway between Atlantic City and Brigantine. It provides access to the Atlantic City

Expressway, the marina district, Brigantine City, and Route 30 and North Carolina Avenue, leading to the Inlet casinos.

Public bus service is available throughout the county and region. In addition, many private bus companies provide tour service primarily to Atlantic City. Air transportation within the county is available via the Atlantic City International Airport which is located in Egg Harbor Township near the FAA Center.

## Neighborhood Analysis

The subject properties are located at 3301 Fairmount and 3301 Sunset Avenues on the bay side of Atlantic City. Atlantic City is part of a barrier island known as Absecon Island which is eight miles in length and in addition to Atlantic City includes Ventnor, Margate and the Borough of Longport. The subject is located in the Chelsea section of Atlantic City. The subject is a waterfront lot along the bay. The immediate area is primarily residential uses, with scattered neighborhood uses throughout and the Sovereign Avenue School nearby.

The highways serving Atlantic City include the limited access Atlantic City Expressway, Route U.S. 40/322 (Black Horse Pike) and Route U.S. 30 (White Horse Pike). Main roadways across the island include Atlantic, Pacific, Arctic and Baltic Avenues. The subject properties are located near the Route 40 entrance to the island and are accessible by Fairmount/Hartford or Sovereign Avenues. Although one of the parcels has a Sunset Avenue address, Sunset Avenue turns at the subject property and becomes known as Sovereign Avenue.

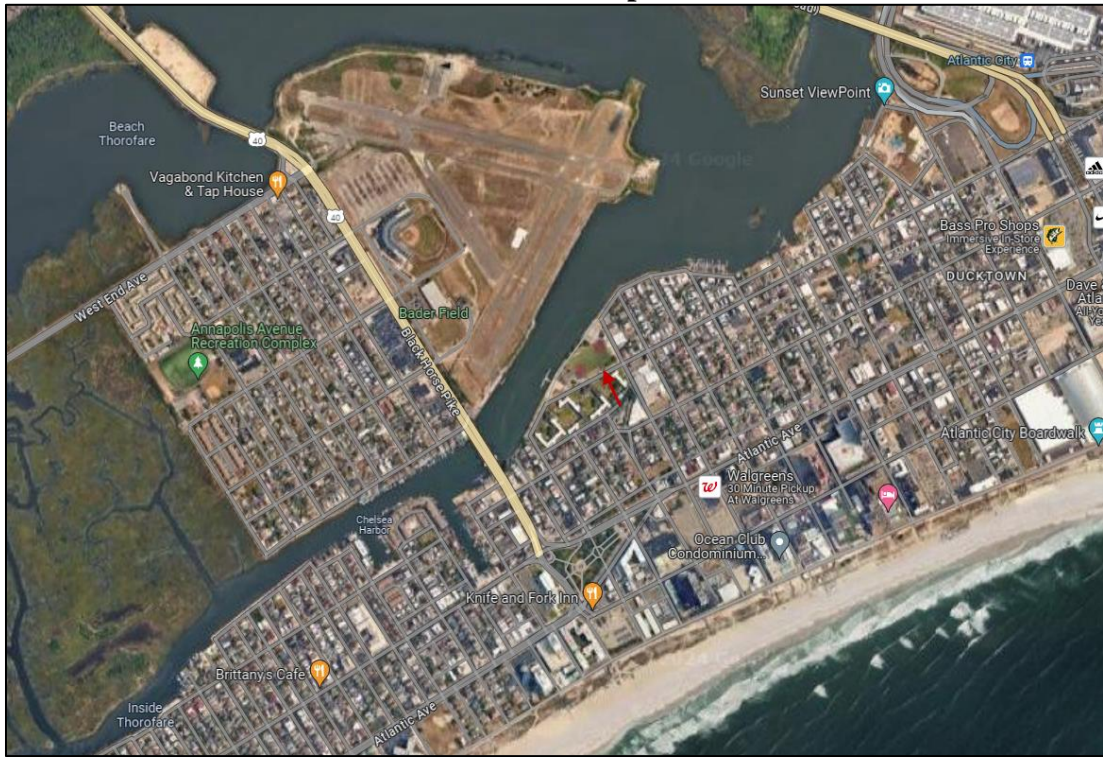
Sovereign Avenue is a local roadway that traverses the city in a southeast to northwest direction from the Boardwalk to the bay. Along the subject is has traffic in each direction, however, along the next block the street is one way. It is signal controlled at major intersections, including Pacific and Atlantic Avenues, which are the main commercial roadways in the city. It offers concrete curb and sidewalk, street lighting, and public utilities.

Fairmount Avenue is a local roadway that traverses the city in a northeast to southwest direction from the Absecon Inlet to the subject property. It offers one way traffic flow and is also known as Baltic Avenue to the northeast. Past the subject it turns and changes into Hartford Avenue. It is signal controlled at major intersections and offers concrete curb and sidewalk, street lighting, and public utilities.

Overall the subject offers an average to good bayfront location in the City. The city has benefitted from the construction of the Stockton University Campus. However, the subject is located several blocks from the campus and this area has not benefitted as well as the areas immediately surrounding the academic and student housing buildings.

A location map and demographic information for the surrounding 1 mile, 3 miles, and 5 miles is provided as follows:

Location Maps







**Executive Summary**

2701-2713 Boardwalk, Atlantic City, New Jersey, 08401  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.35245  
Longitude: -74.44282

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	16,912	51,225	66,234
2020 Population	16,214	48,508	61,768
2023 Population	16,077	48,172	61,310
2028 Population	15,790	47,520	60,365
2010-2020 Annual Rate	-0.42%	-0.54%	-0.70%
2020-2023 Annual Rate	-0.26%	-0.21%	-0.23%
2023-2028 Annual Rate	-0.36%	-0.27%	-0.31%
2020 Male Population	50.2%	48.6%	48.5%
2020 Female Population	49.8%	51.4%	51.5%
2020 Median Age	35.7	40.5	43.3
2023 Male Population	51.5%	48.7%	48.8%
2023 Female Population	48.5%	51.3%	51.2%
2023 Median Age	34.4	39.3	41.8

In the identified area, the current year population is 61,310. In 2020, the Census count in the area was 61,768. The rate of change since 2020 was -0.23% annually. The five-year projection for the population in the area is 60,365 representing a change of -0.31% annually from 2023 to 2028. Currently, the population is 48.8% male and 51.2% female.

**Median Age**

The median age in this area is 41.8, compared to U.S. median age of 39.1.

**Race and Ethnicity**

	1 mile	3 miles	5 miles
2023 White Alone	20.1%	29.5%	37.7%
2023 Black Alone	12.8%	28.8%	24.5%
2023 American Indian/Alaska Native Alone	0.9%	0.6%	0.6%
2023 Asian Alone	28.5%	14.9%	12.6%
2023 Pacific Islander Alone	1.2%	0.5%	0.4%
2023 Other Race	25.0%	15.4%	14.4%
2023 Two or More Races	11.5%	10.2%	9.9%
2023 Hispanic Origin (Any Race)	40.8%	27.6%	26.0%

Persons of Hispanic origin represent 26.0% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 84.7 in the identified area, compared to 72.1 for the U.S. as a whole.

**Households**

	1 mile	3 miles	5 miles
2023 Wealth Index	40	48	73
2010 Households	5,735	20,487	27,162
2020 Households	5,772	20,487	26,434
2023 Households	5,770	20,641	26,584
2028 Households	5,775	20,721	26,626
2010-2020 Annual Rate	0.06%	0.00%	-0.27%
2020-2023 Annual Rate	-0.01%	0.23%	0.17%
2023-2028 Annual Rate	0.02%	0.08%	0.03%
2023 Average Household Size	2.69	2.29	2.27

The household count in this area has changed from 26,434 in 2020 to 26,584 in the current year, a change of 0.17% annually. The five-year projection of households is 26,626, a change of 0.03% annually from the current year total. Average household size is currently 2.27, compared to 2.30 in the year 2020. The number of families in the current year is 14,357 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.  
**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.



**Executive Summary**

2701-2713 Boardwalk, Atlantic City, New Jersey, 08401  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.35245  
Longitude: -74.44282

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	25.1%	46.1%	46.5%
<b>Median Household Income</b>			
2023 Median Household Income	\$40,425	\$37,949	\$44,732
2028 Median Household Income	\$45,997	\$42,120	\$50,613
2023-2028 Annual Rate	2.62%	2.11%	2.50%
<b>Average Household Income</b>			
2023 Average Household Income	\$65,080	\$65,255	\$79,456
2028 Average Household Income	\$74,603	\$73,417	\$89,377
2023-2028 Annual Rate	2.77%	2.39%	2.38%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$23,645	\$28,224	\$34,652
2028 Per Capita Income	\$27,567	\$32,293	\$39,640
2023-2028 Annual Rate	3.12%	2.73%	2.73%
<b>GINI Index</b>			
2023 Gini Index	46.7	49.7	49.4

**Households by Income**

Current median household income is \$44,732 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$50,613 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$79,456 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$89,377 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$34,652 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$39,640 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	70	41	41
2010 Total Housing Units	7,981	28,762	42,367
2010 Owner Occupied Housing Units	1,787	7,440	11,944
2010 Renter Occupied Housing Units	3,948	13,047	15,218
2010 Vacant Housing Units	2,246	8,275	15,205
2020 Total Housing Units	8,120	29,255	42,983
2020 Owner Occupied Housing Units	1,504	6,429	10,445
2020 Renter Occupied Housing Units	4,268	14,058	15,989
2020 Vacant Housing Units	2,301	8,726	16,519
2023 Total Housing Units	8,047	29,278	42,941
2023 Owner Occupied Housing Units	1,892	7,523	11,910
2023 Renter Occupied Housing Units	3,878	13,118	14,674
2023 Vacant Housing Units	2,277	8,637	16,357
2028 Total Housing Units	8,024	29,409	43,027
2028 Owner Occupied Housing Units	1,979	7,807	12,271
2028 Renter Occupied Housing Units	3,797	12,914	14,355
2028 Vacant Housing Units	2,249	8,688	16,401

**Socioeconomic Status Index**

2023 Socioeconomic Status Index	32.2	35.0	37.6
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Currently, 27.7% of the 42,941 housing units in the area are owner occupied; 34.2%, renter occupied; and 38.1% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 42,983 housing units in the area and 38.4% vacant housing units. The annual rate of change in housing units since 2020 is -0.03%. Median home value in the area is \$346,410, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.70% annually to \$376,782.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.  
**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

## Subject Property

### Ownership History

Current ownership is in the name of the City of Atlantic City. No known arm's length transactions have occurred within the past 5 years.

### Occupancy & Use

The property is known as Pete Pallitto Field and also contains Sunset Playground and a skate park. The site improvements include bulkhead, ballfields, playground, gazebo, concrete walkways, concrete skate park, fencing and pole mounted lighting. There is also a 2 story building that appears to be utilized as a snack stand on the first floor. The second floor use is unknown, but is assumed to be utilized for a clubhouse or equipment storage. The property is utilized by the residents of Atlantic City.

### General Property Identification and Description

General Site Information			
Assessor's Parcel Number:	Block 370, Lots 2 and 2.01		
Address:	3301 Fairmount Avenue and 3301 Sunset Avenue Atlantic City Atlantic County, NJ		
Real Estate Tax Assessment			
	Tax Assessment		
Address	3301 Fairmount Ave	3301 Sunset Ave	Total
Block	370	370	
Lot	2	2.01	
Land	\$1,208,000	\$304,000	\$1,512,000
Improvements	\$836,700	\$0	\$836,700
<b>Total</b>	<b>\$2,044,700</b>	<b>\$304,000</b>	<b>\$2,348,700</b>
Tax Rate (2023)	3.565	3.565	3.565
<b>Estimated Taxes</b>	<b>\$72,893.56</b>	<b>\$10,837.60</b>	<b>\$83,731.16</b>
Equalization Ratio (2024)	69.57%	69.57%	69.57%
<b>Equalized Assessed Value</b>	<b>\$2,939,054</b>	<b>\$436,970</b>	<b>\$3,376,024</b>
Physical Characteristics of the Site			
Site Area:	3.77 acres (164,105 s.f.); 80% upland and 20% water		
Frontage:	403.94' N/S Fairmount Ave; 350.53' W/S Sovereign Ave; 400± bay front feet		
Shape of Tract:	Moderately Irregular shaped		
Topography:	Level, grassed and urban land		

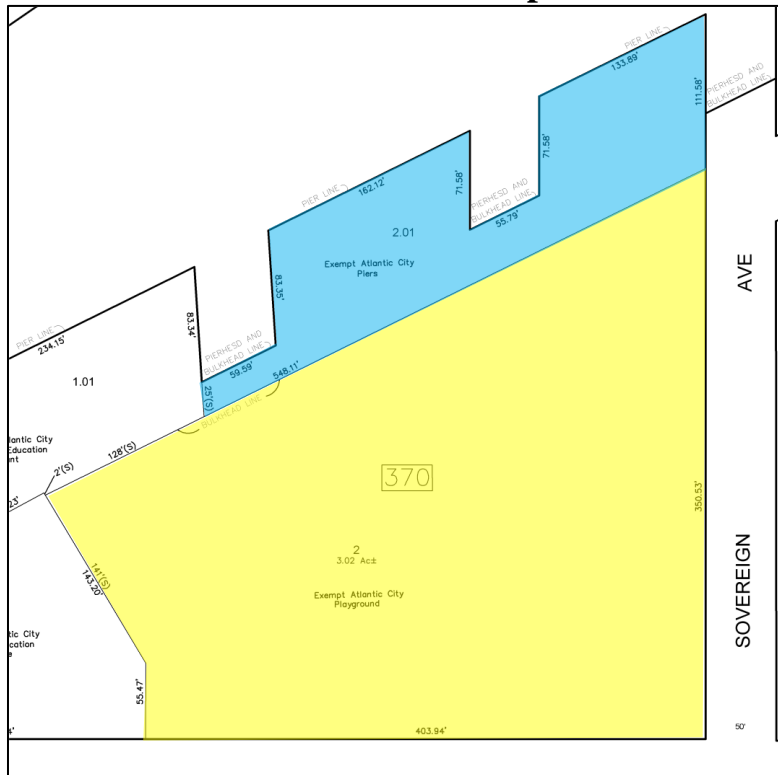


Access:	Pedestrian access via Fairmount Ave and Sovereign Ave. There is some on site parking available along Sovereign Avenue.
Corner Influence:	Yes
Site Lighting:	Yes
Easements/Encumbrances:	No known easements
Encroachments:	None known
Utilities to Site:	All public utilities are in the area
Curbs and Sidewalks:	Yes
Flood Designation:	Based upon FEMA Preliminary Flood Map Flood Panel #34001C0452F, dated May 30, 2014, the subject is in Flood Zone AE, an flood hazard area subject to 1% annual chance flood with an elevation of 9 feet.
Environmental Issues:	None known. The appraiser recommends that a qualified expert be retained to make a determination as to whether any type of environmental contamination exists
Site Improvements:	The site improvements include bulkhead, ballfields, playground, gazebo, concrete walkways, concrete skate park paving, fencing and pole mounted lighting.
Wetlands:	According to NJ-GeoWeb, the subject property contains no wetlands.
Approvals:	None, other than current improvements

**Physical Characteristics of the Building Improvements**

Building Improvements:	<p>The subject contains a 2 story building along Sovereign Avenue. From the exterior, it appears to contain a snack bar on the first floor, with the second floor assumed to be a clubhouse/announcer’s booth for athletic games being played on site.</p> <p>The building and site improvements will not be impacted by the permanent easement, since it will be underground. No further descriptions of the improvements will be given, as the taking has no impact on them.</p>
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### Tax Location Map



Blue area is water and yellow area is upland

### Aerial Map



### NJ GeoWeb Wetlands Map



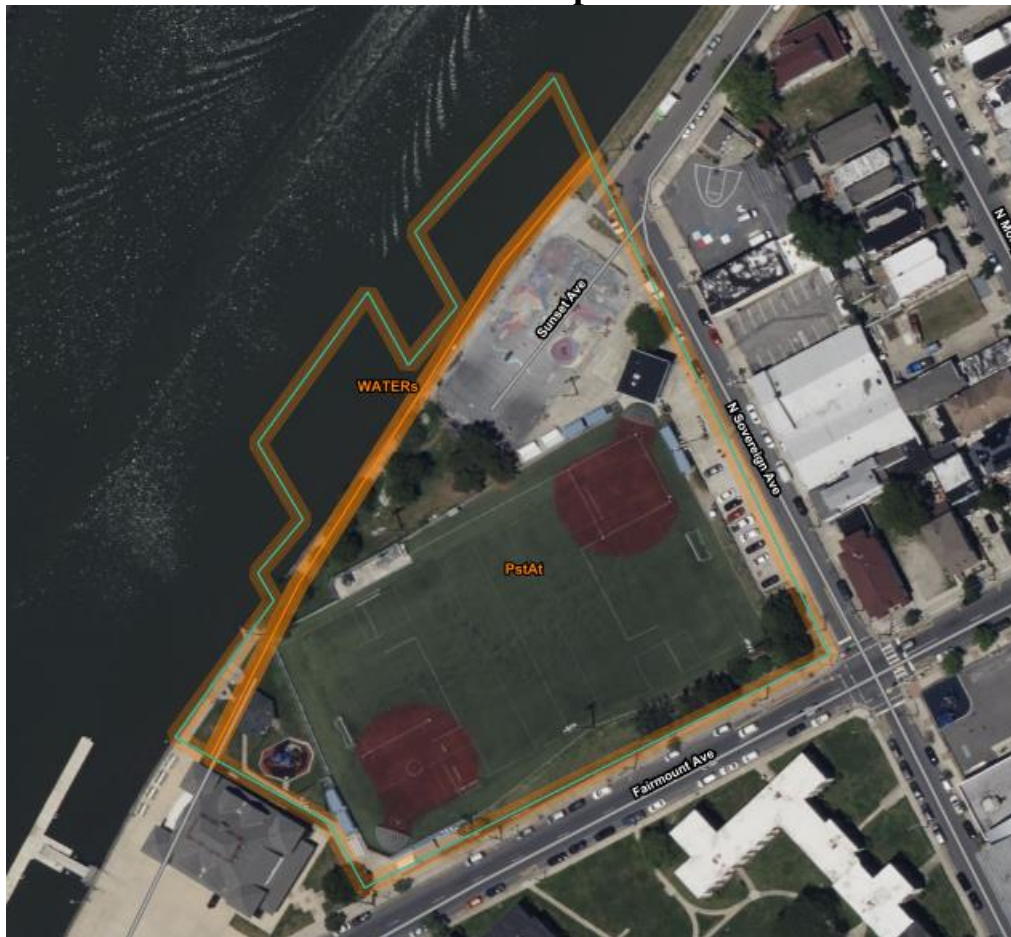
### FEMA Flood Map



#### LEGEND

	<b>SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD</b> The 1% annual flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.
<b>ZONE A</b>	No Base Flood Elevations determined.
<b>ZONE AE</b>	Base Flood Elevations determined.
<b>ZONE AH</b>	Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
<b>ZONE AO</b>	Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
<b>ZONE AR</b>	Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
<b>ZONE A99</b>	Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
<b>ZONE V</b>	Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.
<b>ZONE VE</b>	Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.
	<b>FLOODWAY AREAS IN ZONE AE</b> The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.
	<b>OTHER FLOOD AREAS</b> <b>ZONE X</b> Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.
	<b>OTHER AREAS</b> <b>ZONE X</b> <b>ZONE D</b> Areas determined to be outside the 0.2% annual chance floodplain. Areas in which flood hazards are undetermined, but possible.
	<b>COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS</b>
	<b>OTHERWISE PROTECTED AREAS (OPAs)</b>

### Soils Map



Atlantic County, New Jersey (NJ001)			
Atlantic County, New Jersey (NJ001)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
PstAt	Psammaquents, sulfidic substratum, 0 to 2 percent slopes, frequently flooded	3.1	82.7%
WATERs	Water, saline	0.7	17.3%
<b>Totals for Area of Interest</b>		<b>3.8</b>	<b>100.0%</b>

**Land Use Controls (Zoning)**

<b>Zoning</b>	
Zoning District:	The property is zoned R-3 Residential in Atlantic City.
Purpose:	The single-family residential districts established by § 163-52A are intended to provide and maintain residential areas. The R-3 Single-Family Attached Residential District has been established to foster townhouses and duplexes at areas in the City where such housing types have prevailed and developed in an orderly fashion, as well as in other areas suitable for attached single-family dwellings.
Allowable Uses in the District:	Permitted uses in the R-3 zone include parks and playgrounds as well as single family detached dwellings, single family townhouses, multiple family dwellings & (duplexes). A portion of the zoning ordinance is in the addenda of the report.

The following chart provides a summary of the schedule of limitations based on the municipality’s schedule of yard, area and building requirements:

<b>Zoning Requirements – R-3 Zone</b>	
<b>Minimum</b>	
Total Lot Area	SF
Detached	3,000
Duplex	6,000
Townhouse	7,200
Attached	2,400
Lot Area	SF
Detached	3,000
Duplex	3,000
Townhouse	1,800
Attached	N/A
Lot Width	Feet
Single	40
Duplex	60
Townhouse	18
Attached	30
Front Yard	10
Side Yard	12-30
Rear Yard	25-44
<b>Maximum</b>	
Maximum Lot Coverage	Varies

The subject area is currently a park and playground and a permitted use. Additionally, permitted uses in the R-3 zone include residential uses. As-is, the subject area meets the area and bulk requirements and appears to be legal, conforming. For future development the subject appears to be legal, conforming. The reader is urged to seek legal and engineering counsel regarding any opinion as the legal status of the current use.

## Highest & Best Use

Highest & Best Use analysis establishes the basis for the valuation of the property. The concept of highest and best use analysis is a market-derived interpretation based on various economic principles and forces such as supply and demand, conformity, and utility. It is defined as:

*“The reasonably probable use of property that results in the highest value.”<sup>6</sup>*

When a property is improved, Highest and Best Use analysis considers: 1) the site as if vacant and; 2) the property as improved. Highest and best use analysis of the site As If Vacant addresses the ideal use of the site, while highest and best use As Improved relates the existing use to the ideal use (*as if vacant*). Both analyses are important to the valuation process since land value is determined by potential, not actual use.

The highest and best use of the site as though vacant must meet the following four criteria:

- \* Legally Permissible
- \* Physically Possible
- \* Financially Feasible
- \* Maximally Productive

### Highest & Best Use – As If Vacant

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the R-3, Residential District. The site meets area and bulk requirements. As such, the subject as-is is legal, conforming.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The subject area being appraised contains 3.77± acres or 164,105± square feet. The site is approximately 80% upland and 20% water. The subject has 403.94′ of street frontage along the north side of Fairmount Avenue and 350.53′ along the west side of Sovereign Avenue. Additionally, the subject has 400′± of irregular frontage along the bay. Pedestrian access to the site is via the Fairmount and Sovereign Avenues.

Overall, the site’s physical attributes appear to allow for residential development.

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<sup>6</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 305.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject offers a bayfront location in the city. The appraiser researched comparable waterfront residential land sales in Atlantic City. An adequate number of sales were revealed, all with similarities to the subject property.

Therefore, the financially feasible alternatives indicate that the subject should be used for future residential development.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property.

For the subject, the likely buyer would be a developer for residential related use. As such the maximally productive use is residential development to the maximum permitted by zoning.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

The subject area is currently utilized for recreational use. It houses athletic fields, a park, playground and skate park. The improvements appear to be fairly well maintained and are considered to be in average condition. However, given the subject's residential zoning and waterfront location, the current recreational improvements do not maximize the site's potential. As such, current use is considered an interim use with the highest and best use being residential development.

Since the subject's highest and best use is residential development, the valuation does not include the depreciated cost of the park and playground improvements. In addition, the building and site improvements will not be impacted by the permanent easement, since it will be underground.

**Exposure time** is defined as:

*“an opinion, based on supporting market data, of the length of time that 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.”*<sup>7</sup> Exposure time differs depending on the specific property type and under various market conditions. As such, the property type, specific market conditions, and the potential market participants are important factors in determining a reasonable estimate of exposure time. The exposure time for the subject property in its present state was estimated through an analysis of the market and through various conversations with industry brokers. An exposure time of 3 to 9 months is reasonable, defensible, and appropriate.

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<sup>7</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of The Appraisal Foundation, 2024 Edition, p. 4

## Discussion of Value

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

*Since the taking consists of a permanent underground utility easement and a temporary construction easement, it does not have an impact on the existing improvements. Therefore, only the value of the land has been estimated, before and after the taking. The valuation of the site Before the Taking represents the market value of the site in its current state, while the valuation of the site After the Taking represents the market value of the site including any damages to the remainder.*

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the **Income Capitalization, Sales Comparison, and Cost Approaches**. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The **Income Capitalization Approach** is a procedure that converts anticipated benefits (*dollar income or amenities*) to be derived from the ownership of property into a value estimate. This approach to value has not been utilized in the development of a market value estimate for the subject property as an adequate supply of land lease data was not found.

The **Cost Approach** is a procedure, which consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach to value has not been developed, since the taking will not impact the building improvements and only the value of the land has been estimated.

The **Sales Comparison Approach** is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject site. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value is considered to be the best indicator of value for vacant land in this market and has been developed for the subject.

### **Sales Comparison Approach (Land Only) – Before the Taking**

This approach to value has been used to estimate the market value for the subject property. In this approach to value, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.<sup>8</sup>

Inherent in this approach to value is the principle of substitution, which holds that “*the value of a property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*”<sup>9</sup> It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

The basic procedure to apply the Sales Comparison Approach is paraphrased as follows:

1. Research recent comparable sales, properties under contract, listings and offerings information throughout the competitive market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications produced from the analysis of comparable sales to a single value indication or a range of values.<sup>10</sup>

In order to estimate the value of the subject the appraiser researched the market for recent transfers of residential land with characteristics similar to the subject. An limited number of larger, bayfront properties were found in the city. Therefore, the search was expanded to include smaller properties in the city, as well as waterfront properties in nearby municipalities. On the following pages is a sales comparison map, data sheets and adjustment analysis and explanation of adjustments.

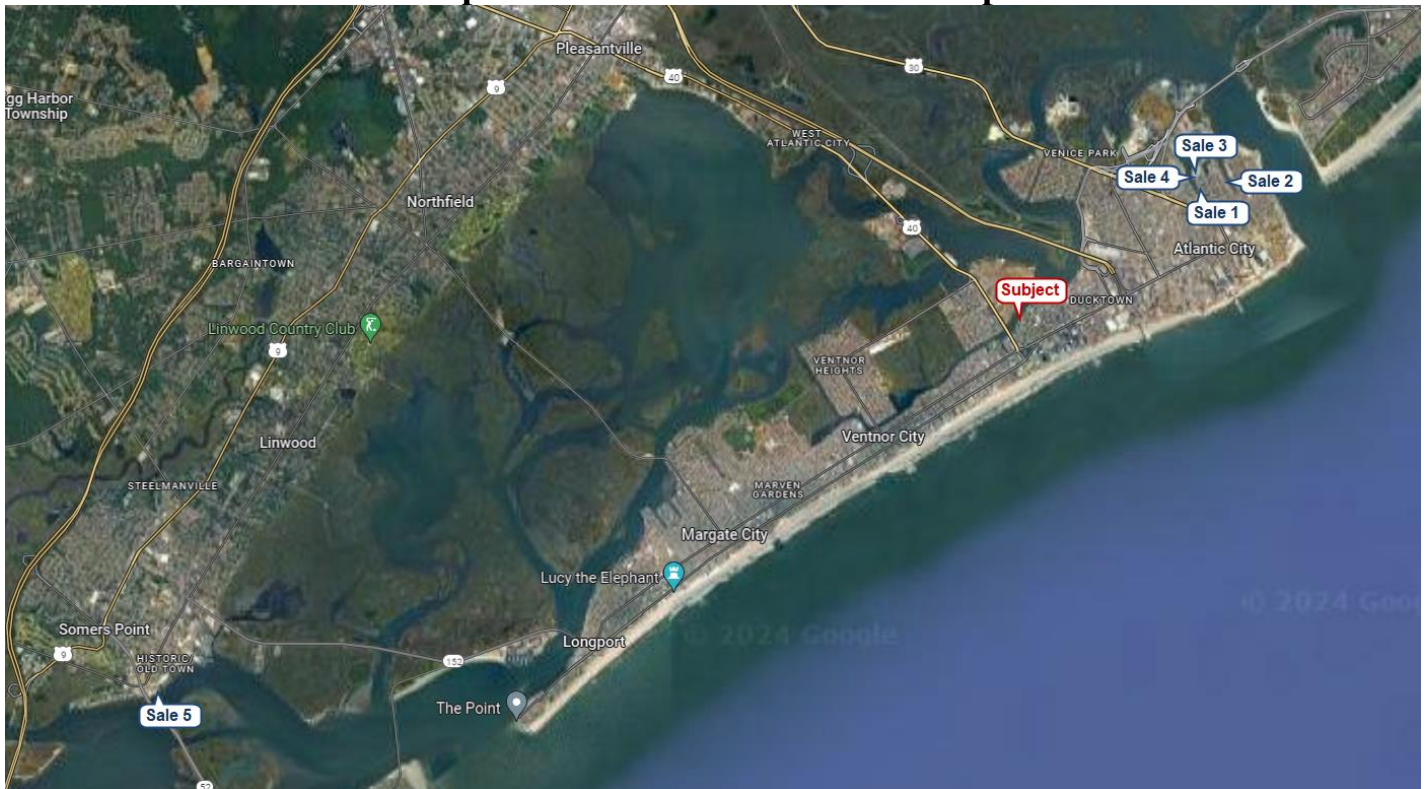
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<sup>8</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 351.

<sup>9</sup> Ibid, p. 352.

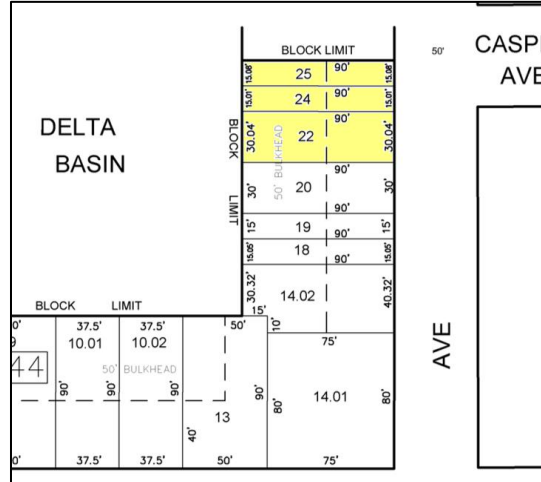
<sup>10</sup> Ibid, pg.355

### Comparable Land Sales Location Maps



**Comparable Sale No. 1**

**Block/Lot:** Block 544, Lots 22, 24 & 25  
**Location:** 462-468 N Delaware Avenue  
 Atlantic City, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	Water's Edge Property I LLC	<b>Grantee:</b>	S Point of View LLC
<b>Date of Sale:</b>	10/24/2023	<b>Instrument #</b>	2023052957
<b>List Price:</b>	\$300,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Amy Sullivan	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 5,412± SF (0.124± Acres)  
**Upland/Water:** 55%± upland and 45%± water, riparian rights  
**Shape/Topography:** Rectangular; relatively level, vacant land  
**Frontage:** 60 ± bayfront Delta Basin, 60'± street frontage N. Delaware Ave  
**Zoning:** R-2, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** New Bulkhead and floating docks

**Comments**

The property consists of three bayfront parcels along Delta Basin. It sold without development approvals, although the buyer reportedly went to speak to the city with a survey and engineering plans. The buyers purchased the lots to develop with one single family dwelling. The properties had a new bulkhead and floating dock that reportedly added value to the site that was estimated by the realtor at around \$50,000. The properties were listed on the MLS separately for \$150,000 for Lot 22 and \$150,000 for Lots 24 & 25 (the sale price) for 98 days on market. It was subsequently listed for sale as a new construction single family home for \$1,150,000.

**Value Indicators**

**Sale Price/LF** \$5,000/ Per Linear Waterfront Foot  
**Sale Price/SF** \$55.43/SF

**Comparable Sale No. 2**

**Block/Lot:** Block 551, Lots 1, 4, 5 and 6  
**Location:** 417-435 N. Massachusetts Avenue  
 Atlantic City, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	425 Massachusetts Holding, LLC	<b>Grantee:</b>	Bayside Management Investment, LLC
<b>Date of Sale:</b>	10/27/2022	<b>Instrument #</b>	2022065386
<b>List Price:</b>	\$900,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Sean Tannehill	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 52,000± SF (1.194± Acres)  
**Upland/Water** 70%± upland and 30%± water, riparian rights  
**Shape/Topography:** Rectangular; relatively level, vacant land  
**Frontage:** 325'± bayfront Gardiners Basin and 325'±street frontage N. Massachusetts Ave  
**Zoning:** R-3, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** None

**Comments**

The property consists of three bayfront parcels along Gardiners Basin. It sold without development approvals. The buyers reportedly purchased it for future development, although plans were unknown at the time of sale. The properties were listed on the MLS either individually, or as a package for \$1,295,000 (70% sale to list ratio) for 184 days on market.

**Value Indicators**

**Sale Price/LF** \$2,769/ Per Linear Waterfront Foot  
**Sale Price/SF** \$17.31/SF

**Comparable Sale No. 3**

**Block/Lot:** Block 564, Lot 1  
**Location:** 701 N. Delaware Avenue  
Atlantic City, Atlantic County, New Jersey



*Note: The tax map does not appear to be correct. Land area and dimensions were taken from the deed. Aerial outbound estimated by appraiser from legal description.*

**SALE INFORMATION**

<b>Grantor:</b>	OCD, Inc.	<b>Grantee:</b>	Orsted Wind Power North America
<b>Date of Sale:</b>	6/30/2021	<b>Instrument #</b>	15091/56005
<b>Sale Price:</b>	\$3,150,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Sheldon Grace	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 188,939± SF (4.34± Acres)  
**Upland/Water:** 70%± upland and 30%± water, riparian rights  
**Shape/Topography:** Irregular; relatively level, cleared, and partial asphalt paved  
**Frontage:** 642'± irregular bayfront along Clam Creek and 193'± New Jersey Ave; 350'± Magellan Ave; 212'±/- along Delaware Ave (unimproved)  
**Zoning:** R-3, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** Bulkhead; two buildings, two-story masonry building 20,000± s.f. and one-story masonry building 3,000±; poor condition

**Comments**

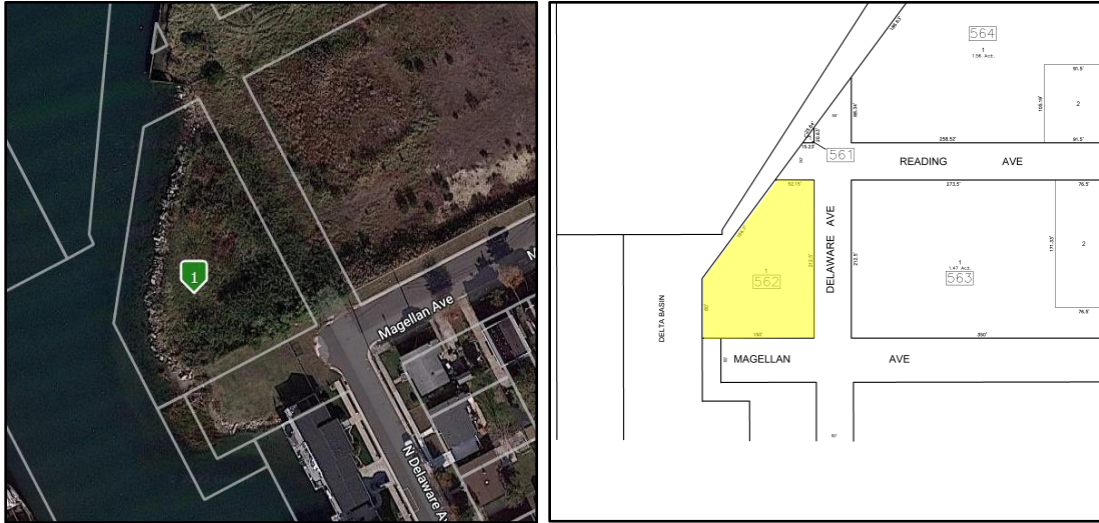
The property consists of marina along Clam Creek and a half-mile from Absecon Inlet. The marina can accommodate deep water vessels. The property was vacant, but previously utilized for large ships which installed communication lines all over the world. Prior to that the site was an Exxon Mobil property which has since been remediated as per environmental reports. The property was listed on the MLS for \$3,500,000 (90% sale to list ratio) for 637 days on market.

**Value Indicators**

**Sale Price/LF** \$4,906/ Per Linear Waterfront Foot  
**Sale Price/SF** \$16.67/SF

**Comparable Sale No. 4**

**Block/Lot:** Block 556, Lot 1  
**Location:** 600 N. Delaware Avenue  
Atlantic City, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	JLM & MEG At Atlantic City, LLC	<b>Grantee:</b>	Orsted Wind Power North America
<b>Date of Sale:</b>	9/10/2021	<b>Instrument #</b>	15140/71345
<b>Sale Price:</b>	\$475,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Joshua Levin	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 25,392± SF (0.58± Acres)  
**Upland/Water** 75%± upland and 25%± water, riparian rights  
**Shape/Topography:** Irregular; relatively level, vacant land  
**Frontage:** 245' ± irregular bayfront along Delta Basin; 212' +/- along unimproved Delaware Ave and 120' +/- along unimproved Magellan Ave  
**Zoning:** R-3, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** None

**Comments** The property was approved for 5-waterfront townhouses. The property was listed on the MLS for \$495,000 (96% sale to list ratio) for 2,059 days on market.

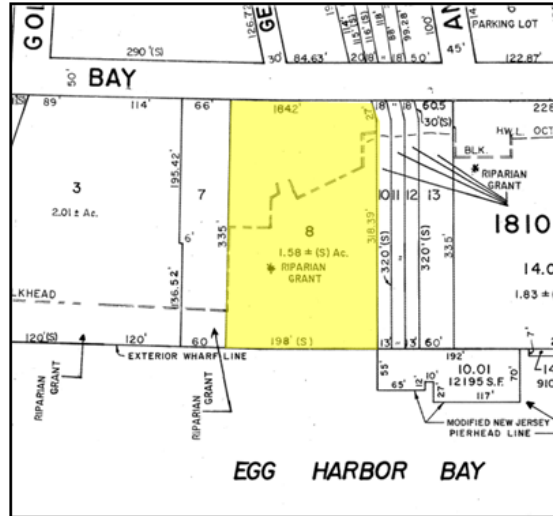
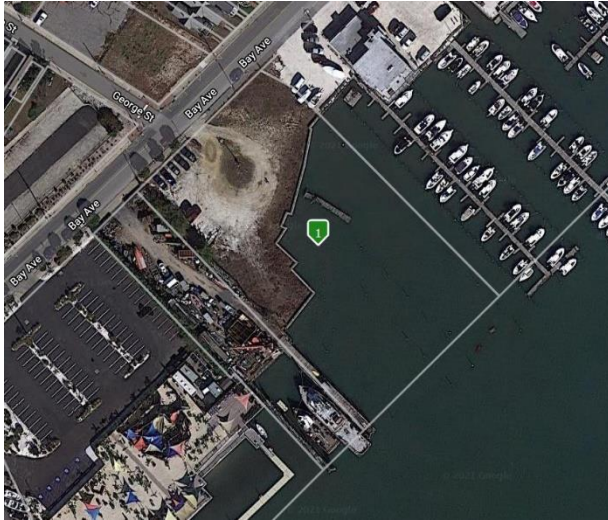
**Value Indicators**

**Sale Price/LF** \$1,939/ Per Linear Waterfront Foot  
**Sale Price/SF** \$18.71/SF



**Comparable Sale No. 5**

**Block/Lot:** Block 1810, Lot 8  
**Location:** 924 Bay Avenue  
Somers Point, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	924 Bay, LLC	<b>Grantee:</b>	AMT Bayfront, LLC
<b>Date of Sale:</b>	3/25/2021	<b>Instrument #</b>	14998/26528
<b>Sale Price:</b>	\$725,000	<b>Financing:</b>	Cash
<b>Verification:</b>	John Concannon Seller's Agent	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 61,640± SF (1.415± Acres)  
**Upland/Water:** 49%± upland and 51%± water, riparian rights  
**Shape/Topography:** Moderately irregular; relatively level, cleared, and partial asphalt paved  
**Frontage:** 265'± combined bayfront along Egg Harbor Bay and 184'± E/S Bay Avenue  
**Zoning:** HVW, Historic Village Waterfront  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** Bulkhead and vacant land

**Comments**

The property consists of marina along Egg Harbor Bay and two miles from Great Egg Harbor Inlet. The marina can accommodate deep water vessels. The property was listed on the MLS for \$925,000 (78% sale to list ratio) for 168 days on market. The owner wanted to redevelop the site with a restaurant, but after several years could not secure final approvals primarily due to lack of required parking spaces. The buyer is a local contractor who has not confirmed the future use. The listing indicated a liquor license was also available for an additional cost; however, the seller decided to hold the liquor license.

**Value Indicators**

**Sale Price/LF** \$2,736/ Per Linear Waterfront Foot  
**Sale Price/SF** \$11.76/SF

# J. McHale & Associates, Inc.

Comparable Sales Adjustment Analysis - Before the Taking						
	Subject 3301 Fairmount & Sunset Aves Atlantic City Atlantic County, NJ	Sale 1 462-468 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 2 417-435 N Massachusetts Ave Atlantic City Atlantic County, NJ	Sale 3 701 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 4 600 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 5 924 Bay Ave Somers Point Atlantic County, NJ
Sale Price	N/A	\$300,000	\$900,000	\$3,150,000	\$475,000	\$725,000
SF of Land	164,105	5,412	52,000	188,939	25,392	61,640
Sale Price/SF	N/A	\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	--	--	--	--	--
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Financing/Concessions	Market	Market	Market	Market	Market	Market
Adjustment	N/A	--	--	--	--	--
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Conditions Of Sale	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Market Conditions	May-24	Oct-23	Oct-22	Jun-21	Sep-21	Mar-21
# of Months	N/A	7	19	35	32	38
Adjustment	5%	3%	8%	15%	13%	16%
		\$57.10	\$18.69	\$19.17	\$21.14	\$13.64
<b>Other Adjustments:</b>						
Location	Average	Comparable	Comparable	Comparable	Comparable	Inferior
Adjustment	N/A	0%	0%	0%	0%	10%
Zoning	R-3	R-2	R-3	R-3	R-3	HVW
Adjustment	N/A	5%	0%	0%	0%	-10%
Utilities	All Utilities	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Land Size (SF)	164,105	5,412	52,000	188,939	25,392	61,640
Adjustment	N/A	-30%	-10%	0%	-20%	-10%
Physical Characteristics	See Chart	Inferior	Comparable	Comparable	Inferior	Inferior
Adjustment	N/A	5%	0%	0%	5%	15%
Improvements	Land Only	New Bulkhead & Docks	Land Only	Improvements	Land Only	Land Only
Adjustment	N/A	-15%	0%	-30%	0%	0%
Approvals	None	None	None	Approved	Approved	None
Adjustment	N/A	0%	0%	-10%	-10%	0%
Net- Other Adjustments	N/A	-35%	-10%	-40%	-25%	5%
Adj Sale Price/SF	N/A	\$37.11	\$16.82	\$11.50	\$15.85	\$14.33
<b>Analysis of Comparables</b>						
Weighted Average:	\$17.09	10%	30%	20%	20%	20%
Average:	\$19.12					
Median:	\$15.85					
<b>Indicated Market Value Per SF of Land:</b>		\$17.00				
<b>Subject's Land Area (SF):</b>		164,105				
<b>Estimated Market Value (Rounded):</b>		\$2,790,000				

The residential land sales were considered the best available to estimate the subject site's market value as of the valuation date. The most appropriate unit of comparison is considered to be the price per square foot of land.

In the analysis of the subject, the chosen comparable sales reflected the following ranges:

Settlement Date	Sale Price	Sale Price/SF Land
5/2021 – 10/2023	\$300,000 – \$3,150,000	\$11.76 - \$55.43

The estimated market adjustments made to each comparable sale are discussed as follows:

**Property Rights Conveyed:** The fee simple interest is being estimated for the subject. The comparable sales reflected the purchase of the fee simple estate no adjustments were warranted.

**Financing/Concessions:** No sale concessions or atypical financing arrangements were reported during the verification for each of the sales. Thus, no adjustment was warranted.

**Conditions of Sale:** No atypical conditions of sale were reported during the verification of the other sales; therefore, no adjustments were warranted. The active listing was adjusted downward for typical sale to list ratio.

**Market Conditions (Time):** Sale prices of land in the market remained level for many years. Over the last several years, sale prices have trended upward an estimated 5%. For all the sales upward adjustments were made.

**Location:** The subject property is located in Atlantic City along the bay. Sales 1-4 were similar in location, no adjustment was warranted. Sale 5 was located along the bay in Somers Point, which has higher general property values, but offers an inferior location on the mainland. Therefore, moderate upward adjustment was required.

**Zoning:** The subject and Sales 2-4 are located in the R-3 zoning district, therefore no adjustments were warranted. Sale 1 was located in the R-2 district, which does not allow multiple family dwellings or duplexes. Therefore, upward adjustment was required for this inferiority. Sale 5 was located in a zoning district that allowed a wider variety of uses, including some commercial uses. Therefore, downward adjustment was required for this superiority.

**Utilities:** The subject has access to all utilities. All the sales have access to public utilities; therefore, no adjustments were required.

**Land Size:** The adjustment is based on economies of scale as smaller sites typically sell for a higher price per unit of measurement. The subject offers 164,105 square feet. Sale 3 was similar in size and did not require adjustment. Sales 1, 2, 4 & 5 were all smaller and required downward adjustment.

**Physical Characteristics:** The physical site characteristics of the subject property and each comparable were considered including differences in street frontage, bay frontage, shape and topography. The following chart provides a summary.

Physical Characteristics							
	Land Area (acre)	Street Frontage (LF)	# of Street Frontages	Frontage /Acre	Bay Frontage (LF)	Shape	% Uplands/ % Water
<b>Subject</b>	<b>3.77</b>	<b>754</b>	<b>2</b>	<b>200</b>	<b>400</b>	<b>Mod. Irregular</b>	<b>80%/20%</b>
<b>Sale 1</b>	0.12	60	1	500	60	Rectangular	55%/45%
<b>Adj. Required</b>	N/A	N/A	+	-	+	-	+
<b>Sale 2</b>	1.19	325	1	273	350	Rectangular	70%/30%
<b>Adj. Required</b>	N/A	N/A	+	=	=	-	=
<b>Sale 3</b>	4.34	755	2	174	642	Irregular	70%/30%
<b>Adj. Required</b>	N/A	N/A	=	=	-	+	=
<b>Sale 4</b>	0.57	332	2	582	245	Irregular	75%/25%
<b>Adj. Required</b>	N/A	N/A	=	-	+	+	=
<b>Sale 5</b>	1.42	265	1	187	184	Rectangular	49%/51%
<b>Adj. Required</b>	N/A	N/A	+	=	+	-	++

**Improvements:** To determine the value of the land the contributory value of the improvements were deducted from the comparable sales. Sale 3 contained improvements and was adjusted downward to reflect the contributory value. Sale 1 contained a new bulkhead and floating dock, which reportedly added value to the site, therefore downward adjustment was required. Sale 2, 4 & 5 were transfers of the land only, no adjustments were made.

**Development Approvals:** The subject does not have final development approvals. Sales 3 and 4 sold with approvals in place and were adjusted downward. Sales 1, 2 & 5 did not have approvals; no adjustment was made.

**Conclusions:** Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. Less weight was given to Sale 1 as it was the smallest land sale and required the most gross adjustments. Based on this information and other data found within the market, the market value for the subject land is estimated at **\$17.00 per square foot or \$2,790,000, rounded.**

**Summary of Value Indications (Land Only):**

<b>SALES COMPARISON APPROACH .....</b>	<b>\$2,790,000</b>
<b>INCOME CAPITALIZATION APPROACH.....</b>	<b>N/A</b>
<b>COST APPROACH.....</b>	<b>N/A</b>

### **Correlation and Final Value Estimate (Before the Taking)**

During the analysis, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject site's market value. It was developed, since land is often purchased on this basis. After making the appropriate adjustments to each comparable sale, a reliable market value estimate for the site resulted.

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable lease information was not found for land zoned for this type of use. In addition, this approach to value does not reflect the typical motivations of land purchasers within the market.

The Cost Approach was also considered, but not developed, since the taking will not impact the improvements and only the value of the land has been estimated.

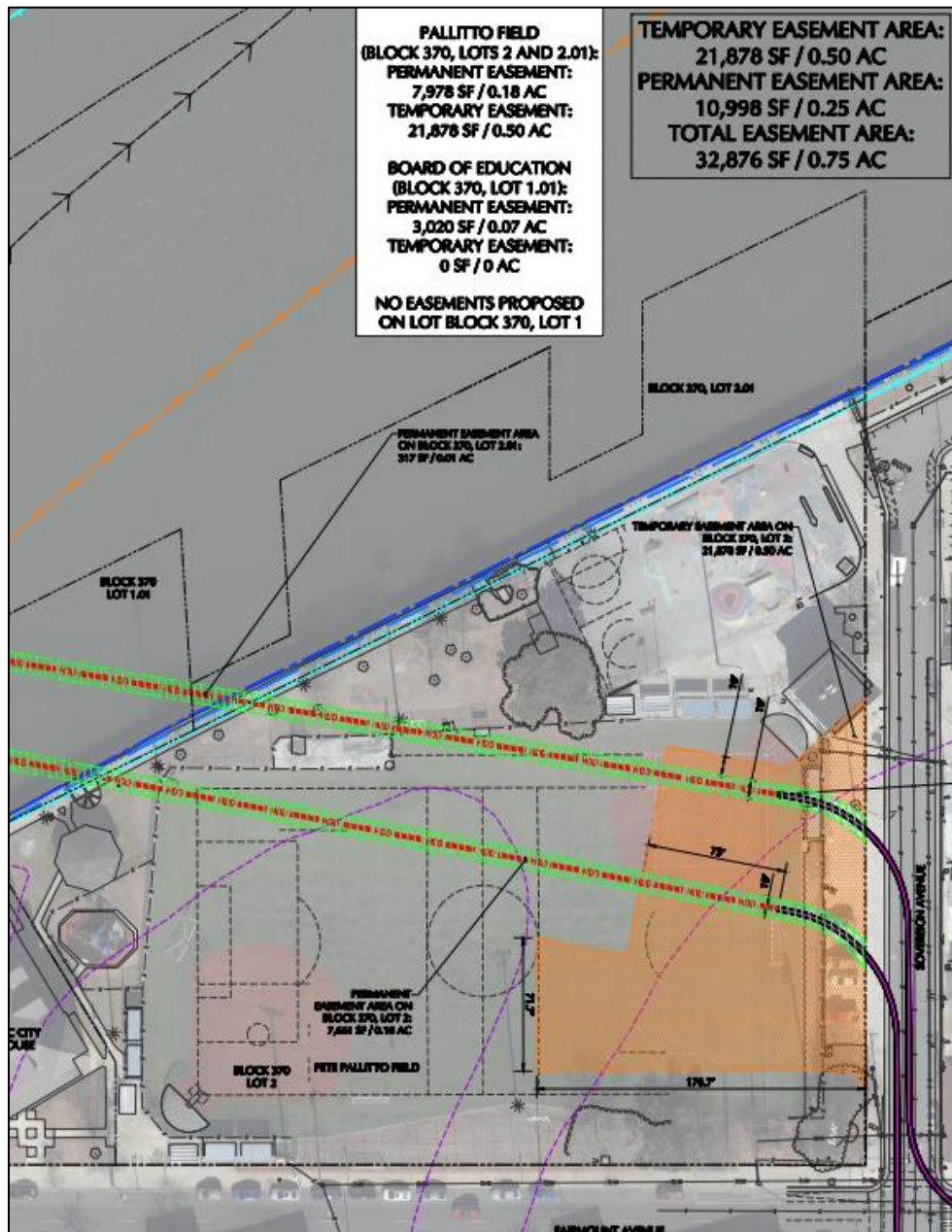
After considering all of the facts and circumstances in connection with the subject land, I conclude that the estimated **Market Value** Before the Taking for the **Fee Simple Interest** of the subject property (land only) as of May 7, 2024 was:

**-- TWO MILLION SEVEN HUNDRED NINETY THOUSAND DOLLARS --**  
***\$2,790,000***

## Nature Of Taking

### Description of the Taking

According to the Pallitto Field and Boathouse Green Acres Exhibit prepared by Langan Engineering and Environmental Services, Inc. dated 1/18/2024 and revised 3/14/2024, the property will be impacted by permanent easements as well as a temporary easement. The permanent easements will traverse across the majority of the site an east/west direction from Sovereign Avenue to the bay. These areas are identified below, with the temporary easement shown in orange and the proposed utility conduits in red surrounded by the permanent easements in green.



The full Proposed Easement map, which details the easement areas, is exhibited within the Addenda. The taking involves 2 permanent underground easement areas, each containing a conduit/cable. There is also a temporary easement area surrounding the permanent easement areas which will be in place during installation. The temporary easement is expected to be in place for 12 months.

The taking areas are summarized and described as follows:

<b>Permanent Utility Easement Area – (Shown in Green on the Proposed Easement map)</b>	
Interests Acquired:	Permanent, partial interest
Land Area:	0.18 Acre, or 7,978 SF
Description/Location:	The easement area is comprised of 2 separate long and narrow underground easements running in an east/west from Sovereign Avenue to the bay. They will each contain a utility conduit/cable.
Improvements Affected:	None.
Property Owner’s Future Right of Use:	This gives the Atlantic Shores Offshore Wind Corporation the permanent right-of-way and/or easement in, on, over and across the property for the purposes of laying, constructing, installing, maintaining, repairing, reconstructing, replacing, relocating, inspecting, patrolling, altering, adding to, removing and operating electric transmission line or lines, together with associated appurtenances, wires, conduits, cables, cable vaults, cable conduits, manholes, fiber optic fibers, strands and lines and other communication equipment and related improvements necessary or desirable, and to have the right at any time or times to lay additional transmission lines and appurtenances and to operate, inspect, maintain, repair, replace, renew, substitute, reconstruct and remove all electric transmission lines and appurtenances built on, along or under the rights hereinafter described.  The owner, or its assigns will retain the right to use the area within the easement. However, foundations and structures will be prohibited above the conduits.

<b>Temporary Construction Easement Area – (Shown in Orange on the Proposed Easement map)</b>	
Interests Acquired:	Temporary, partial interest
Land Area:	0.50 Acres, or 21,878 SF
Description/Location:	The easement area is comprised of a temporary easement along a portion of the Sovereign Avenue frontage. It extends from just south of the clubhouse building most of the way to Fairmount Avenue, and is up to 177’ deep. It is expected to last for 12 months, until construction is complete.

Improvements Affected:	<p>None.</p> <p>The easement area contains some site improvements including a parking area and athletic fields. However, according to Atlantic Shores Offshore Wind, any disturbed portion of the site will be restored back to its original state or improved upon once the temporary easement has ended, including items such as any pavement, fencing, athletic fields, landscaping, etc.</p>
Property Owner’s Future Right of Use:	<p>This gives the Atlantic Shores Offshore Wind Corporation the non-exclusive and temporary right-of-way and/or easement in, on over, under and across a portion of the Property for only the purposes of and to support Grantee’s construction and horizontal directional drilling, including without limitation staging, conduit fusing, repairing, reconstructing, replacing, relocating, inspecting, patrolling or altering electric transmission line or lines, together with associated appurtenances, wires, conduits, cables, cable vaults, cable conduits, manholes, fiber optic fibers, strands and lines and other communication equipment and related improvements necessary or desirable.</p> <p>The owner, or its assigns will retain the right to use the area once the construction easement period has ended.</p>

**Just Compensation**

If a government entity cannot come to an agreement with a property owner for a full or partial acquisition of a property, it has the right to take private property (whole or partial) for public use under eminent domain proceedings, as long as just compensation is provided to the property owner. Just compensation provides for compensation of any taking, as well as damages to the remainder property. Just Compensation is defined as:

*“the amount of loss for which a property owner is compensated when property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would be if the property had not been taken.”<sup>11</sup>*

The “Before and After Rule” is the methodology used in this report to estimate the value of the part taken and any damages to the remainder. Simply put, just compensation to the property owner is estimated as follows:

Value of Property Before the Taking  
 Minus Value of Property After the Taking  
 The Difference is the Just Compensation

The first part of this report concluded to a market value of the property (land only) before the taking. The second part of this report describes the property after the taking and estimates

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<sup>11</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*, Chicago, IL, Appraisal Institute, 2022, p. 101



the market value of the land under the hypothetical condition that the “After the Taking” description of the property represents the property as of the valuation date. The taking includes both a permanent and temporary utility easement as previously described.

The Before and After methodology generally shows the effect of the fee simple taking on the property and may include some damages. Compensation for easement areas generally need to be estimated separately. Where a temporary easement is taken for infrastructure purposes, the rental value of the property taken is the normal measure of damages and is awarded for the period taken.<sup>12</sup>

In a partial taking, just compensation to the property owner should also include damages to the remainder property, if any. There are two types of damages, compensable (also known as severance damages) and non-compensable (sometimes called consequential damages.) Severance damages refer to the diminished value of the remaining property arising from physical changes, such as changes in size, shape, configuration, etc. Non-compensable damages refer to losses not directly related to the value of the real estate, such as loss of business, frustration and loss of goodwill. Other non-compensable damages include changes in traffic patterns and temporary blockage of a street or highway.<sup>13</sup> Unless the alleged damage has a demonstrable impact on the market value of the remainder property being appraised, it cannot be considered.<sup>14</sup>

Damages can be mitigated, in some cases, by applying a “cost to cure.” This method can be used when the damage to the property can be physically and economically corrected. However, a cost to cure cannot be applied if the cost to cure exceeds the diminution in value of the remainder that would result if such a cure were not undertaken.<sup>15</sup>

## Valuation (After the Taking)

### Description of Remainder

The property will continue to offer the same physical characteristics as before the taking including access, topography, and visibility. After the Taking, the site’s physical characteristics are shown as follows:

Physical Characteristics of the Site (After the Taking)		
Land Area (Total)	3.77 acres	164,105 SF
Reduction:	0%	
Shape:	Same as Before the Taking	
Topography:	Same as Before the Taking	

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<sup>12</sup> *New Jersey Practice, Eminent Domain, Vol. 2, 3<sup>rd</sup> Edition*, West Publishing Co., St. Paul, MN, 1995, p. 565

<sup>13</sup> Appraisal Institute, *Real Estate Valuation in Litigation, 2<sup>nd</sup> Edition*, Chicago. IL 1995, p. 317

<sup>14</sup> *Ibid.*, p. 310

<sup>15</sup> *Ibid.*, p. 296

Frontage:	Same as Before the Taking
Corner Influence:	Same as Before the Taking
Access/Visibility:	Same as Before the Taking
Easements/Encumbrances:	The site will be permanently encumbered by the underground utility easements containing utility conduits/cables.
Site Improvements:	Same as Before the Taking
Damages:	No significant damages are expected After the Taking. Foundations and structures will be prohibited above the conduits, however, there is sufficient land area to still allow for residential development of the site.

### **Highest & Best Use – As if Vacant (After the Taking)**

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the R-3, Residential District. The site continues to meet the area and bulk requirements. As such, the subject as-is is legal, conforming.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The site continues to offer a total land area of 3.77 acres or 164,105± square feet with the same attributes and access. The site will be encumbered by two permanent underground utility easements, however, there is sufficient remaining land area to continue to allow for residential development. Overall, the physical attributes of the property appear to continue to allow for residential development.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject offers a bayfront location in the city. The appraiser researched comparable waterfront residential land sales in Atlantic City. An adequate number of sales were revealed, all with similarities to the subject property.

Therefore, the financially feasible alternatives continue to indicate that the subject should be used for future residential development.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property. For the subject, the likely buyer continues to be developer for residential related use. As such the maximally productive use continues to be residential development to the maximum permitted by zoning.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present improvements. The subject area is currently utilized for recreational use. It houses athletic fields, a park, playground and skate park. The improvements appear to be fairly well maintained and are considered to be in average condition. However, given the subject's residential zoning and waterfront location, the current recreational improvements do not maximize the site's potential. As such, current use continues to be considered an interim use with the highest and best use being residential development.

Since the subject's highest and best use is residential development, the valuation does not include the depreciated cost of the park and playground improvements. In addition, the building and site improvements will not be impacted by the permanent easement, since it will be underground.

### **Appraisal Process**

Again, each of the three traditional approaches to value has been considered in estimating the market value of the site. The market value indication was developed via the Sales Comparison Approach for the same reason that it was developed “Before the Taking.”

### **Sales Comparison Approach (After the Taking)**

A market value estimate has been developed through the Sales Comparison Approach for the subject site. There is no change to the highest and best use of the property due to the easements. There continues to be sufficient land area and road frontage to allow for residential development. The same sales have been utilized as in the Before the Taking and the same adjustments have been made.

# J. McHale & Associates, Inc.

Comparable Sales Adjustment Analysis - After the Taking						
	Subject 3301 Fairmount & Sunset Streets Atlantic City Atlantic County, NJ	Sale 1 462-468 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 2 417-435 N Massachusetts Ave Atlantic City Atlantic County, NJ	Sale 3 701 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 4 600 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 5 924 Bay Ave Somers Point Atlantic County, NJ
Sale Price	N/A	\$300,000	\$900,000	\$3,150,000	\$475,000	\$725,000
SF of Land	164,105	5,412	52,000	188,939	25,392	61,640
Sale Price/SF	N/A	\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Rights Conveyed Adjustment	Fee Simple N/A	Fee Simple --	Fee Simple --	Fee Simple --	Fee Simple --	Fee Simple --
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Financing/Concessions Adjustment	Market N/A	Market --	Market --	Market --	Market --	Market --
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Conditions Of Sale Adjustment	Market N/A	Market 0%	Market 0%	Market 0%	Market 0%	Market 0%
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Market Conditions # of Months Adjustment	May-24 N/A 5%	Oct-23 7 3%	Oct-22 19 8%	Jun-21 35 15%	Sep-21 32 13%	Mar-21 38 16%
		\$57.10	\$18.69	\$19.17	\$21.14	\$13.64
<b>Other Adjustments:</b>						
Location Adjustment	Average N/A	Comparable 0%	Comparable 0%	Comparable 0%	Comparable 0%	Inferior 10%
Zoning Adjustment	R-3 N/A	R-2 5%	R-3 0%	R-3 0%	R-3 0%	HWV -10%
Utilities Adjustment	All Utilities N/A	Comp 0%	Comp 0%	Comp 0%	Comp 0%	Comp 0%
Land Size (SF) Adjustment	164,105 N/A	5,412 -30%	52,000 -10%	188,939 0%	25,392 -20%	61,640 -10%
Physical Characteristics Adjustment	See Chart N/A	Inferior 5%	Comparable 0%	Comparable 0%	Inferior 5%	Inferior 15%
Improvements Adjustment	Land Only N/A	New Bulkhead & Docks -15%	Land Only 0%	Improvements -30%	Land Only 0%	Land Only 0%
Approvals Adjustment	None N/A	None 0%	None 0%	Approved -10%	Approved -10%	None 0%
Net- Other Adjustments	N/A	-35%	-10%	-40%	-25%	5%
Adj Sale Price/SF	N/A	\$37.11	\$16.82	\$11.50	\$15.85	\$14.33
<b>Analysis of Comparables</b>						
Weighted Average:	\$17.09	10%	30%	20%	20%	20%
Average:	\$19.12					
Median:	\$15.85					
<b>Indicated Market Value Per SF of Land:</b>		\$17.00				
<b>Subject's Land Area (SF):</b>		164,105				
<b>Estimated Market Value (Rounded):</b>		\$2,790,000				

### **Conclusions of the Sales Comparison Approach, After The Taking**

Again, each comparable sale used in the analysis provided a reasonable indication of the subject's value and was considered the best available as of the valuation date.

Based on this information and other data found within the market, the market value for the subject property After the Taking is estimated at **\$2,790,000** (*equivalent to \$17.00/SF, rounded*).

### **Damages to the Remainder**

As previously indicated, no damages to the remainder are anticipated due to the existence of a permanent underground utility easements. The subject will continue to offer the same land area and shape. Foundations and structures will be prohibited above the conduits. Development of the site may require additional planning as a potential developer would have to account for the easement areas. However, the permanent easements will be underground and these areas could still contain site improvements and be utilized for land area and setback requirements.

There continues to be sufficient frontage along Fairmount Avenue to allow for the development of several detached or attached dwellings. Many newer townhome developments built since the 2000's in the inlet area and near Delaware Avenue offer rear parking areas or garages, which would increase the value and marketability of new homes on the site. There appears to be between 40' to 50' between the two permanent easements. This area could potentially be utilized to access these rear amenities. This access road could also be utilized to access potential waterfront dwellings or dwellings constructed on the northern side of Sovereign Avenue, as well as accessory docks and piers. Therefore, the site would still be able to accommodate multiple residential users and would be attractive to potential developers given the limited available waterfront development options in the city.

The depth of the easements may vary throughout the property, however, will be located at a depth that no adverse effect is expected from any vibration related to any drilling or maintenance associated with the easements.

### **Compensation for Easements**

**New Utility Easement Area** (*permanent*): The encumbrance of the utility easement shall affect an area totaling 0.18 acre or 7,978 SF. The utility easement is expected to have minimal impact on the development potential of the site. As previously stated, although foundations and structures will be prohibited above the conduits, these areas could still contain site improvements and be utilized for land area and setback requirements. However, it may require additional planning as a potential developer would have account for the easement areas in their design. Therefore, a 25% reduction in the value of the land to be encumbered has been estimated as most of the rights of ownership will remain with the property owner. The damage as a result of this encumbrance is estimated as follows and reflects the market estimate of \$17.00/SF of land.

$$7,978 \text{ SF} \times \$17.00/\text{SF} \times 25\% = \$33,907$$

$$\text{(Rounded)} = \$34,000$$

**Temporary Construction Easement Area (Temporary):** The encumbrance of the temporary easement area shall impact an area totaling 0.50 acres or 21,878 SF. The easement will begin from the date of notice from Atlantic Shores Offshore Wind and is expected to be in place for 12 months. The compensation will be determined by applying a rental rate to the land affected over the time period work is expected to take.

The value of the area affected can be determined by applying a per square foot value to the area. The temporary easement will allow for Atlantic City Offshore Wind to have the right to use the area for construction related activities in conjunction with the horizontal directional drilling, including and potential staging. The temporary easement area is located across the majority of the site and contains the majority of the athletic fields and part of the gazebo, as well as possibly a small corner of the snack bar/clubhouse building. Most of the skate park is not located in the temporary easement area.

The formula in determining annual income is:

$$\text{Capitalization Rate} \times \text{Value} = \text{Income}$$

According to RealtyRates.com, the average capitalization rates for all properties averaged 9.74% for the 1<sup>st</sup> Quarter of 2024. No rates are provided specifically for residential land.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.38%	11.28%	8.70%	6.98%	11.78%	9.70%
Golf	5.10%	16.50%	10.81%	7.70%	17.00%	11.81%
Health Care/Senior Housing	5.18%	12.58%	9.30%	7.78%	13.08%	10.30%
Industrial	4.95%	12.28%	9.09%	7.55%	12.78%	10.09%
Lodging	5.30%	16.35%	9.37%	7.90%	16.85%	10.37%
Mobile Home/RV Park	5.00%	14.98%	9.96%	7.60%	15.48%	10.96%
Office	4.95%	12.15%	8.85%	7.55%	12.65%	9.85%
Restaurant	5.40%	18.50%	10.75%	8.00%	19.00%	11.75%
Retail	4.65%	12.38%	9.25%	7.25%	12.88%	10.25%
Self-Storage	4.95%	12.38%	10.13%	7.55%	12.88%	11.13%
Special Purpose	5.34%	18.50%	10.92%	7.77%	20.54%	11.09%
All Properties	4.38%	18.50%	9.74%	6.98%	19.00%	10.62%

\*4th Quarter 2023 Data

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**J. McHale & Associates, Inc.**

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The property owner’s and public’s right to access and use the temporary easement area will be obstructed during the construction period as construction related activities and equipment storage could occur during this time. As this encumbers a portion of the field, the athletic fields are assumed to not be accessible at this time. Therefore, a capitalization 10% is deemed reasonable for the subject property.

$$21,878 \text{ SF} \times \$17.00/\text{SF} = \$371,926$$

$$10\% \times \$371,926 = \$37,193 \text{ annual income or } \mathbf{\$3,100 \text{ per month (rounded)}}$$

$$\text{Income for 12 months} = \mathbf{\$38,000 \text{ (rounded)}}$$

**Compensation for Site Improvements**

The permanent easement will be underground and will not have any permanent impact on the site or building improvements. According to Atlantic Shores Offshore Wind, any disturbed portion of the site will be restored back to its original state or improved upon once the temporary easement has ended, including items such as any pavement, fencing, landscaping, etc. Therefore, there are no subject site improvements that will be affected.

Thus, the resulting market value estimate for the land, After the Taking, is summarized as follows and reflects all anticipated damages to the remainder:

	<b>Sales Comparison</b>	<b>Income Capitalization</b>	<b>Cost Approach</b>
Market Value Conclusion After The Taking	\$2,790,000	N/A	N/A
Less: Permanent Easement	- \$34,000		
Less: Temporary Easement	- \$38,000		
After Value Reflecting All Damages	\$2,718,000		
After Value (Rounded)	\$2,718,000		

**Correlation/After Value Estimate**

<b>Sales Comparison Approach.....</b>	<b>\$2,718,000</b>
<b>Income Capitalization Approach.....</b>	<b>N/A</b>
<b>Cost Approach.....</b>	<b>N/A</b>

**Reconciliation**



In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, only the Sales Comparison Approach to value has been considered in estimating value for the subject property. The following value estimates were derived by each approach employed:

	<u>Before</u>	<u>After</u>
<b>Sales Comparison Approach</b>	<b>\$2,790,000</b>	<b>\$2,718,000</b>
<b>Income Capitalization Approach</b>	N/A	N/A
<b>Cost Approach</b>	N/A	N/A

**Conclusion And Justification**

**Value Before.....\$2,790,000 (\$740,577/Acre)**

**Value After.....\$2,718,000 (\$720,955/Acre)**

**Value of Part Taken**

**And Damages to Remainder.....\$72,000**

**An allocation of is shown as follows:**

**Permanent Easement: .....\$34,000**


**Temporary Easement: .....\$38,000**

## 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, unbiased professional analyses, opinions, and conclusions.
- \* I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- \* I have previously completed an appraisal of the subject property with an effective date of February 15, 2023 for the same client. I have performed no other 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.
- \* My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- \* My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- \* The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- \* Heather Wills and Lee Ann Kampf, MAI provided assistance in the data collection and preparation of this appraisal.
- \* I have personally made an exterior drive-by inspection of the property that is the subject of this report along with all comparable properties used in the report.
- \* I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- \* As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute for Designated Members of the Appraisal Institute

May 17, 2024  
Date of Report

  
Jerome J. McHale, MAI  
Certified General Appraiser  
NJ SCGRE No. 42RG00023900

## **Addenda**

## **Subject Photographs**



**Southwesterly View of Fairmount Avenue**



**Southeasterly View of Sovereign Avenue**



**Northeasterly View of Sunset Avenue**



**Northerly View of Subject From Fairmount Avenue**



**Southerly View of Sovereign Avenue Parking Area (Easement Area)**



**Westerly View of Subject Athletic Field (Easement Areas)**





**Westerly View of Subject Toward Water (Permanent Easement Area)**



**Easterly View of Athletic Fields (Permanent Easement Area)**



**Westerly View of Permanent Easement Area Toward Water**



**Easterly View of Athletic Fields (Easement Area)**



**Northeasterly View of Subject Waterfront Lot Line**



**Southerly View of Gazebo and Playground (Not in Easement Area)**



**Northerly View of Subject Building  
(Building Not in Easement Area, Land in Foreground in Temporary Easement Area)**



**Northerly View of Skate Park (Not in Easement Area)**

## **Owner Notification Letter**

 **J. McHale & Associates, Inc.**  
Real Estate Appraisal & Consulting Services

Office Location

Amherst Commons  
693 Main Street, Bldg. C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, New Jersey 08048

Real Estate Appraisals ♦ Market & Feasibility Studies  
Property Tax Consulting Services ♦ Litigation Support  
Estate Planning

(609) 914-4679  
FAX (609) 914-0079  
E-mail: [jmchale@jmchaleassoc.com](mailto:jmchale@jmchaleassoc.com)  
Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

January 20, 2023

*Via Email & Certified Mail*

Jack Berenato, Asst. City Solicitor  
City Solicitor's Office  
City Hall – Room 406  
1301 Bacharach Blvd  
Atlantic City, NJ 08401

**Re: Property Acquisition Appraisal  
Atlantic Shores Offshore Wind Project 1  
3301 Fairmount Avenue (Block 370, Lot 2) &  
3301 Sunset Avenue (Block 370, Lot 2.01)  
Atlantic City, Atlantic County, New Jersey  
JMA File No. 222094.12**

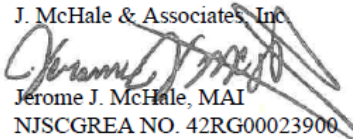
Dear Mr. Berenato:

Our firm has been engaged by Rummell, Klepper & Kahl, LLP (RK&K), on behalf of Atlantic Shores Offshore Wind, LLC, to determine the fair market value of the above referenced property for the potential acquisition of a utility easement on your property. The appraisal report will be prepared in accordance with the New Jersey Department of Environmental Protection Green Acres Program Appraisal requirements and will be used as a valuation guide for acquisition negotiations.

We would like to offer you the opportunity to accompany us during our property inspection, so that you can disclose any important information about the property. Please contact our office at (609) 914-4679 to coordinate an inspection appointment as soon as possible.

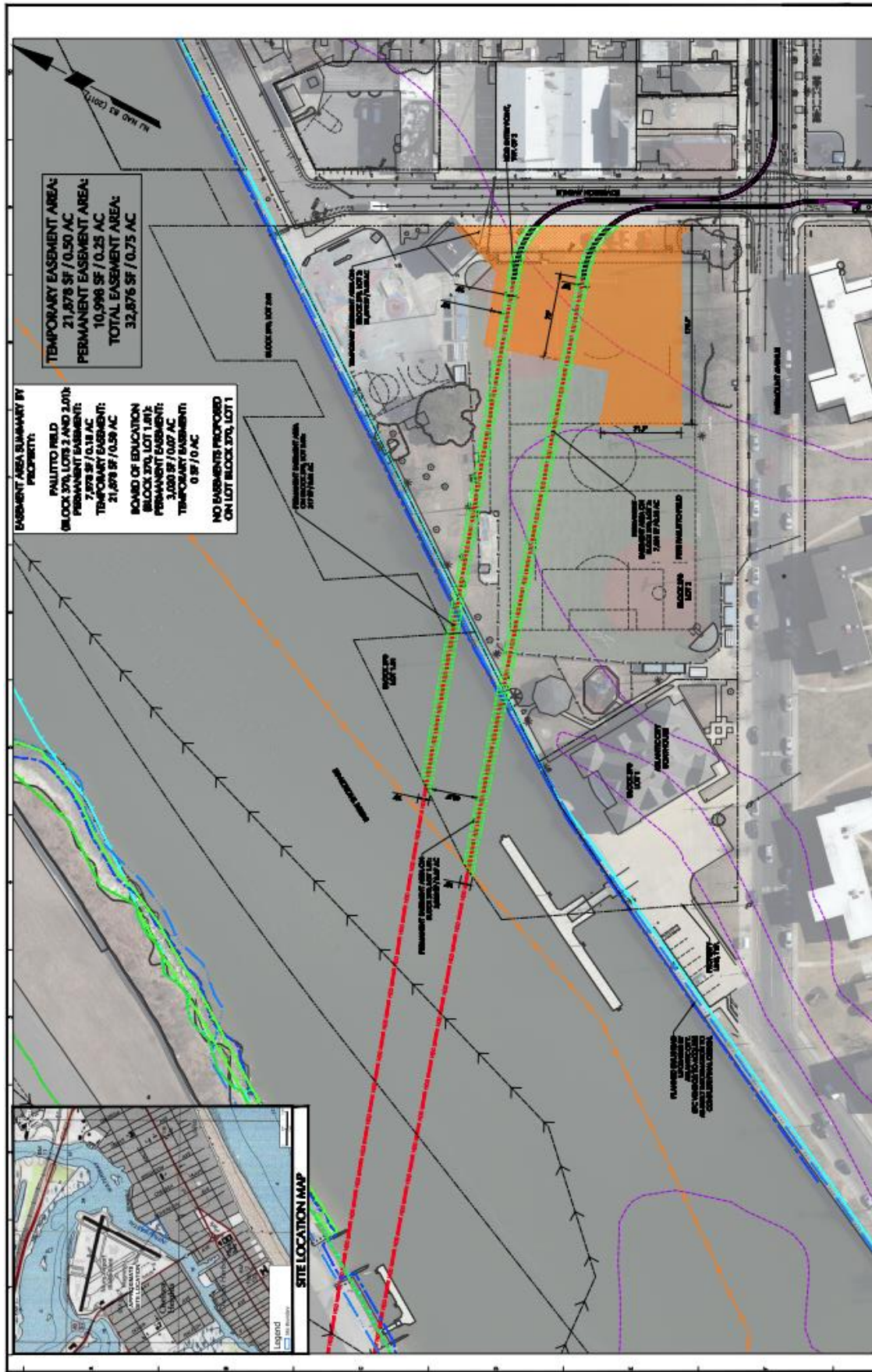
Very Truly Yours,

J. McHale & Associates, Inc.

  
Jerome J. McHale, MAI  
NJSCGREA NO. 42RG00023900

CC: Niall O'Brien, Esquire

## **Proposed Easement Map**



**TEMPORARY EASEMENT AREA:**  
 21,876 SF / 0.50 AC  
**PERMANENT EASEMENT AREA:**  
 10,998 SF / 0.25 AC  
**TOTAL EASEMENT AREA:**  
 32,876 SF / 0.75 AC

**EASEMENT AREA SUMMARY BY**  
**PROPERTIES:**  
 PALLITTO FIELD  
 BLOCK 370, LOT 2 AND 3: 0.00 AC  
 PERMANENT EASEMENT: 0.00 AC  
 TEMPORARY EASEMENT: 0.00 AC  
 BOARD OF EDUCATION  
 BLOCK 370, LOT 1 (B): 0.00 AC  
 PERMANENT EASEMENT: 0.00 AC  
 TEMPORARY EASEMENT: 0.00 AC  
 NO EASEMENTS PROPOSED  
 ON LOT BLOCK 370, LOT 1



NO.	DATE	DESCRIPTION	BY	CHKD.
1/1/24	1/1/24	REVISED CURRENT AREA	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE
1/1/24	1/1/24	REVISED PERMITS	LANE	LANE

**LEGEND**

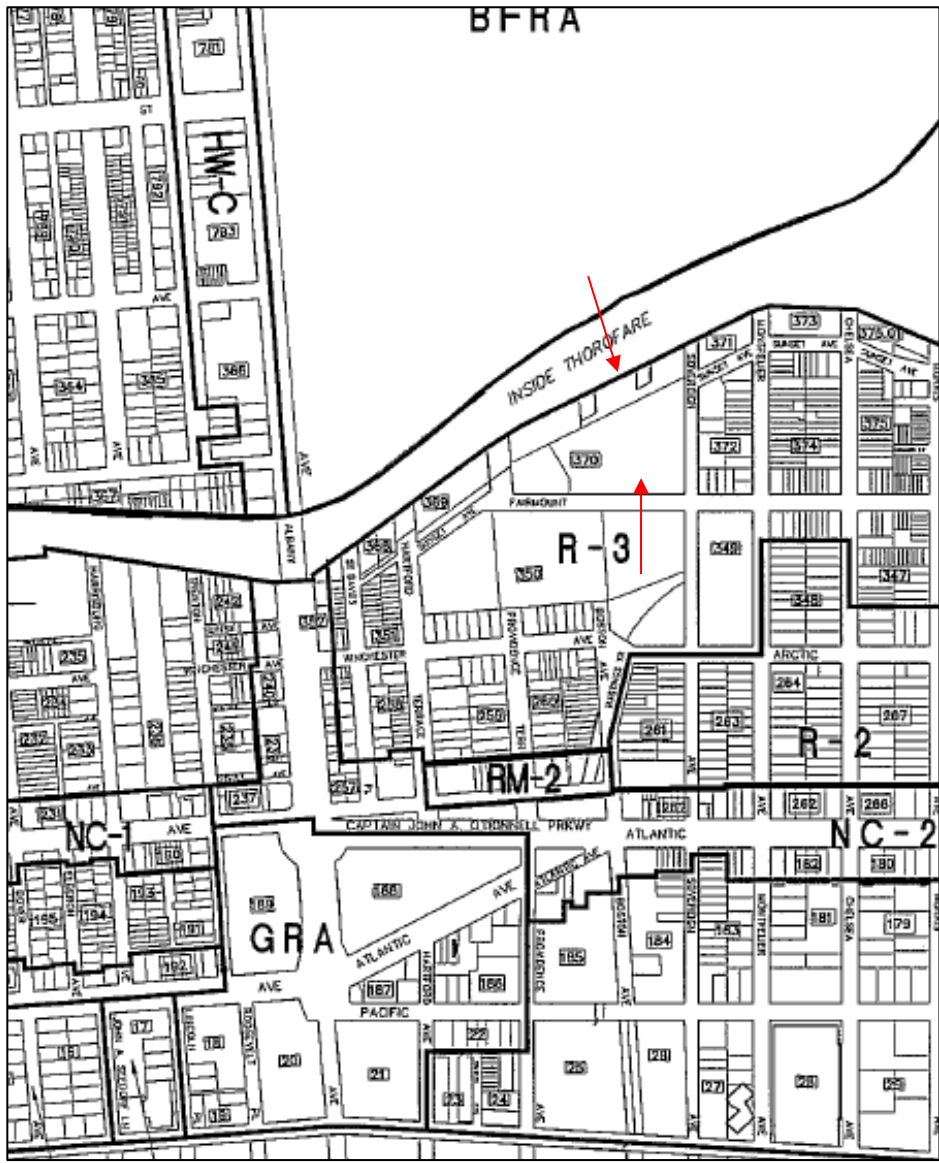
[Symbol]	PLANNED DRAINAGE
[Symbol]	PLANNED PERMANENT EASEMENT
[Symbol]	PLANNED TEMPORARY EASEMENT
[Symbol]	PLANNED TRANSMISSION LINE
[Symbol]	PLANNED CONCRETE
[Symbol]	PLANNED ASPHALT
[Symbol]	PLANNED GRAVEL
[Symbol]	PLANNED SOFT SAND
[Symbol]	PLANNED SAND
[Symbol]	PLANNED GRAVEL
[Symbol]	PLANNED ASPHALT
[Symbol]	PLANNED CONCRETE
[Symbol]	PLANNED PERMANENT EASEMENT
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[Symbol]	PLANNED SOFT SAND
[Symbol]	PLANNED SAND
[Symbol]	PLANNED GRAVEL
[Symbol]	PLANNED ASPHALT
[Symbol]	PLANNED CONCRETE

**NOTES:**  
 1. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 2. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 3. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 4. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 5. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 6. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 7. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 8. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 9. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.  
 10. ALL EASEMENT AREAS SHALL BE MAINTAINED AND KEPT OPEN AT ALL TIMES.

**ATLANTIC SHORES**  
**LANE**  
 TRANSMISSION LINE  
 ATLANTIC CITY TO  
 CANDLER SUBSTATION  
 GREEN ACRES  
 EXHIBIT  
 EXH-7



## **Portion of Zoning Map & Requirements**



LAND USE DEVELOPMENT

163 Attachment 8

**Schedule III  
Schedule of Permitted and Conditional Uses  
Residential**

[Amended 4-24-1980 by Ord. No. 44-1980; 5-7-1981 by Ord. No. 32-1981; 6-13-1984 by Ord. No. 36-1984; 6-15-1988 by Ord. No. 1-1988;  
10-13-1993 by Ord. No. 78-1993; 11-6-2002 by Ord. No. 55-2002; 5-6-2009 by Ord. No. 25-2009; 10-16-2019 by Ord. No. 41-2019]

City of Atlantic City

Key:  
"P" stands for permitted uses.  
"C" stands for conditional uses.

Type of Use	Zoning Districts																					
	R-1	R-2	R-3	RM-1	RM-2	RM-3	RM-4	NC-1	NC-2	CBD	AC	RS	RMC-4	RS-C	MC	HWC	TRS	L-I	B	CPD Piers	MUR	
Boarding- and lodging houses							P					P	P	C								P
Caretakers' and watchkeepers' dwellings																			P			
Home occupations	P	P	P	P	P	P	P	P	P	P		P	P	P	P							P
Multiple-family dwellings				P	P	P	P					P	P	P								
Multiple-family dwellings (duplexes)			P	P	P																	
Multiple-family dwellings at second floor or above								P	P	P		P										P
Rectories	P	P	P	P	P	P	P	P	P	P		P	P	P	P							
Single-family detached dwellings	P	P	P	P	P																	P
Single-family attached dwellings			P	P	P			P														P
Single-family townhouses			P	P	P			P														P

LAND USE DEVELOPMENT

163 Attachment 1

**Schedule I**  
**Schedule of Space, Bulk and Yard Regulations**  
**Single-Family Residential Districts**  
 [Amended 2-5-1986 by Ord. No. 92-1985; 6-15-1988 by Ord. No. 1-1988;  
 8-2-1995 by Ord. No. 50-1995; 9-19-2001 by Ord. No. 46-2001;  
 11-6-2002 by Ord. No. 55-2002; 5-6-2009 by Ord. No. 25-2009]

City of Atlantic City

	R-1	R-2	R-3
Maximum height			
Principal building			
Stories	N/A	N/A	N/A
Feet	35	35	35
Accessory structures			
Stories	N/A	N/A	N/A
Feet	15	15	15
Lot requirements			
Minimum total lot area			
Detached	4,500	3,000	3,000
Duplex	N/A	N/A	6,000
Townhouse	N/A	N/A	7,200
Attached	N/A	N/A	2,400
Minimum lot area per unit			
Detached	4,500	3,000	3,000
Duplex	N/A	N/A	3,000
Townhouse	N/A	N/A	1,800
Minimum lot depth	N/A	N/A	N/A
Minimum lot width			
Single-family	60	40	40
Duplex	N/A	N/A	60
Townhouse	N/A	N/A	18
Attached	N/A	N/A	30
Maximum lot coverage			
Detached			
Principal	30%	35%	35%
Accessory	7%	10%	10%
Aggregate	35%	40%	40%
Duplex			
Principal	N/A	N/A	30%
Accessory	N/A	N/A	7%
Aggregate	N/A	N/A	35%
Townhouse			
Principal	N/A	N/A	40%
Accessory	N/A	N/A	25%
Aggregate	N/A	N/A	65%
Attached			
Principal	N/A	N/A	40%
Accessory	N/A	N/A	10%

ATLANTIC CITY CODE

	<b>R-1</b>	<b>R-2</b>	<b>R-3</b>
Aggregate	N/A	N/A	50%
Minimum yard requirements			
Front yard	20	15	10
Side yards, each			
Single-family detached	20/8	12/5	12/5
Duplex	--	N/A	12
Townhouse	--	N/A	30
Attached (single side, outside units only)	N/A	N/A	12
Rear yard			
Detached	25	25	25
Duplex	N/A	N/A	25
Townhouse	N/A	N/A	44
Attached	N/A	N/A	25
Maximum density (dwelling units per acre)	9.68	14.52	24.20

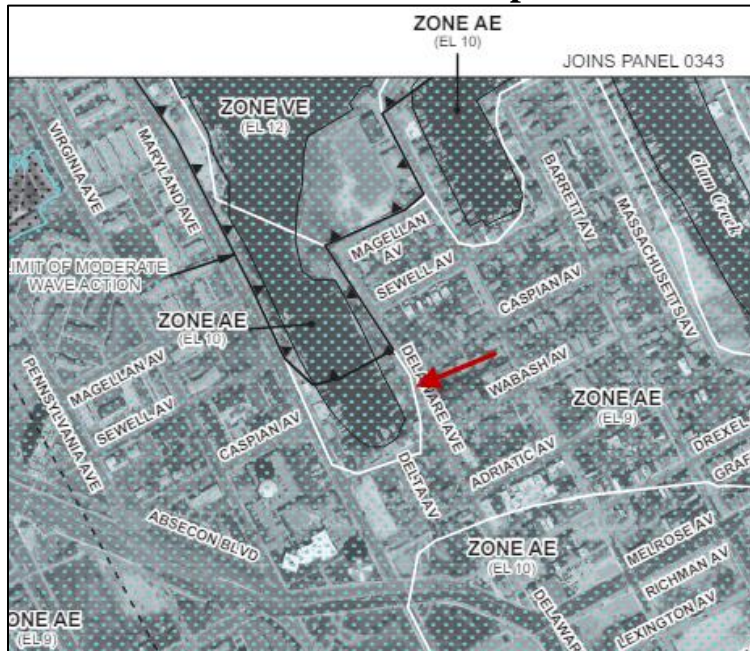
## **Comparable Land Sales Maps**

# Comparable Land Sale 1

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map





# Comparable Land Sale 2

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map



# Comparable Land Sale 3

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map

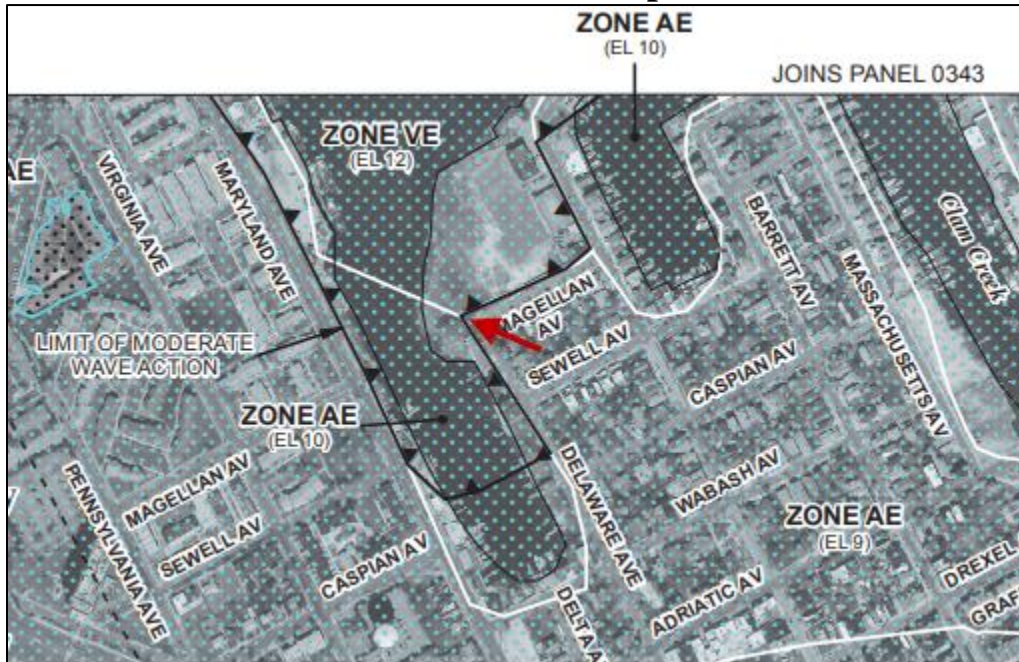


# Comparable Land Sale 4

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map



# Comparable Land Sale 5

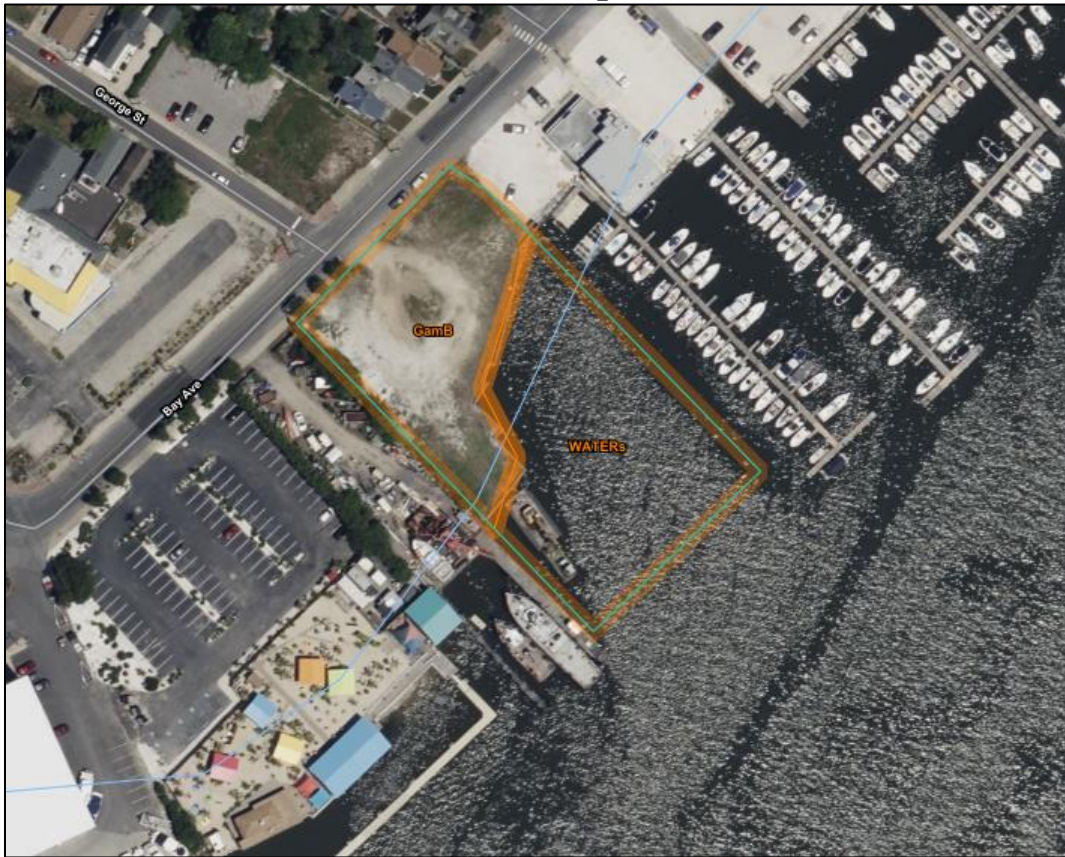
## Photograph



## FEMA Flood Map



## Soils Map



## Wetlands Map





## **Qualifications**

# Qualifications of Jerome J. McHale, MAI

---

## Professional Position (1995-Present)

Principal in the firm of J. McHale & Associates, Inc.; specializing in real estate appraisal, LIHTC Market Studies, and consulting services for all property types for a variety of purposes including financing, condemnation, ad valorem, matrimonial, and estate planning. The firm concentrates throughout the State of New Jersey and in the Philadelphia Metropolitan Area.

## Professional Certifications & Licenses

Member, (*MAI*), Appraisal Institute, Certificate No. 10,302  
Certified General Appraiser (# 42RG00023900), State of New Jersey  
General Appraiser (# GA-001359-R), Commonwealth of Pennsylvania  
Certified Member, National Council of Housing Market Analysts  
Licensed Real Estate Sales Agent (# SP-8735757), State of New Jersey  
Certified General Appraiser (#34645), State of Maryland

## Professional Experience

- 1988 - 1995      Staff Appraiser with the firm of Herskowitz, Rosen & Walton with offices in Cherry Hill, New Jersey; Atlantic City, New Jersey; and Conshohocken, Pennsylvania. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kingsway Realty, Inc. with offices in Cherry Hill, New Jersey and Woodbury Heights, New Jersey; specialized in the sale and leasing of residential and commercial property.
- 1986 -1988      Staff Appraiser with the firm of F.P. Pietroski & Company with offices in Cherry Hill, New Jersey; Hingham, Massachusetts; and Portland, Maine. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kruckner Real Estate, Inc., Medford, New Jersey; Specialized in the sale and leasing of residential property and vacant land.
- 1984 - 1986      Manager and Cost Analyst with the National Exchange Carrier Association located in Whippany, New Jersey. The company developed computer generated billing rate structures for the telephone industry.

## Scope Of Appraisal Activity

Actively engaged in real estate appraising and consulting services since 1986 with assignments including a variety of property types such as multi-family, farmland for preservation programs, banks, condominium developments, hotels and motor inns, industrial buildings, land, office buildings, LIHTC & market rate rent & demand studies, residential developments, recreational facilities, restaurants, retail stores, shopping centers, and various special purpose properties including major petrochemical and oil refineries.

## Education

B.A., Economics & Business Administration, Fort Lewis College, Durango, Colorado

## Profession Related Courses & Seminars Attended

### Previous 5 Year Period

- "NJ Laws & Regs", Appraisal Institute, Virtual, June 2023
- "USPAP 7-Hour Update", Appraisal Institute, Virtual, May 2023
- "2023 Updates: Changes for Southern NJ Appraisers", Appraisal Institute, Glassboro, NJ, April 2023
- "Tri-State Industry Update", Appraisal Institute, Deptford, NJ, March 2023
- "Business Practices & Ethics", Appraisal Institute, Deptford, NJ, February 2023
- "2022 NCHMA Fundamental Market Analysis Training Series", NCHMA\*, Nashville, TN, December 2022
- "Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022
- "2022 Appraiser's Conference", NJ Dept. of Agric. SAD, Trenton, NJ, June 2022
- "2022 Updates: Changes for Southern NJ Appraisers/ Assessors", Appraisal Institute, Virtual, April 2022
- "The Legal Side of Alleged Discrimination", Appraisal Institute, Virtual, January 2022
- "Market Study Seminar", National Council of Housing market Analysts, Nashville, TN, December 2022
- "Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022
- "2022 Changes for Southern NJ Appraisers and Assessors"; Appraisal Institute, Southern NJ, Virtual, April 2022
- "The Legal Side of Alleged Discrimination", Appraisal Institute, Southern NJ, Virtual, February 2022
- "Eminent Domain: 2021 Update" – NJICLE – Virtual, November 2021
- "Case Studies in Partial Interests: An Overview of Local NJ Examples – Appraisal Institute, Southern NJ, Virtual, May 2021
- "Covid-19 Impact on Southern NJ Appraisers – Appraisal Institute, Southern NJ, Virtual, April 2021
- "Business Practices & Ethics – Appraisal Institute, Southern NJ, Virtual, March 2021
- "7-Hour National USPAP Update Course" – Appraisal Institute, Southern NJ, Virtual, January 2021
- "Land Valuation: Tips & Trends" – Appraisal Institute, Southern NJ, Virtual, November 2020
- "Market Study Seminar Parts 1-3" – NCHMA Virtual, October 2020
- "Risk Management Seminar" – Appraisal Institute Southern NJ, Virtual, September 2020
- "Legal Issues for Non-Lending & Litigation" – Appraisal Institute Southern NJ, Virtual, September 2020
- "NJ Appraiser Law and Regulations" – Appraisal Institute, Virtual, June 2020
- "Webinar - Philadelphia Area Industrial Market COVID-19 Impact, Outlook, and Trends" – CoStar – May 2020
- "Webcast: COVID-19 Latest Developments and Collaborative Efforts" - Appraisal Institute and IAAO, March 2020
- "Intro to the Uniform Appraisal Dataset", McKissock Learning, Warren, PA, December 2019
- "7-Hour National USPAP Update Course", Appraisal Institute, Deptford, NJ, June 2019
- "PA Appraisal Laws and Regulations", Appraisal Institute, Bethlehem, PA, May 2019
- "How Tenants Create or Destroy Value: Leasehold", Appraisal Institute, Glassboro, NJ, May 2019
- "Business Practices and Ethics", Appraisal Institute, Deptford, NJ, November 2018
- "NJ Appraiser Law and Regulations" – Appraisal Institute, Glassboro, NJ, October 2018
- "Market Study 101 Seminar" – National Council of Housing Market Analysts, Columbus, OH, May 2018
- "Trend Affecting SJ Appraisal/Assessing" – Appraisal Institute, Deptford, NJ April 2018
- "Real Estate Tax Appeals: Update 2018" – New Jersey Law Center, South Brunswick, NJ, January 2018

\*National Council of Affordable Housing Market Analysis, Washington, DC

## **Professional Speaking Engagements**

AMANJ 2019 Conference "Ins & Outs of DOT Takings"  
Seaview Country Club, Galloway, New Jersey, June 2019

I PT 2014 Conference "Supporting Adjustments"  
Scottsdale, Arizona, June 2014

Loriman Education Services "Eminent Domain Practices"  
Cherry Hill, New Jersey, January 2008

Law Seminars International/PA Planning Association "Eminent Domain Practice &  
Procedure/Redevelopment After Kelo"  
Philadelphia, PA, November 2005

Loriman Education Services "NJ Tax Appeals – The Lawyer & Appraiser Relationship"  
Mount Laurel, New Jersey, March 2003

## **Positions Held with the Appraisal Institute (Southern New Jersey Chapter)**

- 2022 & 2023 Board Member
- 2013 & 2014 Board Member
- Past President – 2012 & 2001
- All Officer Positions

## **Expert Testimony**

Mr. McHale has qualified as an expert witness and has appeared before the United States Federal Bankruptcy Court, New Jersey Tax Court, New Jersey Superior Court, numerous New Jersey County Boards of Taxation, the Pennsylvania Court of Common Pleas, various Pennsylvania Boards of Appeal, and various Commissioner Panels for condemnation matters.

## **Prepared For**

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

## **Date of Valuation**

May 7, 2024

## **Report Date**

May 20, 2024

## **Appraisal Report**

### **Waterfront Land – Atlantic City Boathouse**

3401 Fairmount and 3411 Sunset Avenues

Owner: Atlantic City Board of Education

Block 370, Lots 1 and 1.01

1.25 Acres

Atlantic City, Atlantic County, NJ

**JMA File No. 220294.13**

## **Prepared By**

Jerome J. McHale, MAI  
NJ SCGRE No. 42RG00023900  
693 Main Street, Bldg C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, NJ 08048  
609-914-4679  
jmchale@jmchaleassoc.com



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693 Main Street, Bldg. C, 2<sup>nd</sup> Floor  
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Real Estate Appraisals ♦ Market & Feasibility Studies  
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(609) 914-4679

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E-mail: [jmchale@jmchaleassoc.com](mailto:jmchale@jmchaleassoc.com)

Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

May 20, 2024

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

RE: **Waterfront Land – Atlantic City Boathouse**  
3401 Fairmount and 3411 Sunset Avenue  
Owner: Atlantic City Board of Education  
Block 370, Lots 1 and 1.01  
1.25 Acres  
Atlantic City, Atlantic County, New Jersey  
**JMA File No. 220294.13**

Dear Ms. Brodbeck:

In accordance with your request, I have prepared an Appraisal Report for the above referenced property. The purpose of the appraisal was to provide a market value estimate for a permanent utility easement and damages to the remainder. The intended use of the appraisal is to serve as a valuation guide for a permanent underground utility easement located under the subject property.

The market value estimate only reflects the value of the real estate and excludes the value of any personalty at the property. The appraiser made a comprehensive physical inspection of the subject property, its market area, and all comparable property information.

The subject property consists of a total of 1.25 acres of land. This includes 2 parcels, one of which is mostly water covered. The proposed underground utility easement consists of a permanent easement measuring 0.07 Acre (3,020 SF) located on Lot 1.01. Although the easement does not affect Lot 1 directly, they are considered one economic unit since Lot 1.01 is the water/riparian component of the adjoining uplands on Lot 1. The subject's strength is its waterfront location along a navigable waterway. The weaknesses are the general economic conditions prevailing in the city.

No hazardous waste is known to exist on the property and no areas of concern were observed during the inspection. The appraiser highly recommends that a qualified environmental expert be retained to make such a determination.

## J. McHale & Associates, Inc.

---

The enclosed appraisal report includes the information relevant to the valuation of the property as well as the methodology used to arrive at the value conclusion. It has been prepared in conformity with the Uniform Standards of Professional Practice of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and in compliance with the appraisal regulations promulgated by the Green Acres Program.

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'.*

After careful consideration of all data, it is my opinion that the market value of the Taking & Damages to the Remainder, subject to the assumptions and limiting conditions set forth, as of May 7, 2024, was as follows:

**Estimated Value of the Subject Property, Before the Taking (Land Only):**

**\$870,000**

**(\$696,000/Acre)**

**Estimated Value of the Subject Property, After the Taking (Land Only):**

**\$865,000**

**(\$692,000/Acre)**

**Estimated Value of the Acquisitions & Damages To The Remainder:**

**\$5,000**

**An allocation is shown as follows:**

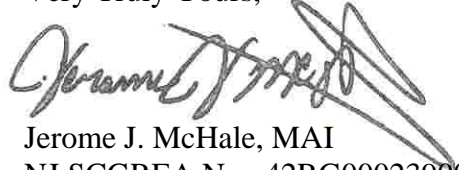
<b>Permanent Easement:</b>	<b>\$5,000</b>
<b>Temporary Easement:</b>	<b>N/A</b>

J. McHale & Associates, Inc.

---

Attached is a report with my findings. This report was prepared for the exclusive use of the client. It may not be distributed to or relied upon by other third parties without the prior written consent and approval by Jerome McHale of J. McHale & Associates, Inc. No portions of the report may be disseminated to the public through news, advertising, or sales media.

Very Truly Yours,



Jerome J. McHale, MAI  
NJ SCGRE No. 42RG00023900



## Table of Contents

Subject Property .....	1
Summary of Facts & Conclusions .....	2
Purpose of the Appraisal .....	4
Intended Use & Users of the Appraisal .....	4
Date of the Value Estimate .....	4
Property Rights Appraised.....	6
Assumptions & Limiting Conditions.....	6
Location Analysis .....	9
Regional Data.....	9
Subject Property .....	21
Land Use Controls ( <i>Zoning</i> ) .....	28
Highest & Best Use.....	29
Discussion of Value .....	32
Sales Comparison Approach (Land Only) – Before the Taking.....	33
Nature Of Taking .....	44
Description of the Taking .....	44
Valuation (After the Taking) .....	47
Description of Remainder .....	47
Highest & Best Use – As if Vacant (After the Taking) .....	47
Sales Comparison Approach (After the Taking) .....	49
Damages to the Remainder .....	51
Compensation for Easements.....	51
Correlation/After Value Estimate .....	52
Reconciliation .....	53
Conclusion And Justification .....	53
Certification Of Value.....	54
Addenda .....	55
Subject Photographs.....	56
Owner Notification Letter.....	61
Portion of Zoning Map & Requirements .....	65
Comparable Land Sales Maps .....	70
Qualifications .....	81

**Subject Property**



**Southwesterly View Toward Subject (Lot 1.01)**



**Northeasterly View of Subject (Lot 1)**

### Executive Summary

Subject Property: 3401 Fairmount and 3411 Sunset Avenues  
Atlantic City, Atlantic County, New Jersey

Tax Identification: Block 370, Lots 1 and 1.01

Current Ownership: Atlantic City Board of Education

Property Type: Waterfront Land Containing Atlantic City Boathouse & Dock

Land Area: 1.25 acres (54,583 SF land); 197' +/- along Fairmount Avenue; 282'± frontage along the bay; 50% ± upland and 50% ± water

Proposed Easement(s):

Easements		
	Acres	SF
Permanent Subsurface Easement:	0.07	3,020

Site Improvements: Bulkhead, concrete paving, floating dock

Building Improvements: Atlantic City Boathouse

Zoning: R-3 Residential

Real Estate Tax Assessment:

Tax Assessment			
Address	3401 Fairmount Ave	3411 Sunset Ave	Total
Block	370	370	
Lot	1	1.01	
Land	\$646,900	\$560,000	\$1,206,900
Improvements	\$1,611,800	\$112,500	\$1,724,300
<b>Total</b>	<b>\$2,258,700</b>	<b>\$672,500</b>	<b>\$2,931,200</b>
Tax Rate (2023)	3.565	3.565	3.565
<b>Estimated Taxes</b>	<b>\$80,522.66</b>	<b>\$23,974.63</b>	<b>\$104,497.28</b>
Equalization Ratio (2024)	69.57%	69.57%	69.57%
<b>Equalized Assessed Value</b>	<b>\$3,246,658</b>	<b>\$966,652</b>	<b>\$4,213,310</b>

*The properties are tax exempt.*

Highest and Best Use:  
Before the Taking: Future residential development

After the Taking: Future residential development

Valuation Date: May 7, 2024

Estimated Market Value (Land Only):

<b>Sales Comparison Approach</b>	
Before Value	\$870,000
After Value	\$865,000

<b>Income Capitalization Approach</b>	
Before Value	N/A
After Value	N/A

<b>Cost Approach</b>	
Before Value	N/A
After Value	N/A

<b>FINAL ESTIMATE OF VALUE:</b>	
BEFORE VALUE	<b>\$870,000 (\$696,000/Acre)</b>
AFTER VALUE	<b>\$865,000 (\$692,000/Acre)</b>

<b>VALUE OF THE ACQUISITION AND DAMAGES TO THE REMAINDER:</b>	<b>\$5,000</b>
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An allocation is shown as follows:

Permanent Easement:	<b>\$5,000</b>
Temporary Easement:	N/A

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: ‘...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land’.*

## Purpose of the Appraisal

As used within this report, **Market Value** is defined as:

*“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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 they consider their 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.<sup>1</sup>

## Intended Use & Users of the Appraisal

The intended use of this appraisal is to serve as a valuation guide for potential easement acquisition negotiations. The intended users are Remmell, Klepper & Kahl, LLP (RK&K), Atlantic Shores Offshore Wind, LLC, their legal counsel, and the New Jersey Department of Environmental Protection Green Acres Program.

## Date of the Value Estimate

The primary inspection of the subject properties was conducted on May 7, 2024, which is the effective date of valuation. Representatives of ownership (Atlantic City Board of Education) were not present, but the appraiser was accompanied by representatives of Green Acres and Atlantic Shores Offshore Wind, LLC and the City of Atlantic City. There were several additional exterior inspections performed, including an initial inspection performed on June 1, 2022. Ownership was notified of the appraiser’s engagement, but did not respond. Therefore, no representatives of ownership were present at any inspection. The date of the preparation of the appraisal report is shown on the letter of transmittal attached with this report.

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<sup>1</sup> Appraisal Institute, *The Appraisal Of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 49.

**Scope of the Appraisal**

Scope Of The Appraisal			
Procedure/Analysis	Yes	No	N/A
<ul style="list-style-type: none"> <li>• Notification and contact with Property Owner</li> <li>• Researched regional, city, and neighborhood data.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Researched market trends (i.e. inventory, vacancy, absorption, new construction, etc.) for the subject property type.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, as well as the subject's tax assessment.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Reviewed the following Documents                             <ul style="list-style-type: none"> <li>· Tax Assessment Map</li> <li>· Zoning Maps &amp; Zoning Ordinances</li> <li>· FEMA Flood Zone Map</li> <li>· Aerial Map</li> <li>· NJDEP Wetlands Map</li> <li>· Tax Assessment Information</li> <li>· Pallitto Field and Boathouse Green Acres Exhibit prepared by Langan Engineering and Environmental Services, Inc. dated 1/18/2024 and revised 3/14/2024</li> <li>· Surveys prepared by Matrix New World dated 12/22/2022</li> </ul> </li> </ul>	√		
<ul style="list-style-type: none"> <li>• Analyzed information pertaining to any existing or proposed physical improvements located on the subject site.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• A physical inspection of the subject property (exterior only), its market area, and all comparable properties.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Determined the Highest and Best Use of the site as vacant and as currently improved (if applicable).</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Each of the three traditional value approaches -- the Income Capitalization, Sales Comparison, and Cost approaches -- has been considered in arriving at a value conclusion for the subject property.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Performed an Income Capitalization Approach.</li> </ul>		√	
<ul style="list-style-type: none"> <li>• Performed the Sales Comparison Approach.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Performed a Cost Approach.</li> </ul>		√	
<ul style="list-style-type: none"> <li>• All research and analyzed information has been utilized in order to come to a final value conclusion for the subject</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Determined reasonable marketing and exposure times associated with the concluded value.</li> </ul>	√		

## Property Rights Appraised

The real property valued in this appraisal consists of the Fee Simple Estate. Title is assumed to be free and clear of encumbrances including special financing and restrictions such as deed restrictions and easements of record. It is only subject to the four governmental powers of taxation, eminent domain, police power, and escheat.

The **Fee Simple Estate** is defined as:

*“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*<sup>2</sup>

An **Easement** is defined as:

*“The right to use another’s land for a stated purpose.”*<sup>3</sup>

## Assumptions & Limiting Conditions

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows. Additional assumptions and limiting conditions may be cited elsewhere in the report.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such

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<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2022, p. 73.

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2022, p. 58.

conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.

6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.
16. No change of any item of the appraisal report shall be made by anyone other than myself, and I shall have no responsibility for any such unauthorized change.



17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (*ADA*), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

### **Hypothetical Conditions/Extraordinary Assumptions**

A Hypothetical Condition is defined as, “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis*”<sup>4</sup>

An Extraordinary Assumption is defined as, “*an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*”<sup>5</sup>

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) “as if” vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: ‘...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land’.*

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<sup>4</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

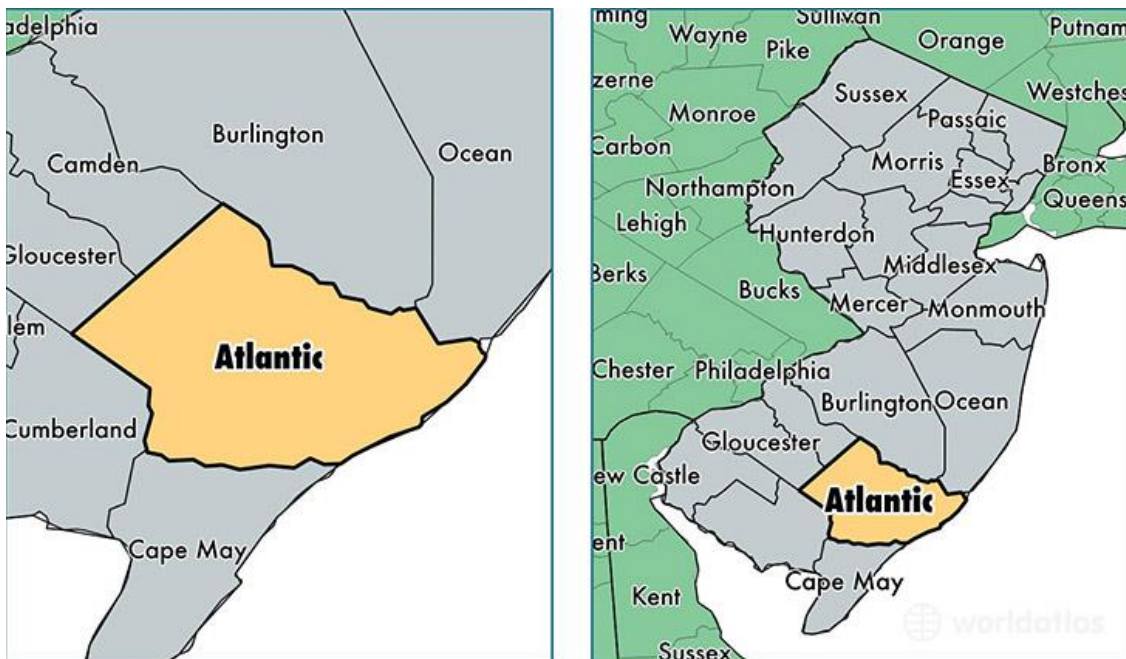
<sup>5</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

## Location Analysis

The objective of this section is to identify and analyze trends and opportunities that may have a bearing on the economics and marketability of the property as described in the previous section. Since real estate is an integral part of its neighborhood and it cannot be treated as an entity apart from its environment, in this section, those attributes that may influence the highest and best use and market value of the property are explored in detail.

### Regional Data

The subject property is located in Atlantic City, which is a municipality within Atlantic County, New Jersey. Atlantic County is part of the two county Atlantic City Metropolitan Statistical Area (MSA). This MSA comprises the counties of Atlantic and Cape May.



Source: World Atlas

Atlantic County, encompassing 560 square miles, is located in southeastern New Jersey and is one of the state's coastal counties. The eastern border abuts the Atlantic Ocean, on the north are Burlington and Ocean Counties, on the west are Camden and Gloucester Counties, and along the southern border are Cumberland and Cape May Counties.

Atlantic City is situated in the southeastern portion of the county. It contains 11.35 square miles of land area and is bounded by Absecon City, Brigantine City, and Galloway Township to the north, Egg Harbor Township and Pleasantville City to the west, Ventnor City to the south, and the Atlantic Ocean to the east. Most development is residential. However, some commercial, light industrial and office development is located throughout the city. The primary appeal of the city is its casino hotels, boardwalk and seaside beaches.

**Population Trends**

The population trends occurring in the state, county, and municipality are shown as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Population</b>			
2010 Total Population	8,791,894	274,549	39,558
2023 Total Population	9,398,155	275,834	38,209
2028 Total Population	9,440,885	273,455	37,814
2010 - 2020 Annual Growth Rate	0.55%	0.00%	-0.27%
2023 - 2028 Annual Growth Rate	0.09%	-0.17%	-0.21%

Source: STDBOnline

As shown, the population within the state has shown moderate annual increases during the current decade, while the county remained relatively stagnant and the municipality showed moderate declines. The rate of increases is projected to slow in the state and decrease in the county, while the municipality is expected to show a slight increase in 2027.

The population within the state, county and municipality was distributed as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Median Home Value</b>			
2023	\$437,535	\$289,276	\$211,682
2028	\$470,523	\$320,036	\$260,036
<b>Median Age</b>			
2010	38.9	39.9	36.3
2023	40.6	41.5	37.3
2028	41.5	41.9	38.1
<b>2023 Population by Sex</b>	9,398,155	275,834	38,209
Males	48.91%	48.69%	48.67%
Females	51.09%	51.31%	51.33%
<b>2028 Population by Sex</b>	9,440,885	273,455	37,814
Males	48.86%	48.63%	48.60%
Females	51.14%	51.37%	51.40%

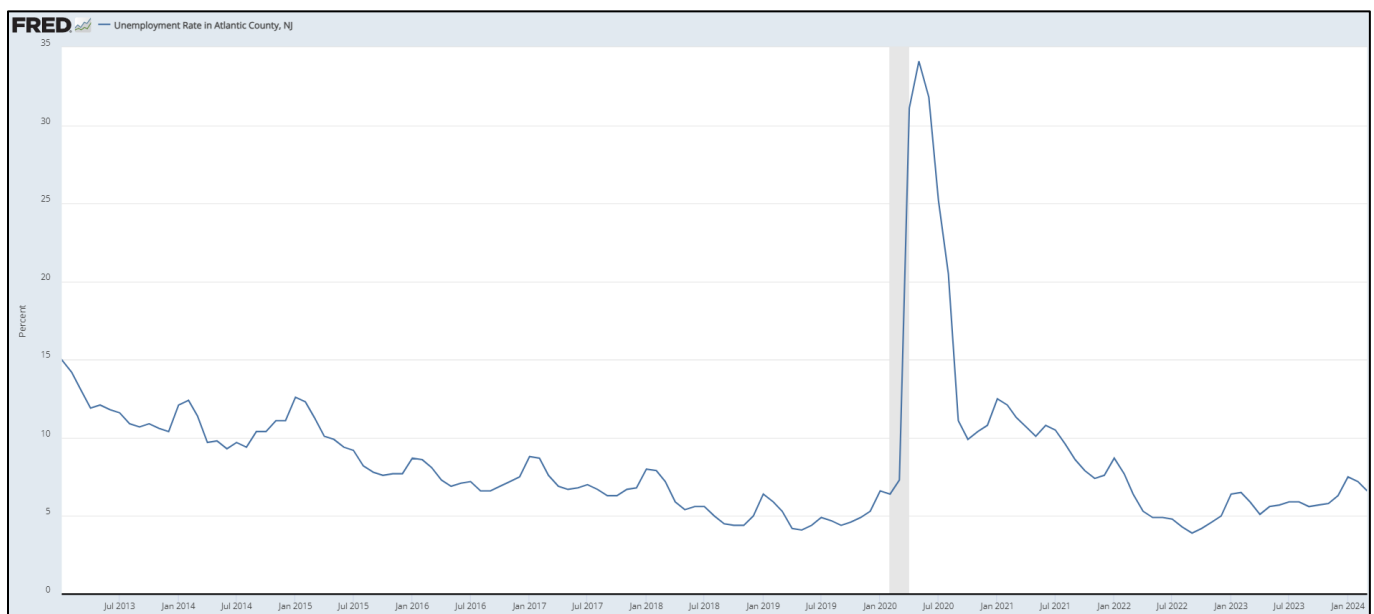
Source: STDBOnline

As shown above, the municipality has a lower median home value as compared to the county, which was lower than the overall state. The municipality has a median age more youthful than both the state and county.

### ***Employment Trends***

Some of the largest private employers in Atlantic County include Caesars Entertainment, Borgata, Hard Rock, Tropicana, Golden Nugget, Resorts, AtlantiCare, FAA, Shore Medical Center, Atlantic City Electric, Stockton University and Wawa. There is also a thriving agricultural business in Atlantic County. Tourism is the driving force of the local economy. Leisure/Hospitality is the largest industry in Atlantic County. The Leisure and Hospitality Industry accounts for approximately 40% of the total County employment, with the region’s economy largely dependent upon the Atlantic City Casino industry and coastal resort industry.

According to the St. Louis Reserve FRED Economic Data, as of May 2020 the unemployment rate for Atlantic County was 34.8%, mostly due to the Stay at Home Order that was in effect during the Covid-19 pandemic. Since that time Covid restrictions have been lifted and the unemployment rate has declined to the rate of 6.3% as of December 2023. This unemployment rate is higher than the statewide unemployment rate of 4.8% as of December 2022. The overall impacts of the unemployment rate for Atlantic County are uncertain. The following chart shows the unemployment rate for Atlantic County since 2014:



### ***Housing Trends***

Residential development for the state, county, and city as reflected by building permits is as follows:

<b>Residential Building Permits</b>						
<b>Year</b>	<b>State</b>		<b>County</b>		<b>Municipality</b>	
	<b>Permits</b>	<b>Change</b>	<b>Permits</b>	<b>Change</b>	<b>Permits</b>	<b>Change</b>
2007	25,400		1,036		70	
2008	18,369	-27.7%	794	-23.4%	164	134.3%
2009	12,396	-32.5%	512	-35.5%	58	-64.6%
2010	13,540	9.2%	512	0.0%	42	-27.6%
2011	13,079	-3.4%	390	-23.8%	25	-40.5%
2012	17,939	37.2%	41	-89.5%	26	4.0%
2013	24,199	34.9%	484	1080.5%	31	19.2%
2014	28,174	16.4%	722	49.2%	114	267.7%
2015	30,640	8.8%	710	-1.7%	55	-51.8%
2016	26,767	-12.6%	1,083	52.5%	95	72.7%
2017	2,926	-89.1%	1,090	0.6%	392	312.6%
2018	28,221	864.5%	996	-8.6%	279	-28.8%
2019	36,505	29.4%	957	-3.9%	146	-47.7%
2020	36,146	-1.0%	667	-30.3%	154	5.5%
2021	37,094	2.6%	804	20.5%	168	9.1%
2022	38,117	2.8%	807	0.4%	123	-26.8%
2023	32,840	-13.8%	383	-52.5%	55	-55.3%

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the table above, the city experienced generally slow growth from 2009 to 2016, then experienced an increase 2017-2018, before declining in 2019 and remaining relatively level until 2023. The growth in 2017-2018 is largely due to the construction of the 600 NoBo at North Beach apartment complex and the approved conversion of hotel rooms at Showboat into 267 apartments, as well as due to the public housing efforts of the CRDA and the Atlantic City Housing Authority.

### ***Development in Atlantic City***

#### ***Casinos***

As indicated, the economy is largely dependent upon the casino industry, as they are some of the largest employers in the County. Between 2014 and 2016, the City saw the closures of several casinos, including Atlantic Club, Showboat, Revel, Trump Plaza and Trump Taj Mahal. Several have since re-opened or been re-branded, however, Atlantic Club remains closed and Trump Plaza was demolished in 2021.

Stockton College purchased the Showboat Casino with plans to repurpose the casino as a branch site for the college. However, the college encountered legal issues regarding this use with the adjoining Taj Mahal Casino. It was then sold to a Philadelphia developer and re-opened in 2016 as a hotel only, with no casino. In the summer of 2019, Showboat converted a portion of the hotel into 264 rental apartment units. The units are furnished with housekeeping services, they have access to various hotel amenities, and are available to for 2-day, weekly, and monthly rentals. In 2022, Showboat applied for conversion of a second hotel tower into 355 additional apartment units.

Hard Rock International purchased the former Trump Taj Mahal Casino. The \$500 million renovation and rebranding into the Hard Rock Hotel and Casino Atlantic City. The project generated approximately 3,000 permanent jobs as anticipated, and opened doors on June 28, 2018.

In April 2015, the \$2.4 billion former Revel hotel/casino was purchased for \$82 million by Florida developer, Glenn Straub. Revel's re-opening was delayed due to a number of reasons, but primarily with regard to disagreements with the energy provider and the city. In November 2015, Mr. Straub agreed to purchase the power plant for \$30 million. Mr. Straub then sold Revel to a Colorado-based group for \$200 million. The casino was rebranded as Ocean Resort Casino and re-opened in 2018.

### *Other Development*

AC Devco is a non-profit development corporation that is modeled after the New Brunswick Development Corporation, credited with a number of new development projects in New Brunswick over the past two decades. The corporation teamed up with Stockton University and in the fall of 2018, an Atlantic City Campus was opened with four buildings and housing for over 500 students. The development was part of a \$220 million A.C. Stockton Gateway project which also includes a six-story office building for South Jersey Industries. Stockton also completed construction on Phase II of the project, an additional 6 story, 416-bed residential complex.

Boraie Development completed construction on 600 NoBe at North Beach. The first new market rate residential apartment complex in the city in decades contains 250 apartments. It contains a courtyard with on-site parking, pool and lounge area, fitness center, and residents lounge. Boraie also announced plans to develop a second phase, 700 NoBe.

A new \$100 million indoor water park opened in summer 2023 next to The Showboat hotel. The 103,000 SF facility will have a retractable roof and include water slides, pools, a lazy river, zip line, retail and restaurants, as well as a 10,000 SF for adults only. Showboat Hotel also added a fitness club called Matrxx Fitness in 2019, as well as Lucky Snake, a 100,000 SF arcade and sports bar, in 2021.

AtlantiCare constructed a 69,700 SF medical arts complex at Atlantic and Ohio Avenues, next to the existing AtlantiCare Regional Medical Center. The new facility includes medical education classrooms, dialysis center and houses the Maternal/Fetal Medicine Program. The CRDA had reportedly agreed to provide the land and \$15 million toward the project.

Redevelopment is occurring in the 'Orange Loop' area of the city, consisting of S. Tennessee Ave, S. New York Ave, and St James Place. Some of the newer uses in this area include the Tennessee Avenue Beer Hall, The Leadership Studio yoga studio, Rhythm & Spirits restaurant and music hall, and Anchor Rock Club. The former Bourre restaurant has closed and is being re-opened as the Cardinal restaurant.

A site has been chosen for a new supermarket planned for the City. The project is envisioned as a 40,000 SF store to be located at Baltic and Ohio Avenues on land currently owned by the CRDA and the Atlantic County Improvement Authority. A developer had been chosen to construct and operate a Shop Rite, however, those plans had fallen through and a new Request for Proposals was issued to find a new developer/operator.

Numerous plans have been proposed to develop Bader Field, the former Municipal Airport along Route 40 off the main island. The Atlantic City Tourism District Master Plan, Volume 4, includes the establishment of a Bader Field District. Initial phases would include construction of temporary sports fields, while subsequent phases would be depended on market conditions and include a mixture of uses including residential, commercial, marina, parks and community spaces. The property currently hosts various events, such as festivals and concerts, and would continue to do so in the short term until it can be developed.

There were two proposed plans for the Bader Field site in early 2023. One is known as Renaissance at Bader Field. It would include a Formula One style driving course in the center, surrounded by residential condominiums, apartments and townhomes. The proposal also includes a hotel, retail space, museum, event center, and waterfront amphitheater. The second is known as Casa Mar. It would include 10,000 residential units, 400,000 SF of retail and office space, 20 acres of recreational space, and a network of canals. On March 23, 2023, it was reported that the Mayor signed a memorandum of understanding that grants DEEM exclusivity for six months to do its due diligence, produce plans, and arrange financing, which DEEM has sought to extend.

### *Linkages*

Atlantic County is easily accessible from major nearby metropolitan areas including New York, Philadelphia, Newark and Wilmington through a network of federal and state highways. To the north, the Garden State Parkway connects Atlantic City to Newark as well as to the New Jersey Turnpike (I-95) with access to New York City. The Garden State Parkway connects to the Atlantic City Expressway with access to Atlantic City to the east and Philadelphia and Wilmington to the west. Philadelphia and Wilmington are located approximately 50 and 80 miles, respectively from Atlantic County while Newark and New York are located approximately 75 miles north. Atlantic County has a good local transportation network including U.S. Route 9, Black Horse Pike (Route 40), White Horse Pike (Route 30), and adequate secondary routes.

Freight rail service has been available throughout the region since the last century. Commuter train service was revived in 1989 by Amtrak, which provides express service from Philadelphia and New York to Atlantic City. New Jersey transit operates trains from 30<sup>th</sup> Street Station in Philadelphia to Atlantic City with intermediary stops along the route in Cherry Hill Township, Lindenwold Borough, Waterford Township (*Atco*), Hammonton, Egg Harbor City, and Absecon. Commuter rail service has historically had poor amounts of riders and its future is questionable.

Atlantic City's connector tunnel and highway consists of a 2.2-mile connector tunnel and highway between Atlantic City and Brigantine. It provides access to the Atlantic City

Expressway, the marina district, Brigantine City, and Route 30 and North Carolina Avenue, leading to the Inlet casinos.

Public bus service is available throughout the county and region. In addition, many private bus companies provide tour service primarily to Atlantic City. Air transportation within the county is available via the Atlantic City International Airport which is located in Egg Harbor Township near the FAA Center.



## Neighborhood Analysis

The subject properties are located at 3401 Fairmount and 3411 Sunset Avenues on the bay side of Atlantic City. Atlantic City is part of a barrier island known as Absecon Island which is eight miles in length and in addition to Atlantic City includes Ventnor, Margate and the Borough of Longport. The subject is located in the Chelsea section of Atlantic City. The subject is a waterfront lot along the bay. The immediate area is primarily residential uses, with scattered neighborhood uses throughout.

The highways serving Atlantic City include the limited access Atlantic City Expressway, Route U.S. 40/322 (Black Horse Pike) and Route U.S. 30 (White Horse Pike). Main roadways across the island include Atlantic, Pacific, Arctic and Baltic Avenues. The subject properties are located near the Route 40 entrance to the island and are accessible by North Hartford/Fairmount Avenue. Although one of the parcels has a Sunset Avenue address, Sunset Avenue does not run along the property.

Fairmount Avenue is a local roadway that traverses the city in a northeast to southwest direction from the Absecon Inlet to the subject property. It offers one way traffic flow and is also known as Baltic Avenue to the northeast. Past the subject it turns and changes into Hartford Avenue. It is signal controlled at major intersections and offers concrete curb and sidewalk, street lighting, and public utilities.

Overall the subject offers an average to good bayfront location in the City. The city has benefitted from the construction of the Stockton University Campus. However, the subject is located several blocks from the campus and this area has not benefitted as well as the areas immediately surrounding the academic and student housing buildings.

A location map and demographic information for the surrounding 1 mile, 3 miles, and 5 miles is provided as follows:

Location Maps







**Executive Summary**

2701-2713 Boardwalk, Atlantic City, New Jersey, 08401  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.35245  
Longitude: -74.44282

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	16,912	51,225	66,234
2020 Population	16,214	48,508	61,768
2023 Population	16,077	48,172	61,310
2028 Population	15,790	47,520	60,365
2010-2020 Annual Rate	-0.42%	-0.54%	-0.70%
2020-2023 Annual Rate	-0.26%	-0.21%	-0.23%
2023-2028 Annual Rate	-0.36%	-0.27%	-0.31%
2020 Male Population	50.2%	48.6%	48.5%
2020 Female Population	49.8%	51.4%	51.5%
2020 Median Age	35.7	40.5	43.3
2023 Male Population	51.5%	48.7%	48.8%
2023 Female Population	48.5%	51.3%	51.2%
2023 Median Age	34.4	39.3	41.8

In the identified area, the current year population is 61,310. In 2020, the Census count in the area was 61,768. The rate of change since 2020 was -0.23% annually. The five-year projection for the population in the area is 60,365 representing a change of -0.31% annually from 2023 to 2028. Currently, the population is 48.8% male and 51.2% female.

**Median Age**

The median age in this area is 41.8, compared to U.S. median age of 39.1.

**Race and Ethnicity**

2023 White Alone	20.1%	29.5%	37.7%
2023 Black Alone	12.8%	28.8%	24.5%
2023 American Indian/Alaska Native Alone	0.9%	0.6%	0.6%
2023 Asian Alone	28.5%	14.9%	12.6%
2023 Pacific Islander Alone	1.2%	0.5%	0.4%
2023 Other Race	25.0%	15.4%	14.4%
2023 Two or More Races	11.5%	10.2%	9.9%
2023 Hispanic Origin (Any Race)	40.8%	27.6%	26.0%

Persons of Hispanic origin represent 26.0% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 84.7 in the identified area, compared to 72.1 for the U.S. as a whole.

**Households**

2023 Wealth Index	40	48	73
2010 Households	5,735	20,487	27,162
2020 Households	5,772	20,487	26,434
2023 Households	5,770	20,641	26,584
2028 Households	5,775	20,721	26,626
2010-2020 Annual Rate	0.06%	0.00%	-0.27%
2020-2023 Annual Rate	-0.01%	0.23%	0.17%
2023-2028 Annual Rate	0.02%	0.08%	0.03%
2023 Average Household Size	2.69	2.29	2.27

The household count in this area has changed from 26,434 in 2020 to 26,584 in the current year, a change of 0.17% annually. The five-year projection of households is 26,626, a change of 0.03% annually from the current year total. Average household size is currently 2.27, compared to 2.30 in the year 2020. The number of families in the current year is 14,357 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

May 07, 2024



**Executive Summary**

2701-2713 Boardwalk, Atlantic City, New Jersey, 08401  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.35245  
Longitude: -74.44282

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	25.1%	46.1%	46.5%
<b>Median Household Income</b>			
2023 Median Household Income	\$40,425	\$37,949	\$44,732
2028 Median Household Income	\$45,997	\$42,120	\$50,613
2023-2028 Annual Rate	2.62%	2.11%	2.50%
<b>Average Household Income</b>			
2023 Average Household Income	\$65,080	\$65,255	\$79,456
2028 Average Household Income	\$74,603	\$73,417	\$89,377
2023-2028 Annual Rate	2.77%	2.39%	2.38%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$23,645	\$28,224	\$34,652
2028 Per Capita Income	\$27,567	\$32,293	\$39,640
2023-2028 Annual Rate	3.12%	2.73%	2.73%
<b>GINI Index</b>			
2023 Gini Index	46.7	49.7	49.4

**Households by Income**  
Current median household income is \$44,732 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$50,613 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$79,456 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$89,377 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$34,652 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$39,640 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	70	41	41
2010 Total Housing Units	7,981	28,762	42,367
2010 Owner Occupied Housing Units	1,787	7,440	11,944
2010 Renter Occupied Housing Units	3,948	13,047	15,218
2010 Vacant Housing Units	2,246	8,275	15,205
2020 Total Housing Units	8,120	29,255	42,983
2020 Owner Occupied Housing Units	1,504	6,429	10,445
2020 Renter Occupied Housing Units	4,268	14,058	15,989
2020 Vacant Housing Units	2,301	8,726	16,519
2023 Total Housing Units	8,047	29,278	42,941
2023 Owner Occupied Housing Units	1,892	7,523	11,910
2023 Renter Occupied Housing Units	3,878	13,118	14,674
2023 Vacant Housing Units	2,277	8,637	16,357
2028 Total Housing Units	8,024	29,409	43,027
2028 Owner Occupied Housing Units	1,979	7,807	12,271
2028 Renter Occupied Housing Units	3,797	12,914	14,355
2028 Vacant Housing Units	2,249	8,688	16,401

**Socioeconomic Status Index**  
2023 Socioeconomic Status Index 32.2 35.0 37.6

Currently, 27.7% of the 42,941 housing units in the area are owner occupied; 34.2%, renter occupied; and 38.1% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 42,983 housing units in the area and 38.4% vacant housing units. The annual rate of change in housing units since 2020 is -0.03%. Median home value in the area is \$346,410, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.70% annually to \$376,782.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.  
**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

## Subject Property

The proposed easement will encumber part of Lot 1.01, which is a water covered parcel containing a portion of the floating dock utilized by the Atlantic City Boathouse on the adjoining uplands parcel, Lot 1. While the proposed easement will not impact Lot 1 directly, Lot 1.01 would have limited utility due to its lack of land area. Therefore, the appraiser analyzed the site in order to make a determination of the larger parcel.

A **Larger Parcel** is defined as:

*“...that tract, or those tracts, of land that possess a unity of ownership and have the same, or an integrated, highest and best use.”<sup>6</sup>*

The Larger Parcel addresses what constitutes the whole property and can be more than one tract, part of a single tract, or even physically separated tracts. There are three tests to determine the larger parcel. There must be a unity of use, unity of ownership (title), and contiguity or proximity as it relates to highest and best use.

Ownership for both Lots 1 & 1.01 are in the name of Atlantic City Board of Education. The parcels adjoin each other, with Lot 1.01 representing the water covered/riparian component of the adjoining uplands on Lot 1. Currently, Lot 1.01 contains a portion of a floating dock that is utilized by the Atlantic City Boathouse located on Lot 1.

Lot 1.01 would have limited utility on its own, without the adjoining uplands parcel. The majority of the value of Lot 1.01 would be the value that it adds to the adjoining uplands, such as a dock for the current boathouse use, or docks for any potential future redevelopment. Therefore, Lots 1 & 1.01 combined are considered the Larger Parcel and will be the subject of this report.

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<sup>6</sup> Appraisal Institute: *Uniform Appraisal Standards for Federal Land Acquisitions*, Washington, DC 2016, Section 1.4.6. p.23

### Ownership History

Current ownership is in the name of the Atlantic City Board of Education. No known arm's length transactions have occurred within the past 5 years.

According to a deed on file with the County Clerk's office, Lot 1 was conveyed from the City of Atlantic City on September 23, 1996 for \$1. The conveyance was conditioned upon the development and management of a boathouse with a possible second floor used as a youth recreational facility, and to provide such services and facilities as may be agreed upon by both parties. If the premises are not used for these purposes, the lands shall revert to the City.

### Occupancy & Use

Based on an exterior drive by inspection the property is contains the Atlantic City High School Boathouse. The site improvements include concrete paving, bulkhead, piers and a floating dock.

### General Property Identification and Description

General Site Information			
Assessor's Parcel Number:	Block 370, Lots 1 and 1.01		
Address:	3401 Fairmount Avenue and 3411 Sunset Avenue Atlantic City Atlantic County, NJ		
Real Estate Tax Assessment			
	Tax Assessment		
Address	3401 Fairmount Ave	3411 Sunset Ave	Total
Block	370	370	
Lot	1	1.01	
Land	\$646,900	\$560,000	\$1,206,900
Improvements	<u>\$1,611,800</u>	<u>\$112,500</u>	<u>\$1,724,300</u>
<b>Total</b>	<b>\$2,258,700</b>	<b>\$672,500</b>	<b>\$2,931,200</b>
Tax Rate (2023)	3.565	3.565	3.565
<b>Estimated Taxes</b>	<b>\$80,522.66</b>	<b>\$23,974.63</b>	<b>\$104,497.28</b>
Equalization Ratio (2024)	69.57%	69.57%	69.57%
<b>Equalized Assessed Value</b>	<b>\$3,246,658</b>	<b>\$966,652</b>	<b>\$4,213,310</b>
Physical Characteristics of the Site			
Site Area:	1.25 acres (54,583 SF); 50%± upland and 50%± water		
Frontage:	197'± along Fairmount Ave; 282± bay front feet		
	There is additional frontage along Providence Terrace, however, this appears to be a paper street. Where the roadway improvements		

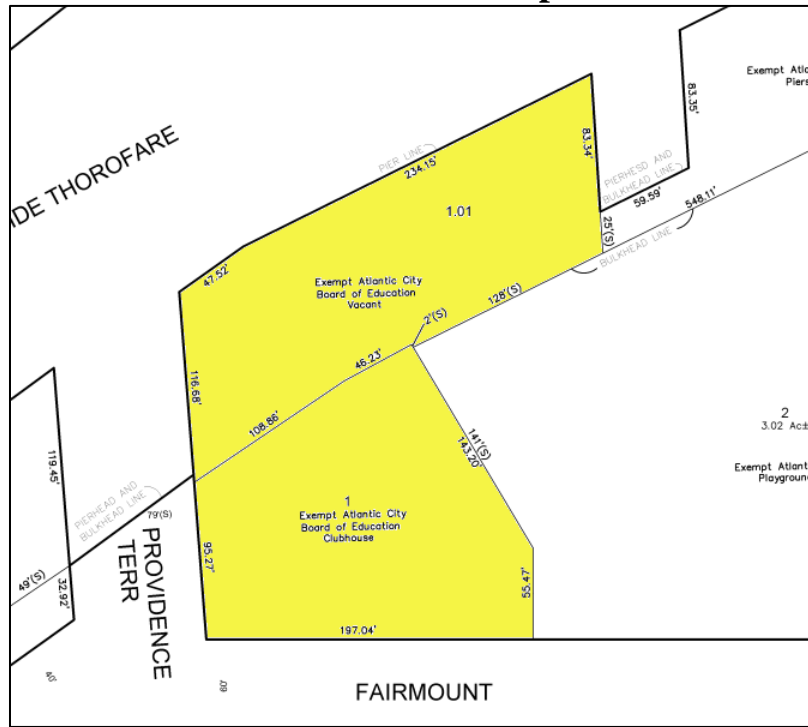
	would be located, there are concrete parking and grass covered areas that appear to be part of the subject property.
Shape of Tract:	Moderately Irregular shaped
Topography:	Level, cleared and urban land
Access:	Pedestrian access via Fairmount Avenue. Pull in, on site parking is available along Fairmount Avenue, across the Providence Terrace paper street.
Corner Influence:	No (paper street)
Site Lighting:	Yes
Easements/Encumbrances:	No known easements
Encroachments:	None known
Utilities to Site:	All public utilities are in the area
Curbs and Sidewalks:	Yes
Flood Designation:	Based upon FEMA Preliminary Flood Map Flood Panel #34001C0452F, dated May 30, 2014, the subject is in Flood Zone AE, an flood hazard area subject to 1% annual chance flood with an elevation of 9 feet.
Environmental Issues:	None known. The appraiser recommends that a qualified expert be retained to make a determination as to whether any type of environmental contamination exists
Site Improvements:	The site improvements include concrete paving, pole mounted lighting, bulkheads, piers and portion of a floating dock. The floating dock could be removed and is considered personal property.
Wetlands:	According to NJ-GeoWeb, the subject property contains no wetlands.
Approvals:	None, other than current improvements

### Physical Characteristics of the Building Improvements

Building Improvements:	<p>The subject contains a 2 story boathouse. The inside of the property was not inspected. The building is assumed to house equipment for the High School rowing team, as well as meeting rooms for community use.</p> <p>The building and site improvements will not be impacted by the permanent easement, since it will be located exclusively on Lot 1.01, which is water covered. Lot 1, which includes the building improvements, will not be impacted by the easements. No further descriptions of the improvements will be given, as the taking has no impact on them.</p>
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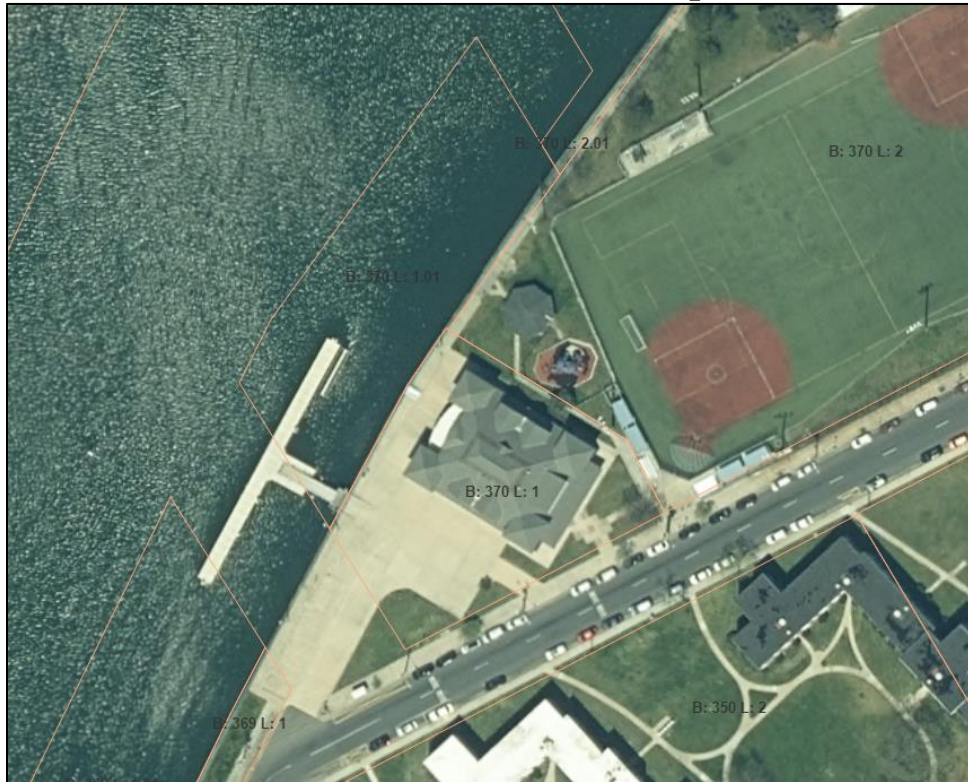
### Tax Location Map



### Aerial Map



### NJ GeoWeb Wetlands Map



### FEMA Flood Map



LEGEND	
	<b>SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD</b> The 1% annual flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.
<b>ZONE A</b>	No Base Flood Elevations determined.
<b>ZONE AE</b>	Base Flood Elevations determined.
<b>ZONE AH</b>	Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
<b>ZONE AO</b>	Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
<b>ZONE AR</b>	Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
<b>ZONE A99</b>	Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
<b>ZONE V</b>	Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.
<b>ZONE VE</b>	Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.
	<b>FLOODWAY AREAS IN ZONE AE</b> The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.
	<b>OTHER FLOOD AREAS</b> <b>ZONE X</b> Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.
	<b>OTHER AREAS</b> <b>ZONE X</b> Areas determined to be outside the 0.2% annual chance floodplain. <b>ZONE D</b> Areas in which flood hazards are undetermined, but possible.
	<b>COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS</b>
	<b>OTHERWISE PROTECTED AREAS (OPAs)</b>

### Soils Map



Atlantic County, New Jersey (NJ001)			
Atlantic County, New Jersey (NJ001)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
PstAt	Psammaquents, sulfidic substratum, 0 to 2 percent slopes, frequently flooded	0.5	38.3%
WATERs	Water, saline	0.8	61.7%
<b>Totals for Area of Interest</b>		<b>1.3</b>	<b>100.0%</b>

**Land Use Controls (Zoning)**

<b>Zoning</b>	
Zoning District:	The property is zoned R-3 Residential in Atlantic City.
Purpose:	The single-family residential districts established by § 163-52A are intended to provide and maintain residential areas. The R-3 Single-Family Attached Residential District has been established to foster townhouses and duplexes at areas in the City where such housing types have prevailed and developed in an orderly fashion, as well as in other areas suitable for attached single-family dwellings.
Allowable Uses in the District:	Permitted uses in the R-3 zone include parks and playgrounds and school uses, as well as single family detached dwellings, single family townhouses, & multiple family dwellings (duplexes). Community and recreation centers as well as private recreational clubs are a conditional use. A portion of the zoning ordinance is in the addenda of the report.

The following chart provides a summary of the schedule of limitations based on the municipality’s schedule of yard, area and building requirements:

<b>Zoning Requirements – R-3 Zone</b>	
<b>Minimum</b>	
Total Lot Area	SF
Detached	3,000
Duplex	6,000
Townhouse	7,200
Attached	2,400
Lot Area	SF
Detached	3,000
Duplex	3,000
Townhouse	1,800
Attached	N/A
Lot Width	Feet
Single	40
Duplex	60
Townhouse	18
Attached	30
Front Yard	10
Side Yard	12-30
Rear Yard	25-44
<b>Maximum</b>	
Maximum Lot Coverage	Varies

The subject area is currently utilized as the Atlantic City High School boathouse. While not a specified permitted uses, schools are a permitted use and recreational clubs are a conditional use. Therefore, it is assumed that the current use is a pre-existing, conforming use. Additionally, permitted uses in the R-3 zone include residential uses. For future development the subject

appears to be legal, conforming. The reader is urged to seek legal and engineering counsel regarding any opinion as the legal status of the current use.

## Highest & Best Use

Highest & Best Use analysis establishes the basis for the valuation of the property. The concept of highest and best use analysis is a market-derived interpretation based on various economic principles and forces such as supply and demand, conformity, and utility. It is defined as:

*“The reasonably probable use of property that results in the highest value.”<sup>7</sup>*

When a property is improved, Highest and Best Use analysis considers: 1) the site as if vacant and; 2) the property as improved. Highest and best use analysis of the site As If Vacant addresses the ideal use of the site, while highest and best use As Improved relates the existing use to the ideal use (*as if vacant*). Both analyses are important to the valuation process since land value is determined by potential, not actual use.

The highest and best use of the site as though vacant must meet the following four criteria:

- \* Legally Permissible
- \* Physically Possible
- \* Financially Feasible
- \* Maximally Productive

### Highest & Best Use – As If Vacant

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the R-3, Residential District. The site meets area and bulk requirements.

Overall, the legal restrictions affecting the property appear to allow for residential development.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

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<sup>7</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 305.

The subject area being appraised contains 1.25± acres or 54,583± square feet. The site is approximately 50% upland and 50% water. The subject has 197'± of street frontage along Fairmount Ave. Additionally, the subject has 282'± of irregular frontage along the bay.

Overall, the site's physical attributes appear to allow for residential development.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject offers a bayfront location in the city. The appraiser researched comparable waterfront residential land sales in Atlantic City. An adequate number of sales were revealed, all with similarities to the subject property.

Therefore, the financially feasible alternatives indicate that the subject should be used for future residential development.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property.

For the subject, the likely buyer would be a developer for residential related use. As such the maximally productive use is residential development to the maximum permitted by zoning.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

The subject area is currently utilized as the Atlantic City Boathouse. The building is assumed to house equipment for the High School rowing team, as well as meeting rooms for community use. The improvements appear to be well maintained and are considered to be in average to good condition. However, given the subject's residential zoning and waterfront location, the current recreational improvements do not maximize the site's potential. As such, current use is considered an interim use with the highest and best use being residential development.

Since the subject's highest and best use is residential development, the valuation does not include the depreciated cost of the building or site improvements. In addition, the building and site improvements will not be impacted by the permanent easement areas, since they are located on Lot 1.01, which is the water covered lot. Lot 1 will not be encumbered by the easement.

**Exposure time** is defined as:

*“an opinion, based on supporting market data, of the length of time that 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.”*<sup>8</sup> Exposure time differs depending on the specific property type and under various market conditions. As such, the property type, specific market conditions, and the potential market participants are important factors in determining a reasonable estimate of exposure time. The exposure time for the subject property in its present state was estimated through an analysis of the market and through various conversations with industry brokers. An exposure time of 3 to 9 months is reasonable, defensible, and appropriate.

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<sup>8</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of The Appraisal Foundation, 2024 Edition, p. 4



## Discussion of Value

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

*Since the taking consists of a permanent underground utility easement and a temporary construction easement, it does not have an impact on the existing improvements. Therefore, only the value of the land has been estimated, before and after the taking. The valuation of the site Before the Taking represents the market value of the site in its current state, while the valuation of the site After the Taking represents the market value of the site including any damages to the remainder.*

*The proposed easement areas are located on Lot 1.01, which is the water covered parcel. The upland parcel (Lot 1) will not be impacted by the proposed easements. It has been included as part of this appraisal, however, as the water covered lot has little utility without the adjoining upland parcels. The highest and best use of Lot 1.01 is to provide water access for Lot 1, therefore they are considered one economic unit.*

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the **Income Capitalization, Sales Comparison, and Cost Approaches**. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The **Income Capitalization Approach** is a procedure that converts anticipated benefits (*dollar income or amenities*) to be derived from the ownership of property into a value estimate. This approach to value has not been utilized in the development of a market value estimate for the subject property as an adequate supply of land lease data was not found.

The **Cost Approach** is a procedure, which consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach to value has not been developed, since the taking will not impact the building improvements and only the value of the land has been estimated.

The **Sales Comparison Approach** is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject site. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value is considered to be the best indicator of value for vacant land in this market and has been developed for the subject.

### **Sales Comparison Approach (Land Only) – Before the Taking**

This approach to value has been used to estimate the market value for the subject property. In this approach to value, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.<sup>9</sup>

Inherent in this approach to value is the principle of substitution, which holds that “*the value of a property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*”<sup>10</sup> It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

The basic procedure to apply the Sales Comparison Approach is paraphrased as follows:

1. Research recent comparable sales, properties under contract, listings and offerings information throughout the competitive market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications produced from the analysis of comparable sales to a single value indication or a range of values.<sup>11</sup>

In order to estimate the value of the subject the appraiser researched the market for recent transfers of residential land with characteristics similar to the subject. An limited number of larger, bayfront properties were found in the city. Therefore, the search was expanded to include smaller properties in the city, as well as waterfront properties in nearby municipalities. On the following pages is a sales comparison map, data sheets and adjustment analysis and explanation of adjustments.

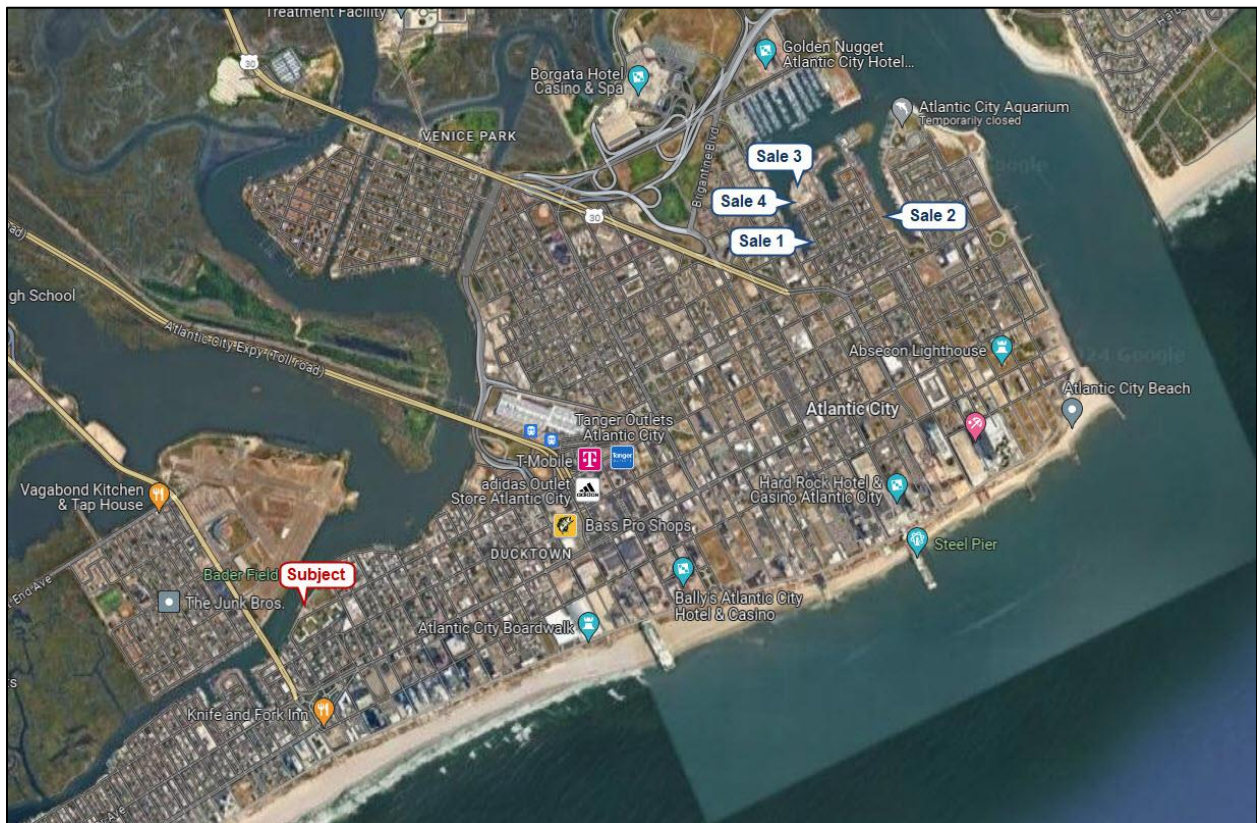
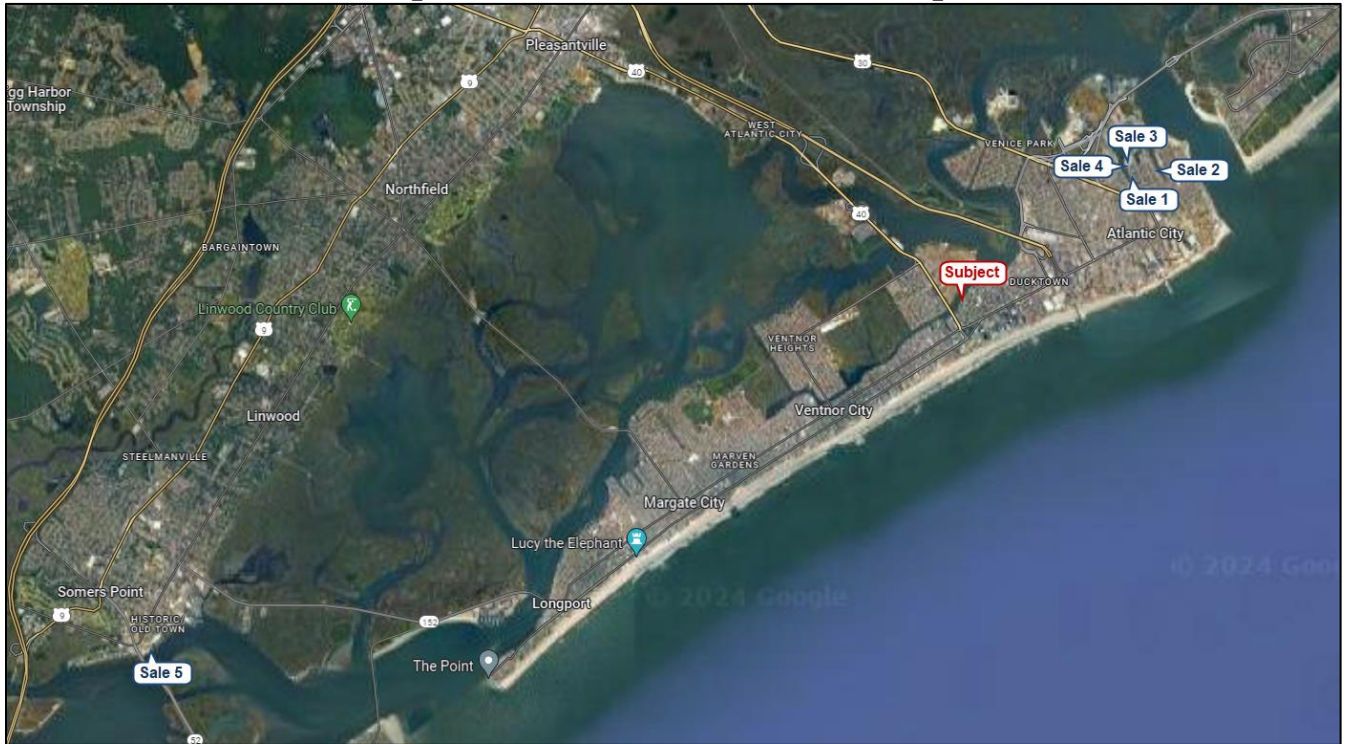
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<sup>9</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 351.

<sup>10</sup> Ibid, p. 352.

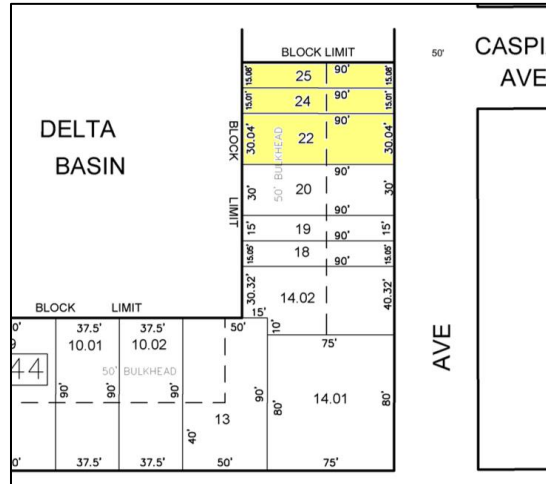
<sup>11</sup> Ibid, pg.355

### Comparable Land Sales Location Maps



**Comparable Sale No. 1**

**Block/Lot:** Block 544, Lots 22, 24 & 25  
**Location:** 462-468 N Delaware Avenue  
 Atlantic City, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	Water's Edge Property I LLC	<b>Grantee:</b>	S Point of View LLC
<b>Date of Sale:</b>	10/24/2023	<b>Instrument #</b>	2023052957
<b>List Price:</b>	\$300,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Amy Sullivan	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 5,412± SF (0.124± Acres)  
**Upland/Water:** 55%± upland and 45%± water, riparian rights  
**Shape/Topography:** Rectangular; relatively level, vacant land  
**Frontage:** 60 ± bayfront Delta Basin, 60'± street frontage N. Delaware Ave  
**Zoning:** R-2, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** New Bulkhead and floating docks

**Comments**

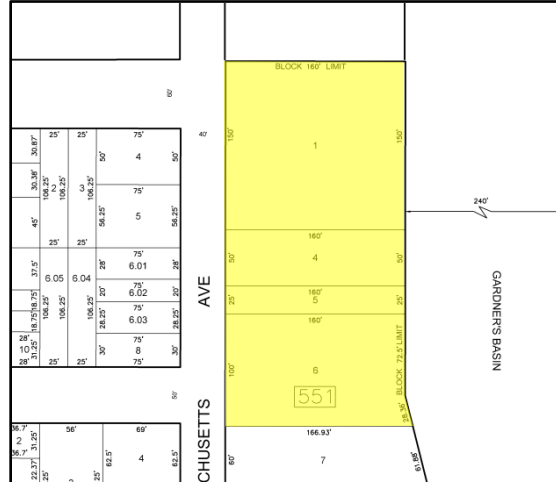
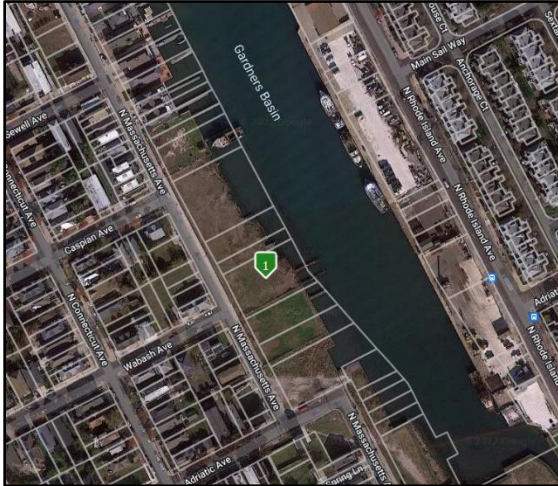
The property consists of three bayfront parcels along Delta Basin. It sold without development approvals, although the buyer reportedly went to speak to the city with a survey and engineering plans. The buyers purchased the lots to develop with one single family dwelling. The properties had a new bulkhead and floating dock that reportedly added value to the site that was estimated by the realtor at around \$50,000. The properties were listed on the MLS separately for \$150,000 for Lot 22 and \$150,000 for Lots 24 & 25 (the sale price) for 98 days on market. It was subsequently listed for sale as a new construction single family home for \$1,150,000.

**Value Indicators**

**Sale Price/LF** \$5,000/ Per Linear Waterfront Foot  
**Sale Price/SF** \$55.43/SF

**Comparable Sale No. 2**

**Block/Lot:** Block 551, Lots 1, 4, 5 and 6  
**Location:** 417-435 N. Massachusetts Avenue  
 Atlantic City, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	425 Massachusetts Holding, LLC & AC Land Mass, LLC	<b>Grantee:</b>	Bayside Management Investment, LLC
<b>Date of Sale:</b>	10/27/2022	<b>Instrument #</b>	2022065386
<b>List Price:</b>	\$900,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Sean Tannehill	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 52,000± SF (1.194± Acres)  
**Upland/Water:** 70%± upland and 30%± water, riparian rights  
**Shape/Topography:** Rectangular; relatively level, vacant land  
**Frontage:** 325'± bayfront Gardiners Basin and 325'±street frontage N. Massachusetts Ave  
**Zoning:** R-3, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** None

**Comments**

The property consists of three bayfront parcels along Gardiners Basin. It sold without development approvals. The buyers reportedly purchased it for future development, although plans were unknown at the time of sale. The properties were listed on the MLS either individually, or as a package for \$1,295,000 (70% sale to list ratio) for 184 days on market.

**Value Indicators**

**Sale Price/LF** \$2,769/ Per Linear Waterfront Foot  
**Sale Price/SF** \$17.31/SF

**Comparable Sale No. 3**

**Block/Lot:** Block 564, Lot 1  
**Location:** 701 N. Delaware Avenue  
Atlantic City, Atlantic County, New Jersey



*Note: The tax map does not appear to be correct. Land area and dimensions were taken from the deed. Aerial outbound estimated by appraiser from legal description.*

**SALE INFORMATION**

<b>Grantor:</b>	OCD, Inc.	<b>Grantee:</b>	Orsted Wind Power North America
<b>Date of Sale:</b>	6/30/2021	<b>Instrument #</b>	15091/56005
<b>Sale Price:</b>	\$3,150,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Sheldon Grace	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 188,939± SF (4.34± Acres)  
**Upland/Water:** 70%± upland and 30%± water, riparian rights  
**Shape/Topography:** Irregular; relatively level, cleared, and partial asphalt paved  
**Frontage:** 642'± irregular bayfront along Clam Creek and 193'± New Jersey Ave; 350'± Magellan Ave; 212'±/- along Delaware Ave (unimproved)  
**Zoning:** R-3, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** Bulkhead; two buildings, two-story masonry building 20,000± s.f. and one-story masonry building 3,000±; poor condition

**Comments**

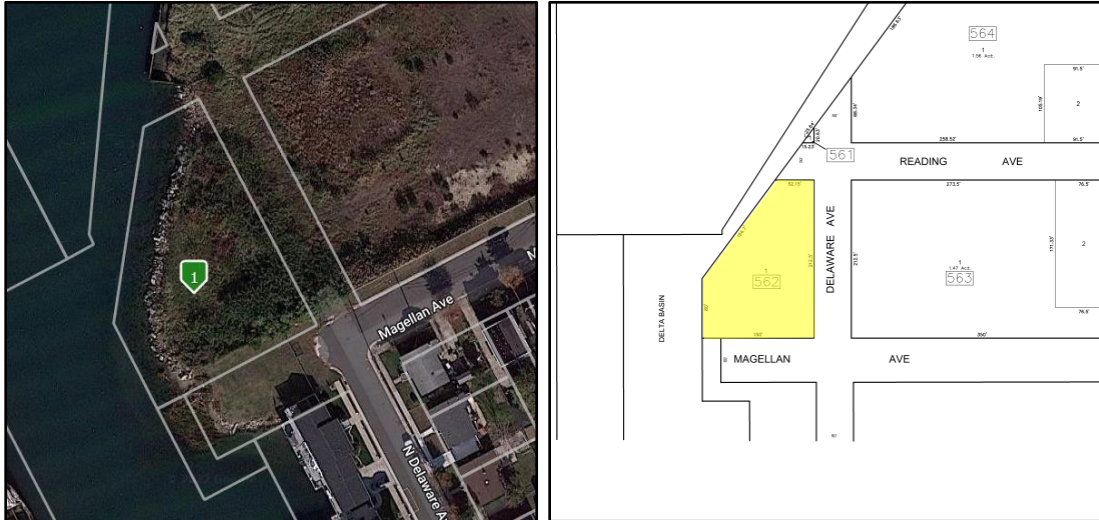
The property consists of marina along Clam Creek and a half-mile from Absecon Inlet. The marina can accommodate deep water vessels. The property was vacant, but previously utilized for large ships which installed communication lines all over the world. Prior to that the site was an Exxon Mobil property which has since been remediated as per environmental reports. The property was listed on the MLS for \$3,500,000 (90% sale to list ratio) for 637 days on market.

**Value Indicators**

**Sale Price/LF** \$4,906/ Per Linear Waterfront Foot  
**Sale Price/SF** \$16.67/SF

**Comparable Sale No. 4**

**Block/Lot:** Block 556, Lot 1  
**Location:** 600 N. Delaware Avenue  
Atlantic City, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	JLM & MEG At Atlantic City, LLC	<b>Grantee:</b>	Orsted Wind Power North America
<b>Date of Sale:</b>	9/10/2021	<b>Instrument #</b>	15140/71345
<b>Sale Price:</b>	\$475,000	<b>Financing:</b>	Conventional
<b>Verification:</b>	Joshua Levin	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 25,392± SF (0.58± Acres)  
**Upland/Water** 75%± upland and 25%± water, riparian rights  
**Shape/Topography:** Irregular; relatively level, vacant land  
**Frontage:** 245' ± irregular bayfront along Delta Basin; 212' +/- along unimproved Delaware Ave and 120' +/- along unimproved Magellan Ave  
**Zoning:** R-3, Residential  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** None

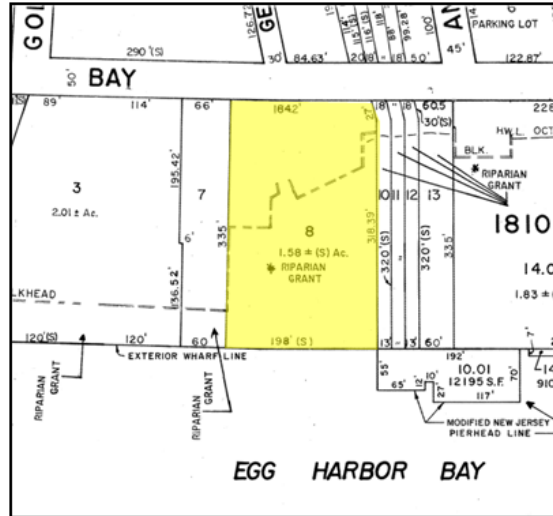
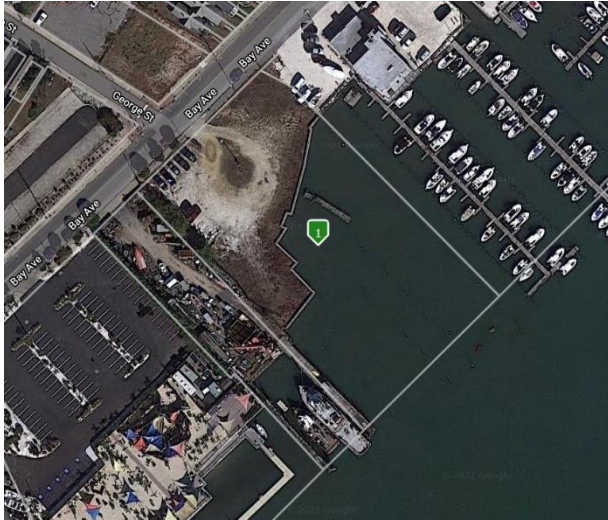
**Comments** The property was approved for 5-waterfront townhouses. The property was listed on the MLS for \$495,000 (96% sale to list ratio) for 2,059 days on market.

**Value Indicators**

**Sale Price/LF** \$1,939/ Per Linear Waterfront Foot  
**Sale Price/SF** \$18.71/SF

**Comparable Sale No. 5**

**Block/Lot:** Block 1810, Lot 8  
**Location:** 924 Bay Avenue  
Somers Point, Atlantic County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	924 Bay, LLC	<b>Grantee:</b>	AMT Bayfront, LLC
<b>Date of Sale:</b>	3/25/2021	<b>Instrument #</b>	14998/26528
<b>Sale Price:</b>	\$725,000	<b>Financing:</b>	Cash
<b>Verification:</b>	John Concannon Seller's Agent	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Site Area:** 61,640± SF (1.415± Acres)  
**Upland/Water:** 49%± upland and 51%± water, riparian rights  
**Shape/Topography:** Moderately irregular; relatively level, cleared, and partial asphalt paved  
**Frontage:** 265'± combined bayfront along Egg Harbor Bay and 184'± E/S Bay Avenue  
**Zoning:** HVW, Historic Village Waterfront  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Improvements:** Bulkhead and vacant land

**Comments**

The property consists of marina along Egg Harbor Bay and two miles from Great Egg Harbor Inlet. The marina can accommodate deep water vessels. The property was listed on the MLS for \$925,000 (78% sale to list ratio) for 168 days on market. The owner wanted to redevelop the site with a restaurant, but after several years could not secure final approvals primarily due to lack of required parking spaces. The buyer is a local contractor who has not confirmed the future use. The listing indicated a liquor license was also available for an additional cost; however, the seller decided to hold the liquor license.

**Value Indicators**

**Sale Price/LF** \$2,736/ Per Linear Waterfront Foot  
**Sale Price/SF** \$11.76/SF



# J. McHale & Associates, Inc.

Comparable Sales Adjustment Analysis - Before the Taking						
	Subject 3401 Fairmount & 3411 Sunset Atlantic City Atlantic County, NJ	Sale 1 462-468 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 2 417-435 N Massachusetts Ave Atlantic City Atlantic County, NJ	Sale 3 701 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 4 600 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 5 924 Bay Avenue Somers Point Atlantic County, NJ
Sale Price	N/A	\$300,000	\$900,000	\$3,150,000	\$475,000	\$725,000
SF of Land	54,583	5,412	52,000	188,939	25,392	61,640
Sale Price/SF	N/A	\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	--	--	--	--	--
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Financing/Concessions	Market	Market	Market	Market	Market	Market
Adjustment	N/A	--	--	--	--	--
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Conditions Of Sale	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Market Conditions	May-24	Oct-23	Oct-22	Jun-21	Sep-21	Mar-21
# of Months	N/A	7	19	35	32	38
Adjustment	5%	3%	8%	15%	13%	16%
		\$57.10	\$18.69	\$19.17	\$21.14	\$13.64
<b>Other Adjustments:</b>						
Location	Average	Comparable	Comparable	Comparable	Comparable	Inferior
Adjustment	N/A	0%	0%	0%	0%	10%
Zoning	R-3	R-2	R-3	R-3	R-3	HVW
Adjustment	N/A	5%	0%	0%	0%	-10%
Utilities	All Utilities	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Land Size (SF)	54,583	5,412	52,000	188,939	25,392	61,640
Adjustment	N/A	-20%	0%	10%	-10%	0%
Physical Characteristics	See Chart	Superior	Superior	Superior	Superior	Superior
Adjustment	N/A	-5%	-15%	-20%	-15%	-5%
Improvements	Land Only	New Bulkhead & Docks	Land Only	Improvements	Land Only	Land Only
Adjustment	N/A	-15%	0%	-30%	0%	0%
Approvals	None	None	None	Approved	Approved	None
Adjustment	N/A	0%	0%	-10%	-10%	0%
Net- Other Adjustments	N/A	-35%	-15%	-50%	-35%	-5%
Adj Sale Price/SF	N/A	\$37.11	\$15.89	\$9.59	\$13.74	\$12.96
<b>Analysis of Comparables</b>						
Weighted Average:	\$16.11	10%	30%	10%	25%	25%
Average:	\$17.86					
Median:	\$13.74					
Indicated Market Value Per SF of Land:		\$16.00				
Subject's Land Area (SF):		54,583				
Estimated Market Value (Rounded):		\$870,000				

The residential land sales were considered the best available to estimate the subject site's market value as of the valuation date. The most appropriate unit of comparison is considered to be the price per square foot of land.

In the analysis of the subject, the chosen comparable sales reflected the following ranges:

Settlement Date	Sale Price	Sale Price/SF Land
5/2021 – 10/2023	\$300,000 – \$3,150,000	\$11.76 - \$55.43

The estimated market adjustments made to each comparable sale are discussed as follows:

**Property Rights Conveyed:** The fee simple interest is being estimated for the subject. The comparable sales reflected the purchase of the fee simple estate no adjustments were warranted.

**Financing/Concessions:** No sale concessions or atypical financing arrangements were reported during the verification for each of the sales. Thus, no adjustment was warranted.

**Conditions of Sale:** No atypical conditions of sale were reported during the verification of the other sales; therefore, no adjustments were warranted. The active listing was adjusted downward for typical sale to list ratio.

**Market Conditions (Time):** Sale prices of land in the market remained level for many years. Over the last several years, sale prices have trended upward an estimated 5%. For all the sales upward adjustments were made.

**Location:** The subject property is located in Atlantic City along the bay. Sales 1-4 were similar in location, no adjustment was warranted. Sale 5 was located along the bay in Somers Point, which has higher general property values, but offers an inferior location on the mainland. Therefore, moderate upward adjustment was required.

**Zoning:** The subject and Sales 2-4 are located in the R-3 zoning district, therefore no adjustments were warranted. Sale 1 was located in the R-2 district, which does not allow multiple family dwellings or duplexes. Therefore, upward adjustment was required for this inferiority. Sale 5 was located in a zoning district that allowed a wider variety of uses, including some commercial uses. Therefore, downward adjustment was required for this superiority.

**Utilities:** The subject has access to all utilities. All the sales have access to public utilities; therefore, no adjustments were required.

**Land Size:** The adjustment is based on economies of scale as smaller sites typically sell for a higher price per unit of measurement. The subject offers 54,583 square feet. Sales 2 & 5 were similar in size and did not require adjustment. Sales 1 & 4 were smaller and required downward adjustment. Sale 3 was larger and required upward adjustment.

**Physical Characteristics:** The physical site characteristics of the subject property and each comparable were considered including differences in street frontage, bay frontage, shape and topography. The following chart provides a summary.

Physical Characteristics							
	Land Area (acre)	Street Frontage (LF)	# of Street Frontages	Frontage /Acre	Bay Frontage (LF)	Shape	% Uplands/ % Water
<b>Subject</b>	<b>1.25</b>	<b>197</b>	<b>1</b>	<b>158</b>	<b>282</b>	<b>Mod. Irregular</b>	<b>50%/50%</b>
<b>Sale 1</b>	0.12	60	1	500	60	Rectangular	55%/45%
<b>Adj. Required</b>	N/A	N/A	=	-	+	-	=
<b>Sale 2</b>	1.19	325	1	273	350	Rectangular	70%/30%
<b>Adj. Required</b>	N/A	N/A	=	=	=	-	--
<b>Sale 3</b>	4.34	755	2	174	642	Irregular	70%/30%
<b>Adj. Required</b>	N/A	N/A	-	=	--	+	--
<b>Sale 4</b>	0.57	332	2	582	245	Irregular	75%/25%
<b>Adj. Required</b>	N/A	N/A	-	-	=	+	--
<b>Sale 5</b>	1.42	265	1	187	184	Rectangular	49%/51%
<b>Adj. Required</b>	N/A	N/A	=	=	=	-	=

**Improvements:** To determine the value of the land the contributory value of the improvements were deducted from the comparable sales. Sale 3 contained improvements and was adjusted downward to reflect the contributory value. Sale 1 contained a new bulkhead and floating dock, which reportedly added value to the site, therefore downward adjustment was required. Sale 2, 4 & 5 were transfers of the land only, no adjustments were made.

**Development Approvals:** The subject does not have final development approvals. Sales 3 and 4 sold with approvals in place and were adjusted downward. Sales 1, 2 & 5 did not have approvals; no adjustment was made.

**Conclusions:** Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. Less weight was given to Sale 1 as it was the smallest land sale and required the most gross adjustments. Based on this information and other data found within the market, the market value for the subject land is estimated at **\$16.00 per square foot or \$870,000, rounded.**

**Summary of Value Indications (Land Only):**

SALES COMPARISON APPROACH .....\$870,000  
 INCOME CAPITALIZATION APPROACH.....N/A  
 COST APPROACH.....N/A

### **Correlation and Final Value Estimate (Before the Taking)**

During the analysis, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject site's market value. It was developed, since land is often purchased on this basis. After making the appropriate adjustments to each comparable sale, a reliable market value estimate for the site resulted.

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable lease information was not found for land zoned for this type of use. In addition, this approach to value does not reflect the typical motivations of land purchasers within the market.

The Cost Approach was also considered, but not developed, since the taking will not impact the improvements and only the value of the land has been estimated.

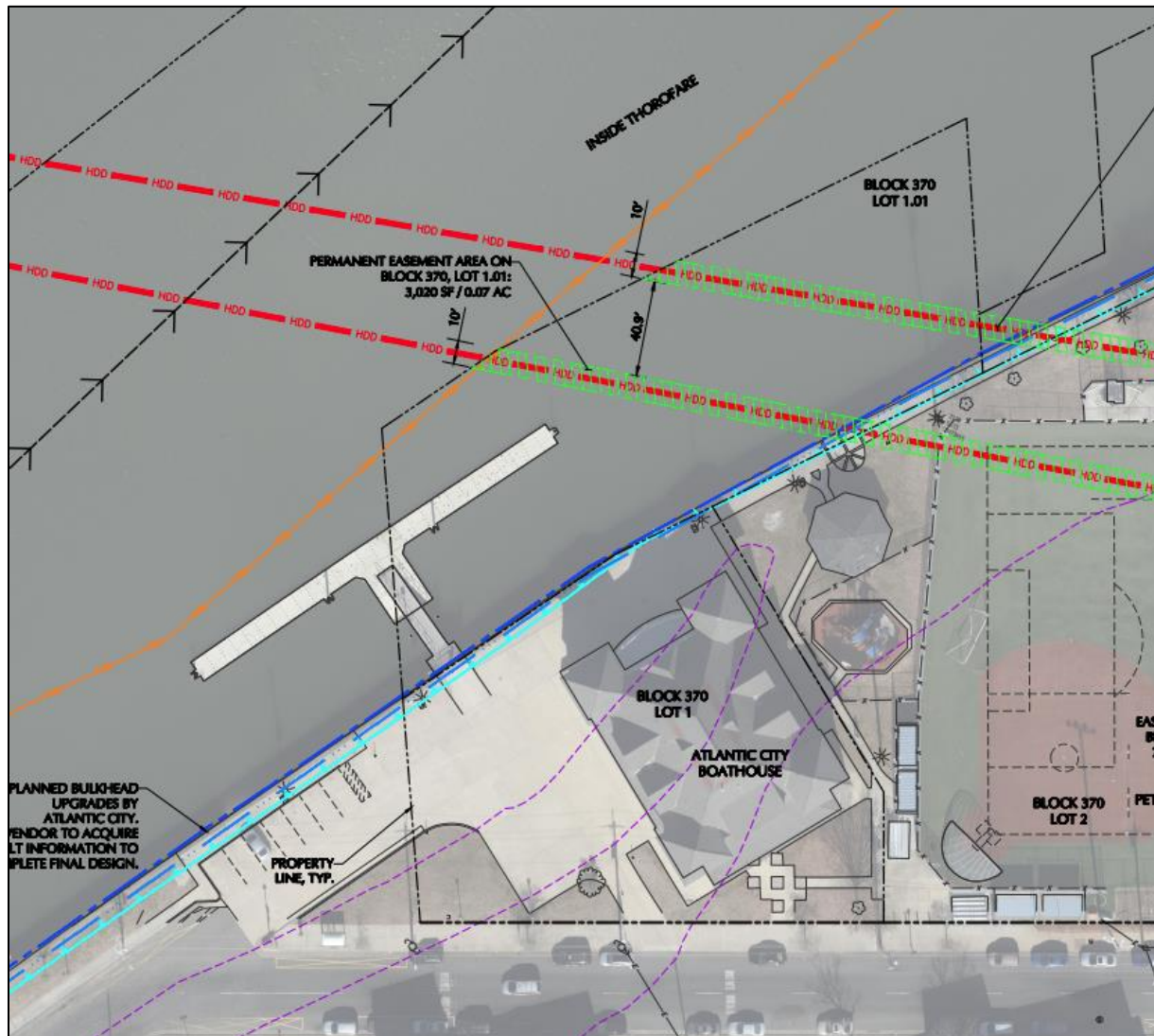
After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** Before the Taking for the **Fee Simple Interest** of the subject property (land only) as of May 7, 2024 was:

**-- EIGHT HUNDRED SEVENTY THOUSAND DOLLARS --**  
**(\$870,000)**

## Nature Of Taking

### Description of the Taking

According to the Pallito Field and Boathouse Green Acres Exhibit prepared by Langan Engineering and Environmental Services, Inc. dated 1/18/2024 and revised 3/14/2024, the property will be impacted by permanent easements. The easements will traverse across the northern portion of the Lot 1.01 in an east/west direction from adjoining Lot 2 to the bay. These areas are identified below, with the proposed utility conduits in red surrounded by the permanent easements in green.



The full Proposed Easement map, which details the easement areas, is exhibited within the Addenda. The taking involves 2 permanent underground easement areas, each containing a conduit/cable.

The taking areas are summarized and described as follows:

<b>Permanent Utility Easement Area – (Shown in Green on the Proposed Easement map)</b>	
Interests Acquired:	Permanent, partial interest
Land Area:	0.07 Acre, or 3,020 SF
Description/Location:	The easement area is comprised of 2 separate long and narrow underground easements running in an east/west from adjoining Lot 2 to the bay. They will each contain a utility conduit/cable. They are located along the water covered portion of the site (Lot 1.01) and do not affect the uplands portion of the site (Lot 1).
Improvements Affected:	None.
Property Owner’s Future Right of Use:	<p>This gives the Atlantic Shores Offshore Wind Corporation the permanent right-of-way and/or easement in, on, over and across the property for the purposes of laying, constructing, installing, maintaining, repairing, reconstructing, replacing, relocating, inspecting, patrolling, altering, adding to, removing and operating electric transmission line or lines, together with associated appurtenances, wires, conduits, cables, cable vaults, cable conduits, manholes, fiber optic fibers, strands and lines and other communication equipment and related improvements necessary or desirable, and to have the right at any time or times to lay additional transmission lines and appurtenances and to operate, inspect, maintain, repair, replace, renew, substitute, reconstruct and remove all electric transmission lines and appurtenances built on, along or under the rights hereinafter described.</p> <p>The owner, or its assigns will retain the right to use the area within the easement.</p>

### **Just Compensation**

If a government entity cannot come to an agreement with a property owner for a full or partial acquisition of a property, it has the right to take private property (whole or partial) for public use under eminent domain proceedings, as long as just compensation is provided to the property owner. Just compensation provides for compensation of any taking, as well as damages to the remainder property. Just Compensation is defined as:

*“the amount of loss for which a property owner is compensated when property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would be if the property had not been taken.”<sup>12</sup>*

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<sup>12</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*, Chicago, IL, Appraisal Institute, 2022, p. 101

The “Before and After Rule” is the methodology used in this report to estimate the value of the part taken and any damages to the remainder. Simply put, just compensation to the property owner is estimated as follows:

Value of Property Before the Taking  
Minus Value of Property After the Taking  
The Difference is the Just Compensation

The first part of this report concluded to a market value of the property (land only) before the taking. The second part of this report describes the property after the taking and estimates the market value of the land under the hypothetical condition that the “After the Taking” description of the property represents the property as of the valuation date. The taking includes both a permanent and temporary utility easement as previously described.

The Before and After methodology generally shows the effect of the fee simple taking on the property and may include some damages. Compensation for easement areas generally need to be estimated separately. Where a temporary easement is taken for infrastructure purposes, the rental value of the property taken is the normal measure of damages and is awarded for the period taken.<sup>13</sup>

In a partial taking, just compensation to the property owner should also include damages to the remainder property, if any. There are two types of damages, compensable (also known as severance damages) and non-compensable (sometimes called consequential damages.) Severance damages refer to the diminished value of the remaining property arising from physical changes, such as changes in size, shape, configuration, etc. Non-compensable damages refer to losses not directly related to the value of the real estate, such as loss of business, frustration and loss of goodwill. Other non-compensable damages include changes in traffic patterns and temporary blockage of a street or highway.<sup>14</sup> Unless the alleged damage has a demonstrable impact on the market value of the remainder property being appraised, it cannot be considered.<sup>15</sup>

Damages can be mitigated, in some cases, by applying a “cost to cure.” This method can be used when the damage to the property can be physically and economically corrected. However, a cost to cure cannot be applied if the cost to cure exceeds the diminution in value of the remainder that would result if such a cure were not undertaken.<sup>16</sup>

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<sup>13</sup> *New Jersey Practice, Eminent Domain, Vol. 2, 3<sup>rd</sup> Edition*, West Publishing Co., St. Paul, MN, 1995, p. 565

<sup>14</sup> Appraisal Institute, *Real Estate Valuation in Litigation, 2<sup>nd</sup> Edition*, Chicago. IL 1995, p. 317

<sup>15</sup> *Ibid*, p. 310

<sup>16</sup> *Ibid*, p. 296

## Valuation (After the Taking)

### Description of Remainder

The property will continue to offer the same physical characteristics as before the taking including access, topography, and visibility. After the Taking, the site's physical characteristics are shown as follows:

Physical Characteristics of the Site (After the Taking)		
Land Area (Total)	1.25 acres	54,583 SF
Reduction:	0%	
Shape:	Same as Before the Taking	
Topography:	Same as Before the Taking	
Frontage:	Same as Before the Taking	
Corner Influence:	Same as Before the Taking	
Access/Visibility:	Same as Before the Taking	
Easements/Encumbrances:	The site will be permanently encumbered by the underground utility easements containing utility conduits/cables.	
Site Improvements:	Same as Before the Taking	
Damages:	No significant damages are expected After the Taking.	

### Highest & Best Use – As if Vacant (After the Taking)

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the R-3, Residential District. The site meets area and bulk requirements.

Overall, the legal restrictions affecting the property appear to continue to allow for residential development.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The site continues to offer a total land area of 1.25± acres or 54,583± square feet with the same attributes and access. Overall, the physical attributes of the property appear to continue to allow for residential development.



**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject offers a bayfront location in the city. The appraiser researched comparable waterfront residential land sales in Atlantic City. An adequate number of sales were revealed, all with similarities to the subject property.

Therefore, the financially feasible alternatives continue to indicate that the subject should be used for future residential development.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property. For the subject, the likely buyer continues to be developer for residential related use. As such the maximally productive use continues to be residential development to the maximum permitted by zoning.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present improvements.

The subject area is currently utilized as the Atlantic City Boathouse. The building is assumed to house equipment for the High School rowing team, as well as meeting rooms for community use. The improvements appear to be well maintained and are considered to be in average to good condition. However, given the subject's residential zoning and waterfront location, the current recreational improvements do not maximize the site's potential. As such, current use is considered an interim use with the highest and best use being residential development.

Since the subject's highest and best use is residential development, the valuation does not include the depreciated cost of the building and site improvements. In addition, the building and site improvements will not be impacted by the permanent easement, since it will be underground and located on the water covered portion of the site.

### **Appraisal Process**

Again, each of the three traditional approaches to value has been considered in estimating the market value of the site. The market value indication was developed via the Sales Comparison Approach for the same reason that it was developed “Before the Taking.”

### **Sales Comparison Approach (After the Taking)**

A market value estimate has been developed through the Sales Comparison Approach for the subject site. The same sales have been utilized as in the Before the Taking and the same adjustments have been made. There is no change to the property due to the easements.

# J. McHale & Associates, Inc.

Comparable Sales Adjustment Analysis - After the Taking						
	Subject 3401 Fairmount & 3411 Sunset Atlantic City Atlantic County, NJ	Sale 1 462-468 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 2 417-435 N Massachusetts Ave Atlantic City Atlantic County, NJ	Sale 3 701 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 4 600 N Delaware Ave Atlantic City Atlantic County, NJ	Sale 5 924 Bay Avenue Somers Point Atlantic County, NJ
Sale Price	N/A	\$300,000	\$900,000	\$3,150,000	\$475,000	\$725,000
SF of Land	54,583	5,412	52,000	188,939	25,392	61,640
Sale Price/SF	N/A	\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	--	--	--	--	--
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Financing/Concessions	Market	Market	Market	Market	Market	Market
Adjustment	N/A	--	--	--	--	--
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Conditions Of Sale	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		\$55.43	\$17.31	\$16.67	\$18.71	\$11.76
Market Conditions	May-24	Oct-23	Oct-22	Jun-21	Sep-21	Mar-21
# of Months	N/A	7	19	35	32	38
Adjustment	5%	3%	8%	15%	13%	16%
		\$57.10	\$18.69	\$19.17	\$21.14	\$13.64
<b>Other Adjustments:</b>						
Location	Average	Comparable	Comparable	Comparable	Comparable	Inferior
Adjustment	N/A	0%	0%	0%	0%	10%
Zoning	R-3	R-2	R-3	R-3	R-3	HVW
Adjustment	N/A	5%	0%	0%	0%	-10%
Utilities	All Utilities	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Land Size (SF)	54,583	5,412	52,000	188,939	25,392	61,640
Adjustment	N/A	-20%	0%	10%	-10%	0%
Physical Characteristics	See Chart	Superior	Superior	Superior	Superior	Superior
Adjustment	N/A	-5%	-15%	-20%	-15%	-5%
Improvements	Land Only	New Bulkhead & Docks	Land Only	Improvements	Land Only	Land Only
Adjustment	N/A	-15%	0%	-30%	0%	0%
Approvals	None	None	None	Approved	Approved	None
Adjustment	N/A	0%	0%	-10%	-10%	0%
Net- Other Adjustments	N/A	-35%	-15%	-50%	-35%	-5%
Adj Sale Price/SF	N/A	\$37.11	\$15.89	\$9.59	\$13.74	\$12.96
<b>Analysis of Comparables</b>						
Weighted Average:	\$16.11	10%	30%	10%	25%	25%
Average:	\$17.86					
Median:	\$13.74					
Indicated Market Value Per SF of Land:		\$16.00				
Subject's Land Area (SF):		54,583				
Estimated Market Value (Rounded):		<b>\$870,000</b>				

### Conclusions of the Sales Comparison Approach, After The Taking

Again, each comparable sale used in the analysis provided a reasonable indication of the subject's value and was considered the best available as of the valuation date.

Based on this information and other data found within the market, the market value for the subject property After the Taking is estimated at **\$870,000** (*equivalent to \$16.00/SF, rounded*).

### Damages to the Remainder

As previously discussed, no damages to the remainder are anticipated due to the existence of a permanent underground utility easements. The subject will continue to offer the same land area and development potential. The permanent easements will be underground and will have minimal impact on the development potential of the site. The entire permanent easement areas are located within the water covered portion of the site (Lot 1.01), with any future impact likely limited to the locations of any future pilings for dock improvements. None of the easements are located in the uplands area (Lot 1). The depth of the easements may vary throughout the property, however, will be located at a depth that no adverse effect is expected from any vibration related to any drilling or maintenance associated with the easements.

### Compensation for Easements

**New Utility Easement Area** (*permanent*): The encumbrance of the utility easement shall affect an area totaling 0.07 acre or 3,020 SF. The utility easement will have minimal impact on the development potential of the site. A previously stated, the easements are located within the water covered portion of the site (Lot 1.01) and would have nominal impact on the value of the site. The upland portion of the site (Lot 1) is not impacted by the easement. Therefore, a 10% reduction in the value of the land to be encumbered has been estimated as most of the rights of ownership will remain with the property owner. The damage as a result of this encumbrance is estimated as follows and reflects the market estimate of \$16.00/SF of land.

$$3,020 \text{ SF} \times \$16.00/\text{SF} \times 10\% = \$4,832$$

$$\text{(Rounded)} = \$5,000$$

### Compensation for Site Improvements

The permanent easement will be underground in the water covered portion of the site and will not have any permanent impact on site or building improvements. Therefore, there are no subject site improvements that will be affected.

**J. McHale & Associates, Inc.**

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Thus, the resulting market value estimate for the land, After the Taking, is summarized as follows and reflects all anticipated damages to the remainder:

	<b>Sales Comparison</b>	<b>Income Capitalization</b>	<b>Cost Approach</b>
Market Value Conclusion After The Taking	\$870,000	N/A	N/A
Less: Permanent Easement	- \$5,000		
After Value Reflecting All Damages	\$865,000		
After Value (Rounded)	\$865,000		

**Correlation/After Value Estimate**

<b>Sales Comparison Approach.....</b>	<b>\$865,000</b>
<b>Income Capitalization Approach.....</b>	<b>N/A</b>
<b>Cost Approach.....</b>	<b>N/A</b>

**Reconciliation**

In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, only the Sales Comparison Approach to value has been considered in estimating value for the subject property. The following value estimates were derived by each approach employed:

	<u>Before</u>	<u>After</u>
<b>Sales Comparison Approach</b>	<b>\$870,000</b>	<b>\$865,000</b>
<b>Income Capitalization Approach</b>	N/A	N/A
<b>Cost Approach</b>	N/A	N/A

**Conclusion And Justification**

**Value Before.....\$870,000 (\$696,000/Acre)**

**Value After.....\$865,000 (\$692,000/Acre)**

**Value of Part Taken**

**And Damages to Remainder.....\$5,000**

**An allocation of is shown as follows:**

**Permanent Easement: .....\$5,000**


**Temporary Easement: .....N/A**

## Certification Of Value

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, unbiased professional analyses, opinions, and conclusions.
- \* I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- \* I have previously completed an appraisal of the subject property with an effective date of April 2, 2023 for the same client. I have performed no other 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.
- \* My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- \* My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- \* The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- \* Heather Wills and Lee Ann Kampf, MAI provided assistance in the data collection and preparation of this appraisal.
- \* I have personally made an exterior drive-by inspection of the property that is the subject of this report along with all comparable properties used in the report.
- \* I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- \* As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute.

May 20, 2024  
Date of Report

  
Jerome J. McHale, MAI  
Certified General Appraiser  
NJ SCGREa No. 42RG00023900

## **Addenda**



## **Subject Photographs**



**Southwesterly View of Fairmount Avenue**



**Northeasterly View of Fairmount Avenue**



**Northwesterly View of Subject Site**



**Northeasterly View of Subject Site**



**Southwesterly View Toward Subject Waterfront From Adjoining Lot 2**



**Westerly View of Easement Area on Lot 1.01**



**Southerly View of Subject Improvements on Lot 1**



**Northeasterly View of Subject Toward Easement Area**

## **Owner Notification Letter**



Office Location

Amherst Commons  
693 Main Street, Bldg. C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, New Jersey 08048

Real Estate Appraisals ♦ Market & Feasibility Studies  
Property Tax Consulting Services ♦ Litigation Support  
Estate Planning

(609) 914-4679  
FAX (609) 914-0079  
E-mail: [jmhale@jmhaleassoc.com](mailto:jmhale@jmhaleassoc.com)  
Website: [www.jmhaleassoc.com](http://www.jmhaleassoc.com)

March 27, 2023

*Via Regular & Certified Mail*

Atlantic City Board of Education  
1809 Pacific Avenue  
Atlantic City, NJ 08401

**Re: Property Acquisition Appraisal  
Atlantic Shores Offshore Wind Project 1  
3401 Fairmount Avenue (Block 370, Lot 1) &  
3411 Sunset Avenue (Piers) (Block 370, Lot 1.01)  
Atlantic City, Atlantic County, New Jersey  
JMA File No. 220294.13**

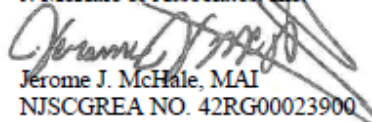
To Whom it May Concern:

Our firm has been engaged by Rummell, Klepper & Kahl, LLP (RK&K), on behalf of Atlantic Shores Offshore Wind, LLC, to determine the fair market value of the above referenced property for the potential acquisition of a utility easement on your property. The appraisal report will be prepared in accordance with the New Jersey Department of Environmental Protection Green Acres Program Appraisal requirements and will be used as a valuation guide for acquisition negotiations.

We would like to offer you the opportunity to accompany us during our property inspection, so that you can disclose any important information about the property. Please contact our office at (609) 914-4679 to coordinate an inspection appointment as soon as possible.

Very Truly Yours,

J. McHale & Associates, Inc.

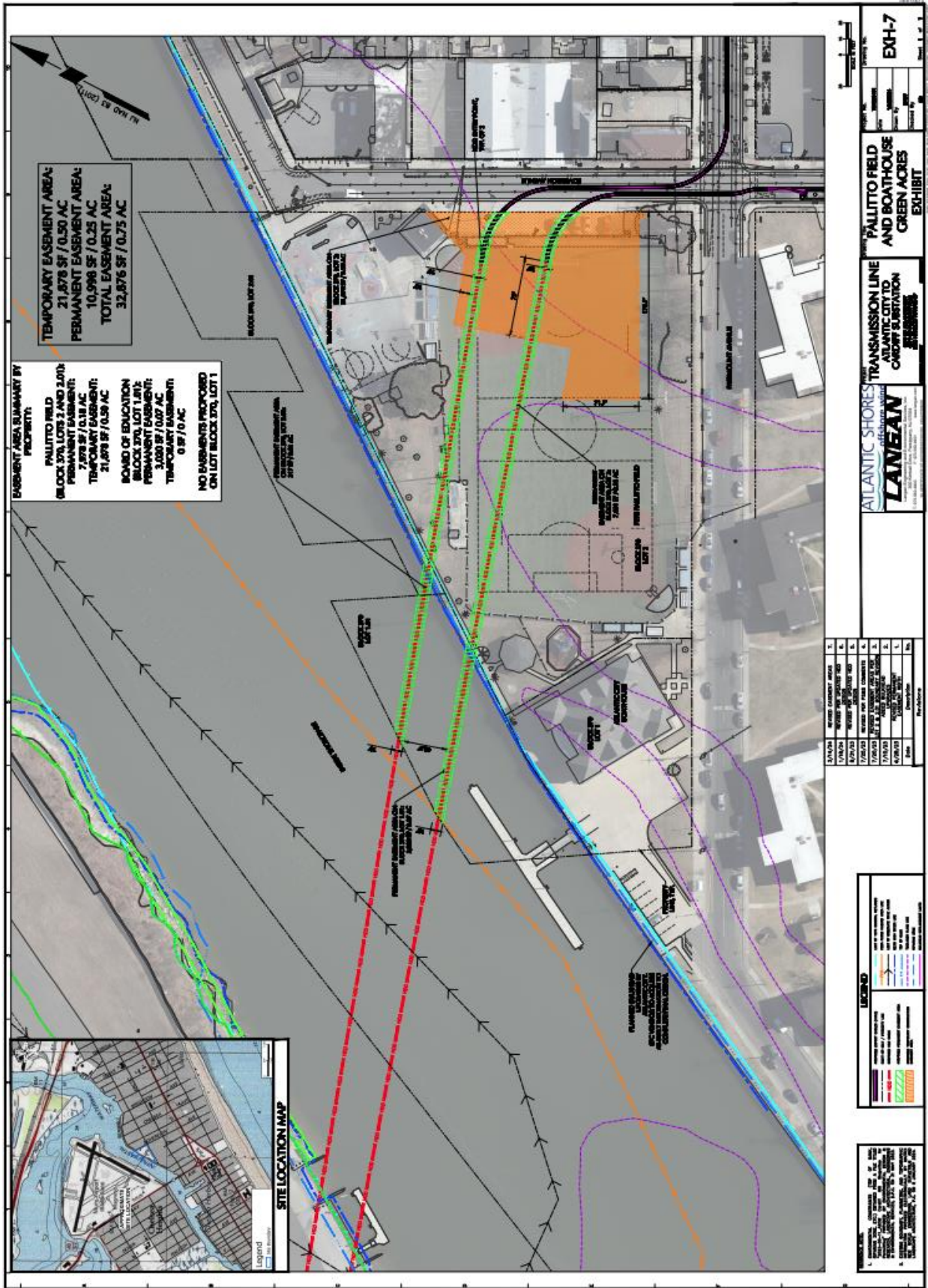


Jerome J. McHale, MAI  
NJSCGREA NO. 42RG00023900

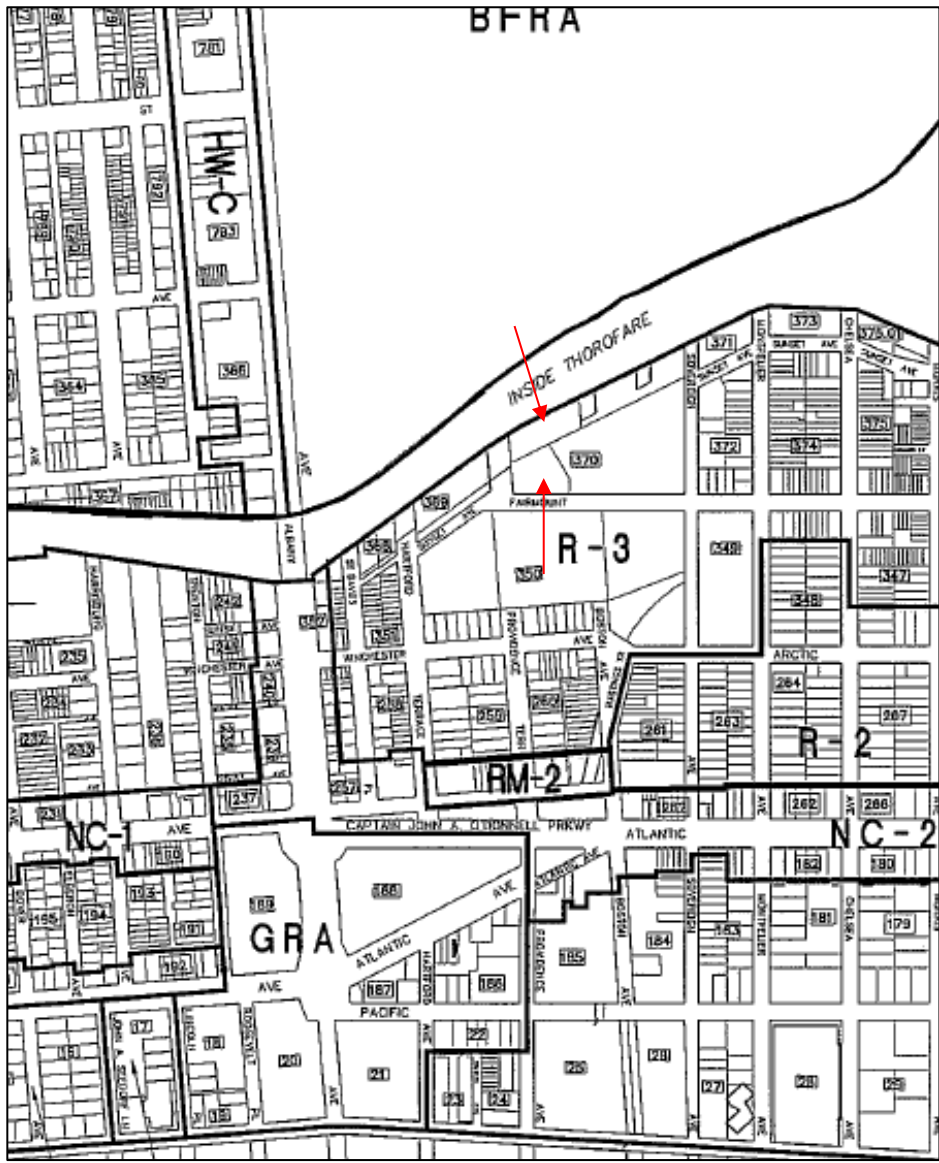
CC: Niall O'Brien, Esquire

## **Proposed Easement Map**





**Portion of Zoning Map & Requirements**



LAND USE DEVELOPMENT

163 Attachment 8

**Schedule III  
Schedule of Permitted and Conditional Uses  
Residential**

[Amended 4-24-1980 by Ord. No. 44-1980; 5-7-1981 by Ord. No. 32-1981; 6-13-1984 by Ord. No. 36-1984; 6-15-1988 by Ord. No. 1-1988;  
10-13-1993 by Ord. No. 78-1993; 11-6-2002 by Ord. No. 55-2002; 5-6-2009 by Ord. No. 25-2009; 10-16-2019 by Ord. No. 41-2019]

City of Atlantic City

Key:  
"P" stands for permitted uses.  
"C" stands for conditional uses.

Type of Use	Zoning Districts																					
	R-1	R-2	R-3	RM-1	RM-2	RM-3	RM-4	NC-1	NC-2	CBD	AC	RS	RMC-4	RS-C	MC	HWC	TRS	L-I	B	CPD Piers	MUR	
Boarding- and lodging houses							P					P	P	C								P
Caretakers' and watchkeepers' dwellings																			P			
Home occupations	P	P	P	P	P	P	P	P	P	P		P	P	P	P							P
Multiple-family dwellings				P	P	P	P					P	P	P								
Multiple-family dwellings (duplexes)			P	P	P																	
Multiple-family dwellings at second floor or above								P	P	P		P										P
Rectories	P	P	P	P	P	P	P	P	P	P		P	P	P	P							
Single-family detached dwellings	P	P	P	P	P																	P
Single-family attached dwellings			P	P	P			P														P
Single-family townhouses			P	P	P			P														P

LAND USE DEVELOPMENT

163 Attachment 1

**Schedule I**  
**Schedule of Space, Bulk and Yard Regulations**  
**Single-Family Residential Districts**  
 [Amended 2-5-1986 by Ord. No. 92-1985; 6-15-1988 by Ord. No. 1-1988;  
 8-2-1995 by Ord. No. 50-1995; 9-19-2001 by Ord. No. 46-2001;  
 11-6-2002 by Ord. No. 55-2002; 5-6-2009 by Ord. No. 25-2009]

City of Atlantic City

	R-1	R-2	R-3
Maximum height			
Principal building			
Stories	N/A	N/A	N/A
Feet	35	35	35
Accessory structures			
Stories	N/A	N/A	N/A
Feet	15	15	15
Lot requirements			
Minimum total lot area			
Detached	4,500	3,000	3,000
Duplex	N/A	N/A	6,000
Townhouse	N/A	N/A	7,200
Attached	N/A	N/A	2,400
Minimum lot area per unit			
Detached	4,500	3,000	3,000
Duplex	N/A	N/A	3,000
Townhouse	N/A	N/A	1,800
Minimum lot depth	N/A	N/A	N/A
Minimum lot width			
Single-family	60	40	40
Duplex	N/A	N/A	60
Townhouse	N/A	N/A	18
Attached	N/A	N/A	30
Maximum lot coverage			
Detached			
Principal	30%	35%	35%
Accessory	7%	10%	10%
Aggregate	35%	40%	40%
Duplex			
Principal	N/A	N/A	30%
Accessory	N/A	N/A	7%
Aggregate	N/A	N/A	35%
Townhouse			
Principal	N/A	N/A	40%
Accessory	N/A	N/A	25%
Aggregate	N/A	N/A	65%
Attached			
Principal	N/A	N/A	40%
Accessory	N/A	N/A	10%

ATLANTIC CITY CODE

	<b>R-1</b>	<b>R-2</b>	<b>R-3</b>
Aggregate	N/A	N/A	50%
Minimum yard requirements			
Front yard	20	15	10
Side yards, each			
Single-family detached	20/8	12/5	12/5
Duplex	--	N/A	12
Townhouse	--	N/A	30
Attached (single side, outside units only)	N/A	N/A	12
Rear yard			
Detached	25	25	25
Duplex	N/A	N/A	25
Townhouse	N/A	N/A	44
Attached	N/A	N/A	25
Maximum density (dwelling units per acre)	9.68	14.52	24.20

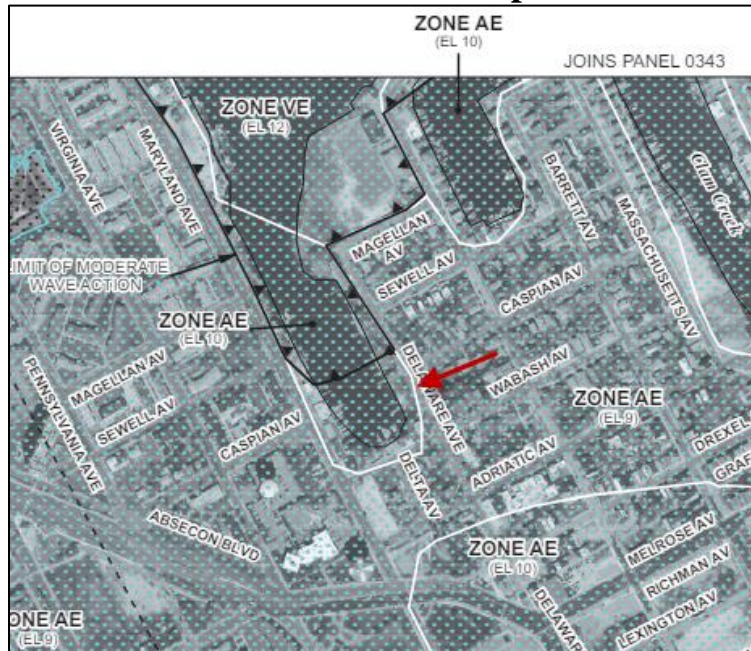
## **Comparable Land Sales Maps**

# Comparable Land Sale 1

## Photograph



## FEMA Flood Map





# Soils Map



# Wetlands Map



# Comparable Land Sale 2

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map



# Comparable Land Sale 3

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map

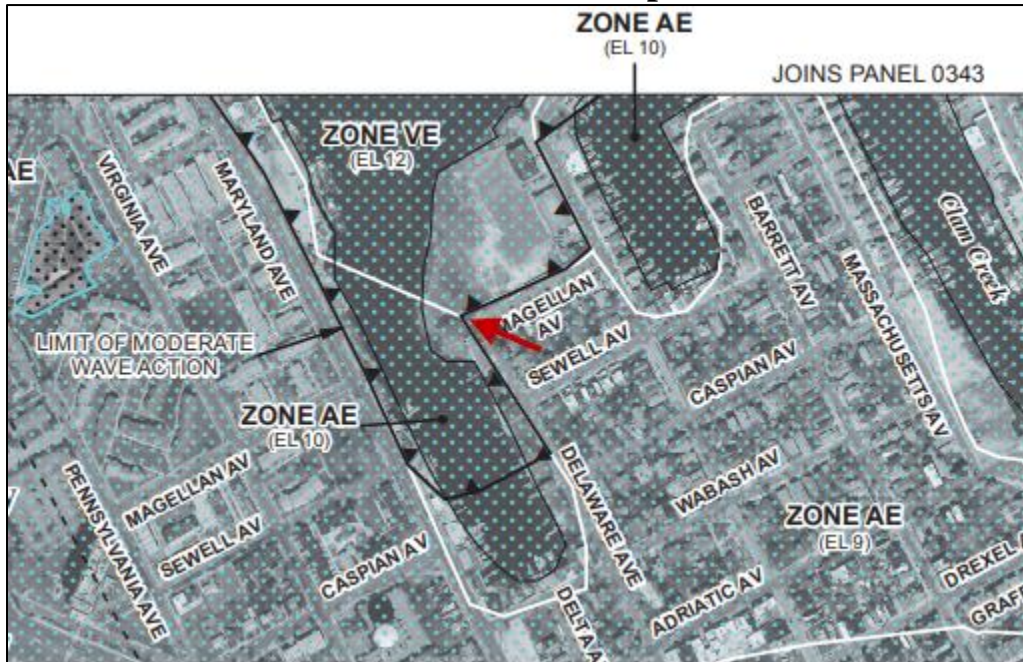


# Comparable Land Sale 4

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map

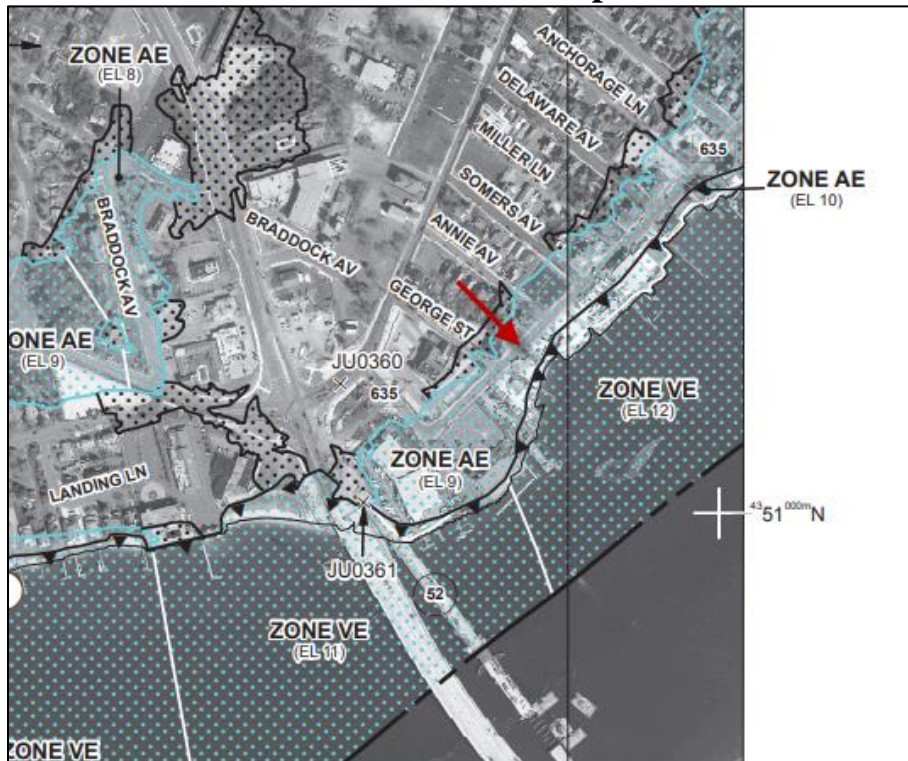


# Comparable Land Sale 5

## Photograph

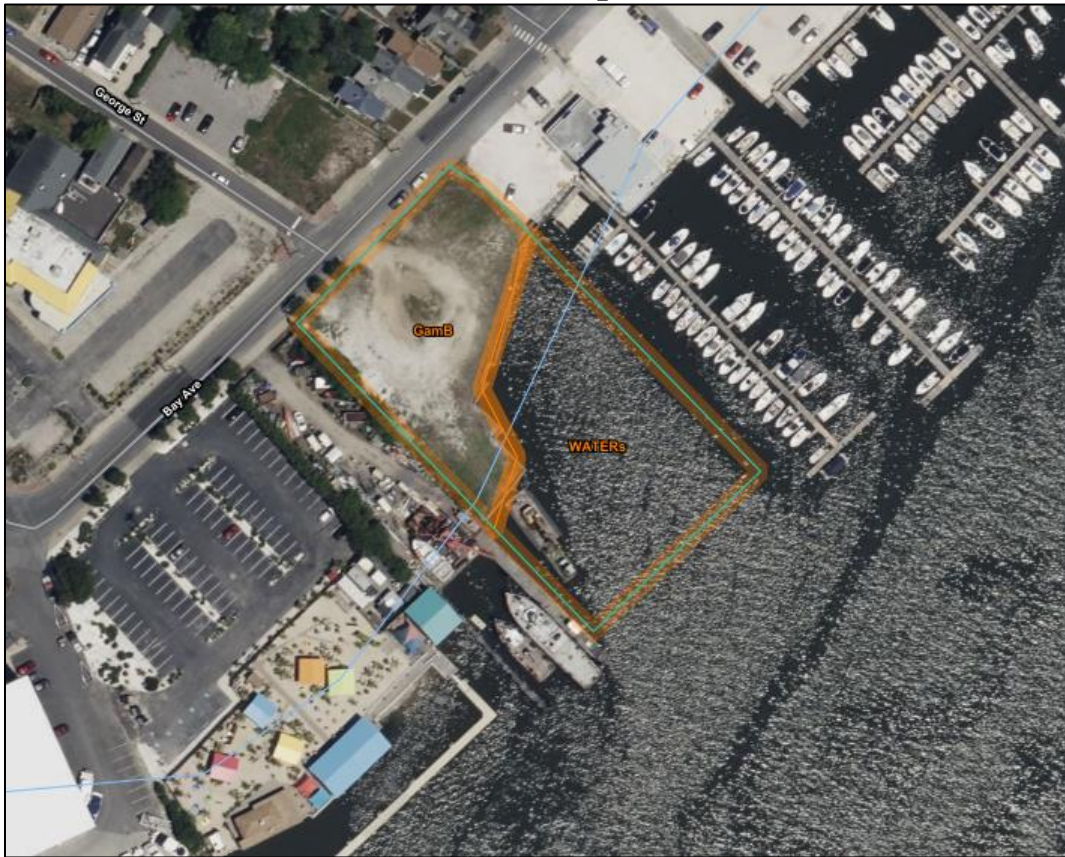


## FEMA Flood Map





## Soils Map



## Wetlands Map



## **Qualifications**

# Qualifications of

## Jerome J. McHale, MAI

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### Professional Position (1995-Present)

Principal in the firm of J. McHale & Associates, Inc.; specializing in real estate appraisal, LIHTC Market Studies, and consulting services for all property types for a variety of purposes including financing, condemnation, ad valorem, matrimonial, and estate planning. The firm concentrates throughout the State of New Jersey and in the Philadelphia Metropolitan Area.

### Professional Certifications & Licenses

Member, (*MAI*), Appraisal Institute, Certificate No. 10,302  
Certified General Appraiser (# 42RG00023900), State of New Jersey  
General Appraiser (# GA-001359-R), Commonwealth of Pennsylvania  
Certified Member, National Council of Housing Market Analysts  
Licensed Real Estate Sales Agent (# SP-8735757), State of New Jersey  
Certified General Appraiser (#34645), State of Maryland

### Professional Experience

- 1988 - 1995      Staff Appraiser with the firm of Herskowitz, Rosen & Walton with offices in Cherry Hill, New Jersey; Atlantic City, New Jersey; and Conshohocken, Pennsylvania. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kingsway Realty, Inc. with offices in Cherry Hill, New Jersey and Woodbury Heights, New Jersey; specialized in the sale and leasing of residential and commercial property.
- 1986 -1988      Staff Appraiser with the firm of F.P. Pietroski & Company with offices in Cherry Hill, New Jersey; Hingham, Massachusetts; and Portland, Maine. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kruckner Real Estate, Inc., Medford, New Jersey; Specialized in the sale and leasing of residential property and vacant land.
- 1984 - 1986      Manager and Cost Analyst with the National Exchange Carrier Association located in Whippany, New Jersey. The company developed computer generated billing rate structures for the telephone industry.

### Scope Of Appraisal Activity

Actively engaged in real estate appraising and consulting services since 1986 with assignments including a variety of property types such as multi-family, farmland for preservation programs, banks, condominium developments, hotels and motor inns, industrial buildings, land, office buildings, LIHTC & market rate rent & demand studies, residential developments, recreational facilities, restaurants, retail stores, shopping centers, and various special purpose properties including major petrochemical and oil refineries.

### Education

B.A., Economics & Business Administration, Fort Lewis College, Durango, Colorado

## Profession Related Courses & Seminars Attended

### Previous 5 Year Period

"NJ Laws & Regs", Appraisal Institute, Virtual, June 2023	"7-Hour National USPAP Update Course" – Appraisal Institute, Southern NJ, Virtual, January 2021
"USPAP 7-Hour Update", Appraisal Institute, Virtual, May 2023	"Land Valuation: Tips & Trends" – Appraisal Institute, Southern NJ, Virtual, November 2020
"2023 Updates: Changes for Southern NJ Appraisers", Appraisal Institute, Glassboro, NJ, April 2023	"Market Study Seminar Parts 1-3" – NCHMA Virtual, October 2020
"Tri-State Industry Update", Appraisal Institute, Deptford, NJ, March 2023	"Risk Management Seminar" – Appraisal Institute Southern NJ, Virtual, September 2020
"Business Practices & Ethics", Appraisal Institute, Deptford, NJ, February 2023	"Legal Issues for Non-Lending & Litigation" – Appraisal Institute Southern NJ, Virtual, September 2020
"2022 NCHMA Fundamental Market Analysis Training Series", NCHMA*, Nashville, TN, December 2022	"NJ Appraiser Law and Regulations" – Appraisal Institute, Virtual, June 2020
"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022	"Webinar - Philadelphia Area Industrial Market COVID-19 Impact, Outlook, and Trends" – CoStar – May 2020
"2022 Appraiser's Conference", NJ Dept. of Agric. SAD, Trenton, NJ, June 2022	"Webcast: COVID-19 Latest Developments and Collaborative Efforts" - Appraisal Institute and IAAO, March 2020
"2022 Updates: Changes for Southern NJ Appraisers/ Assessors", Appraisal Institute, Virtual, April 2022	"Intro to the Uniform Appraisal Dataset", McKissock Learning, Warren, PA, December 2019
"The Legal Side of Alleged Discrimination", Appraisal Institute, Virtual, January 2022	"7-Hour National USPAP Update Course", Appraisal Institute, Deptford, NJ, June 2019
"Market Study Seminar", National Council of Housing market Analysts, Nashville, TN, December 2022	"PA Appraisal Laws and Regulations", Appraisal Institute, Bethlehem, PA, May 2019
"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022	"How Tenants Create or Destroy Value: Leasehold", Appraisal Institute, Glassboro, NJ, May 2019
"2022 Changes for Southern NJ Appraisers and Assessors"; Appraisal Institute, Southern NJ, Virtual, April 2022	"Business Practices and Ethics", Appraisal Institute, Deptford, NJ, November 2018
"The Legal Side of Alleged Discrimination", Appraisal Institute, Southern NJ, Virtual, February 2022	"NJ Appraiser Law and Regulations" – Appraisal Institute, Glassboro, NJ, October 2018
"Eminent Domain: 2021 Update" – NJICLE – Virtual, November 2021	"Market Study 101 Seminar" – National Council of Housing Market Analysts, Columbus, OH, May 2018
"Case Studies in Partial Interests: An Overview of Local NJ Examples – Appraisal Institute, Southern NJ, Virtual, May 2021	"Trend Affecting SJ Appraisal/Assessing" – Appraisal Institute, Deptford, NJ April 2018
"Covid-19 Impact on Southern NJ Appraisers – Appraisal Institute, Southern NJ, Virtual, April 2021	"Real Estate Tax Appeals: Update 2018" – New Jersey Law Center, South Brunswick, NJ, January 2018
"Business Practices & Ethics – Appraisal Institute, Southern NJ, Virtual, March 2021	

\*National Council of Affordable Housing Market Analysis, Washington, DC

## **Professional Speaking Engagements**

AMANJ 2019 Conference "Ins & Outs of DOT Takings"  
Seaview Country Club, Galloway, New Jersey, June 2019

I PT 2014 Conference "Supporting Adjustments"  
Scottsdale, Arizona, June 2014

Loriman Education Services "Eminent Domain Practices"  
Cherry Hill, New Jersey, January 2008

Law Seminars International/PA Planning Association "Eminent Domain Practice &  
Procedure/Redevelopment After Kelo"  
Philadelphia, PA, November 2005

Loriman Education Services "NJ Tax Appeals – The Lawyer & Appraiser Relationship"  
Mount Laurel, New Jersey, March 2003

## **Positions Held with the Appraisal Institute (Southern New Jersey Chapter)**

- 2022 & 2023 Board Member
- 2013 & 2014 Board Member
- Past President – 2012 & 2001
- All Officer Positions

## **Expert Testimony**

Mr. McHale has qualified as an expert witness and has appeared before the United States Federal Bankruptcy Court, New Jersey Tax Court, New Jersey Superior Court, numerous New Jersey County Boards of Taxation, the Pennsylvania Court of Common Pleas, various Pennsylvania Boards of Appeal, and various Commissioner Panels for condemnation matters.

## **Prepared For**

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

## **Date of Valuation**

May 7, 2024

## **Report Date**

May 20, 2024

## **Appraisal Report**

### **Bader Field**

601 N. Albany Avenue  
Owner: City of Atlantic City  
Block 794, Lot 1  
142.59 Acres

Atlantic City, Atlantic County, New Jersey 08401

**JMA File No. 220294.27**

## **Prepared By**

Jerome J. McHale, MAI  
NJ SCGRE No. 42RG00023900  
693 Main Street, Bldg C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, NJ 08048  
609-914-4679  
jmchale@jmchaleassoc.com



Office Location

Amherst Commons  
693 Main Street, Bldg. C, 2<sup>nd</sup> Floor  
P.O. Box 26  
Lumberton, New Jersey 08048

Real Estate Appraisals ♦ Market & Feasibility Studies  
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(609) 914-4679

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Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

May 20, 2024

Kimberly S. Brodbeck, Manager, Utilities/Real Estate  
RK&K  
110 S. Poplar Street, Suite 102  
Wilmington, DE 19801

RE: **Bader Field**  
601 N. Albany Avenue  
Owner: City of Atlantic City  
Block 794, Lot 1  
Atlantic City, Atlantic County, NJ  
**JMA File No. 220294.27**

Dear Ms. Brodbeck:

In accordance with your request, I have prepared an Appraisal Report for the above referenced property. The purpose of the appraisal was to provide a market value estimate for a permanent utility easement and damages to the remainder. The intended use of the appraisal is to serve as a valuation guide for a permanent underground utility easement located under a portion of the property.

The market value estimate only reflects the value of the real estate and excludes the value of any personalty at the property. The appraiser made a comprehensive physical inspection of the subject property, its market area, and all comparable property information.

The subject property consists of a total of 142.59 acres of land. The proposed easement being valued is located at the southern end of the site, along Albany Avenue and the water frontage with the Inside Thorofare. It consists of a permanent easement measuring 0.19 Acre (8,399 SF) and a temporary easement measuring 1.49 Acres (64,724 SF). The subject's strength is its waterfront location and location in a redevelopment area. The weakness is the substantial size of the site, which would require large scale development that may be a deterrent to some redevelopers.

No hazardous waste is known to exist on the property and no areas of concern were observed during the inspection. The appraiser highly recommends that a qualified environmental expert be retained to make such a determination.

## J. McHale & Associates, Inc.

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The enclosed appraisal report includes the information relevant to the valuation of the property as well as the methodology used to arrive at the value conclusion. It has been prepared in conformity with the Uniform Standards of Professional Practice of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and in compliance with the appraisal regulations promulgated by the Green Acres Program.

The appraised market value is based upon the following Conditions/Assumptions:

- 1. It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
- 2. According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'.*
- 3. During the inspection, a representative of Atlantic Shores Offshore Wind indicated that some trees on site are to be removed and not replaced and that these will be compensated for separately at the state level. Therefore, compensation for any lost vegetation will not be included as part this appraisal.*

After careful consideration of all data, it is my opinion that the market value of the Taking & Damages to the Remainder, subject to the assumptions and limiting conditions set forth, as of May 7, 2024, was as follows:

**Estimated Value of the Subject Property, Before the Taking (Land Only):**

**\$49,200,000**

**(\$345,045/Acre)**

**Estimated Value of the Subject Property, After the Taking (Land Only):**

**\$49,561,000**

**(\$344,491/Acre)**

**Estimated Value of the Acquisitions & Damages To The Remainder:**

**\$69,000**

**An allocation is shown as follows:**

<b>Permanent Easement:</b>	<b>\$17,000</b>
<b>Temporary Easement:</b>	<b>\$52,000</b>

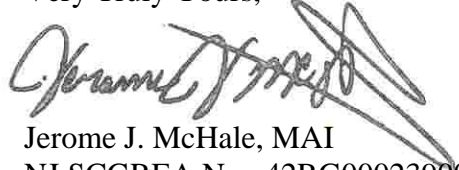


J. McHale & Associates, Inc.

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Attached is a report with my findings. This report was prepared for the exclusive use of the client. It may not be distributed to or relied upon by other third parties without the prior written consent and approval by Jerome McHale of J. McHale & Associates, Inc. No portions of the report may be disseminated to the public through news, advertising, or sales media.

Very Truly Yours,



Jerome J. McHale, MAI  
NJ SCGRE No. 42RG00023900

## Table of Contents

Executive Summary .....	1
Subject Property .....	3
Purpose of the Appraisal .....	4
Intended Use & Users of the Appraisal .....	4
Date of the Value Estimate .....	4
Property Rights Appraised.....	6
Assumptions & Limiting Conditions .....	6
Location Analysis .....	9
Regional Data.....	9
Subject Property .....	20
Land Use Controls ( <i>Zoning</i> ) .....	28
Highest & Best Use.....	29
Discussion of Value .....	32
Sales Comparison Approach (Land Only) – Before the Taking.....	33
Nature Of Taking .....	45
Description of the Taking .....	45
Just Compensation .....	47
Valuation (After the Taking) .....	48
Description of Remainder .....	48
Highest & Best Use – As if Vacant (After the Taking) .....	50
Highest & Best Use – As Improved.....	51
Appraisal Process.....	52
Sales Comparison Approach (After the Taking) .....	52
Damages to the Remainder .....	54
Compensation for Easements.....	55
Correlation/After Value Estimate .....	58
Reconciliation .....	58
Conclusion And Justification.....	59
Certification Of Value.....	60
Addenda .....	61
Subject Photographs.....	62
Owner Notification Letter.....	69
Portion of Zoning Map & Requirements .....	73
Comparable Land Sales Maps .....	77
Qualifications .....	90

## Executive Summary

Subject Property: 601 N. Albany Avenue  
Atlantic City, Atlantic County, New Jersey

Tax Identification: Block 794, Lot 1

Current Ownership: City of Atlantic City

Property Type: Bayfront Land (Former Airport) with Baseball Stadium and Indoor Ice Rink

Land Area (Per Tax Map): 142.59 Acres (6,211,220 SF); 3,270' +/- frontage on Albany Avenue; 6,898' +/- waterfrontage along the Inside and Great Thorofares; approximately 10% water

Proposed Easement(s):

Easements		
	Acres	SF
Permanent Subsurface Easement:	0.19	8,399
Temporary Construction Easement	1.49	64,724

Site Improvements: Asphalt paving, chain link fencing, municipal boat ramp, basketball court

Building Improvements: Baseball Stadium, Indoor Ice rink, Emergency Squad

Zoning: BADER, Bader Field

Real Estate Tax Assessment:

	Assessment		
	Block 794, Lot 1	Block 794, Lot 1, Qual BLDG	Total
<b>Land</b>	\$142,550,000	\$1,323,900	\$143,873,900
<b>Improvements</b>	\$29,599,300	\$1,920,400	\$31,519,700
<b>Total</b>	<b>\$172,149,300</b>	<b>\$3,244,300</b>	<b>\$175,393,600</b>
<b>Tax Rate (2023)</b>	\$3.565	\$3.565	\$3.565
<b>Equalization Ratio (2024)</b>	69.57%	69.57%	69.57%
<b>Estimated Taxes*</b>	<b>\$6,137,123</b>	<b>\$115,659</b>	<b>\$6,252,782</b>
<b>Equalized Assessed Value</b>	<b>\$247,447,607</b>	<b>\$4,663,361</b>	<b>\$252,110,967</b>

*The property is currently tax exempt*

Highest and Best Use:  
Before the Taking: Mixed use development, when economically warranted

After the Taking: Mixed use development, when economically warranted

Valuation Date: May 7, 2024

Estimated Market Value:

<b>Sales Comparison Approach</b>	
Before Value	\$49,200,000
After Value	\$49,131,000

<b>Income Capitalization Approach</b>	
Before Value	N/A
After Value	N/A

<b>Cost Approach</b>	
Before Value	N/A
After Value	N/A

<b>FINAL ESTIMATE OF VALUE:</b>	<b>Value</b>	<b>Per Acre</b>
BEFORE VALUE	\$49,200,000	\$345,045/Acre
AFTER VALUE	\$49,131,000	\$344,561/Acre

<b>VALUE OF THE ACQUISITION AND DAMAGES TO THE REMAINDER:</b>	<b>\$69,000</b>
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An allocation is shown as follows:

Permanent Easement:	\$17,000
Temporary Easement:	\$52,000

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'.*
3. *During the inspection, a representative of Atlantic Shores Offshore Wind indicated that some trees on site are to be removed and not replaced and that these will be compensated for separately at the state level. Therefore, compensation for any lost vegetation will not be included as part this appraisal.*

**Subject Property**



**Northerly View of Site From Southern Entrance**



**Easterly View of Site From Across Inside Thoroughfare**

## Purpose of the Appraisal

As used within this report, **Market Value** is defined as:

*“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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 they consider their 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.<sup>1</sup>

## Intended Use & Users of the Appraisal

The intended use of this appraisal is to serve as a valuation guide for potential easement acquisition negotiations. The intended users are Rimmell, Klepper & Kahl, LLP (RK&K), Atlantic Shores Offshore Wind, LLC, their legal counsel, and the New Jersey Department of Environmental Protection Green Acres Program.

## Date of the Value Estimate

The primary inspection of the subject properties was conducted on May 7, 2024, which is the effective date of valuation. Representatives of ownership (City of Atlantic City) were present, as were representatives of Green Acres and Atlantic Shores Offshore Wind, LLC. There were several additional exterior inspections performed, including an initial inspection performed on February 15, 2023. The date of the preparation of the appraisal report is shown on the letter of transmittal attached with this report.

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<sup>1</sup> Appraisal Institute, *The Appraisal Of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 49.

**Scope of the Appraisal**

Scope Of The Appraisal			
Procedure/Analysis	Yes	No	N/A
<ul style="list-style-type: none"> <li>• Notification and contact with Property Owner</li> <li>• Researched regional, city, and neighborhood data.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Researched market trends (i.e. inventory, vacancy, absorption, new construction, etc.) for the subject property type.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, as well as the subject's tax assessment.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Reviewed the following Documents                             <ul style="list-style-type: none"> <li>· Tax Assessment Map</li> <li>· Zoning Maps &amp; Zoning Ordinances</li> <li>· FEMA Flood Zone Map</li> <li>· Aerial Map</li> <li>· NJDEP Wetlands Map</li> <li>· Tax Assessment Information</li> <li>· Bader Field South Green Acres Exhibit prepared by Langan Engineering and Environmental Services, Inc. dated 6/12/2023 and revised 3/14/2024</li> </ul> </li> </ul>	√		
<ul style="list-style-type: none"> <li>• Analyzed information pertaining to any existing or proposed physical improvements located on the subject site.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• A physical inspection of the subject property (exterior only), its market area, and all comparable properties.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Determined the Highest and Best Use of the site as vacant and as currently improved (if applicable).</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Each of the three traditional value approaches -- the Income Capitalization, Sales Comparison, and Cost approaches -- has been considered in arriving at a value conclusion for the subject property.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Performed an Income Capitalization Approach.</li> </ul>		√	
<ul style="list-style-type: none"> <li>• Performed the Sales Comparison Approach.</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Performed a Cost Approach.</li> </ul>		√	
<ul style="list-style-type: none"> <li>• All research and analyzed information has been utilized in order to come to a final value conclusion for the subject</li> </ul>	√		
<ul style="list-style-type: none"> <li>• Determined reasonable marketing and exposure times associated with the concluded value.</li> </ul>	√		

## Property Rights Appraised

The real property valued in this appraisal consists of the Fee Simple Estate. Title is assumed to be free and clear of encumbrances including special financing and restrictions such as deed restrictions and easements of record. It is only subject to the four governmental powers of taxation, eminent domain, police power, and escheat.

The **Fee Simple Estate** is defined as:

*“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*<sup>2</sup>

An **Easement** is defined as:

*“The right to use another’s land for a stated purpose.”*<sup>3</sup>

## Assumptions & Limiting Conditions

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows. Additional assumptions and limiting conditions may be cited elsewhere in the report.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such

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<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2022, p. 73.

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*. Chicago, IL: Appraisal Institute, 2022, p. 58.



conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.

6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.
16. No change of any item of the appraisal report shall be made by anyone other than myself, and I shall have no responsibility for any such unauthorized change.

17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (*ADA*), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

### **Hypothetical Conditions/Extraordinary Assumptions**

A Hypothetical Condition is defined as, *“a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”*<sup>4</sup>

An Extraordinary Assumption is defined as, *“an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.”*<sup>5</sup>

The appraised market value is based upon the following Conditions/Assumptions:

1. *It is an extraordinary assumption of the appraisal that the tracts are clean and free from environmental contamination and debris.*
2. *According to Green Acres guidelines, the site is to be appraised as of the effective date (current) “as if” vacant and an independent economic unit, subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: ‘...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land’.*
3. *During the inspection, a representative of Atlantic Shores Offshore Wind indicated that some trees on site are to be removed and not replaced and that these will be compensated for separately at the state level. Therefore, compensation for any lost vegetation will not be included as part this appraisal.*

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<sup>4</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

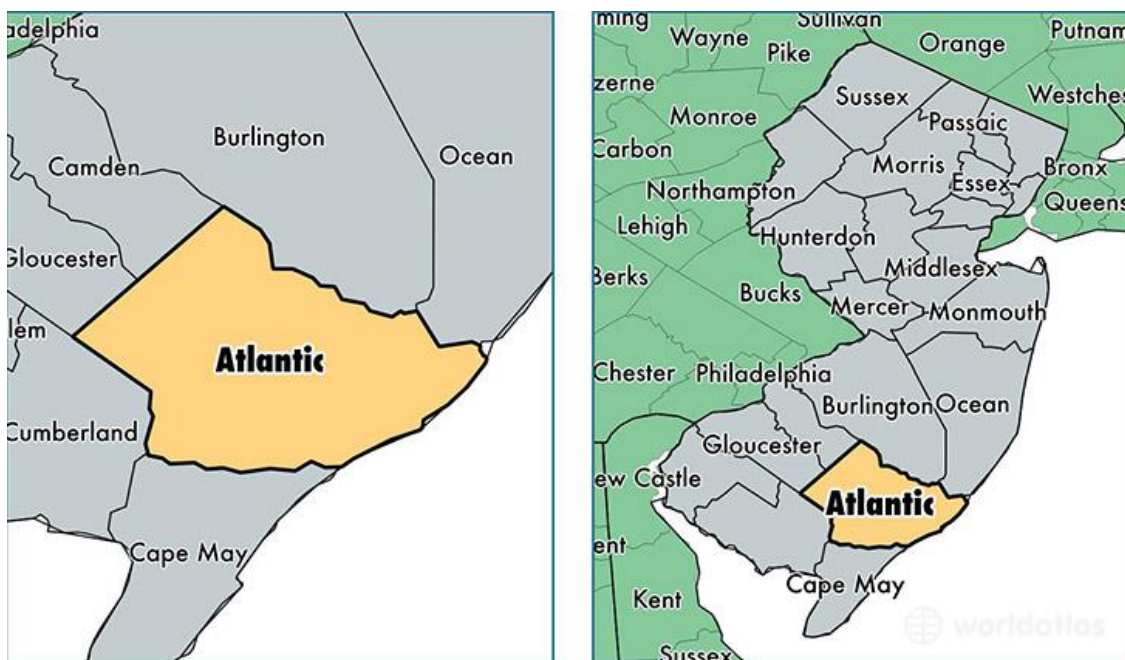
<sup>5</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

## Location Analysis

The objective of this section is to identify and analyze trends and opportunities that may have a bearing on the economics and marketability of the property as described in the previous section. Since real estate is an integral part of its neighborhood and it cannot be treated as an entity apart from its environment, in this section, those attributes that may influence the highest and best use and market value of the property are explored in detail.

### Regional Data

The subject property is located in Atlantic City, which is a municipality within Atlantic County, New Jersey. Atlantic County is part of the two county Atlantic City Metropolitan Statistical Area (MSA). This MSA comprises the counties of Atlantic and Cape May.



Source: World Atlas

Atlantic County, encompassing 560 square miles, is located in southeastern New Jersey and is one of the state's coastal counties. The eastern border abuts the Atlantic Ocean, on the north are Burlington and Ocean Counties, on the west are Camden and Gloucester Counties, and along the southern border are Cumberland and Cape May Counties.

Atlantic City is situated in the southeastern portion of the county. It contains 11.35 square miles of land area and is bounded by Absecon City, Brigantine City, and Galloway Township to the north, Egg Harbor Township and Pleasantville City to the west, Ventnor City to the south, and the Atlantic Ocean to the east. Most development is residential. However, some commercial, light industrial and office development is located throughout the city. The primary appeal of the city is its casino hotels, boardwalk and seaside beaches.

**Population Trends**

The population trends occurring in the state, county, and municipality are shown as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Population</b>			
2010 Total Population	8,791,894	274,549	39,558
2023 Total Population	9,398,155	275,834	38,209
2028 Total Population	9,440,885	273,455	37,814
2010 - 2020 Annual Growth Rate	0.55%	0.00%	-0.27%
2023 - 2028 Annual Growth Rate	0.09%	-0.17%	-0.21%

Source: STDBOnline

As shown, the population within the state has shown moderate annual increases during the current decade, while the county remained relatively stagnant and the municipality showed moderate declines. The rate of increases is projected to slow in the state and decrease in the county, while the municipality is expected to show a slight increase in 2027.

The population within the state, county and municipality was distributed as follows:

	New Jersey	Atlantic County	Atlantic City
<b>Median Home Value</b>			
2023	\$437,535	\$289,276	\$211,682
2028	\$470,523	\$320,036	\$260,036
<b>Median Age</b>			
2010	38.9	39.9	36.3
2023	40.6	41.5	37.3
2028	41.5	41.9	38.1
<b>2023 Population by Sex</b>			
Males	48.91%	48.69%	48.67%
Females	51.09%	51.31%	51.33%
<b>2028 Population by Sex</b>			
Males	48.86%	48.63%	48.60%
Females	51.14%	51.37%	51.40%

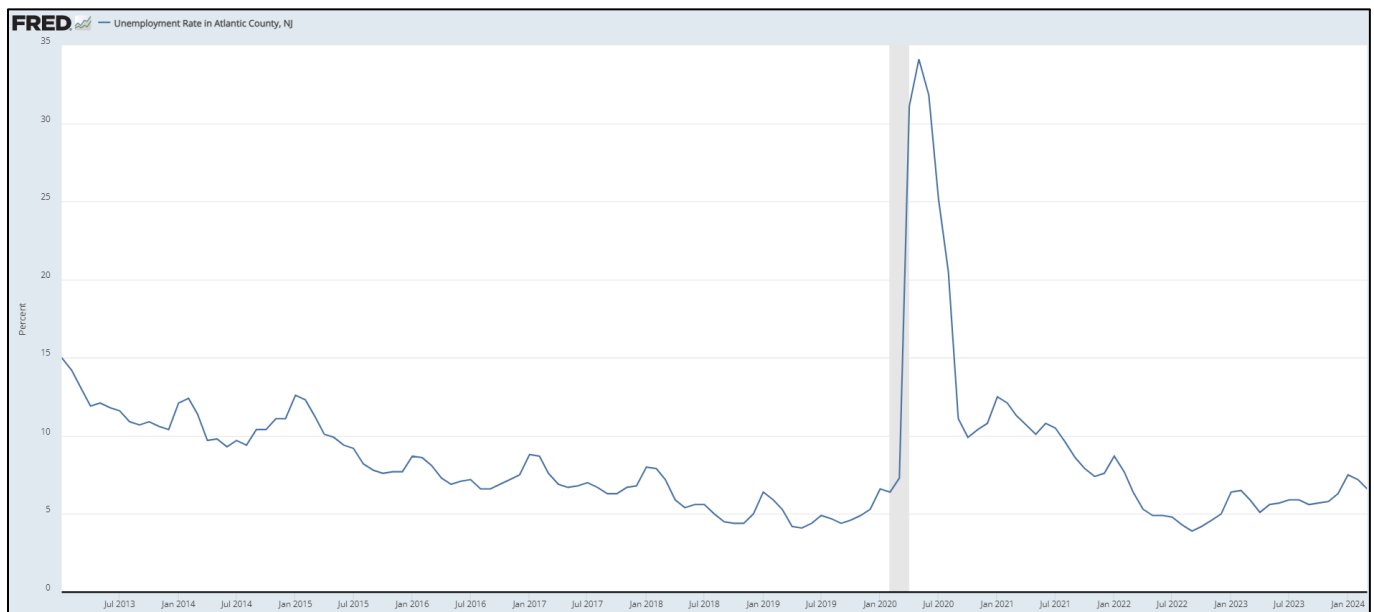
Source: STDBOnline

As shown above, the municipality has a lower median home value as compared to the county, which was lower than the overall state. The municipality has a median age more youthful than both the state and county.

### ***Employment Trends***

Some of the largest private employers in Atlantic County include Caesars Entertainment, Borgata, Hard Rock, Tropicana, Golden Nugget, Resorts, AtlantiCare, FAA, Shore Medical Center, Atlantic City Electric, Stockton University and Wawa. There is also a thriving agricultural business in Atlantic County. Tourism is the driving force of the local economy. Leisure/Hospitality is the largest industry in Atlantic County. The Leisure and Hospitality Industry accounts for approximately 40% of the total County employment, with the region’s economy largely dependent upon the Atlantic City Casino industry and coastal resort industry.

According to the St. Louis Reserve FRED Economic Data, as of May 2020 the unemployment rate for Atlantic County was 34.8%, mostly due to the Stay at Home Order that was in effect during the Covid-19 pandemic. Since that time Covid restrictions have been lifted and the unemployment rate has declined to the rate of 6.3% as of December 2023. This unemployment rate is higher than the statewide unemployment rate of 4.8% as of December 2022. The overall impacts of the unemployment rate for Atlantic County are uncertain. The following chart shows the unemployment rate for Atlantic County since 2014:



### ***Housing Trends***

Residential development for the state, county, and city as reflected by building permits is as follows:

<b>Residential Building Permits</b>						
<b>Year</b>	<b>State</b>		<b>County</b>		<b>Municipality</b>	
	<b>Permits</b>	<b>Change</b>	<b>Permits</b>	<b>Change</b>	<b>Permits</b>	<b>Change</b>
2007	25,400		1,036		70	
2008	18,369	-27.7%	794	-23.4%	164	134.3%
2009	12,396	-32.5%	512	-35.5%	58	-64.6%
2010	13,540	9.2%	512	0.0%	42	-27.6%
2011	13,079	-3.4%	390	-23.8%	25	-40.5%
2012	17,939	37.2%	41	-89.5%	26	4.0%
2013	24,199	34.9%	484	1080.5%	31	19.2%
2014	28,174	16.4%	722	49.2%	114	267.7%
2015	30,640	8.8%	710	-1.7%	55	-51.8%
2016	26,767	-12.6%	1,083	52.5%	95	72.7%
2017	2,926	-89.1%	1,090	0.6%	392	312.6%
2018	28,221	864.5%	996	-8.6%	279	-28.8%
2019	36,505	29.4%	957	-3.9%	146	-47.7%
2020	36,146	-1.0%	667	-30.3%	154	5.5%
2021	37,094	2.6%	804	20.5%	168	9.1%
2022	38,117	2.8%	807	0.4%	123	-26.8%
2023	32,840	-13.8%	383	-52.5%	55	-55.3%

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the table above, the city experienced generally slow growth from 2009 to 2016, then experienced an increase 2017-2018, before declining in 2019 and remaining relatively level until 2023. The growth in 2017-2018 is largely due to the construction of the 600 NoBo at North Beach apartment complex and the approved conversion of hotel rooms at Showboat into 267 apartments, as well as due to the public housing efforts of the CRDA and the Atlantic City Housing Authority.

### ***Development in Atlantic City***

#### ***Casinos***

As indicated, the economy is largely dependent upon the casino industry, as they are some of the largest employers in the County. Between 2014 and 2016, the City saw the closures of several casinos, including Atlantic Club, Showboat, Revel, Trump Plaza and Trump Taj Mahal. Several have since re-opened or been re-branded, however, Atlantic Club remains closed and Trump Plaza was demolished in 2021.

Stockton College purchased the Showboat Casino with plans to repurpose the casino as a branch site for the college. However, the college encountered legal issues regarding this use with the adjoining Taj Mahal Casino. It was then sold to a Philadelphia developer and re-opened in 2016 as a hotel only, with no casino. In the summer of 2019, Showboat converted a portion of the hotel into 264 rental apartment units. The units are furnished with housekeeping services, they have access to various hotel amenities, and are available to for 2-day, weekly, and monthly rentals. In 2022, Showboat applied for conversion of a second hotel tower into 355 additional apartment units.

Hard Rock International purchased the former Trump Taj Mahal Casino. The \$500 million renovation and rebranding into the Hard Rock Hotel and Casino Atlantic City. The project generated approximately 3,000 permanent jobs as anticipated, and opened doors on June 28, 2018.

In April 2015, the \$2.4 billion former Revel hotel/casino was purchased for \$82 million by Florida developer, Glenn Straub. Revel's re-opening was delayed due to a number of reasons, but primarily with regard to disagreements with the energy provider and the city. In November 2015, Mr. Straub agreed to purchase the power plant for \$30 million. Mr. Straub then sold Revel to a Colorado-based group for \$200 million. The casino was rebranded as Ocean Resort Casino and re-opened in 2018.

### ***Other Development***

AC Devco is a non-profit development corporation that is modeled after the New Brunswick Development Corporation, credited with a number of new development projects in New Brunswick over the past two decades. The corporation teamed up with Stockton University and in the fall of 2018, an Atlantic City Campus was opened with four buildings and housing for over 500 students. The development was part of a \$220 million A.C. Stockton Gateway project which also includes a six-story office building for South Jersey Industries. Stockton also completed construction on Phase II of the project, an additional 6 story, 416-bed residential complex.

Boraie Development completed construction on 600 NoBe at North Beach. The first new market rate residential apartment complex in the city in decades contains 250 apartments. It contains a courtyard with on-site parking, pool and lounge area, fitness center, and residents lounge. Boraie also announced plans to develop a second phase, 700 NoBe.

A new \$100 million indoor water park opened in summer 2023 next to The Showboat hotel. The 103,000 SF facility will have a retractable roof and include water slides, pools, a lazy river, zip line, retail and restaurants, as well as a 10,000 SF for adults only. Showboat Hotel also added a fitness club called Matrxx Fitness in 2019, as well as Lucky Snake, a 100,000 SF arcade and sports bar, in 2021.

AtlantiCare constructed a 69,700 SF medical arts complex at Atlantic and Ohio Avenues, next to the existing AtlantiCare Regional Medical Center. The new facility includes medical education classrooms, dialysis center and houses the Maternal/Fetal Medicine Program. The CRDA had reportedly agreed to provide the land and \$15 million toward the project.

Redevelopment is occurring in the 'Orange Loop' area of the city, consisting of S. Tennessee Ave, S. New York Ave, and St James Place. Some of the newer uses in this area include the Tennessee Avenue Beer Hall, The Leadership Studio yoga studio, Rhythm & Spirits restaurant and music hall, and Anchor Rock Club. The former Bourre restaurant has closed and is being re-opened as the Cardinal restaurant.

A site has been chosen for a new supermarket planned for the City. The project is envisioned as a 40,000 SF store to be located at Baltic and Ohio Avenues on land currently owned by the CRDA and the Atlantic County Improvement Authority. A developer had been chosen to construct and operate a Shop Rite, however, those plans had fallen through and a new Request for Proposals was issued to find a new developer/operator.

### *Linkages*

Atlantic County is easily accessible from major nearby metropolitan areas including New York, Philadelphia, Newark and Wilmington through a network of federal and state highways. To the north, the Garden State Parkway connects Atlantic City to Newark as well as to the New Jersey Turnpike (I-95) with access to New York City. The Garden State Parkway connects to the Atlantic City Expressway with access to Atlantic City to the east and Philadelphia and Wilmington to the west. Philadelphia and Wilmington are located approximately 50 and 80 miles, respectively from Atlantic County while Newark and New York are located approximately 75 miles north. Atlantic County has a good local transportation network including U.S. Route 9, Black Horse Pike (Route 40), White Horse Pike (Route 30), and adequate secondary routes.

Freight rail service has been available throughout the region since the last century. Commuter train service was revived in 1989 by Amtrak, which provides express service from Philadelphia and New York to Atlantic City. New Jersey transit operates trains from 30<sup>th</sup> Street Station in Philadelphia to Atlantic City with intermediary stops along the route in Cherry Hill Township, Lindenwold Borough, Waterford Township (*Atco*), Hammonton, Egg Harbor City, and Absecon. Commuter rail service has historically had poor amounts of riders and its future is questionable.

Atlantic City's connector tunnel and highway consists of a 2.2-mile connector tunnel and highway between Atlantic City and Brigantine. It provides access to the Atlantic City Expressway, the marina district, Brigantine City, and Route 30 and North Carolina Avenue, leading to the Inlet casinos.

Public bus service is available throughout the county and region. In addition, many private bus companies provide tour service primarily to Atlantic City. Air transportation within the county is available via the Atlantic City International Airport which is located in Egg Harbor Township near the FAA Center.



## Neighborhood Analysis

The subject property is located at 601 N. Albany Avenue just outside of the actual main barrier island portion of Atlantic City. N. Albany Avenue is also known as the Black Horse Pike or Route 40 and is one of the main access roads to the city. Atlantic City is part of a barrier island known as Absecon Island which is eight miles in length and in addition to Atlantic City includes Ventnor, Margate and the Borough of Longport.

The subject is located along the northbound side of N. Albany Avenue and is a waterfront lot located along the Inlet Thorofare and Great Thorofare. It is located directly across N. Albany Avenue from the Chelsea Heights neighborhood of the city. This neighborhood is mainly residential in nature, with neighborhood commercial uses along the main roadways and scattered throughout. The Stockton University Atlantic City campus is less than a half a mile south. The opening of the campus had helped increase traffic to this portion of the city. Most traffic accessing the campus would exit the Atlantic City Expressway and take Route 40 past the subject property.

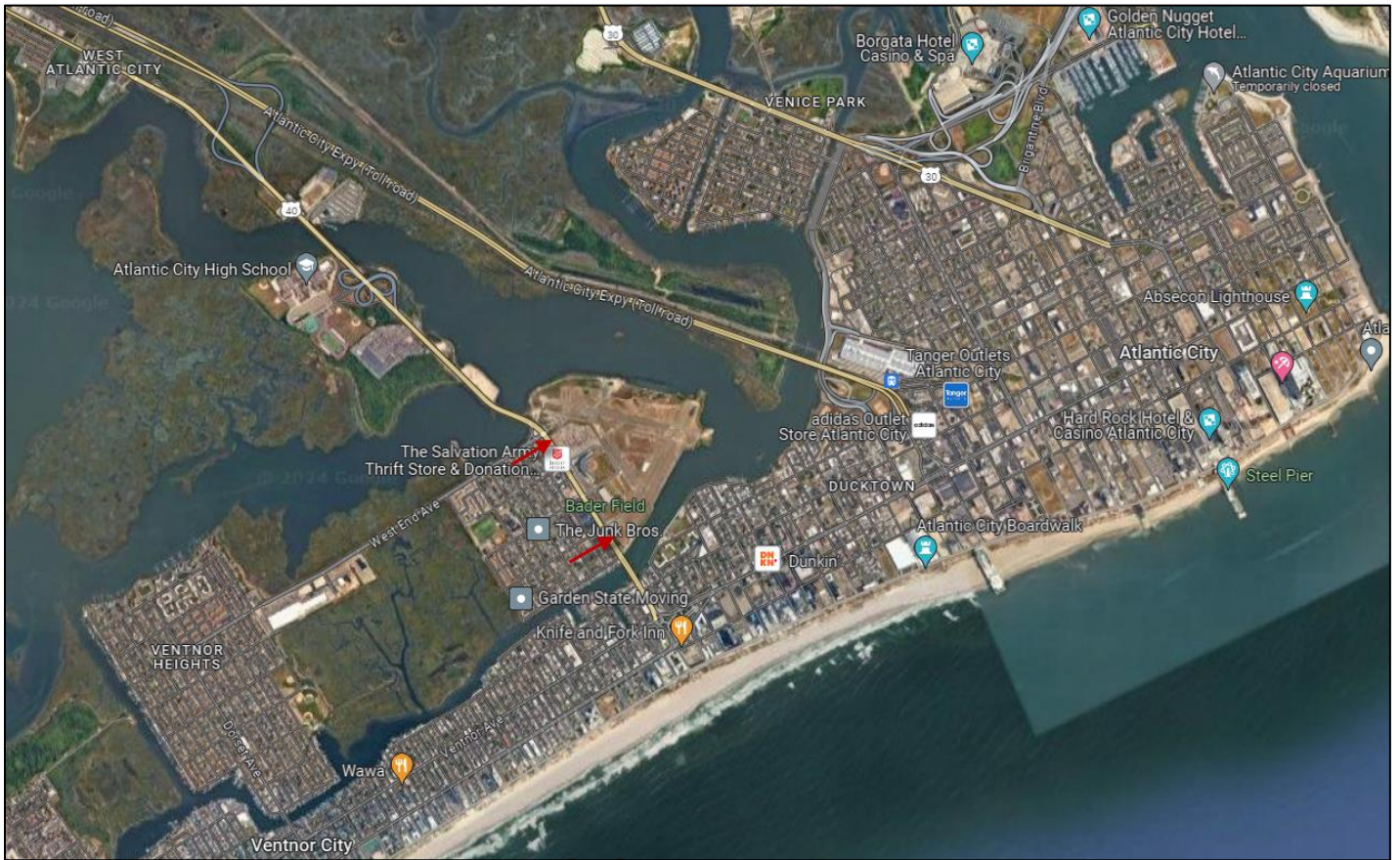
The highways providing direct access to Atlantic City include the limited access Atlantic City Expressway, Route U.S. 40/322 (Black Horse Pike) and Route U.S. 30 (White Horse Pike). Main roadways across the island include Atlantic, Pacific, Arctic and Baltic Avenues.

N. Albany Avenue along the subject property is a 4 lane roadway with two lanes in each direction divided by a concrete median. This roadway is one of the two bridge entrances to the main barrier island portion of the city, besides the Atlantic City Expressway. It connects the city to the mainland via Egg Harbor Township and Pleasantville City. An interchange with the Atlantic City Expressway allows Expressway travelers to exit directly onto N. Albany for easier access to the downbeach portion of the City, as well as Ventnor City.

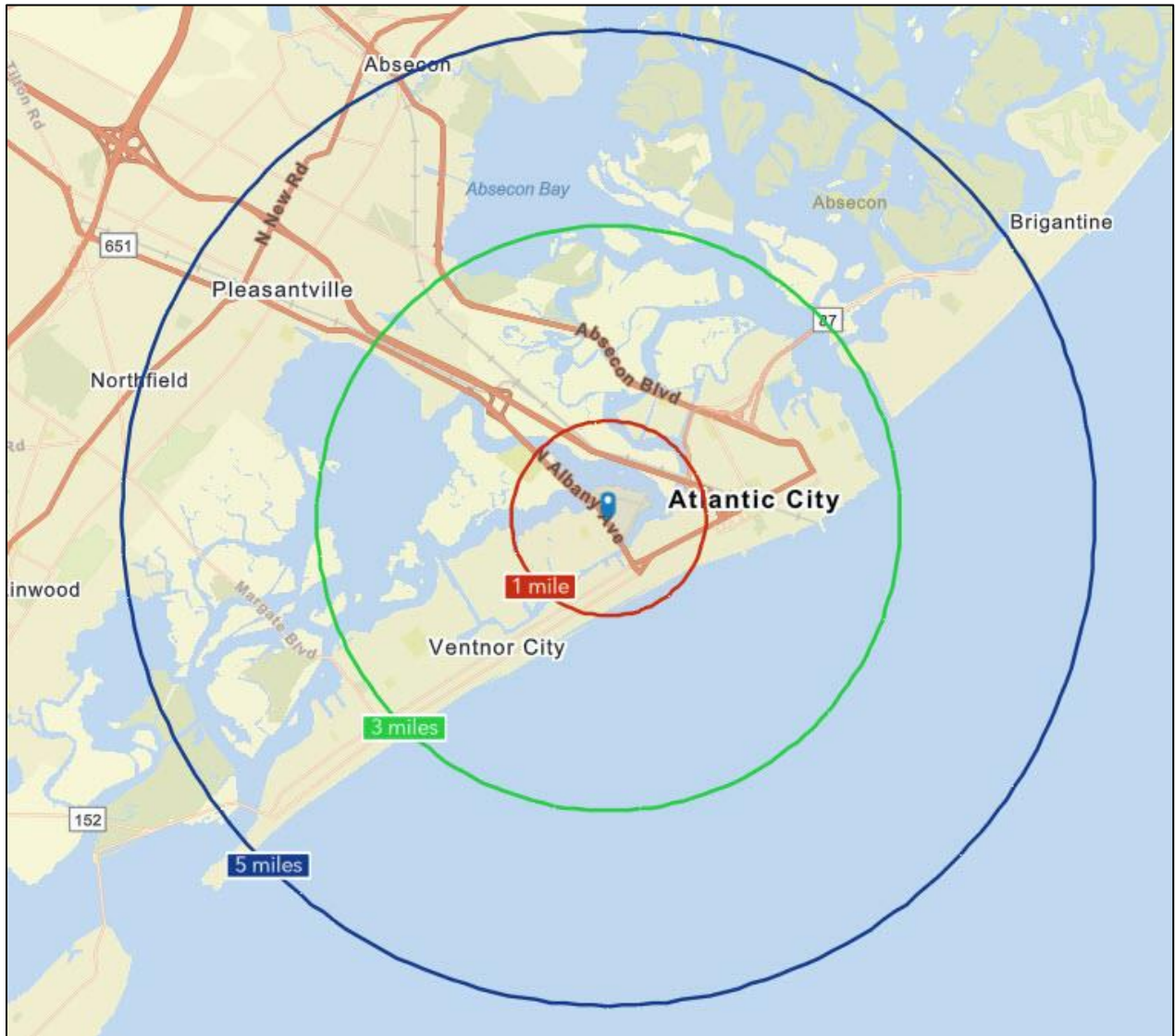
Overall the subject offers an average to good waterfront location. It is not located on the main island portion of the city, however, benefits from its easy access to and from the Atlantic City Expressway and Stockton Atlantic City Campus.

A location map and demographic information for the surrounding 1 mile, 3 miles, and 5 miles is provided as follows:

Location Map



### Site to do Business Map





**Executive Summary**

501-501 N Albany Ave  
 501-501 N Albany Ave, Atlantic City, New Jersey, 08401  
 Rings: 1, 3, 5 mile radii

Prepared by Esri  
 Latitude: 39.35830  
 Longitude: -74.45972

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	18,997	53,269	87,189
2020 Population	18,297	50,410	83,401
2023 Population	18,134	50,139	82,983
2028 Population	17,667	49,469	81,780
2010-2020 Annual Rate	-0.37%	-0.55%	-0.44%
2020-2023 Annual Rate	-0.27%	-0.17%	-0.15%
2023-2028 Annual Rate	-0.52%	-0.27%	-0.29%
2020 Male Population	50.1%	48.5%	48.3%
2020 Female Population	49.9%	51.5%	51.7%
2020 Median Age	36.9	41.2	41.8
2023 Male Population	51.3%	48.6%	48.6%
2023 Female Population	48.7%	51.4%	51.4%
2023 Median Age	35.0	40.1	40.4

In the identified area, the current year population is 82,983. In 2020, the Census count in the area was 83,401. The rate of change since 2020 was -0.15% annually. The five-year projection for the population in the area is 81,780 representing a change of -0.29% annually from 2023 to 2028. Currently, the population is 48.6% male and 51.4% female.

**Median Age**

The median age in this area is 40.4, compared to U.S. median age of 39.1.

**Race and Ethnicity**

2023 White Alone	24.4%	32.1%	34.9%
2023 Black Alone	9.3%	27.8%	26.2%
2023 American Indian/Alaska Native Alone	0.9%	0.6%	0.7%
2023 Asian Alone	28.5%	14.1%	10.2%
2023 Pacific Islander Alone	1.0%	0.5%	0.3%
2023 Other Race	24.2%	15.0%	17.3%
2023 Two or More Races	11.7%	10.0%	10.3%
2023 Hispanic Origin (Any Race)	39.9%	26.8%	30.0%

Persons of Hispanic origin represent 30.0% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 86.0 in the identified area, compared to 72.1 for the U.S. as a whole.

**Households**

2023 Wealth Index	47	56	70
2010 Households	6,586	21,545	34,375
2020 Households	6,668	21,444	34,332
2023 Households	6,646	21,576	34,574
2028 Households	6,583	21,661	34,659
2010-2020 Annual Rate	0.12%	-0.05%	-0.01%
2020-2023 Annual Rate	-0.10%	0.19%	0.22%
2023-2028 Annual Rate	-0.19%	0.08%	0.05%
2023 Average Household Size	2.65	2.28	2.36

The household count in this area has changed from 34,332 in 2020 to 34,574 in the current year, a change of 0.22% annually. The five-year projection of households is 34,659, a change of 0.05% annually from the current year total. Average household size is currently 2.36, compared to 2.39 in the year 2020. The number of families in the current year is 19,747 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.  
**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.



**Executive Summary**

501-501 N Albany Ave  
 501-501 N Albany Ave, Atlantic City, New Jersey, 08401  
 Rings: 1, 3, 5 mile radii

Prepared by Esri  
 Latitude: 39.35830  
 Longitude: -74.45972

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	30.4%	48.0%	41.2%
<b>Median Household Income</b>			
2023 Median Household Income	\$42,795	\$39,227	\$46,422
2028 Median Household Income	\$48,590	\$43,748	\$51,759
2023-2028 Annual Rate	2.57%	2.21%	2.20%
<b>Average Household Income</b>			
2023 Average Household Income	\$68,799	\$69,002	\$78,366
2028 Average Household Income	\$78,773	\$77,874	\$88,108
2023-2028 Annual Rate	2.74%	2.45%	2.37%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$25,423	\$29,788	\$32,694
2028 Per Capita Income	\$29,557	\$34,188	\$37,385
2023-2028 Annual Rate	3.06%	2.79%	2.72%
<b>GINI Index</b>			
2023 Gini Index	45.7	49.7	48.0

**Households by Income**

Current median household income is \$46,422 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$51,759 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$78,366 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$88,108 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$32,694 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$37,385 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	57	39	46
2010 Total Housing Units	9,068	30,365	50,151
2010 Owner Occupied Housing Units	2,503	8,359	16,312
2010 Renter Occupied Housing Units	4,083	13,186	18,063
2010 Vacant Housing Units	2,482	8,820	15,776
2020 Total Housing Units	9,380	30,870	51,477
2020 Owner Occupied Housing Units	2,167	7,210	14,490
2020 Renter Occupied Housing Units	4,501	14,234	19,842
2020 Vacant Housing Units	2,752	9,448	17,088
2023 Total Housing Units	9,300	30,919	51,470
2023 Owner Occupied Housing Units	2,575	8,292	16,483
2023 Renter Occupied Housing Units	4,071	13,284	18,091
2023 Vacant Housing Units	2,654	9,343	16,896
2028 Total Housing Units	9,260	31,045	51,531
2028 Owner Occupied Housing Units	2,672	8,594	17,037
2028 Renter Occupied Housing Units	3,911	13,067	17,622
2028 Vacant Housing Units	2,677	9,384	16,872
<b>Socioeconomic Status Index</b>			
2023 Socioeconomic Status Index	32.9	35.8	37.3

Currently, 32.0% of the 51,470 housing units in the area are owner occupied; 35.1%, renter occupied; and 32.8% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 51,477 housing units in the area and 33.2% vacant housing units. The annual rate of change in housing units since 2020 is 0.00%. Median home value in the area is \$318,404, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.96% annually to \$350,939.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

May 07, 2024

## Subject Property

### Ownership History

Current ownership is in the name of the City of Atlantic City. No known arm's length transactions have occurred within the past 5 years. There is a separate line item on the Atlantic City Tax records known as Block 794, Lot 1, Qual BLDG. The records indicate that this is for the Skate Zone, which is under ownership of the CRDA, a separate entity. Details of any existing or former leases are unknown. However, recent news reports indicate that the city had a lease with the CRDA for the land containing the Skate Zone. CRDA built the facility and upon termination of the lease in April 2022, the facility reverted to the City who has continued its operation.

The subject property is a redevelopment area, with the Bader Field Redevelopment Plan adopted in 2008. Various plans and offers have been proposed for the site including:

- In 2008, Penn National made an offer to purchase the land for \$800 million, with a plan to subdivide the site and build a casino on one parcel. The remaining sites would be sold to other developers. The offer was turned down and the city ultimately solicited proposals so that other prospective buyers could bid on the property, which reportedly resulted in no submissions.
- In 2011, Win-Win OND offered \$426 million for the site, with a plan including an indoor water park, condominiums, hotel, restaurants and casino. The offer included 20 year tax rebate incentives.
- In 2016, the site was put up for auction with a minimum bid price of \$155 million. Two offers were received with a \$50 million top bid and were rejected.

In 2023, there were two proposed plans for the Bader Field site. One was by DEEM Enterprises and is known as Renaissance at Bader Field. It would include a Formula One style driving course in the center, surrounded by residential condominiums, apartments and townhomes. The proposal also includes a hotel, retail space, museum, event center, and water taxi terminal. The second was known as Casa Mar. It would include 10,000 residential units, 400,000 SF of retail and office space, 20 acres of recreational space, and a network of canals. The city had been prepared to approve a memorandum of understanding with DEEM Enterprises in December 2022, however, the State asked for the vote on the agreement to be delayed.

Subsequently, on March 23, 2023 it was reported that the Mayor signed a memorandum of understanding that grants DEEM exclusivity for six months to do its due diligence. It was also reported that Atlantic City would get \$115 million as part of the deal, including money for a new recreation center, plus additional money for dredging. DEEM has since requested an extension to continue their due diligence.

**Occupancy & Use**

The property is a former airport that currently hosts various events, such as festivals and concerts. It also contains a baseball stadium (Surf Stadium), an indoor ice skating facility (Atlantic City Skate Zone), and an emergency squad building.

**General Property Identification and Description**

General Site Information			
Assessor's Parcel Number:	Block 794, Lot 1		
Address:	601 N. Albany Avenue Atlantic City Atlantic County, NJ		
Real Estate Tax Assessment			
	Assessment		
	Block 794, Lot 1	Block 794, Lot 1, Qual BLDG	Total
<b>Land</b>	\$142,550,000	\$1,323,900	\$143,873,900
<b>Improvements</b>	\$29,599,300	\$1,920,400	\$31,519,700
<b>Total</b>	<b>\$172,149,300</b>	<b>\$3,244,300</b>	<b>\$175,393,600</b>
<b>Tax Rate (2023)</b>	\$3.565	\$3.565	\$3.565
<b>Equalization Ratio (2024)</b>	69.57%	69.57%	69.57%
<b>Estimated Taxes*</b>	<b>\$6,137,123</b>	<b>\$115,659</b>	<b>\$6,252,782</b>
<b>Equalized Assessed Value</b>	<b>\$247,447,607</b>	<b>\$4,663,361</b>	<b>\$252,110,967</b>
<i>The property is currently tax exempt</i>			
Physical Characteristics of the Site			
Site Area (Total):	142.59 acres (6,211,220 SF) <i>per tax assessment maps</i>		
Frontage:	3,270' +/- frontage on Albany Avenue; 6,898' +/- waterfrontage along the Inside and Great Thorofares		
Shape of Tract:	Triangularly shaped		
Topography:	Relatively level throughout, with sloping toward the waterfront.		
Access:	There are 5 entrances to the site from N. Albany Avenue		
Water:	The property appears to extend out into the water. Utilizing the NJGeoWeb site, the appraiser calculated approximately 125 Acres of upland area, with the remaining area containing water. Note: this does not include a portion of land on the eastern side of the property that appears to extend beyond the property line into the Great Thorofare. The appraiser recommends that survey be obtained to determine the exact size and dimensions of the property and uplands areas.		

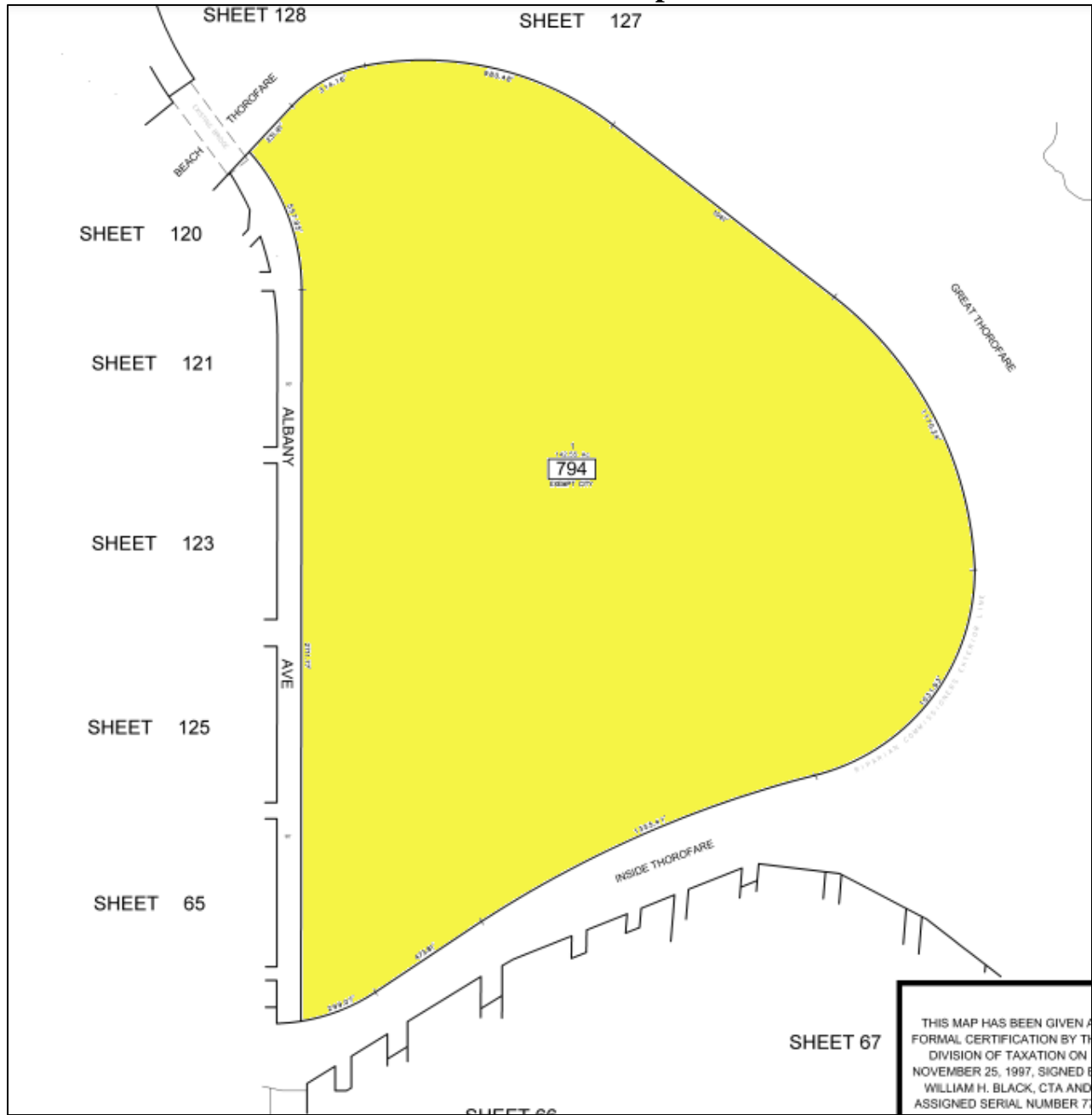
Corner Influence:	No, however, 3 of the 5 entrances to the property are signal controlled.
Site Lighting:	Yes
Easements/Encumbrances:	None known, other than possible typical utility easements.
Encroachments:	None known
Utilities to Site:	All public utilities are in the area
Curbs and Sidewalks:	Yes
Flood Designation:	Based upon FEMA Preliminary Flood Map Flood Panel #34001C0452F, dated May 30, 2014, the subject is primarily in Zone AE, a special flood hazard area subject to 1% annual chance flood, with elevations of 8-10 feet. A portion of the site near N. Albany Ave is located in Zone X, which is an area of 0.2 Annual chance flood.
Environmental Issues:	None known. The appraiser recommends that a qualified expert be retained to make a determination as to whether any type of environmental contamination exists
Site Improvements:	The site improvements include asphalt paving, chain link fencing and gates, and site lighting. There is a municipal boat ramp and small floating dock located along the southern waterfront.
Environmental Contamination:	No contamination is known to currently exist. The appraiser highly recommends that a qualified expert be retained to make such a determination.
Wetlands:	According to NJ-GeoWeb, the subject property contains some wetlands along the northern part of the property. However, the wetlands appear to be located in a water covered portion of the site. The appraiser highly recommends that a qualified expert be retained to determine the size and location of any wetlands on the site.

### Physical Characteristics of the Building Improvements

Building Improvements:	<p>The building improvements include an indoor ice skating facility known as the Atlantic City Skate Zone (former Flyers Skate Zone), a baseball stadium and an emergency squad building. It should be noted that the Atlantic City Skate Zone improvements are shown on the tax records as a separate line item that is under different ownership. The improvements appears to be in average to good overall condition. Since the building improvements are not impacted by the proposed easement, the appraiser did not perform an interior inspection the buildings.</p> <p>The building and site improvements will not be impacted by the permanent easement, since it will be underground. No further descriptions of the improvements will be given, as the taking has no impact on them.</p>
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### Tax Location Map



Aerial Map



### NJ GeoWeb Wetlands Map



## FEMA Flood Map



### LEGEND

	<b>SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD</b>
<p>The 1% annual flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.</p>	
<b>ZONE A</b>	No Base Flood Elevations determined.
<b>ZONE AE</b>	Base Flood Elevations determined.
<b>ZONE AH</b>	Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
<b>ZONE AO</b>	Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
<b>ZONE AR</b>	Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
<b>ZONE A99</b>	Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
<b>ZONE V</b>	Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.
<b>ZONE VE</b>	Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.
	<b>FLOODWAY AREAS IN ZONE AE</b>
<p>The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.</p>	
	<b>OTHER FLOOD AREAS</b>
<b>ZONE X</b>	Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.
	<b>OTHER AREAS</b>
<b>ZONE X</b>	Areas determined to be outside the 0.2% annual chance floodplain.
<b>ZONE D</b>	Areas in which flood hazards are undetermined, but possible.
	<b>COASTAL BARRIER RESOURCE SYSTEM (CBRS) AREAS</b>
	<b>OTHERWISE PROTECTED AREAS (OPAs)</b>

### Soils Map



Atlantic County, New Jersey (NJ001)			
Atlantic County, New Jersey (NJ001)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
PstAt	Psammaquents, sulfidic substratum, 0 to 2 percent slopes, frequently flooded	130.2	91.3%
WATERs	Water, saline	12.5	8.7%
<b>Totals for Area of Interest</b>		<b>142.6</b>	<b>100.0%</b>

**Land Use Controls (Zoning)**

The subject property was located in the BFRA, Bader Field Redevelopment Area, which was adopted in 2008. However, in 2011, the Atlantic City Tourism District was established which authorized the Casino Reinvestment Development Authority (CRDA) to manage and regulate land use within the Tourism District. According to the Atlantic City Zoning and Tourism District Zones map, the subject is zoned BADER, Bader Field.

<b>Zoning – Block 794, Lot 1</b>	
Zoning District:	The property is zoned BADER, Bader Field. It is within the Tourism District, where the land development is controlled by the CRDA.
Purpose:	The purpose of the Bader Field District is to reactivate Bader Field with a mixture of land uses that will eventually lead to the redevelopment of a mixture of land uses with linkages between the site and the City, particularly the Chelsea Heights neighborhood.
Allowable Uses in the District:	Permitted uses are multi-family, low-rise, and mid-rise residential; mixed-uses; retail sales; pop-up sales; personal services (except for secondhand goods shops, cash for gold shops, and pawn shops); restaurants and bars; educational uses, college and instructional uses; institutional uses; indoor and outdoor recreation facilities; hotels; freestanding parking lots and public garages; special event facilities; parks; government uses; and entertainment and entertainment facilities.

The following chart provides a summary of the schedule of limitations based on the municipality’s schedule of yard, area and building requirements:

<b>Zoning Requirements</b>	
Minimum Lot Area:	7,500 SF
Minimum Lot Depth:	150’
Minimum Lot Width:	50’
Minimum Lot Frontage:	50’
Maximum Height (from BFE):	300’
Maximum Building Coverage:	70%
Maximum Impervious Coverage:	80%
Minimum Front & Side Yard:	0’ up to 35’ high 20’ greater than 35’
Minimum Rear Yard:	20’

The subject currently contains a baseball stadium and indoor ice skating facility, which appear to be permitted use. The reader is urged to seek legal and engineering counsel regarding any opinion as the legal status of the current use.

## Highest & Best Use

Highest & Best Use analysis establishes the basis for the valuation of the property. The concept of highest and best use analysis is a market-derived interpretation based on various economic principles and forces such as supply and demand, conformity, and utility. It is defined as:

*“The reasonably probable use of property that results in the highest value.”<sup>6</sup>*

When a property is improved, Highest and Best Use analysis considers: 1) the site as if vacant and; 2) the property as improved. Highest and best use analysis of the site As If Vacant addresses the ideal use of the site, while highest and best use As Improved relates the existing use to the ideal use (*as if vacant*). Both analyses are important to the valuation process since land value is determined by potential, not actual use.

The highest and best use of the site as though vacant must meet the following four criteria:

- \* Legally Permissible
- \* Physically Possible
- \* Financially Feasible
- \* Maximally Productive

### Highest & Best Use – As If Vacant

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the BADER, Bader Field District. The district allows for a variety of commercial and multi-family uses.

Overall, the legal restrictions affecting the property appears to allow for a mixed use development, with a wide variety of possible commercial uses.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The subject area being appraised contains 142.59 acres (6,211,220 SF) with a total of 3,270’ +/- of frontage along Albany Avenue and 6,898’ +/- of water frontage along the Inside and Great Thorofares. The site has been estimated by the appraiser to contain approximately 125 Acres of uplands area, with the remainder water covered.

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<sup>6</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 305.

Overall, the sites physical attributes exceed minimum requirement and would allow for the majority of the permitted uses, including large scale commercial uses.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the property offers a large tract of waterfront land located along a well traveled roadway, which provides access to the downtown and oceanfront areas of Atlantic City. However, the size of the parcel can be a deterrent as it requires a large scale development with increased risk for a redeveloper. The announced second phase of the 600 at NoBe apartment complex and application from Showboat Hotel to convert a second tower into apartments indicates there is a market for new, quality rental housing in the city.

The subject property's surrounding water creates a unique, self contained nature would allow for the development of supporting commercial uses for residents, while it's location along one of the access roads to the main island portion of the city allows commercial uses to capture a larger customer base. The construction of the new Stockton Atlantic City Campus and South Jersey Gas Headquarters within 0.5 mile from the property has also increased the visibility and attractiveness of the area.

Based on this information, the financially feasible alternatives indicate that the subject should be used with a mixed use development.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property.

For the subject, the maximally productive use is for a mixed use development.



### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered, as well as a conversion of the property for another use. The property contains a baseball stadium and an indoor ice skating facility. The remainder of the site is currently mostly vacant and is utilized occasionally for temporary uses such as festivals and concerts.

The current improvements are assumed to be in average to good overall condition. The highest and best use of the site as if vacant was determined to be mixed use development. The baseball stadium, although it appears functional from the exterior, does not currently house a professional baseball team. It is unlikely that it could generate sufficient revenue for a redeveloper to justify the cost of the upkeep and operation of the stadium. The indoor skating facility is located on the same tax lot, but is under different ownership than the remainder of the subject. Ownership of record is the Casino Reinvestment Development Authority (CRDA). However, it was reported in the local press that there was a lease between the city and the CRDA which expired April 14, 2022, where ownership of the facility reverted to the city.

The current improvement appear to be functional, but are not likely to generate sufficient income to justify their continued long term current use. They do provide an interim use that helps draw visitors to the area for games, tournaments, and festivals. However, the city adopted a redevelopment plan for the property and has actively attempted to redevelop the site for alternative uses in the past. There is little market demand for these types of improvements, specifically baseball stadiums. The value of the site, as improved, would not exceed the value of the underlying land.

Therefore, the highest and best use of the subject property, as improved, is redevelopment of the property for a mixed use development, with continued interim use of the existing improvements until development begins.

In addition, the existing buildings and site improvements will not be impacted by the permanent easements, since they will be underground. Therefore, only the value of the underlying land will be developed in order to estimate the value of the easement and any damages to the remainder.

## Discussion of Value

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the **Income Capitalization, Sales Comparison, and Cost Approaches**. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The **Income Capitalization Approach** is a procedure that converts anticipated benefits (*dollar income or amenities*) to be derived from the ownership of property into a value estimate. This approach to value has not been utilized in the development of a market value estimate for the subject property as an adequate supply of land lease data was not found.

The **Cost Approach** is a procedure, which consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach to value has not been developed, since the taking will not impact the building improvements and only the value of the land has been estimated.

The **Sales Comparison Approach** is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject site. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value is considered to be the best indicator of value for vacant land in this market and has been developed for the subject.

### **Sales Comparison Approach (Land Only) – Before the Taking**

This approach to value has been used to estimate the market value for the subject property. In this approach to value, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.<sup>7</sup>

Inherent in this approach to value is the principle of substitution, which holds that “*the value of a property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*”<sup>8</sup> It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

The basic procedure to apply the Sales Comparison Approach is paraphrased as follows:

1. Research recent comparable sales, properties under contract, listings and offerings information throughout the competitive market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications produced from the analysis of comparable sales to a single value indication or a range of values.<sup>9</sup>

In order to estimate the value of the subject the appraiser researched the market for recent transfers of large tracts of land with characteristics similar to the subject that were purchased for mixed use development. A lack of sales were found proximate to the subject. Therefore, the search was expanded to include the central and southern portion of the state, as well as smaller tracts of land and non-waterfront properties. The sales chosen were considered the best available and represented a mix of similarities to the subject.

On the following pages is a sales comparison map, data sheets and adjustment analysis and explanation of adjustments.

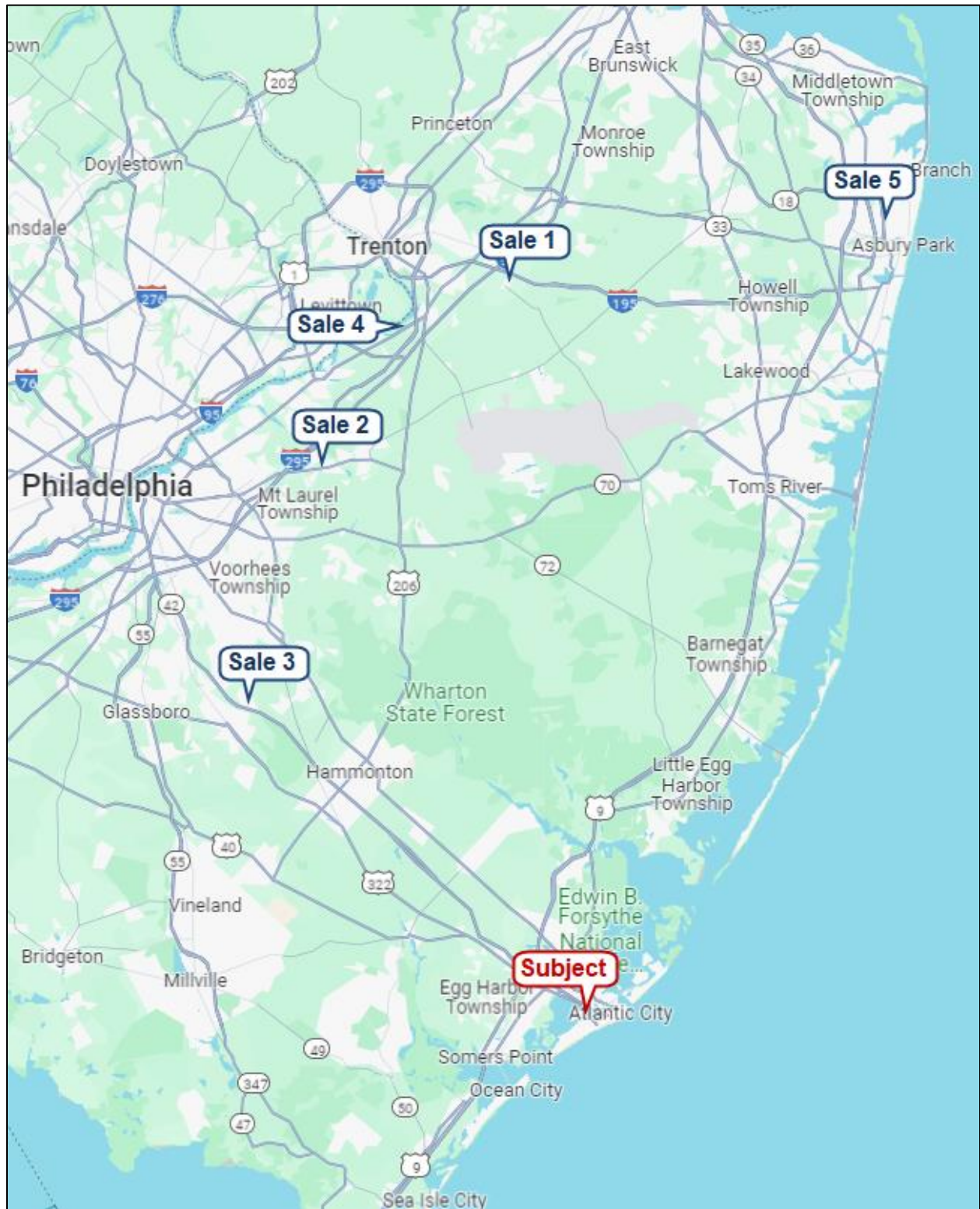
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<sup>7</sup> Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 351.

<sup>8</sup> Ibid, p. 352.

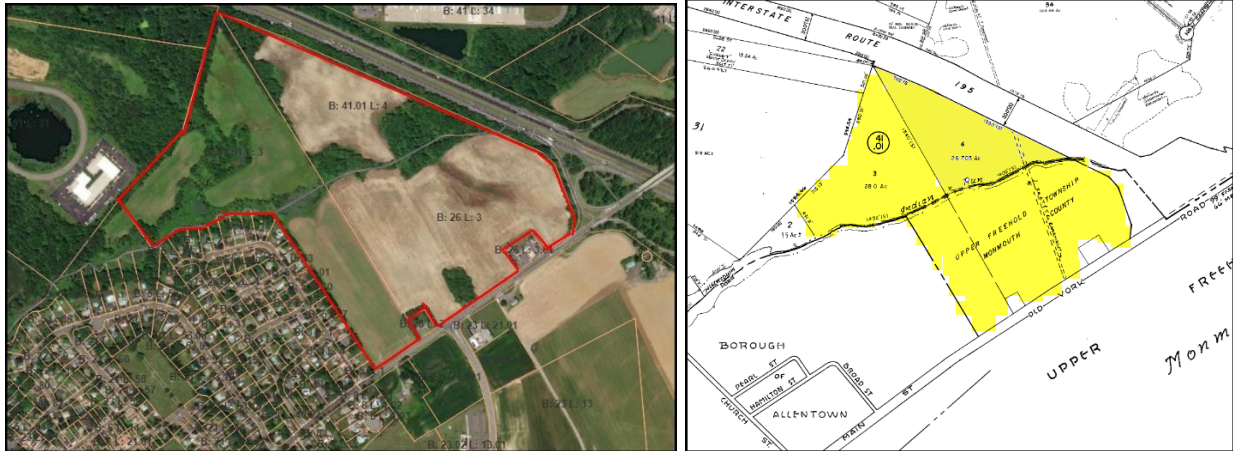
<sup>9</sup> Ibid, pg.355

### Comparable Land Sales Location Map



**Comparable Land Sale No. 1**

**Block/Lot:** Block 26, Lots 1, QFarm & 3 QFarm (Upper Freehold)  
 Block 41.01, Lot 3, Q0128 & Lot 4, Q0128 (Robbinsville)  
**Location:** Old York Road  
Upper Freehold Township, Monmouth County, New Jersey &  
Robbinsville Township, Mercer County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	Arnoff Development Company LLC	<b>Grantee:</b>	AAESUF Property, LLC
<b>Date of Sale:</b>	3/15/2022	<b>Instrument #</b>	Book 9587, Page 656
<b>Sale Price:</b>	\$15,000,000	<b>Financing:</b>	Cash to Seller
<b>Verification:</b>	David Steinberg, Rep of Buyer	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

<b>Land Area:</b>	115.997 Acres (5,052,829 SF +/-) 77.00 Usable Acres
<b>Shape/Topography:</b>	Irregular; Relatively level and mostly cleared
<b>Frontage:</b>	1465' along Old York Road (additional frontage with no access along Interstate 195)
<b>Zoning:</b>	RR, Rural Residential (Robbinsville) & HD, Highway Development (Upper Freehold)
<b>Utilities:</b>	Public water, sewer, gas, electricity and telephone available.
<b>Approvals:</b>	None

**Comments**

The transaction was reported to be arm's length. At the time of sale, there were no approvals in place, although there was a proposed development plan for 460 townhouses and apartments. The total size of the site was 115.997 Acres, however, there is also wetlands located on the site, which have been estimated by the appraiser to encumber approximately 29 acres.

**Value Indicators**

<b>Sale Price/Acre:</b>	\$194,805
<b>Sale Price/SF:</b>	\$4.47

**Comparable Land Sale No. 2**

**Block/Lot:** Block 302.15, Lots 10 & 11  
**Location:** 3032-3034 Fostertown Road & 5 Union Mill Road  
Mount Laurel Township, Burlington County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	Automotive Rentals, Inc.	<b>Grantee:</b>	HP Townhomes Mount Laurel, LLC
<b>Date of Sale:</b>	1/12/2022	<b>Instrument #</b>	Book 13602, Page 7586
<b>Sale Price:</b>	\$13,700,000	<b>Financing:</b>	Cash to Seller
<b>Verification:</b>	Tom Juliano, Rep of Buyer	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

**Land Area:** 67.95 Acres  
**Shape/Topography:** Triangular; Relatively level and clear  
**Frontage:** 2,569' along Route 38; 1,786' along Fostertown Road; 661' along Union Mill Road  
**Zoning:** FR-MX, Fostertown Road Mixed Use District  
**Utilities:** Public water, sewer, gas, electricity and telephone available.  
**Approvals:** None

**Comments**

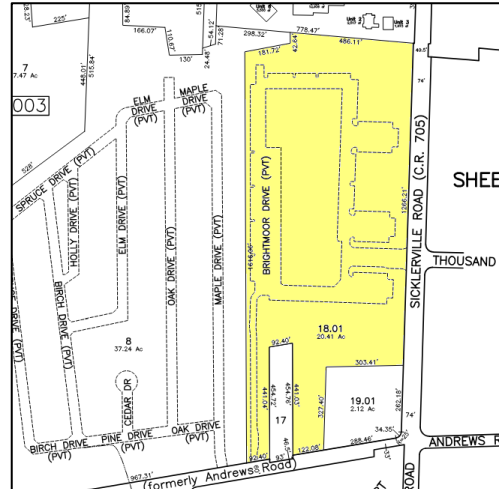
The transaction was reported to be arm's length. The sale was reportedly contingent upon receiving approvals for 600 residential units, including 274 apartments, 206 townhouses and 120 senior apartments, to be known as Haddon Point at Mount Laurel. There is planned future development along Route 38 once the residential units have been constructed, however, there were no approvals for the commercial portion at the time of sale.

**Value Indicators**

**Sale Price/Acre:** \$201,619  
**Sale Price/SF:** \$4.63

**Comparable Land Sale No. 3**

**Block/Lot:** Block 3003, Lots 15, 16 & 18-20 (New Lot 18.01)  
**Location:** 307-329 Sicklerville Rd & 507-577 Four Mile Branch Road  
Winslow Township, Camden County, New Jersey



*\*Red outbound estimated by appraiser.*

**SALE INFORMATION**

<b>Grantor:</b>	SJS Winslow, LLC	<b>Grantee:</b>	Fernmoor Homes at Winslow LLC
<b>Date of Sale:</b>	December 29, 2021	<b>Deed Book/Page</b>	11996/795
<b>Sale Price:</b>	\$7,200,000	<b>Financing:</b>	Cash to Seller
<b>Verification:</b>	Robert Washburn, Esq	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

<b>Land Area:</b>	20.82
<b>Shape/Topography:</b>	Irregular; Level and partly clear.
<b>Frontage:</b>	1481' total
<b>Zoning:</b>	Sicklerville Road Redevelopment Area
<b>Utilities:</b>	Public water, sewer, gas, electricity and telephone available.
<b>Approvals:</b>	Yes, seller obtained (312 apartments and 25,000 SF office/retail)

**Comments**

The sale was reportedly an arm's length transaction. The seller obtained approvals from the township for 312 apartments within 13 buildings and a 25,000 SF office/retail building. Subsequent to the sale, the commercial component was deeded back to the seller (new Lot 19.01) for a \$1.00 consideration. This area measured 2.21 acres and was not included in the overall land area or frontage calculations for the sale. The commercial component is located at the intersection, so the remaining property offered an indirect signal controlled location. The project is known as Brightmoor at Winslow and includes an affordable component. No wetlands are known to exist on the site.

**Value Indicators**

<b>Sale Price/Acre:</b>	\$345,821
<b>Sale Price/SF:</b>	\$7.94

**Comparable Land Sale No. 4**

**Block/Lot:** Block 140, Lots 5.02, 10-16, 18 & 19 (Bordentown), Block 69, Lot 1 (Mansfield) & Block 13, Lots 8, 9.01 & 9.02  
**Location:** 2691 Route 130  
Bordentown Township, Burlington County, New Jersey



<b><u>SALE INFORMATION</u></b>			
<b>Grantor:</b>	Bordentown Waterfront Community, LLC	<b>Grantee:</b>	Township of Bordentown
<b>Date of Sale:</b>	9/30/2020	<b>Instrument #</b>	Book 13477, Page 9821
<b>Sale Price:</b>	\$4,600,000 – Deed Consideration +\$3,500,000 – Est. Enviro Cleanup \$8,100,000 Total Consideration	<b>Financing:</b>	Cash to Seller
<b>Verification:</b>	Michael Theokas, Burlington Township Administrator	<b>Arm's Length:</b>	Yes

<b><u>PROPERTY DESCRIPTION</u></b>	
<b>Land Area:</b>	117.343 Acres (5,111,461 SF +/-) 36.15 Usable Acres
<b>Shape/Topography:</b>	Irregular; partially level and sloping towards river and partially clear
<b>Frontage:</b>	1,767' total
<b>Zoning:</b>	Various: Waterfront Village Redevelopment Area; REO, Research Engineering and Office; C, Conservation; HI, Heavy Industrial & I, Industrial
<b>Utilities:</b>	Public water, sewer, gas, electricity and telephone available.
<b>Approvals:</b>	Yes, seller obtained (351 residential units & 9,750 SF of retail space)

**Comments**  
 The transaction was reported to be arm's length. It had approvals for 351 residential units (176 apartments, 157 townhouses, 18 affordable units) and 9,750 SF of retail space. The property was to be sold via an auction sale; however, the auction was postponed as the Township of Bordentown expressed interest in purchasing the site for the asking price. The asking price takes into consideration the environmental costs that would be associated with environmental costs associated with residential development of the site. Exact environmental costs were unknown, but based on reported costs from when seller previously purchased the property in 2007. The total size of the site was 117.34 Acres, which included unusable Riparian areas and wetlands.

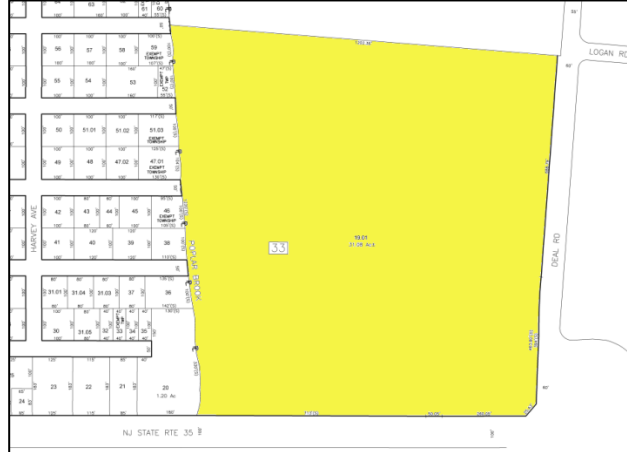


**Value Indicators**

<b>Sale Price/Acre:</b>	\$224,066
<b>Sale Price/SF:</b>	\$5.14

**Comparable Land Sale No. 5**

**Block/Lot:** Block 33, Lot 19.01  
**Location:** 1603 Route 35  
Ocean Township, Monmouth County, New Jersey



**SALE INFORMATION**

<b>Grantor:</b>	Ocean 35 Acquisitions LLC	<b>Grantee:</b>	Deal 35 Land Limited Liability Company
<b>Date of Sale:</b>	12/18/2019	<b>Instrument #</b>	2020005088
<b>Sale Price:</b>	\$10,000,000	<b>Financing:</b>	Cash to Seller
<b>Verification:</b>	Hugh Kelly, Listing Agent	<b>Arm's Length:</b>	Yes

**PROPERTY DESCRIPTION**

<b>Land Area:</b>	31.08 Acres (1,353,845 SF) 23.40 Usable Acres
<b>Shape/Topography:</b>	Mostly Rectangular; Mostly level and wooded.
<b>Frontage:</b>	1,026' along Route 35 1,153' along Deal Road 2,179' Total
<b>Zoning:</b>	O-1/80, Office/Limited Commercial & R-1T, Low Density Single Family Residential Transitional Zone with Commercial Development Overlay
<b>Utilities:</b>	Public water, sewer, gas, electricity and telephone available.
<b>Approvals:</b>	None

**Comments**

This was reportedly an arm's length transaction. A township resolution shows that the buyer obtained site plan approvals from the township before the sale date, however, there was ongoing litigation involving the zoning of the site and the realtor involved indicated there were no development approvals in place at the time of sale. Planned development included 70 townhomes, a hotel, Wawa gas station, and bank and retail space. There are also wetlands located on the site, which have been estimated by the appraiser to encumber approximately 7.7 acres.

**Value Indicators**

<b>Sale Price/Acre:</b>	\$427,350
<b>Sale Price/SF:</b>	\$9.81

# J. McHale & Associates, Inc.

Comparable Land Sales Adjustment Analysis - Before The Taking						
	Subject 601 N Albany  Atlantic City Atlantic Co, NJ	Sale 1 Old York Road  Upper Freehold & Robbinsville Twps Monmouth & Mercer Co,	Sale 2 Masonville-Fostertown & Union Mill Roads  Mount Laurel Twp Burlington Co, NJ	Sale 3 Sicklerville & Four Mile Branch Rds Winslow Twp Camden Co., NJ	Sale 4 Various  Bordertown Twp, etc Burlington Co, NJ	Sale 5 1603 Route 35  Ocean Twp Monmouth Co., NJ
Sale Price	N/A	\$15,000,000	\$13,700,000	\$7,200,000	\$8,100,000	\$10,000,000
Useable Land Area (Acres)	<u>142.59</u>	<u>77.00</u>	<u>67.95</u>	<u>20.82</u>	<u>36.15</u>	<u>23.40</u>
Sale Price/Acre of Land	N/A	\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
<b>Adjustments</b>						
<b>Rights Conveyed</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Adjustment</b>		<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
		\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
<b>Financing/Concessions</b>	Market	Market	Market	Market	Market	Market
<b>Adjustment</b>	N/A	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
		\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
<b>Conditions Of Sale</b>	Market	Market	Market	Market	Market	Market
<b>Adjustment</b>	N/A	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
		\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
<b>Market Conditions</b>	5/7/2024	3/15/2022	1/12/2022	12/29/2021	9/30/2020	12/18/2019
<b># of Months Req Adj</b>	N/A	26	28	29	44	53
<b>Adjustment</b>	5%	<u>11%</u>	<u>12%</u>	<u>12%</u>	<u>18%</u>	<u>22%</u>
		\$215,909	\$225,141	\$387,608	\$265,145	\$521,724
<b>Other Adjustments:</b>						
<b>Location</b>	Average	Inferior	Inferior	Inferior	Inferior	Comp
<b>Adjustment</b>	N/A	25%	25%	25%	30%	0%
<b>Zoning</b>	BADER	RR & HD	FR-MX	Sicklerville Rd Redev	Various	O-1/80 & R-1T
<b>Adjustment</b>	N/A	0%	0%	0%	0%	0%
<b>Utilities</b>	All Public	Comp	Comp	Comp	Comp	Comp
<b>Adjustment</b>	N/A	0%	0%	0%	0%	0%
<b>Land Size (SF)</b>	142.59 Acres	77.00 Acres	67.95 Acres	20.82 Acres	36.15 Acres	23.40 Acres
<b>Adjustment</b>	N/A	-5%	-5%	-10%	-10%	-10%
<b>Physical Characteristics</b>	Average	Inferior	Comp	Inferior	Inferior	Comp
<b>Adjustment</b>	N/A	10%	0%	5%	10%	0%
<b>Approvals</b>	None	None	Contingent	Yes, Seller	Yes, Seller	None
<b>Adjustment</b>	N/A	0%	-10%	-20%	-20%	0%
<b>Net- Other Adjustments</b>	N/A	<b>30%</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	<b>-10%</b>
<b>Adj Sale Price/Usable Acre</b>	N/A	<b>\$280,682</b>	<b>\$247,655</b>	<b>\$387,608</b>	<b>\$291,660</b>	<b>\$469,551</b>
<b>Analysis of Comparables</b>						
		25%	20%	20%	10%	25%
Weighted Average:	\$343,777					
Average:	\$335,431					
Median:	\$291,660					
<b>Market Value Per Usable Acre of Lan</b>	<b>\$345,000</b>					
<b>Acres:</b>	<b>142.59</b>					
<b>Market Value of Land:</b>	<b>\$49,193,550</b>					
<b>Market Value of Land, Rounded:</b>	<b>\$49,200,000</b>					

The chosen comparable sales reflected the following ranges:

Summary of Comparable Land Sales		
Sale Date	Sale Price	Sale Price/Acre of Land
12/2019 – 3/2022	\$7,200,000 - \$15,000,000	\$194,805 - \$427,350

The estimated market adjustments made to each comparable sale are as follows:

**Property Rights Conveyed:** Each comparable sale reflected the purchase of the fee simple estate. The market value of the fee simple estate is being estimated for the subject, so no adjustment appeared to be warranted.

**Financing:** No sale concessions or atypical financing were reported during the verification of the sales. Thus, no adjustment was required.

**Conditions of Sale:** No atypical conditions of sale were reported during my verification of the sales. Thus, no adjustment was required.

**Market Conditions (Time):** An Adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed. Sale prices of commercial land in the area had remained relatively steady since 2017. The development of the new Stockton Campus and South Jersey Industries headquarters caused increases in interest and prices of some residential and commercial properties due to the influx of workers and residents. In addition, the increase in the housing market over the past couple of years has increased the demand for new housing, both for ownership and rental. Therefore, each sale was adjusted at a rate of 5% per year for the generally increasing values of land.

**Location:** The subject and sales offered various similarities and differences in locational attributes such as area household income and traffic. Each sale was adjusted accordingly.

	Population (3-miles)	AHI	Traffic Count/Visibility	Proximity to Major Highways	Corner/ Signalized	Water Frontage
<b>Subject</b>	<b>50,139</b>	<b>\$69,002</b>	<b>21,588/Good</b>	<b>Good</b>	<b>No/Yes*</b>	<b>Yes</b>
<b>Sale 1</b>	41,850	\$202,598	8,969/Good	Good	No/No	No
<b>Adj. Required</b>	=	--	+	=	++	++++
<b>Sale 2</b>	36,829	\$154,721	30,408/Good	Good	No/No	No
<b>Adj. Required</b>	=	-	=	=	++	++++
<b>Sale 3</b>	46,476	\$110,583	11,757**/Fair	Good	Indirect/Yes	No
<b>Adj. Required</b>	=	-	++	=	=	++++
<b>Sale 4</b>	20,594	\$117,004	26,847/Fair	Good	No/No	Yes***
<b>Adj. Required</b>	+	-	++	=	++	++
<b>Sale 5</b>	77,001	\$106,281	51,775/Good	Good	Yes/Yes	No
<b>Adj. Required</b>	-	-	--	=	=	++++

\*Not a corner location, but the property offers three signal controlled entrances.

\*\*Primary road frontage only, secondary road not available.

\*\*\*Sale 4 offered significant water frontage, but due to wetland and marsh it was not all usable

**Zoning:** The subject is located in the BADER, Bader Field District, which allows a variety of commercial and multi-family residential uses. Each Sale was located in one or multiple zoning districts that allowed for a similar mix of development. Therefore, no adjustment was warranted.

**Utilities:** The subject and each sale offer access to all public utilities. Thus, no adjustment was necessary.

**Size:** The subject contains approximately 142.59 Acres of land. A portion of the site is water covered, which would not be buildable. However, the water frontage adds value as it could be used for various amenities such as boat docks or beaches and therefore has been included in the usable land area. Smaller sites would require downward adjustment, while larger sites would require upward adjustment. Each sale was smaller than the subject and required downward adjustment.

**Physical Characteristics:** The physical characteristics of the subject property and each comparable is summarized in the following table. Lots with greater street frontage/acre or number of street frontages require downward adjustment, while those with less street frontage/acre or number of street frontages require upward adjustment. The table also demonstrates the type of adjustment required for differences in shape, and topography. Each sale is adjusted accordingly.

	Land Area (acre)	# of Street Frontages	Shape	Topography
<b>Subject</b>	<b>125 (Usable)</b>	<b>1</b>	<b>Triangular</b>	<b>Mostly Level &amp; clear</b>
<b>Sale 1</b>	77'	1	Irregular	Mostly Level & part clear
<b>Adj. Required</b>	NA	=	+	+
<b>Sale 2</b>	67.95'	3*	Irregular	Level & clear
<b>Adj. Required</b>	NA	-	+	=
<b>Sale 3</b>	20.83	2	Irregular	Level & part clear
<b>Adj. Required</b>	NA	-	+	+
<b>Sale 4</b>	36.15 (Usable)	2	Irregular & Non- contiguous	Level to sloping & part clear
<b>Adj. Required</b>	NA	-	++	+
<b>Sale 5</b>	23.40 (Usable)	2	Rectangular	Mostly Level & Wooded
<b>Adj. Required</b>	NA	-	-	++

\*One road frontage was along a minor road.

**Development Approvals:** The subject is currently mostly vacant land, with a baseball stadium and indoor ice skating facility located along a portion of the road frontage. However, the underlying land does not have approvals for development at its highest and best use. Sales 1 & 5 did not offer approvals for redevelopment and did not require adjustment. Sale 2 was sold contingent upon the buyer obtaining approvals, and required downward adjustment. Sales 3 & 4 sold with seller obtained approvals and required a more significant downward adjustment.

**Conclusions:** Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. The least weight was given to Sale 4, which required the most gross adjustments. Based on this information and other data found within the market, the market value for the subject is estimated at **\$49,200,000 (\$345,000/Acre, or \$7.90/SF rounded)**

**Summary of Value Indications (Land Only):**

<b>SALES COMPARISON APPROACH .....</b>	<b>\$49,200,000</b>
<b>INCOME CAPITALIZATION APPROACH.....</b>	<b>N/A</b>
<b>COST APPROACH .....</b>	<b>N/A</b>

**Correlation and Final Value Estimate (Before the Taking)**

During the analysis, it was found that the Sales Comparison Approach to value provided the best and most reliable indication of the subject site's market value. It was developed, since land is often purchased on this basis. After making the appropriate adjustments to each comparable sale, a reliable market value estimate for the site resulted.

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable lease information was not found for land zoned for this type of use. In addition, this approach to value does not reflect the typical motivations of land purchasers within the market.

The Cost Approach was also considered, but not developed, since the taking will not impact the improvements and only the value of the land has been estimated.

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** Before the Taking for the **Fee Simple Interest** of the subject property (land only) as of May 7, 2024 was:

**-- FORTY NINE MILLION TWO HUNDRED THOUSAND DOLLARS --**  
**(\$49,200,000)**



The full Proposed Easement map, which details the easement areas, is exhibited within the Addenda. The takings each involve 2 permanent underground easement areas, each containing a conduit/cable. There is also a temporary easement area which will be in place during installation. The temporary easement is expected to be in place for 12 months.

The taking areas are summarized and described as follows:

<b>Permanent Utility Easement Area – (Shown in Green on the Proposed Easement map)</b>	
Interests Acquired:	Permanent, partial interest
Land Area:	0.19 Acre, or 8,399 SF
Description/Location:	The easement area is comprised of 2 separate long and narrow underground easements running in a westerly direction inland from the Inside Thorofare. They will each contain a utility conduit/cable.
Improvements Affected:	None.
Property Owner’s Future Right of Use:	<p>This gives the Atlantic Shores Offshore Wind Corporation the permanent right-of-way and/or easement in, on, over and across the property for the purposes of laying, constructing, installing, maintaining, repairing, reconstructing, replacing, relocating, inspecting, patrolling, altering, adding to, removing and operating electric transmission line or lines, together with associated appurtenances, wires, conduits, cables, cable vaults, cable conduits, manholes, fiber optic fibers, strands and lines and other communication equipment and related improvements necessary or desirable, and to have the right at any time or times to lay additional transmission lines and appurtenances and to operate, inspect, maintain, repair, replace, renew, substitute, reconstruct and remove all electric transmission lines and appurtenances built on, along or under the rights hereinafter described.</p> <p>The owner, or its assigns will retain the right to use the area within the easement. However, foundations and structures will be prohibited above the conduits.</p>

<b>Temporary Construction Easement Area – (Shown in Orange on the Proposed Easement map)</b>	
Interests Acquired:	Temporary, partial interest
Land Area:	1.49 Acres, or 64,724 SF
Description/Location:	The easement area is comprised a temporary easement mostly running in a north/south direction along N. Albany Avenue. It begins north of the southern entrance driveway and ends in front of the baseball stadium. It is generally a narrow strip that will vary in depth, with the deepest portion located at the southern end. It is expected to last for 12 months, until construction is complete.



<p>Improvements Affected:</p>	<p>None.</p> <p>The easement area contains some site improvements including some fencing, asphalt paving, and trees/landscaping. However, it is assumed that any disturbed portion of the site will be restored back to its original state or improved upon once the temporary easement has ended, except for some of the trees/landscaping at the southern end of the site. During the site inspection, a representative of Atlantic Shores Offshore Wind indicated that some of the trees to be removed will not be re-planted. However, they will be compensated for separately at the state level, therefore compensation will not be included in this appraisal.</p>
<p>Property Owner’s Future Right of Use:</p>	<p>This gives the Atlantic Shores Offshore Wind Corporation the non-exclusive and temporary right-of-way and/or easement in, on over, under and across a portion of the Property for only the purposes of and to support Grantee’s construction and horizontal directional drilling, including without limitation staging, conduit fusing, repairing, reconstructing, replacing, relocating, inspecting, patrolling or altering electric transmission line or lines, together with associated appurtenances, wires, conduits, cables, cable vaults, cable conduits, manholes, fiber optic fibers, strands and lines and other communication equipment and related improvements necessary or desirable.</p> <p>The owner, or its assigns will retain the right to use the area once the construction easement period has ended.</p>

### Just Compensation

If a government entity cannot come to an agreement with a property owner for a full or partial acquisition of a property, it has the right to take private property (whole or partial) for public use under eminent domain proceedings, as long as just compensation is provided to the property owner. Just compensation provides for compensation of any taking, as well as damages to the remainder property. Just Compensation is defined as:

*“the amount of loss for which a property owner is compensated when property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would be if the property had not been taken.”<sup>10</sup>*

The “Before and After Rule” is the methodology used in this report to estimate the value of the part taken and any damages to the remainder. Simply put, just compensation to the property owner is estimated as follows:

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<sup>10</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition*, Chicago, IL, Appraisal Institute, 2022, p. 101

Value of Property Before the Taking  
Minus Value of Property After the Taking  
The Difference is the Just Compensation

The first part of this report concluded to a market value of the property (land only) before the taking. The second part of this report describes the property after the taking and estimates the market value of the land under the hypothetical condition that the “After the Taking” description of the property represents the property as of the valuation date. The taking includes both a permanent and temporary utility easement as previously described.

The Before and After methodology generally shows the effect of the fee simple taking on the property and may include some damages. Compensation for easement areas generally need to be estimated separately. Where a temporary easement is taken for infrastructure purposes, the rental value of the property taken is the normal measure of damages and is awarded for the period taken.<sup>11</sup>

In a partial taking, just compensation to the property owner should also include damages to the remainder property, if any. There are two types of damages, compensable (also known as severance damages) and non-compensable (sometimes called consequential damages.) Severance damages refer to the diminished value of the remaining property arising from physical changes, such as changes in size, shape, configuration, etc. Non-compensable damages refer to losses not directly related to the value of the real estate, such as loss of business, frustration and loss of goodwill. Other non-compensable damages include changes in traffic patterns and temporary blockage of a street or highway.<sup>12</sup> Unless the alleged damage has a demonstrable impact on the market value of the remainder property being appraised, it cannot be considered.<sup>13</sup>

Damages can be mitigated, in some cases, by applying a “cost to cure.” This method can be used when the damage to the property can be physically and economically corrected. However, a cost to cure cannot be applied if the cost to cure exceeds the diminution in value of the remainder that would result if such a cure were not undertaken.<sup>14</sup>

## **Valuation (After the Taking)**

### **Description of Remainder**

The property will continue to offer the same physical characteristics as before the taking including access, topography, and visibility. After the Taking, the site’s physical characteristics are shown as follows:

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<sup>11</sup> *New Jersey Practice, Eminent Domain, Vol. 2, 3<sup>rd</sup> Edition*, West Publishing Co., St. Paul, MN, 1995, p. 565

<sup>12</sup> Appraisal Institute, *Real Estate Valuation in Litigation, 2<sup>nd</sup> Edition*, Chicago. IL 1995, p. 317

<sup>13</sup> *Ibid*, p. 310

<sup>14</sup> *Ibid*, p. 296

<b>Physical Characteristics of the Site (After the Taking)</b>		
Land Area (Total)	142.59 acres	6,211,220 SF
Reduction:	0%	
Shape:	Same as Before the Taking	
Topography:	Same as Before the Taking	
Frontage:	Same as Before the Taking	
Corner Influence:	Same as Before the Taking	
Access/Visibility:	Same as Before the Taking	
Easements/Encumbrances:	The site will be permanently encumbered by the underground utility easements containing utility conduits/cables.	
Site Improvements:	Same as Before the Taking	
Damages:	No significant damages are expected After the Taking. Foundations and structures will be prohibited above the conduits, however, it is located at the far southern corner of the site and there is still sufficient land area to allow for development of the property.	

## **Highest & Best Use – As if Vacant (After the Taking)**

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the BADER, Bader Field District. The district allows for a variety of commercial and multi-family uses.

Overall, the legal restrictions affecting the property appears to allow for a mixed use development, with a wide variety of possible commercial uses.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, existing easements, and soils of the site affect the uses to which it can be developed.

The site continues to offer a total land area of 142.59 acres (6,211,220 SF) with the same attributes and access. It will be encumbered by two permanent underground utility easements, however, they are located at the southern corner of the site and there continues to be sufficient land area to allow for redevelopment of the property.

Overall, the physical attributes of the property appear to continue to allow for the majority of the permitted uses, including large scale commercial uses.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the property offers a large tract of waterfront land located along a well traveled roadway, which provides access to the downtown and oceanfront areas of Atlantic City. However, the size of the parcel can be a deterrent as it requires a large scale development with increased risk for a redeveloper. The announced second phase of the 600 at NoBe apartment complex and application from Showboat Hotel to convert a second tower into apartments indicates there is a market for new, quality rental housing in the city.

The subject property's surrounding water creates a unique, self contained nature would allow for the development of supporting commercial uses for residents, while it's location along one of the access roads to the main island portion of the city allows commercial uses to capture a larger customer base. The construction of the new Stockton Atlantic City Campus and South Jersey Gas Headquarters within 0.5 mile from the property has also increased the visibility and attractiveness of the area.

Based on this information, the financially feasible alternatives indicate that the subject parcel should continue to be used for a mixed use development.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property. For the subject, the maximally productive use continues to be for a mixed use development.

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present improvements. The property contains a baseball stadium and an indoor ice skating facility. The ice skating facility improvements are listed as a separate line item on the tax assessment records and are under different ownership. The remainder of the site is currently mostly vacant and is utilized occasionally for temporary uses such as festivals and concerts.

The current improvements are assumed to be in average to good overall condition. The highest and best use of the site as if vacant was determined to be mixed use development. The baseball stadium, although it appears functional from the exterior, does not currently house a professional baseball team. It is unlikely that it could generate sufficient revenue for a redeveloper to justify the cost of the upkeep and operation of the stadium. The indoor skating facility is located on the same tax lot, but is under different ownership than the remainder of the subject. Ownership of record is the Casino Reinvestment Development Authority (CRDA). However, it was reported in the local press that there was a lease between the city and the CRDA which expired April 14, 2022, where ownership of the facility reverted to the city.

The current improvement appear to be functional, but are not likely to generate sufficient income to justify their continued long term current use. They do provide an interim use that helps draw visitors to the area for games, tournaments, and festivals. However, the city adopted a redevelopment plan for the property and has actively attempted to redevelop the site for alternative uses in the past. There is little market demand for these types of improvements, specifically baseball stadiums. The value of the site, as improved, would not exceed the value of the underlying land.

Therefore, the highest and best use of the subject property, as improved, continues to be redevelopment of the property for a mixed use development, with continued interim use of the existing improvements until development begins.

In addition, the existing buildings and site improvements will not be impacted by the permanent easements, since they will be underground. Therefore, only the value of the underlying land will be developed in order to estimate the value of the easement and any damages to the remainder.

### **Appraisal Process**

Again, each of the three traditional approaches to value has been considered in estimating the market value of the site. There is no change to the highest and best use of the property due to the easements. The easements are located at the southern corner of the site and there continues to be sufficient land area to allow for redevelopment of the property. The market value indication was developed via the Sales Comparison Approach for the same reason that it was developed "Before the Taking."

### **Sales Comparison Approach (After the Taking)**

A market value estimate has been developed through the Sales Comparison Approach for the subject site. The same sales have been utilized as in the Before the Taking and the same adjustments have been made. There is no change to the property due to the easements.

# J. McHale & Associates, Inc.

Comparable Land Sales Adjustment Analysis - After The Taking						
	Subject 601 N Albany  Atlantic City Atlantic Co, NJ	Sale 1 Old York Road  Upper Freehold & Robbinsville Twps Monmouth & Mercer Co,	Sale 2 Masonville-Fostertown & Union Mill Roads  Mount Laurel Twp Burlington Co, NJ	Sale 3 Sicklerville & Four Mile Branch Rds Winslow Twp Camden Co., NJ	Sale 4 Various  Bordertown Twp, etc Burlington Co, NJ	Sale 5 1603 Route 35  Ocean Twp Monmouth Co., NJ
Sale Price	N/A	\$15,000,000	\$13,700,000	\$7,200,000	\$8,100,000	\$10,000,000
Useable Land Area (Acres)	<u>142.59</u>	<u>77.00</u>	<u>67.95</u>	<u>20.82</u>	<u>36.15</u>	<u>23.40</u>
Sale Price/Acre of Land	N/A	\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
<b>Adjustments</b>						
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
		\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
Financing/Concessions	Market	Market	Market	Market	Market	Market
Adjustment	N/A	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
		\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
Conditions Of Sale	Market	Market	Market	Market	Market	Market
Adjustment	N/A	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
		\$194,805	\$201,619	\$345,821	\$224,066	\$427,350
Market Conditions	5/7/2024	3/15/2022	1/12/2022	12/29/2021	9/30/2020	12/18/2019
# of Months Req Adj	N/A	26	28	29	44	53
Adjustment	5%	<u>11%</u>	<u>12%</u>	<u>12%</u>	<u>18%</u>	<u>22%</u>
		\$215,909	\$225,141	\$387,608	\$265,145	\$521,724
<b>Other Adjustments:</b>						
Location	Average	Inferior	Inferior	Inferior	Inferior	Comp
Adjustment	N/A	25%	25%	25%	30%	0%
Zoning	BADER	RR & HD	FR-MX	Sicklerville Rd Redev	Various	O-1/80 & R-1T
Adjustment	N/A	0%	0%	0%	0%	0%
Utilities	All Public	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Land Size (SF)	142.59 Acres	77.00 Acres	67.95 Acres	20.82 Acres	36.15 Acres	23.40 Acres
Adjustment	N/A	-5%	-5%	-10%	-10%	-10%
Physical Characteristics	Average	Inferior	Comp	Inferior	Inferior	Comp
Adjustment	N/A	10%	0%	5%	10%	0%
Approvals	None	None	Contingent	Yes, Seller	Yes, Seller	None
Adjustment	N/A	0%	-10%	-20%	-20%	0%
<b>Net- Other Adjustments</b>	<b>N/A</b>	<b>30%</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	<b>-10%</b>
Adj Sale Price/Usable Acre	N/A	<b>\$280,682</b>	<b>\$247,655</b>	<b>\$387,608</b>	<b>\$291,660</b>	<b>\$469,551</b>
<b>Analysis of Comparables</b>						
Weighted Average:	\$343,777	25%	20%	20%	10%	25%
Average:	\$335,431					
Median:	\$291,660					
<b>Market Value Per Usable Acre of Lan</b>	<b>\$345,000</b>					
Acres:	<b>142.59</b>					
<b>Market Value of Land:</b>	<b>\$49,193,550</b>					
<b>Market Value of Land, Rounded:</b>	<b>\$49,200,000</b>					

### **Conclusions of the Sales Comparison Approach, After The Taking**

Again, each comparable sale used in the analysis provided a reasonable indication of the subject's value and was considered the best available as of the valuation date.

Based on this information and other data found within the market, the market value for the subject property After the Taking is estimated at **\$49,200,000 (\$345,000/Acre, or \$7.90/SF rounded).**

### **Damages to the Remainder**

As previously discussed, no damages to the remainder are anticipated due to the existence of a permanent underground utility easements. The subject will continue to offer the same land area and shape. Foundations and structures will be prohibited above the conduits. Development of the site may require additional planning as a potential developer would have to account for the easement areas. However, the permanent easements will be underground and these areas could still contain site improvements and be utilized for land area and setback requirements.

The property contains 142 +/- acres of land and the easements will encumber the far southern corner of the site, where Albany Avenue meets the water. This portion of the site contains an asphalt paved entrance to the Atlantic City Municipal Boat Ramp with a floating pier and associated parking. The easement traverses the boat ramp area, as well as an adjoining grass covered and fence enclosed area.

There continues to be sufficient land area to allow for large scale redevelopment of the property without construction of a structure over the conduits in this area. The attractiveness of the site for redevelopment is its water frontage. It allows for water views and public access for residents of the development. Final plans for the current planned redevelopment are unknown. However, initial renderings for the project show much of the waterfront dedicated to public space, with a boardwalk or public park. A portion toward the rear is planned to contain a marina. The rendering below shows the easement area continuing to contain a municipal boat ramp, as well as a water taxi terminal. It appears that these uses could still be accommodated around the conduits.





Blue lines represent easement areas as estimated by appraiser.

The depth of the easements may vary throughout the property, however, will be located at a depth that no adverse effect is expected from any vibration related to any drilling or maintenance associated with the easements.

### Compensation for Easements

**New Utility Easement Area (permanent):** The encumbrance of the utility easements shall affect an area totaling 0.19 acre or 8,399 SF. The utility easement is expected to have minimal impact on the development potential of the site. A previously stated, although foundations and structures will be prohibited above the conduits, these areas could still contain site improvements and be utilized for land area and setback requirements. However, it may require additional planning as a potential developer would have account for the easement areas in their design. Therefore, a 25% reduction in the value of the land to be encumbered has been estimated as most of the rights of ownership will remain with the property owner. The damage as a result of this encumbrance is estimated as follows and reflects the market estimate of \$7.90/SF of land.

$$8,399 \text{ SF} \times \$7.90/\text{SF} \times 25\% = \$16,588$$

$$\text{(Rounded)} = \$17,000$$

**Temporary Construction Easement Area (Temporary):** The encumbrance of the temporary utility easement area shall impact an area totaling 1.49 acres or 64,724 SF. The easement will begin from the date of notice from Atlantic Shores Offshore Wind and is expected to be in place for 12 months. The compensation will be determined by applying a rental rate to the land affected over the time period work is expected to take.

The value of the area affected can be determined by applying a per square foot value to the area. The temporary easement will allow for Atlantic City Offshore Wind to have the right to use the area for construction related activities in conjunction with the horizontal directional drilling, including and potential staging. The temporary easement area is mostly located in the southern portion of the site, which contains some asphalt paving and fencing, as well as some trees and landscaping.

The formula in determining annual income is:

$$\text{Capitalization Rate} \times \text{Value} = \text{Income}$$

According to RealtyRates.com, the average capitalization rates for all properties averaged 9.74% for the 1<sup>st</sup> Quarter of 2024. No rates are provided specifically for residential or mixed use properties.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.38%	11.28%	8.70%	6.98%	11.78%	9.70%
Golf	5.10%	16.50%	10.81%	7.70%	17.00%	11.81%
Health Care/Senior Housing	5.18%	12.58%	9.30%	7.78%	13.08%	10.30%
Industrial	4.95%	12.28%	9.09%	7.55%	12.78%	10.09%
Lodging	5.30%	16.35%	9.37%	7.90%	16.85%	10.37%
Mobile Home/RV Park	5.00%	14.98%	9.96%	7.60%	15.48%	10.96%
Office	4.95%	12.15%	8.85%	7.55%	12.65%	9.85%
Restaurant	5.40%	18.50%	10.75%	8.00%	19.00%	11.75%
Retail	4.65%	12.38%	9.25%	7.25%	12.88%	10.25%
Self-Storage	4.95%	12.38%	10.13%	7.55%	12.88%	11.13%
Special Purpose	5.34%	18.50%	10.92%	7.77%	20.54%	11.09%
All Properties	4.38%	18.50%	9.74%	6.98%	19.00%	10.62%

\*4th Quarter 2023 Data

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The property owner's and public's right to access and use the temporary easement area will be obstructed during the construction period as construction related activities and equipment storage could occur during this time. While much of this area unimproved, it contains some internal driveways, which could have some limited access during this time. Therefore, a capitalization rate of 10% is deemed reasonable for the subject property.

$$64,724 \text{ SF} \times \$7.90/\text{SF} = \$511,320$$

$$10\% \times \$511,320 = \$51,132 \text{ annual income or } \mathbf{\$4,300 \text{ per month (rounded)}}$$

$$\text{Income for 12 months} = \mathbf{\$52,000 \text{ (rounded)}}$$

**Compensation for Site Improvements**

The permanent easement will be underground and will not have any permanent impact on the site or building improvements. However, it is assumed that any disturbed portion of the site will be restored back to its original state or improved upon once the temporary easement has ended, except for some of the trees/landscaping at the southern end of the site. During the site inspection, a representative of Atlantic Shores Offshore Wind indicated that some of the trees to be removed will not be re-planted. However, they will be compensated for separately at the state level, therefore compensation will not be included in this appraisal.

Thus, the resulting market value estimate for the property, After the Taking, is summarized as follows and reflects all anticipated damages to the remainder:

	<b>Sales Comparison</b>	<b>Income Capitalization</b>	<b>Cost Approach</b>
Market Value Conclusion After The Taking	\$49,200,000	N/A	N/A
Less: Permanent Easement	- \$17,000		
Less: Temporary Easement	- \$52,000		
After Value Reflecting All Damages	\$49,131,000		
After Value (Rounded)	\$49,131,000		

**Correlation/After Value Estimate**

<b>Sales Comparison Approach.....</b>	<b>\$49,131,000</b>
<b>Income Capitalization Approach.....</b>	<b>N/A</b>
<b>Cost Approach.....</b>	<b>N/A</b>

**Reconciliation (Land Only)**

In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, only the Sales Comparison Approach to value has been considered in estimating value for the subject property. The following value estimates were derived by each approach employed:

	<u><b>Before</b></u>	<u><b>After</b></u>
<b>Sales Comparison Approach</b>	<b>\$49,200,000</b>	<b>\$49,131,000</b>
<b>Income Capitalization Approach</b>	<b>N/A</b>	<b>N/A</b>
<b>Cost Approach</b>	<b>N/A</b>	<b>N/A</b>

**Conclusion And Justification (Land Only)**

**Value Before.....\$49,200,000 (\$345,045/Acre)**

**Value After.....\$49,121,000 (\$344,561/Acre)**

**Value of Part Taken**

**And Damages to Remainder.....\$69,000**

**An allocation of is shown as follows:**

**Permanent Easement: .....\$17,000**


**Temporary Easement: .....\$52,000**

## 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, unbiased professional analyses, opinions, and conclusions.
- \* I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- \* I have previously completed an appraisal of the subject property with an effective date of February 15, 2023 for the same client. I have performed no other 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.
- \* My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- \* My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- \* The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- \* Heather Wills and Lee Ann Kampf, MAI provided assistance in the data collection and preparation of this appraisal.
- \* I have personally made an exterior drive-by inspection of the property that is the subject of this report along with all comparable properties used in the report.
- \* I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- \* As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute for Designated Members of the Appraisal Institute

May 20, 2024  
Date of Report

  
Jerome J. McHale, MAI  
Certified General Appraiser  
NJ SCGRE No. 42RG00023900

## **Addenda**

## **Subject Photographs**





**Northerly View of N. Albany Avenue**



**Southerly View of North Albany Avenue**



**Northeasterly View of Stadium Portion of Subject from N. Albany Avenue**



**Northerly View of Ice Skating Facility**



**Northeasterly View of Rear Vacant Portion of Subject**



**Northeasterly View of Waterfront Portion of the Easement Areas**



**Westerly View of Permanent Easement Area Toward Temporary Easement Area  
from Boat Ramp Area**



**Easterly View of Permant Easement Area Toward Waterfront**



**Northerly View of Toward Easement Areas from Southern Driveway**



**Southeasterly View of Temporary Easement Area (Parallel to N. Albany Ave)**



**Northwesterly View of Subject From Across Inside Thorofare**



**Westerly View of Subject Easement Area From Across Inside Thorofare**

## **Owner Notification Letter**

 **J. McHale & Associates, Inc.**  
Real Estate Appraisal & Consulting Services

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Amherst Commons  
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Property Tax Consulting Services ♦ Litigation Support  
Estate Planning

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Website: [www.jmchaleassoc.com](http://www.jmchaleassoc.com)

January 20, 2023

*Via Email & Certified Mail*

Jack Berenato, Asst. City Solicitor  
City Solicitor's Office  
City Hall – Room 406  
1301 Bacharach Blvd  
Atlantic City, NJ 08401

**Re: Property Acquisition Appraisal  
Atlantic Shores Offshore Wind Project 1  
601 N. Albany Avenue  
Block 794, Lot 1  
Atlantic City, Atlantic County, New Jersey  
JMA File No. 222094.27**

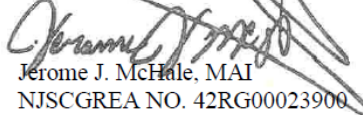
Dear Mr. Berenato:

Our firm has been engaged by Rummell, Klepper & Kahl, LLP (RK&K), on behalf of Atlantic Shores Offshore Wind, LLC, to determine the fair market value of the above referenced property for the potential acquisition of a utility easement on your property. The appraisal report will be prepared in accordance with the New Jersey Department of Environmental Protection Green Acres Program Appraisal requirements and will be used as a valuation guide for acquisition negotiations.

We would like to offer you the opportunity to accompany us during our property inspection, so that you can disclose any important information about the property. Please contact our office at (609) 914-4679 to coordinate an inspection appointment as soon as possible.

Very Truly Yours,

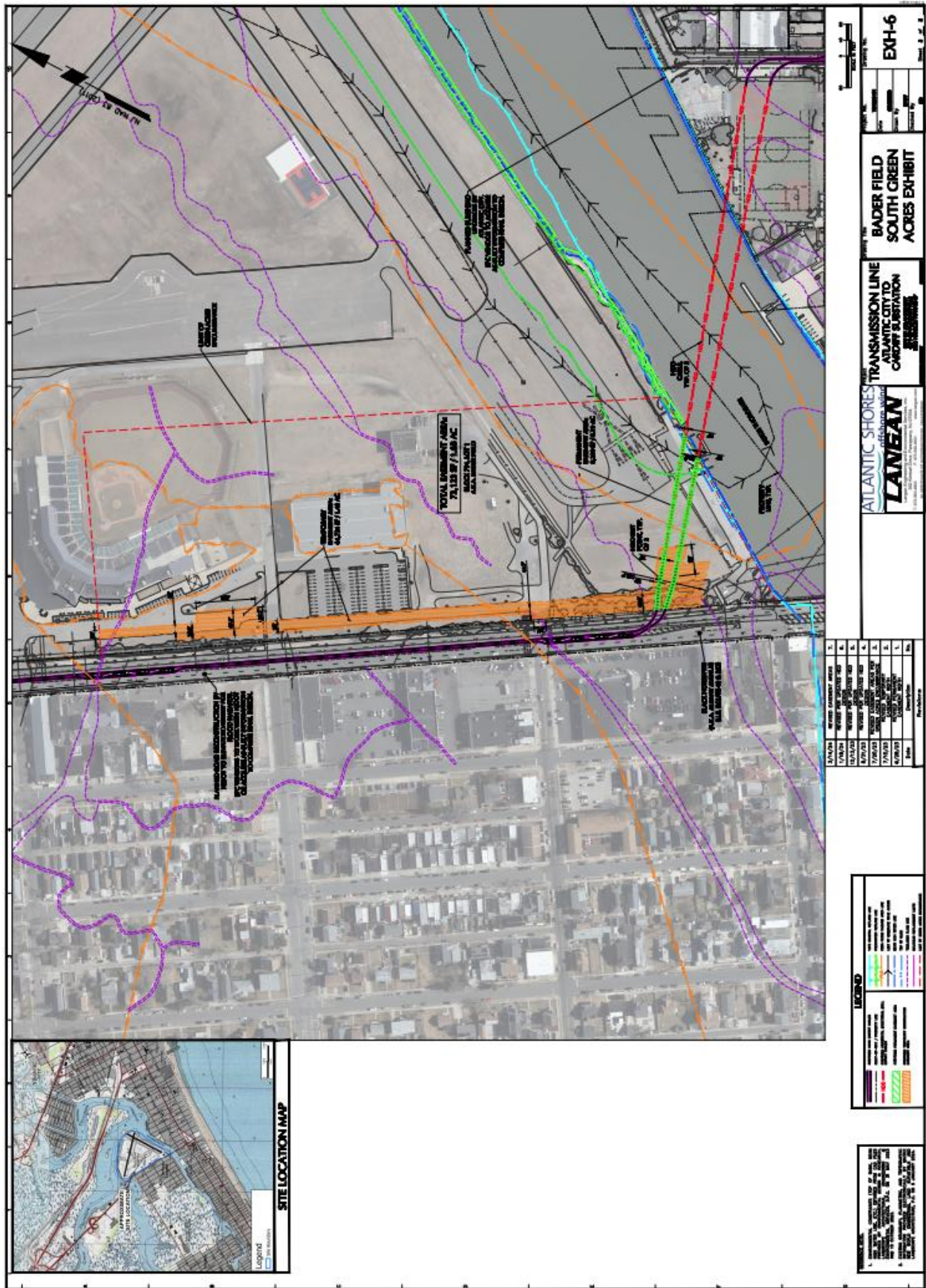
J. McHale & Associates, Inc.

  
Jerome J. McHale, MAI  
NJSCGRE NO. 42RG00023900

CC: Niall O'Brien, Esquire



## **Proposed Easement Map**



**Portion of Zoning Map & Requirements**



## N.J.A.C. 19:66-5.16

This file includes all Regulations adopted and published through the New Jersey Register, Vol. 50 No. 1, January 2, 2018

***New Jersey Administrative Code > TITLE 19K. CASINO CONTROL COMMISSION/CASINO REINVESTMENT DEVELOPMENT AUTHORITY > CHAPTER 66. CASINO REINVESTMENT DEVELOPMENT AUTHORITY TOURISM DISTRICT LAND DEVELOPMENT RULES > SUBCHAPTER 5. ZONE DISTRICT USE STANDARDS***

### **§ 19:66-5.16 Zoning district rules; Bader Field (BADER)**

(a) Purpose. The purpose of the Bader Field District is to reactivate Bader Field with a mixture of land uses that will eventually lead to the redevelopment of a mixture of land uses with linkages between the site and the City, particularly the Chelsea Heights neighborhood.

1. The following shall apply in the Bader Field District:

i. Permitted uses are as follows:

- (1) Multi-family, low-rise, and mid-rise residential;
- (2) Mixed-uses;
- (3) Retail sales;
- (4) Pop-up uses;
- (5) Personal services, except for secondhand goods shops, cash for gold shops, and pawn shops;
- (6) Restaurants and bars;
- (7) Educational uses, college, and instructional uses;
- (8) Institutional uses;
- (9) Indoor and outdoor recreation facilities;
- (10) Hotels;
- (11) Freestanding parking lots and public garages;
- (12) Special event facilities;
- (13) Parks;
- (14) Government uses; and
- (15) Entertainment and entertainment facilities.

ii. Permitted accessory uses are as follows:

- (1) Outdoor vending machines (a maximum of two machines within the front yard area);
- (2) Other uses customarily incident to the principal permitted uses and on the same lot; and
- (3) Wireless telecommunications antennas mounted to existing or new buildings and existing towers.

iii. Uses requiring a conditional use approval subject to the specific conditions set forth in this chapter:

- (1) Public parks, playground, and community centers;

## N.J.A.C. 19:66-5.16

- (2) Public utility stations; and
- (3) New wireless telecommunications towers.

## iv. The area and bulk requirements in the Bader Field Zone are:

- (1) Maximum height (measured from BFE): 300 feet (principal); 35 feet (accessory);
- (2) Minimum lot area: 7,500 square feet;
- (3) Minimum lot depth: 150 feet;
- (4) Minimum lot width: 50 feet;
- (5) Minimum lot frontage: 50 feet;
- (6) Maximum building coverage: 70 percent;
- (7) Maximum impervious coverage: 80 percent;
- (8) Minimum front yard: 0 feet up to 35 feet in height; 20 feet greater than 35 feet in height;
- (9) Minimum side yard: 0 feet up to 35 feet in height; 20 feet greater than 35 feet in height;
- (10) Minimum rear yard: 20 feet;
- (11) Floor area ratio: N/A;
- (12) Open space: N/A; and
- (13) Maximum density (dwelling units per acre): 35 DU/A for low-rise and 50 DU/A for mid-rise.

## Annotations

**Notes**

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## Chapter Notes

NEW JERSEY ADMINISTRATIVE CODE  
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End of Document

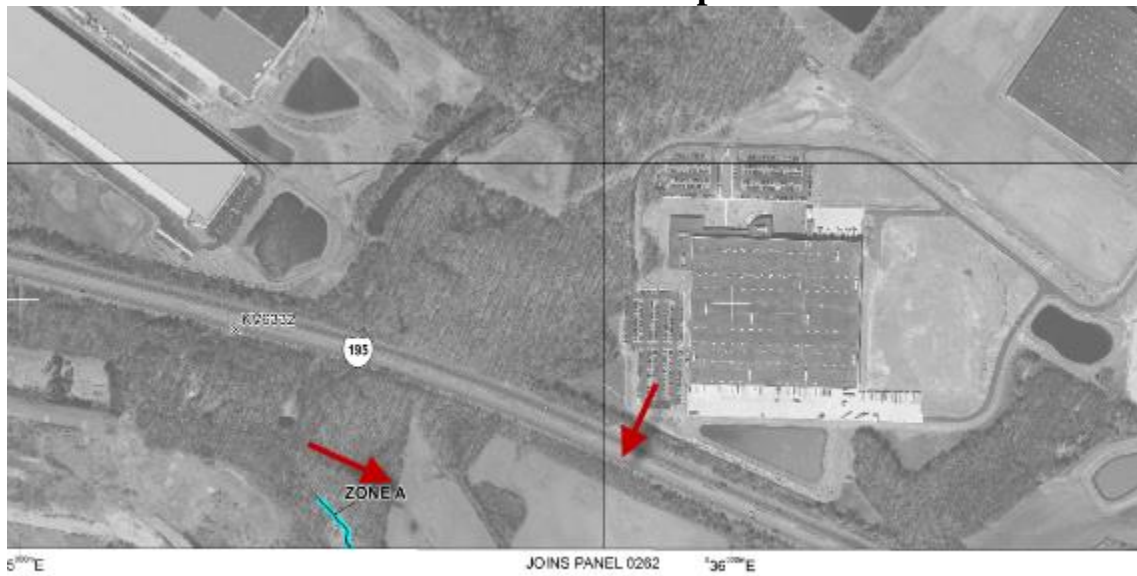
## **Comparable Land Sales Maps**

# Comparable Land Sale 1

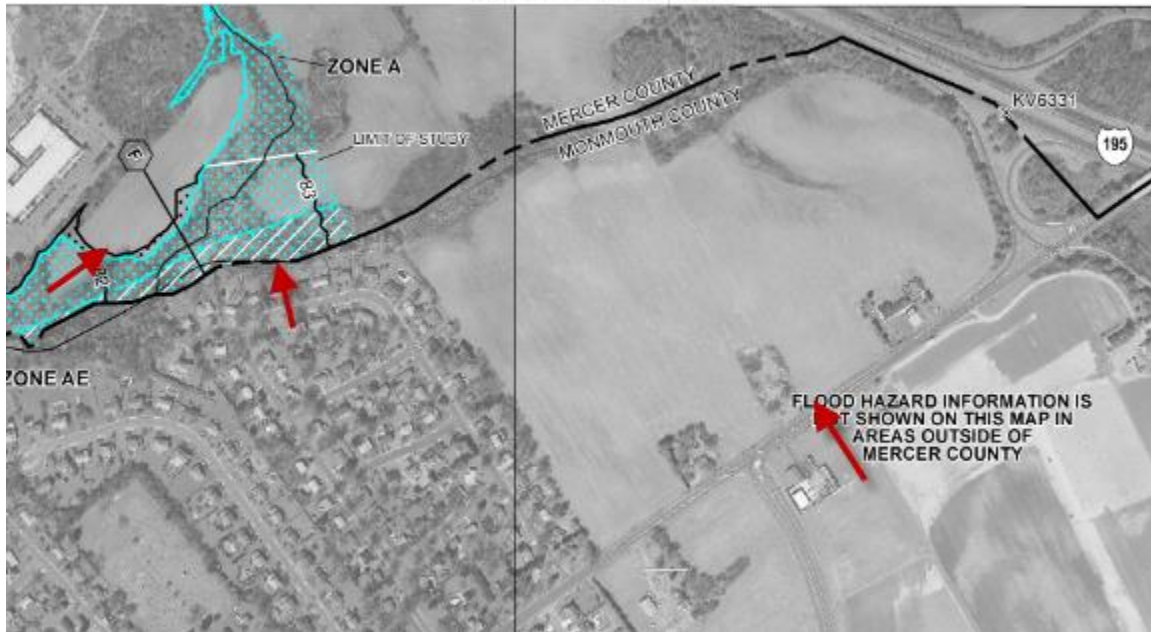
## Photograph



## FEMA Flood Maps







### Soils Map



# Wetlands Map



# Comparable Land Sale 2

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map



# Comparable Land Sale 3

## Photograph



## FEMA Flood Maps



# Soils Map



# Wetlands Map

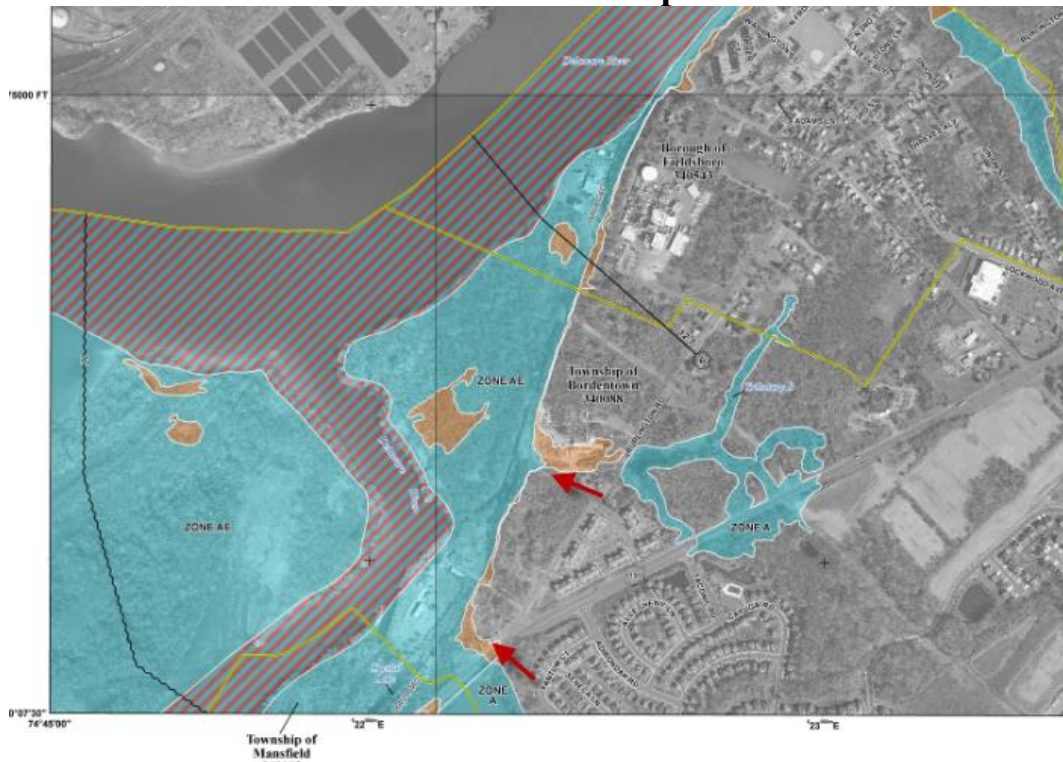


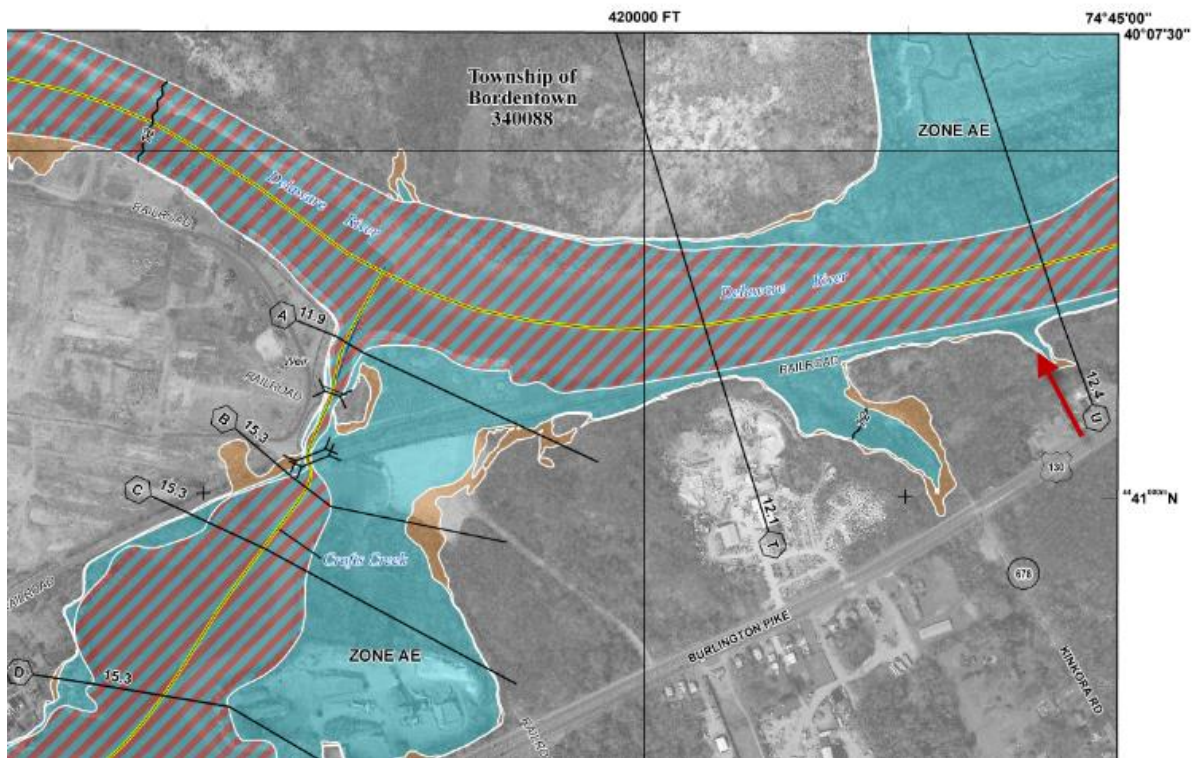
# Comparable Land Sale 4

## Photograph



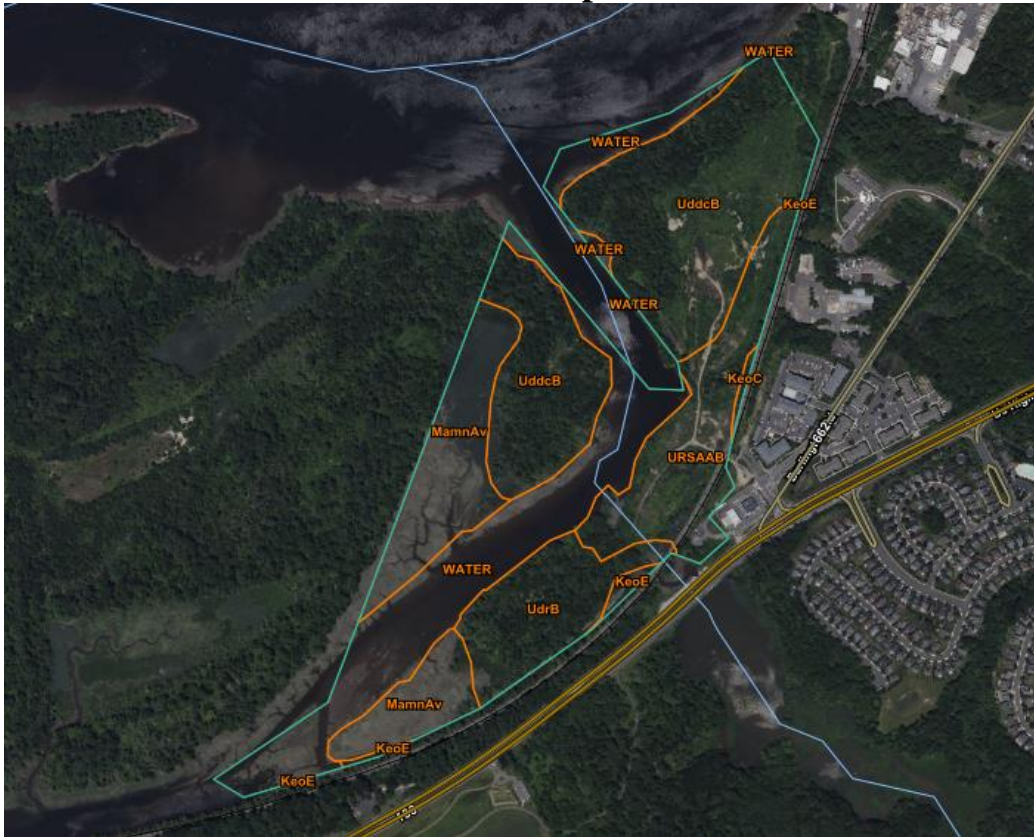
## FEMA Flood Maps



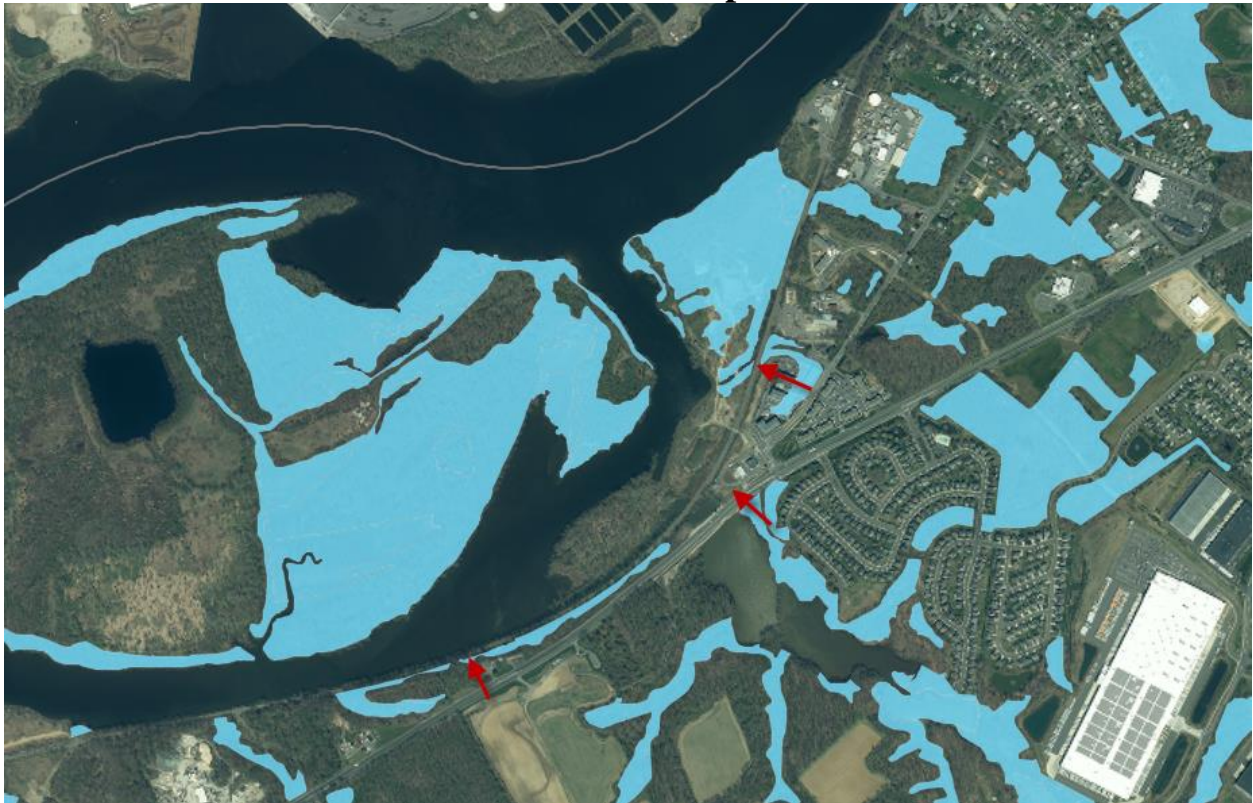




## Soils Map



## Wetlands Map

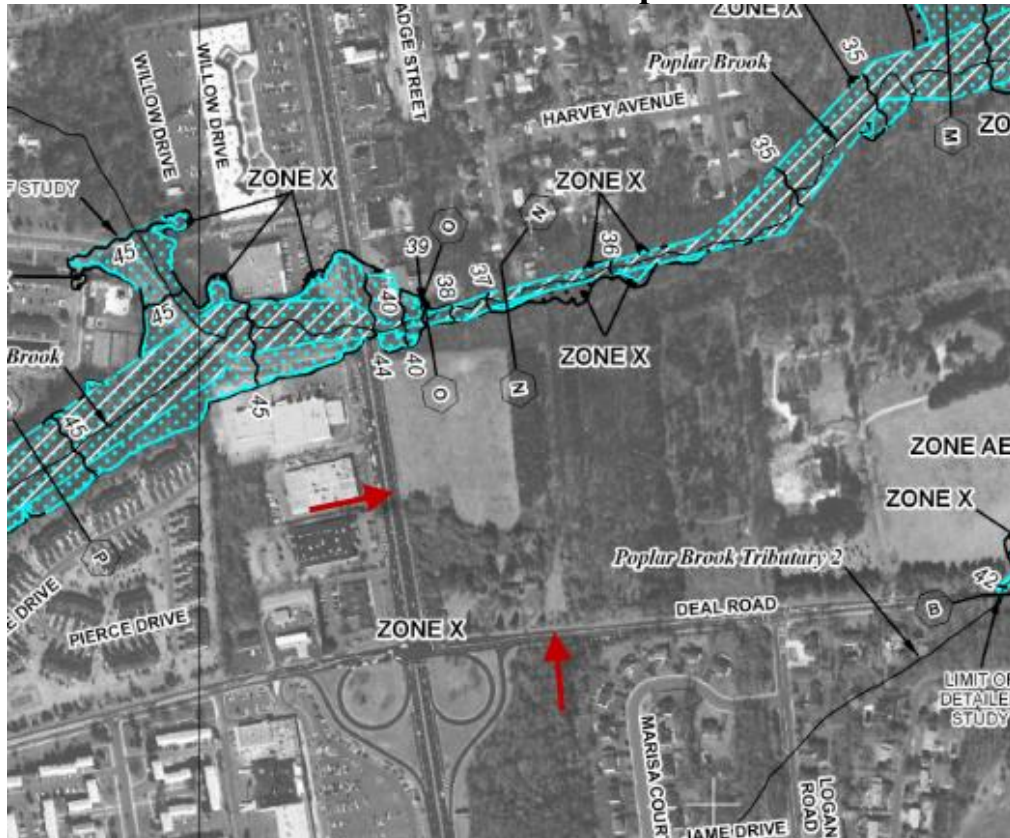


# Comparable Land Sale 5

## Photograph



## FEMA Flood Map



# Soils Map



# Wetlands Map



## **Qualifications**

# Qualifications of

## Jerome J. McHale, MAI

---

### Professional Position (1995-Present)

Principal in the firm of J. McHale & Associates, Inc.; specializing in real estate appraisal, LIHTC Market Studies, and consulting services for all property types for a variety of purposes including financing, condemnation, ad valorem, matrimonial, and estate planning. The firm concentrates throughout the State of New Jersey and in the Philadelphia Metropolitan Area.

### Professional Certifications & Licenses

Member, (*MAI*), Appraisal Institute, Certificate No. 10,302  
Certified General Appraiser (# 42RG00023900), State of New Jersey  
General Appraiser (# GA-001359-R), Commonwealth of Pennsylvania  
Certified Member, National Council of Housing Market Analysts  
Licensed Real Estate Sales Agent (# SP-8735757), State of New Jersey  
Certified General Appraiser (#34645), State of Maryland

### Professional Experience

- 1988 - 1995      Staff Appraiser with the firm of Herskowitz, Rosen & Walton with offices in Cherry Hill, New Jersey; Atlantic City, New Jersey; and Conshohocken, Pennsylvania. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kingsway Realty, Inc. with offices in Cherry Hill, New Jersey and Woodbury Heights, New Jersey; specialized in the sale and leasing of residential and commercial property.
- 1986 -1988      Staff Appraiser with the firm of F.P. Pietroski & Company with offices in Cherry Hill, New Jersey; Hingham, Massachusetts; and Portland, Maine. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.
- Real Estate Salesperson with the firm of Kruckner Real Estate, Inc., Medford, New Jersey; Specialized in the sale and leasing of residential property and vacant land.
- 1984 - 1986      Manager and Cost Analyst with the National Exchange Carrier Association located in Whippany, New Jersey. The company developed computer generated billing rate structures for the telephone industry.

### Scope Of Appraisal Activity

Actively engaged in real estate appraising and consulting services since 1986 with assignments including a variety of property types such as multi-family, farmland for preservation programs, banks, condominium developments, hotels and motor inns, industrial buildings, land, office buildings, LIHTC & market rate rent & demand studies, residential developments, recreational facilities, restaurants, retail stores, shopping centers, and various special purpose properties including major petrochemical and oil refineries.

### Education

B.A., Economics & Business Administration, Fort Lewis College, Durango, Colorado

## Profession Related Courses & Seminars Attended

### Previous 5 Year Period

"NJ Laws & Regs", Appraisal Institute, Virtual, June 2023	"7-Hour National USPAP Update Course" – Appraisal Institute, Southern NJ, Virtual, January 2021
"USPAP 7-Hour Update", Appraisal Institute, Virtual, May 2023	"Land Valuation: Tips & Trends" – Appraisal Institute, Southern NJ, Virtual, November 2020
"2023 Updates: Changes for Southern NJ Appraisers", Appraisal Institute, Glassboro, NJ, April 2023	"Market Study Seminar Parts 1-3" – NCHMA Virtual, October 2020
"Tri-State Industry Update", Appraisal Institute, Deptford, NJ, March 2023	"Risk Management Seminar" – Appraisal Institute Southern NJ, Virtual, September 2020
"Business Practices & Ethics", Appraisal Institute, Deptford, NJ, February 2023	"Legal Issues for Non-Lending & Litigation" – Appraisal Institute Southern NJ, Virtual, September 2020
"2022 NCHMA Fundamental Market Analysis Training Series", NCHMA*, Nashville, TN, December 2022	"NJ Appraiser Law and Regulations" – Appraisal Institute, Virtual, June 2020
"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022	"Webinar - Philadelphia Area Industrial Market COVID-19 Impact, Outlook, and Trends" – CoStar – May 2020
"2022 Appraiser's Conference", NJ Dept. of Agric. SAD, Trenton, NJ, June 2022	"Webcast: COVID-19 Latest Developments and Collaborative Efforts" - Appraisal Institute and IAAO, March 2020
"2022 Updates: Changes for Southern NJ Appraisers/ Assessors", Appraisal Institute, Virtual, April 2022	"Intro to the Uniform Appraisal Dataset", McKissock Learning, Warren, PA, December 2019
"The Legal Side of Alleged Discrimination", Appraisal Institute, Virtual, January 2022	"7-Hour National USPAP Update Course", Appraisal Institute, Deptford, NJ, June 2019
"Market Study Seminar", National Council of Housing market Analysts, Nashville, TN, December 2022	"PA Appraisal Laws and Regulations", Appraisal Institute, Bethlehem, PA, May 2019
"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022	"How Tenants Create or Destroy Value: Leasehold", Appraisal Institute, Glassboro, NJ, May 2019
"2022 Changes for Southern NJ Appraisers and Assessors"; Appraisal Institute, Southern NJ, Virtual, April 2022	"Business Practices and Ethics", Appraisal Institute, Deptford, NJ, November 2018
"The Legal Side of Alleged Discrimination", Appraisal Institute, Southern NJ, Virtual, February 2022	"NJ Appraiser Law and Regulations" – Appraisal Institute, Glassboro, NJ, October 2018
"Eminent Domain: 2021 Update" – NJICLE – Virtual, November 2021	"Market Study 101 Seminar" – National Council of Housing Market Analysts, Columbus, OH, May 2018
"Case Studies in Partial Interests: An Overview of Local NJ Examples – Appraisal Institute, Southern NJ, Virtual, May 2021	"Trend Affecting SJ Appraisal/Assessing" – Appraisal Institute, Deptford, NJ April 2018
"Covid-19 Impact on Southern NJ Appraisers – Appraisal Institute, Southern NJ, Virtual, April 2021	"Real Estate Tax Appeals: Update 2018" – New Jersey Law Center, South Brunswick, NJ, January 2018
"Business Practices & Ethics – Appraisal Institute, Southern NJ, Virtual, March 2021	

\*National Council of Affordable Housing Market Analysis, Washington, DC

## **Professional Speaking Engagements**

AMANJ 2019 Conference “Ins & Outs of DOT Takings”  
Seaview Country Club, Galloway, New Jersey, June 2019

I PT 2014 Conference “Supporting Adjustments”  
Scottsdale, Arizona, June 2014

Loriman Education Services “Eminent Domain Practices”  
Cherry Hill, New Jersey, January 2008

Law Seminars International/PA Planning Association “Eminent Domain Practice &  
Procedure/Redevelopment After Kelo”  
Philadelphia, PA, November 2005

Loriman Education Services “NJ Tax Appeals – The Lawyer & Appraiser Relationship”  
Mount Laurel, New Jersey, March 2003

## **Positions Held with the Appraisal Institute (Southern New Jersey Chapter)**

- Past President – 2012 & 2001
- All Officer Positions
- 2013 & 2014 Board Member
- 2022 & 2023 Board Member

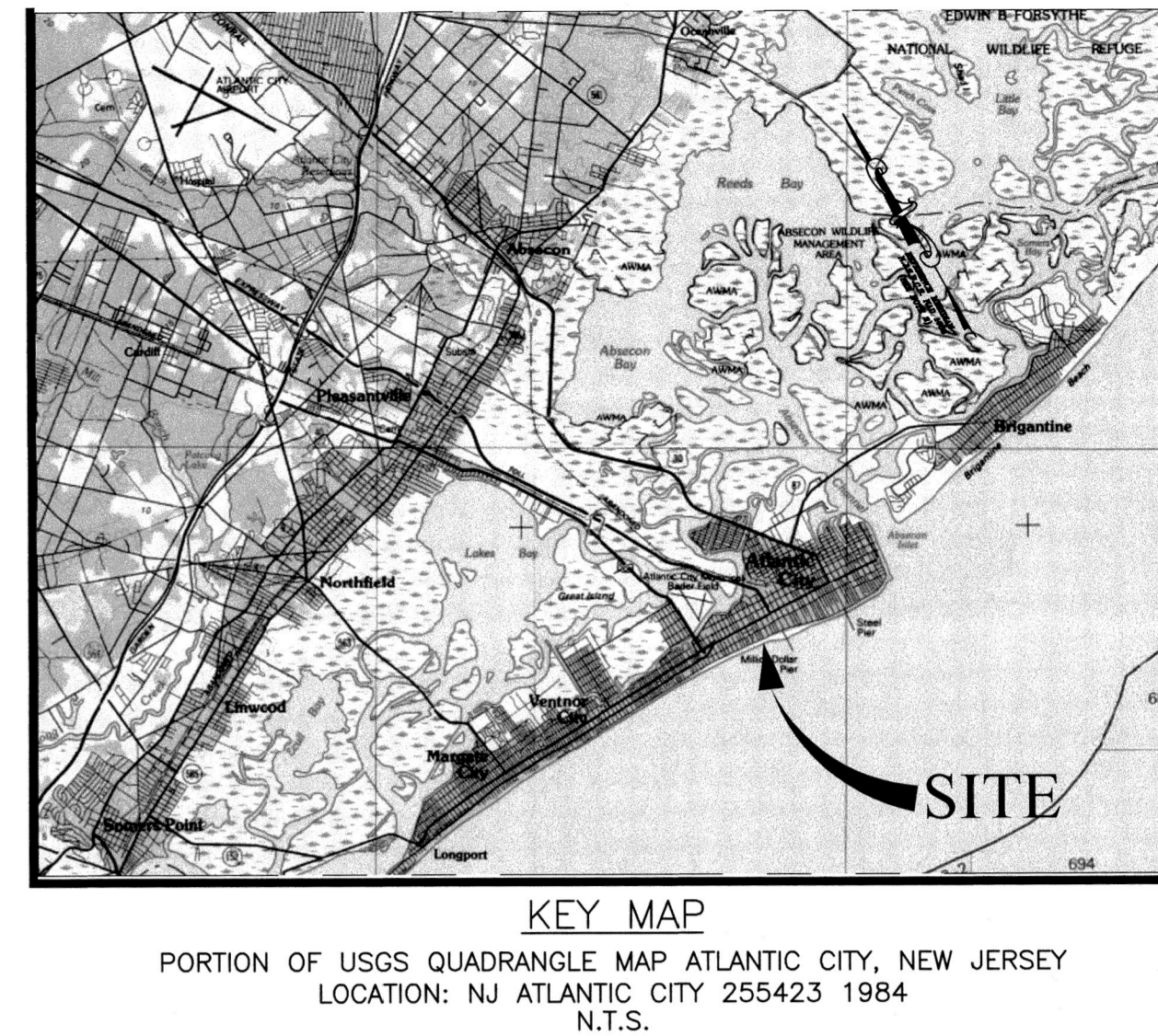
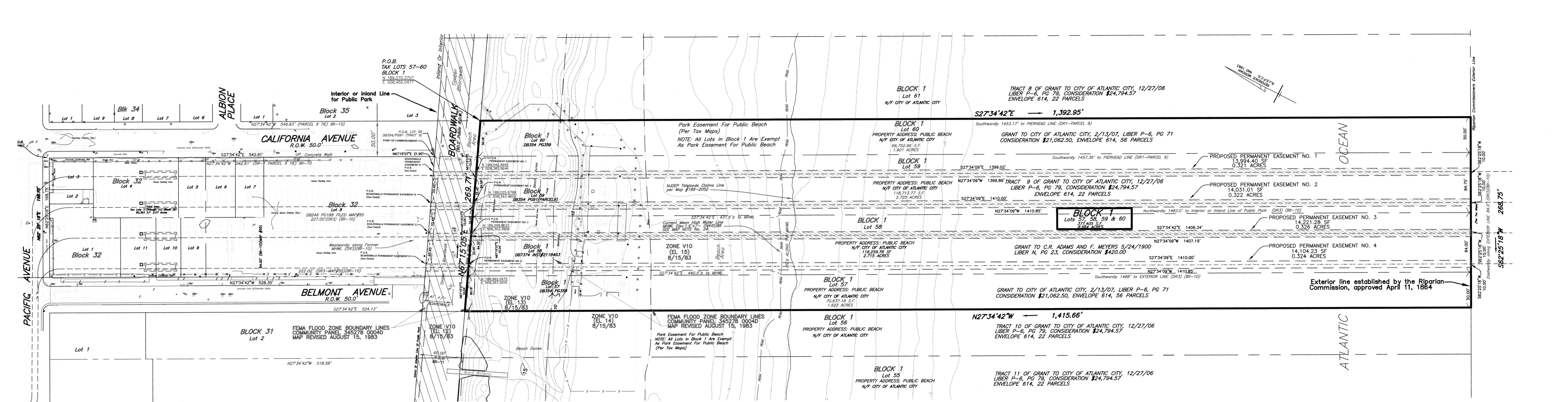
## **Expert Testimony**

Mr. McHale has qualified as an expert witness and has appeared before the United States Federal Bankruptcy Court, New Jersey Tax Court, New Jersey Superior Court, numerous New Jersey County Boards of Taxation, the Pennsylvania Court of Common Pleas, various Pennsylvania Boards of Appeal, and various Commissioner Panels for condemnation matters.

## **Section 2**

### **Land Surveys for Diverted Parcels**





DEED REFERENCE

- 1. DEED BOOK 354 PAGE 91
- 2. DEED BOOK 354 PAGE 359
- 3. DEED BOOK 246 PAGE 185
- 4. DEED BOOK 173 PAGE 15
- 5. DEED BOOK 205 PAGE 1
- 6. DEED BOOK 206 PAGE 16
- 7. DEED BOOK 206 PAGE 22
- 8. DEED BOOK 233 PAGE 394
- 9. DEED BOOK 421 PAGE 1
- 10. INSTRUMENT NO. 2011023029
- 11. INSTRUMENT NO. 2011097022
- 12. INSTRUMENT NO. 2012039910
- 13. INSTRUMENT NO. 202129385

REFERENCES

- 1. CITY OF ATLANTIC CITY BY A RIPARIAN GRANT FROM THE STATE OF NEW JERSEY DATED DECEMBER 27, 1906, RECORDED FEBRUARY 4, 1907, IN THE ATLANTIC COUNTY CLERK/REGISTRAR'S OFFICE IN DEED BOOK 354, PAGE 91.
- 2. CITY OF ATLANTIC CITY BY A RIPARIAN GRANT FROM THE STATE OF NEW JERSEY DATED FEBRUARY 13, 1907, RECORDED MARCH 27, 1907, IN THE ATLANTIC COUNTY CLERK/REGISTRAR'S OFFICE IN DEED BOOK 354, PAGE 359.

GENERAL NOTES

- 1. SUBJECT PROPERTY BEING KNOWN AND DESIGNATED AS LOTS 57, 58, 59 & 60 IN BLOCK 1 AS SHOWN ON THE CURRENT TAX MAPS OF THE CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY, TAX MAP SHEET NO. 5, DATED AUGUST 1995, CONTAINING 1.623 ACRES (LOT 57) CONTAINING 2.715 ACRES (LOT 58) CONTAINING 2.725 ACRES (LOT 59) CONTAINING 1.620 ACRES (LOT 60)
- 2. TOTAL AREA OF ABOVE LOTS 8.663 ACRES
- 3. VESTED DEED: DEED BOOK 2651 PAGE 91
- 4. NOT ALL LOT AND/OR ROAD RIGHT-OF-WAY LINES SHOWN OUTSIDE THE BOUNDARY OF THE SUBJECT PROPERTY HAVE BEEN FIELD SURVEYED AND ARE A GRAPHICAL REPRESENTATION OF EXISTING LOT AND ROAD RIGHT-OF-WAY LINES BASE UPON DEED, TAX MAP AND PRIOR SURVEY MAP INFORMATION.
- 5. HORIZONTAL, HORIZONTAL DATUM - NAD 1983 AND VERTICAL DATUM - NAVD 1988, IS BASED UPON MAPS ENTITLED:  
"ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 57 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.  
"ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 58 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.  
"ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 59 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.  
"ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 60 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.
- 6. TOPOGRAPHY AS SHOWN HEREON IS BASED UPON MAP REFERENCE NO. 1-4 LISTED HEREON AND A FIELD INSPECTION PERFORMED BY MATRIX NEW WORLD ON JULY 17, 2023.
- 7. EXCEPT AS SHOWN NO UNDERGROUND UTILITIES HAVE BEEN INVESTIGATED AND/OR FIELD LOCATED. MATRIX NEW WORLD MAKES NO GUARANTEES THAT ALL UNDERGROUND UTILITIES ARE SHOWN HEREON AND THAT THE EXACT LOCATIONS OF THE UNDERGROUND UTILITIES INDICATED ON THIS PLAN ARE APPROXIMATE. ALL UTILITY LOCATIONS MUST BE VERIFIED WITH THE PROPER UTILITY COMPANIES PRIOR TO DESIGN, EXCAVATION OR CONSTRUCTION.
- 8. THE SUBJECT SITE IS LOCATED WITHIN FLOOD HAZARD ZONE V10 AS SHOWN ON PER THE FIRM FLOOD INSURANCE RATE MAP ATLANTIC COUNTY, NEW JERSEY (ALL JURISDICTIONS) PANEL 4 OF 5, COMMUNITY: PATERSON, CITY: PATERSON, MAP NUMBER: 452528 0004 D; EFFECTIVE DATE AUGUST 15, 1983.
- 9. NOTE: THE ABOVE FEMA FLOOD HAZARD DATA WAS OBTAINED ON APRIL 19, 2024 FROM THE FEMA WEBSITE: <http://www.fema.gov/flood>. DUE TO THE POTENTIAL CHANGES TO THE PRELIMINARY FIRM INSURANCE RATE MAPS, MATRIX NEW WORLD MAKES NO GUARANTEES THAT THE PRELIMINARY FLOOD INFORMATION SHOWN HEREON IS CURRENT. ALL FEMA FLOOD HAZARD ZONE INFORMATION MUST BE VERIFIED.

TITLE REVISIONS

- (1) 7/22/2022-REVISED TO ADD LOT 58
- (2) 8/04/2022-REVISED TO ADD LOT 60
- (3) 12/7/2022-REVISED ALL SCHEDULES
- (4) 4/24/2024-REVISED TO ADD LOT 57, REMOVE LOT 60

COMMITMENT FOR TITLE INSURANCE

Commitment File Number: RKK-CA32  
Commitment Date: June 9, 2022  
Rev. October 21, 2022  
TITLE REVISIONS:  
(1) 7/22/2022-REVISED TO ADD LOT 58  
(2) 8/04/2022-REVISED TO ADD LOT 60  
(3) 12/7/2022-REVISED ALL SCHEDULES  
(4) 4/24/2024-REVISED TO ADD LOT 57, REMOVE LOT 60

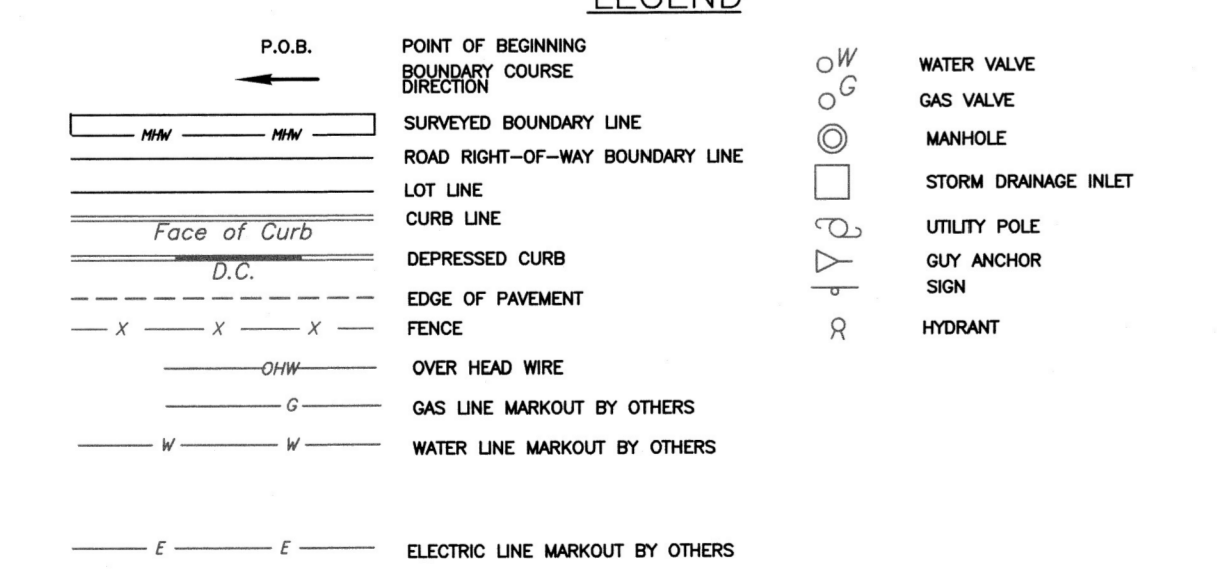
SCHEDULE B - SECTION II EXCEPTIONS

- NOTE: NOT ALL THE SCHEDULE B - SECTION II EXCEPTIONS ITEMS AND NOTES ARE SHOWN.
- 3. Rights or claims of parties in possession of the land not shown by the public records.
- 4. Easements or claims of easements, not shown by the public records.
- 8. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only)
- 10. Subject to terms, conditions, and covenants in the riparian grants in Deed Book 246 Page 185 (affects Lots 59, 60 and 61), Deed Book 354 page 91, Deed Book 354 page 359 and as filed with the Riparian Commissioners of the State of New Jersey.
- 11. Subject to terms, conditions, easements and rights of way in agreements regarding the 60 foot wide street and/or steel board or plank walk as contained in Deed Book 173 page 15, Deed Book 205 page 1; Deed Book 206 page 16; Deed Book 206 page 22; Deed Book 233 page 304 (affects all tracts).
- 12. Subject to terms, conditions, easements and rights of way in deeds for Atlantic City Boardwalk-Right of Way over a 60 ft. wide strip of land to be used for the purpose of a street and a public beach, board or plank walk and rights of Atlantic City in that part of the subject premises lying southward or oceanward of a line fixed and established by Atlantic City Ordinance #233 for Park purposes as follows:  
a. Deed from I. Morton Adams, The Girard Trust Company, Isaac H. Kahn, Trustees under the Will of Abraham Kahn, deceased and Israel G. Adams to Atlantic City dated November 10, 1909 and recorded on December 08, 1909 in Deed Book 421 page 1.  
b. Deed from Israel G. Adams and Anna M., his wife, William J. McLaughlin, George H. McLaughlin to Atlantic City dated December, 1911 and recorded on January 24, 1912 in Deed Book 474 page 94.  
c. Deed from The Penn Mutual Life Insurance to Atlantic City dated November 20, 1911 and recorded on January 24, 1912 in Deed Book 477 page 101.
- 13. Rights of Atlantic City under Ordinance #233 to condemn land oceanward of the Interior Line of the Boardwalk for Ocean Park purposes.
- 14. Subject to deed of dedication of perpetual storm damage reduction easements as contained in Instrument No. 2011023029 (affects all tracts) (DEED REFERS TO THE ENTIRE SURVEYED AREA, NOT A PLOTTABLE DOCUMENT).
- 15. Subject to declarations of encumbrance as contained in Instrument No. 2012039910 and Instrument No. 202129385 (DEED REFERS TO THE ENTIRE SURVEYED AREA, NOT A PLOTTABLE DOCUMENT).
- 16. Rights of the Federal government to take without compensation any lands now or formerly flowed by tidal waters for the purpose of commerce and navigation.
- 17. Paramount rights of the United States government to regulate and control navigation, and in that connection, to establish and change bulkhead and pierhead lines.
- 18. Subject to the rights of the public in and to the beach (dry sand area) abutting the Atlantic Ocean, its bays and tributaries for the purpose of access to the water and recreation.

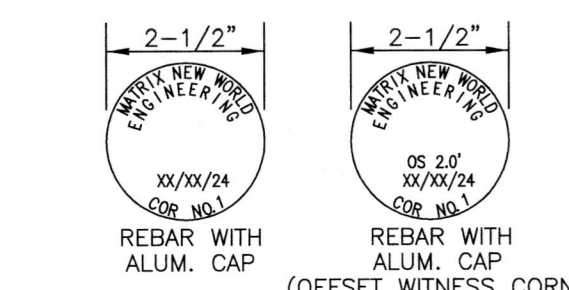
MAP REFERENCES

- 1. "ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 57 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.
- 2. "ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 58 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.
- 3. "ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 59 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.
- 4. "ALTA/NSPS LAND TITLE SURVEY PUBLIC BEACH TAX LOT 60 BLOCK 1 SITUATED IN CITY OF ATLANTIC CITY ATLANTIC COUNTY, NEW JERSEY" PREPARED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. DATED JULY 17, 2023.

LEGEND



DETAIL OF CORNER MARKERS SET



NO.	DATE	REV.	DESCRIPTION
1	04/19/24	A	GA Exhibit Draft Rev. A
2	04/19/24	B	GA Exhibit Draft Rev. B
3	04/19/24	AN	GA Exhibit Draft Rev. AN

DESIGNED BY: JMW  
REVIEWED BY: JWB  
RELEASED BY: JWB  
DATE: 5-22-2024

FRANK J. BARLOWSKI, P.L.S.  
NEW JERSEY PROFESSIONAL LAND SURVEYOR  
LICENSE NO. 24650979500

MATRIX NEW WORLD  
Engineering Progress  
Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C.  
442 State Route 35, 2nd Floor  
Easton, New Jersey 07124  
Certified NRE  
NEW JERSEY CERTIFICATE OF AUTHORIZATION NO. 24642796200

PROJECT NUMBER: 22-0227  
DATE: April 19, 2024  
SCALE: 1" = 60'  
SHEET 1 OF 1

GREEN ACRES SURVEY  
DIVISION OF PARKLAND  
PUBLIC BEACH  
TAX LOT 57, 58, 59 & 60 BLOCK 1  
CITY OF ATLANTIC CITY, NEW JERSEY

GENERAL NOTES:

- 1. SUBJECT PROPERTY BEING KNOWN AND DESIGNATED AS LOTS 1, 01, 2 and 2.01 IN BLOCK 370 AS SHOWN ON THE CURRENT TAX MAPS OF THE CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY, TAX MAP SHEET NO 128, DATED AUGUST 1995 AND NOTED TO SHOW CONDITIONS AS OF JANUARY 1988.
2. CONTAINING 28,449.55 SQ. FT. 0.653 ACRES (LOT 1.01) SEE VESTING DEED REFERENCED BELOW.
CONTAINING 131,819.99 SQ. FT. 3.026 ACRES (LOT 2) SEE VESTING DEED REFERENCED BELOW.
CONTAINING 32,484.10 SQ. FT. 0.754 ACRES (LOT 2.01) SEE VESTING DEED REFERENCED BELOW.
3. NOT ALL LOT AND/OR ROAD RIGHT-OF-WAY LINES SHOWN OUTSIDE THE BOUNDARY OF THE SUBJECT PROPERTY HAVE BEEN FIELD SURVEYED AND ARE A GRAPHICAL REPRESENTATION OF EXISTING LOT AND ROAD RIGHT-OF-WAY LINES BASED UPON DEED, TAX MAP AND PRIOR SURVEY MAP INFORMATION.
4. HORIZONTAL DATUM - NEW JERSEY STATE PLANE COORDINATE SYSTEM (NAD 1983) BASED ON GPS OBSERVATIONS BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE ON NOVEMBER 3, 2022 REFERRING TO LEICA SMARTNET CONTINUOUSLY OPERATING REFERENCE STATION (CORS) NETWORK.
5. VERTICAL DATUM - NAVD 1988 BASED UPON GPS OBSERVATIONS PERFORMED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE ON NOVEMBER 3, 2022, REFERRING TO LEICA SMARTNET CONTINUOUSLY OPERATING REFERENCE STATION (CORS) NETWORK.
6. TOPOGRAPHY AS SHOWN HEREON IS BASED UPON MAP REFERENCE NO. 1 LISTED HEREON AND A FIELD INSPECTION PERFORMED BY MATRIX NEW WORLD ON NOVEMBER 22, 2022.
7. EXCEPT AS SHOWN NO UNDERGROUND UTILITIES HAVE BEEN INVESTIGATED AND/OR FIELD LOCATED. MATRIX NEW WORLD MAKES NO GUARANTEES THAT ALL UNDERGROUND UTILITIES ARE SHOWN HEREON AND THAT THE EXACT LOCATIONS OF THE UNDERGROUND UTILITIES INDICATED ON THIS PLAN ARE APPROXIMATE. ALL UTILITY LOCATIONS MUST BE VERIFIED WITH THE PROPER UTILITY COMPANIES PRIOR TO DESIGN, EXCAVATION OR CONSTRUCTION.
8. THE ENTIRE SUBJECT SITE IS LOCATED WITHIN FLOOD HAZARD ZONE AE (SFE 9) AS SHOWN ON PER THE FIRM FLOOD INSURANCE RATE MAP ATLANTIC COUNTY, NEW JERSEY (ALL JURISDICTIONS) PANEL 452 OF 457, COMMUNITY: ATLANTIC CITY; VECTOR CITY MAP NUMBERS: 3452780452F ; PRELIMINARY DATE: MAY 30, 2014.
NOTE: THE ABOVE FEMA FLOOD HAZARD DATA WAS OBTAINED ON APRIL 1, 2024 FROM THE FEMA WEBSITE: misc.fema.gov/portals. DUE TO THE POTENTIAL CHANGES TO THE PRELIMINARY FIRM INSURANCE RATE MAPS, MATRIX NEW WORLD MAKES NO GUARANTEES THAT THE PRELIMINARY FLOOD INFORMATION SHOWN HEREON IS CURRENT. ALL FEMA FLOOD HAZARD ZONE INFORMATION MUST BE VERIFIED.
9. AT THE TIME AND DATE OF THIS SURVEY A WETLANDS INVESTIGATION WAS NOT PERFORMED ON THE SURVEYED PROPERTY BY MATRIX NEW WORLD. THE UNDERGROUND OR NON-EXISTENCE OF WETLANDS, THEREFOR NO STATEMENT IS BEING MADE NOR IMPLIED HEREON BY THE FACT THAT NO EVIDENCE OF WETLANDS IS DEPICTED HEREON.
10. THE COMMITMENT FOR TITLE INSURANCE REFERRED TO ON THIS SURVEY WAS ISSUED BY TITLE AMERICA AGENCY COMPANY, 185 W. WHITE HORSE PIKE, BERLIN, NJ 08009
FILE NUMBER: RKK-C433, CA34, AND CA35
COMMITMENT DATE: RKK-C433 MARCH 13, 2022
RKK-C434 MARCH 13, 2024
RKK-C435 MARCH 5, 2024
11. SURVEYED PROPERTY MAY BE SUBJECT TO THE ITEMS LISTED WITHIN SCHEDULE B - SECTION II OF THE TITLE POLICY COMMITMENT MENTIONED IN NOTE NO. 9 ABOVE. (A PORTION OF SAID SCHEDULE B - SECTION II IS SHOWN HEREON)
12. SUBJECT TO EASEMENTS AND GRANTS AS DESCRIBED IN DEED BOOK 4630 PAGE 211; DEED BOOK 4910, AGE 97; DEED BOOK 6192, PAGE 262 AND DEED BOOK 6597, PAGE 347.
13. SUBJECT TO THE RIGHTS AND RESTRICTIONS OF ALL EASEMENTS, IF ANY, BEING WITHIN AND/OR CROSSING THE SURVEYED BOUNDS AS SHOWN.
14. SUBJECT TO ROAD RIGHT-OF-WAY, ALL EASEMENTS, ORDINANCES, COVENANTS AGREEMENTS AND/OR RESTRICTIONS OF RECORD, IF ANY.
15. SUBJECT TO SUB-SURFACE CONDITIONS AND/OR ENCROACHMENTS NOT DISCLOSED BY PUBLIC RECORDS, IF ANY.
16. THE SUBJECT PROPERTY HAS ACCESS TO AND FROM A DULY DEDICATED AND ACCEPTED PUBLIC STREET OR HIGHWAY, (FAIRMOUNT AVENUE, A/A/A/ BALIC AVENUE, SOVEREIGN AVENUE AND PROVIDENCE TERRACE).

FEMA FLOOD NOTES

BASE UPON THE BELOW LISTED FIRM (EFFECTIVE) FLOOD INSURANCE RATE MAP THE SUBJECT PROPERTIES ARE LOCATED ENTIRELY WITHIN THE FEMA FLOOD ZONE.
FIRM FLOOD INSURANCE RATE MAP CITY OF ATLANTIC CITY, NEW JERSEY, ATLANTIC COUNTY PANEL 4 OF 5, COMMUNITY-PANEL NUMBER 345278 000A D. MAP REVISED AUGUST 1988.
ZONE AE (AREAS OF 100-YEAR BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS (DETERMINED) BASE FLOOD ELEVATION 10.0' (NGVD1929)), 8/15/1983AS SHOWN ON THE EFFECTIVE FIRM MAP.
NOTE: THE ENTIRE SURVEYED PROPERTY IS LOCATED THE PRELIMINARY FIRM FLOOD HAZARD AREA BASED ON THE FIRM FLOOD INSURANCE RATE MAP.
FIRM FLOOD INSURANCE RATE MAP ATLANTIC COUNTY, NEW JERSEY (ALL JURISDICTIONS) PANEL 452 OF 457 CONTAINS ATLANTIC CITY, CITY OF ATLANTIC CITY MAP NUMBER 3400100452F, EFFECTIVE DATE PRELIMINARY MAY 30, 2014.
SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNATION BY THE 1% ANNUAL CHANCE FLOOD, ZONE AE BASE FLOOD ELEVATION 9.0' (NAVD 1988).
THE ABOVE EFFECTIVE FLOOD HAZARD DATA WAS OBTAINED ON NOVEMBER 22, 2022 FROM THE FEMA WEBSITE: misc.fema.gov/portals/advanceSearch
PRODUCTS WEBSITE: https://misc.fema.gov/portals/advanceSearch
NOTE: AT THE TIME AND DATE OF THIS SURVEY, NO OTHER EFFECTIVE OR PRELIMINARY FLOOD HAZARD DATA WAS FOUND AND/OR PUBLISHED, THAT WAS DATED AFTER AUGUST 1988 ON THE FIRM MAP SERVICES CENTER - PRELIMINARY FIRM MAP PRODUCTS WEBSITE.
AS PER POTENTIAL CHANGES TO THE FEMA EFFECTIVE AND PRELIMINARY FIRM FLOOD HAZARD DATA, MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, MAKES NO GUARANTEES THAT THE PRELIMINARY FLOOD INFORMATION SHOWN HEREON IS CURRENT. ALL FEMA FLOOD HAZARD ZONE INFORMATION MUST BE VERIFIED.

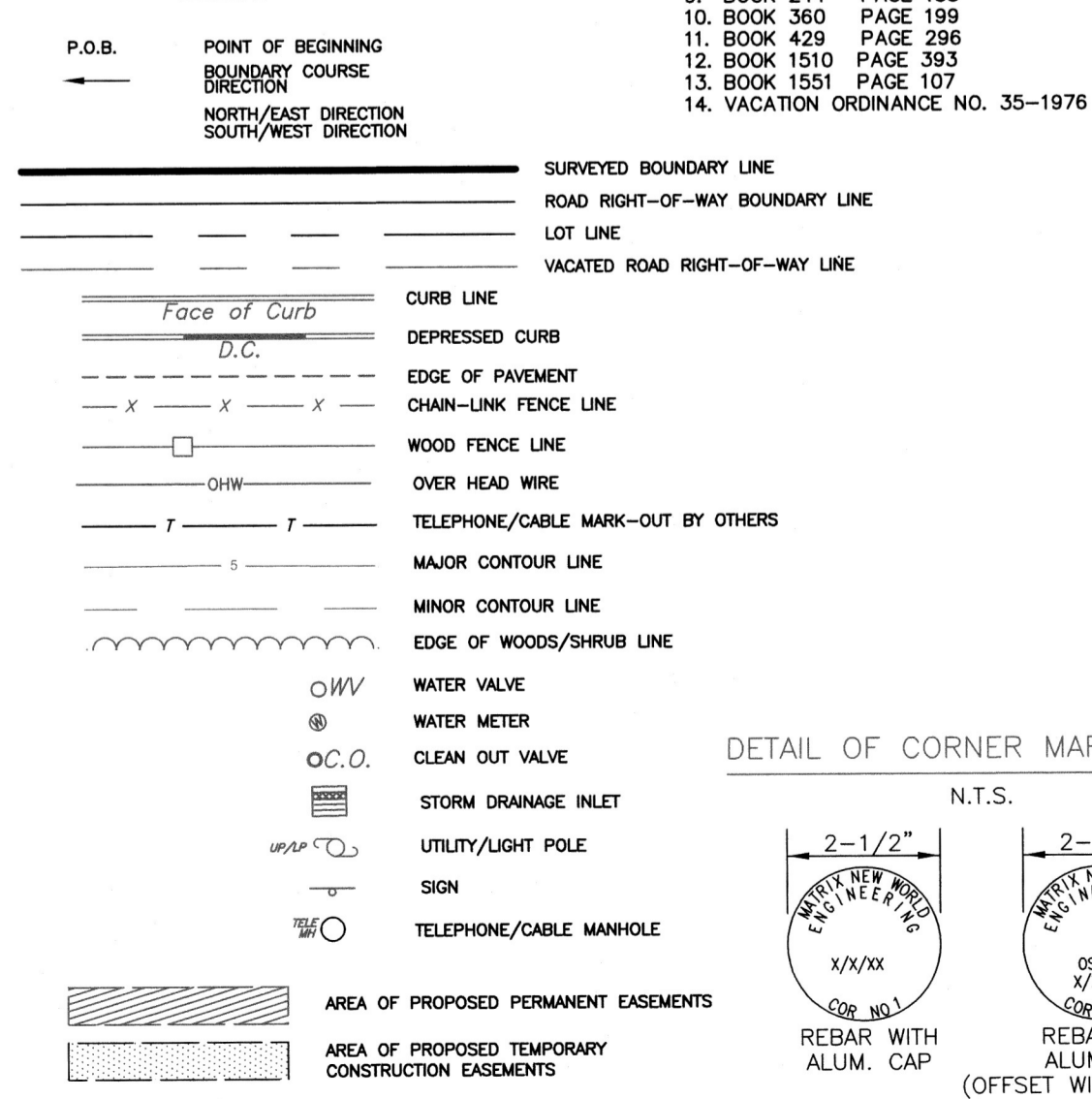
MAP REFERENCE:

- 1. STATE OF NEW JERSEY DEPARTMENT OF CONSERVATION AND ECONOMIC DEVELOPMENT, DIVISION OF PLANNING AND DEVELOPMENT, MAP SHOWING LANDS UNDER WATER SITUATE IN THE CITY OF ATLANTIC CITY, ATLANTIC COUNTY DATED APRIL 14, 1954.
2. A CERTAIN MAP "MAP NO 2 CHELSEA BUILDING LOTS FORMED BY CHELSEA LAND & IMPROVEMENT CO, MADE FEBRUARY 8, 1908, SCALE 1" = 60 FEET, STAMPED FIELD MAP NO 554.
3. INDEX MAP OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY, DISTRICT 3, SHEETS BC-5, BC-7, C-21 AND C-30 DATED 1973.

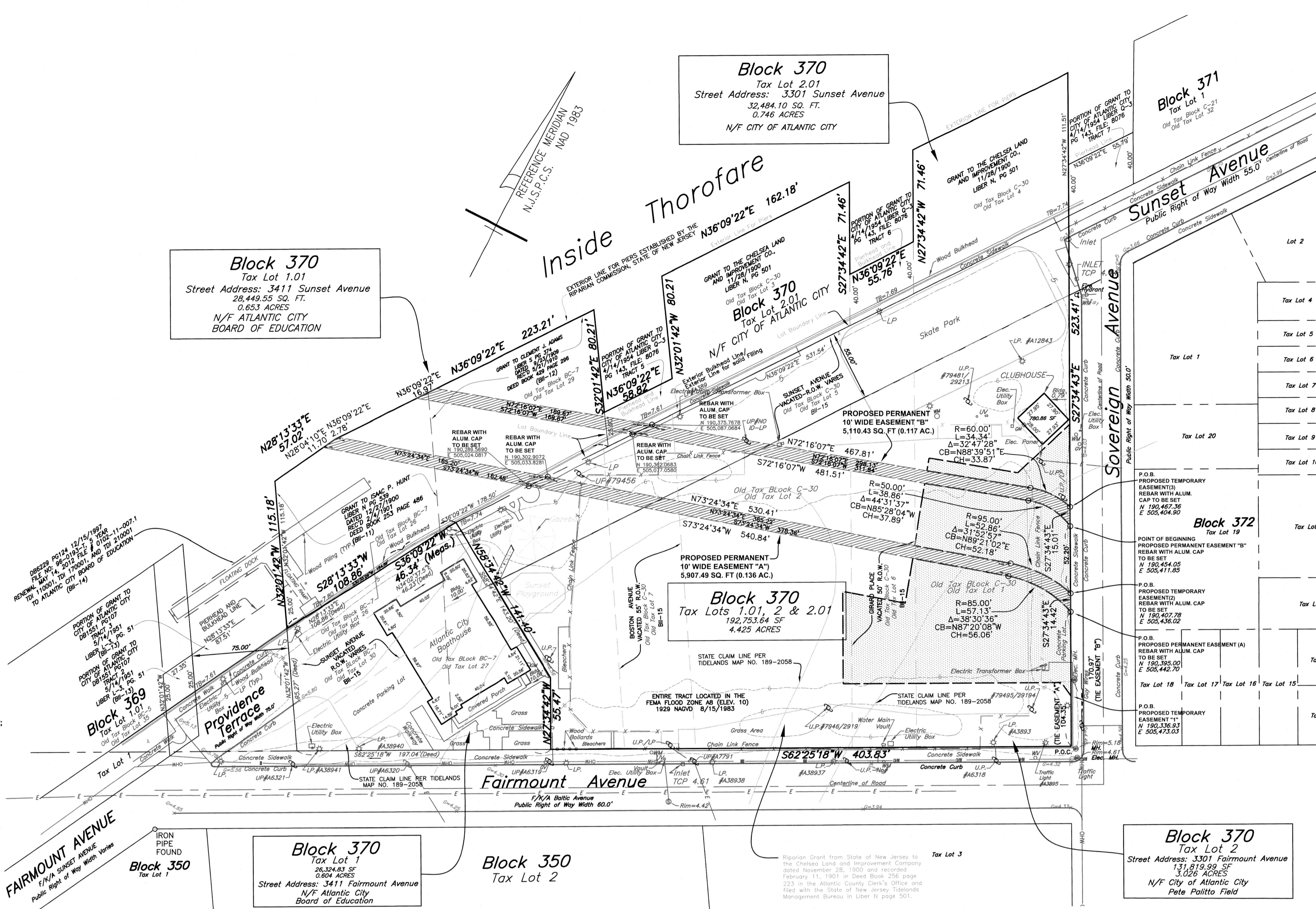
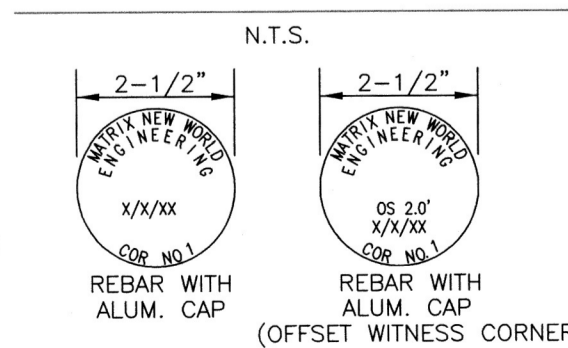
DEED REFERENCE:

- 1. BOOK 6028 PAGE 633
2. BOOK 240 PAGE 223
3. BOOK 253 PAGE 486
4. BOOK 437 PAGE 288
5. BOOK 445 PAGE 261
6. BOOK 444 PAGE 264
7. BOOK 406 PAGE 171
8. BOOK 459 PAGE 477
9. BOOK 244 PAGE 133
10. BOOK 360 PAGE 189
11. BOOK 429 PAGE 206
12. BOOK 1510 PAGE 183
13. BOOK 1521 PAGE 107
14. VACATION ORDINANCE NO. 35-1976

LEGEND



DETAIL OF CORNER MARKERS SET



TITLE COMMITMENT FILE NUMBER: RKK-CA33

BLOCK 370 LOT 1.01
3411 SUNSET AVENUE (RIPARIAN GRANT)
ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY
VESTING DEED RECITALS
Title vested in Atlantic City Board of Education

SCHEDULE A LEGAL DESCRIPTION

FILE NO. RKK-CA33
TAX LOT 1.01 BLOCK 370
All that certain tract or parcel of land, situate, lying and being in the City of Atlantic City, Atlantic County, State of New Jersey, more particularly described as follows:
BEING FORMERLY KNOWN AS Lots 27, 29 & part of 30 in Block BC-7 as shown on the Old Tax Map of the City of Atlantic City.
FOR INFORMATION PURPOSES ONLY:
BLOCK 370, LOT(S) 1.01, on the Tax Map of the City of Atlantic City, County of Atlantic, State of New Jersey, and more commonly known respectively as 3411 Sunset Avenue (Piers), Atlantic City, NJ 08401.

COMMITMENT FOR TITLE INSURANCE

Commitment File Number: RKK-CA34
Commitment Date: August 24, 2022
TITLE REVISIONS:
(1) 11/15/2022 - REVISED TO ADD ITEM #15 TO SCHEDULE BII
(2) 03/27/2024 - REVISED TO UPDATE TITLE COMMITMENT

SCHEDULE B - SECTION II EXCEPTIONS

- NOTE: NOT ALL THE SCHEDULE B - SECTION II EXCEPTIONS ITEMS AND NOTES ARE SHOWN.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements or claims of easements not shown by the public records.
5. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only)
10. Subject to the terms, conditions and provisions contained in the Riparian Grant from State of New Jersey to the Chelsea Land and Improvement Company dated November 28, 1900 and recorded February 11, 1901 in Deed Book 256 Page 223 in the Atlantic County Clerk's Office and filed with the State of New Jersey Tidelands Management Bureau in Liber N Page 501 (GRANT AREAS DESCRIBED IN THE DEED & LIBER, BEING WITHIN THE SUBJECT SURVEYED PROPERTY, ARE PLOTTED)
11. Subject to the terms, conditions and provisions contained in the Riparian Grant from the State of New Jersey to Atlantic City filed April 14, 1954 and recorded on May 4, 1954 in Deed Book 1691 page 418 in the Atlantic County Clerk's Office and filed April 14, 1954 with the State of New Jersey Tidelands Management Bureau in Liber O3 page 143 (THE AREAS OF TRACTS 5 & 6 REFERRED TO IN THE DEED & LIBER, AND BEING WITHIN THE SUBJECT SURVEYED PROPERTY, ARE PLOTTED)
12. Subject to the terms and conditions of the No. 35-1976 - "An Ordinance to vacate portions of Sunset and Boston Avenues and Girard Place, in the City of Atlantic City, County of Atlantic and State of New Jersey" dated December 09, 1976 (PORTIONS OF THE VACATED ROADS REFERRED TO IN THE ORDINANCE ARE ON, OR WITHIN, THE SUBJECT SURVEYED PROPERTY. PORTIONS OF THE VACATED ROAD ARE PLOTTED)
13. Rights, title and interest in the State of New Jersey in and to any portion of the premises lying below the present or former high water mark of Inside Thorofare.
14. Subject to the paramount rights of the United States Government to regulate and control navigation and in this connection to establish or change bulkhead and pierhead lines and the right to condemn with out compensation.
15. Subject to the paramount rights of the United States Government to regulate and control navigation and in this connection to establish or change bulkhead and pierhead lines and the right to condemn with out compensation.
16. Subject to the terms and conditions of the Declaration of Encumbrances from the City of Atlantic City to the State of New Jersey as contained in Volume 15007 Instrument No. 2021029385.

TITLE COMMITMENT FILE NUMBER: RKK-CA33

BLOCK 370 LOT 2
3301 FAIRMOUNT AVENUE
ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY
VESTING DEED RECITALS
Title vested in City of Atlantic City

SCHEDULE A LEGAL DESCRIPTION

FILE NUMBER: RKK-CA33
TAX LOT 2 BLOCK 370
All that certain tract or parcel of land, situate, lying and being in the City of Atlantic City, Atlantic County, State of New Jersey, more particularly described as follows:
BEING FORMERLY KNOWN AS part of Lots 27, 29 & part of 30 in Block BC-7 and Lots 1, 2, 6 part of 3, & 7 in Block CA-30 as shown on the Old Tax Map of the City of Atlantic City.
FOR INFORMATION PURPOSES ONLY:
BLOCK 370, LOT(S) 2, on the Tax Map of the City of Atlantic City, County of Atlantic, State of New Jersey, and more commonly known respectively as 3301 Fairmount Avenue, Atlantic City, NJ 08401.

COMMITMENT FOR TITLE INSURANCE

Commitment File Number: RKK-CA33
Commitment Date: August 24, 2022
TITLE REVISIONS:
(1) 11/15/2022 - REVISED TO ADD ITEM #16 TO SCHEDULE BII
(2) 3/27/2024 - REVISED TO UPDATE TITLE COMMITMENT DATE

SCHEDULE B - PART II EXCEPTIONS

- NOTE: NOT ALL THE SCHEDULE B - SECTION II EXCEPTIONS ITEMS AND NOTES ARE SHOWN.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements or claims of easements not shown by the public records.
8. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only)
10. Subject to the terms, conditions and provisions contained in the Riparian Grant from State of New Jersey to the Chelsea Land and Improvement Company dated November 28, 1900 and recorded February 11, 1901 in Deed Book 256 Page 223 in the Atlantic County Clerk's Office and filed with the State of New Jersey Tidelands Management Bureau in Liber N Page 501 (GRANT AREAS DESCRIBED IN THE DEED & LIBER, BEING WITHIN THE SUBJECT SURVEYED PROPERTY, ARE PLOTTED)
11. Subject to the terms, conditions and provisions contained in the Riparian Grant from the State of New Jersey to Atlantic City filed April 14, 1954 and recorded on May 4, 1954 in Deed Book 1691 page 418 in the Atlantic County Clerk's Office and filed April 14, 1954 with the State of New Jersey Tidelands Management Bureau in Liber O3 page 143 (THE AREAS OF TRACTS 5 & 6 REFERRED TO IN THE DEED & LIBER, AND BEING WITHIN THE SUBJECT SURVEYED PROPERTY, ARE PLOTTED)
12. Subject to the terms, conditions and provisions contained in the Riparian Grant from the State of New Jersey to Atlantic City filed April 14, 1954 and recorded on May 4, 1954 in Deed Book 1691 page 418 in the Atlantic County Clerk's Office and filed April 14, 1954 with the State of New Jersey Tidelands Management Bureau in Liber O3 page 143. (OUTSHORE OFF PROPERTY SITE)
13. Subject to the terms, conditions of the No. 35-1976 - "An Ordinance to vacate portions of Sunset and Boston Avenues and Girard Place, in the City of Atlantic City, County of Atlantic and State of New Jersey" dated December 09, 1976 (PORTIONS OF THE VACATED ROADS REFERRED TO IN THE ORDINANCE ARE ON, OR WITHIN, THE SUBJECT SURVEYED PROPERTY. PORTIONS OF THE VACATED ROAD ARE PLOTTED)
14. Rights, title and interest in the State of New Jersey in and to any portion of the premises lying below the present or former high water mark of Inside Thorofare.
15. Subject to the paramount rights of the United States Government to regulate and control navigation and in this connection to establish or change bulkhead and pierhead lines and the right to condemn with out compensation.
16. Subject to the terms and conditions of the Declaration of Encumbrances from the City of Atlantic City to the State of New Jersey as contained in Volume 15007 Instrument No. 2021029385.

TITLE COMMITMENT FILE NUMBER: RKK-CA34

BLOCK 370 LOT 2.01
3301 SUNSET AVENUE
ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY
VESTING DEED RECITALS
Title vested in City of Atlantic City

SCHEDULE A LEGAL DESCRIPTION

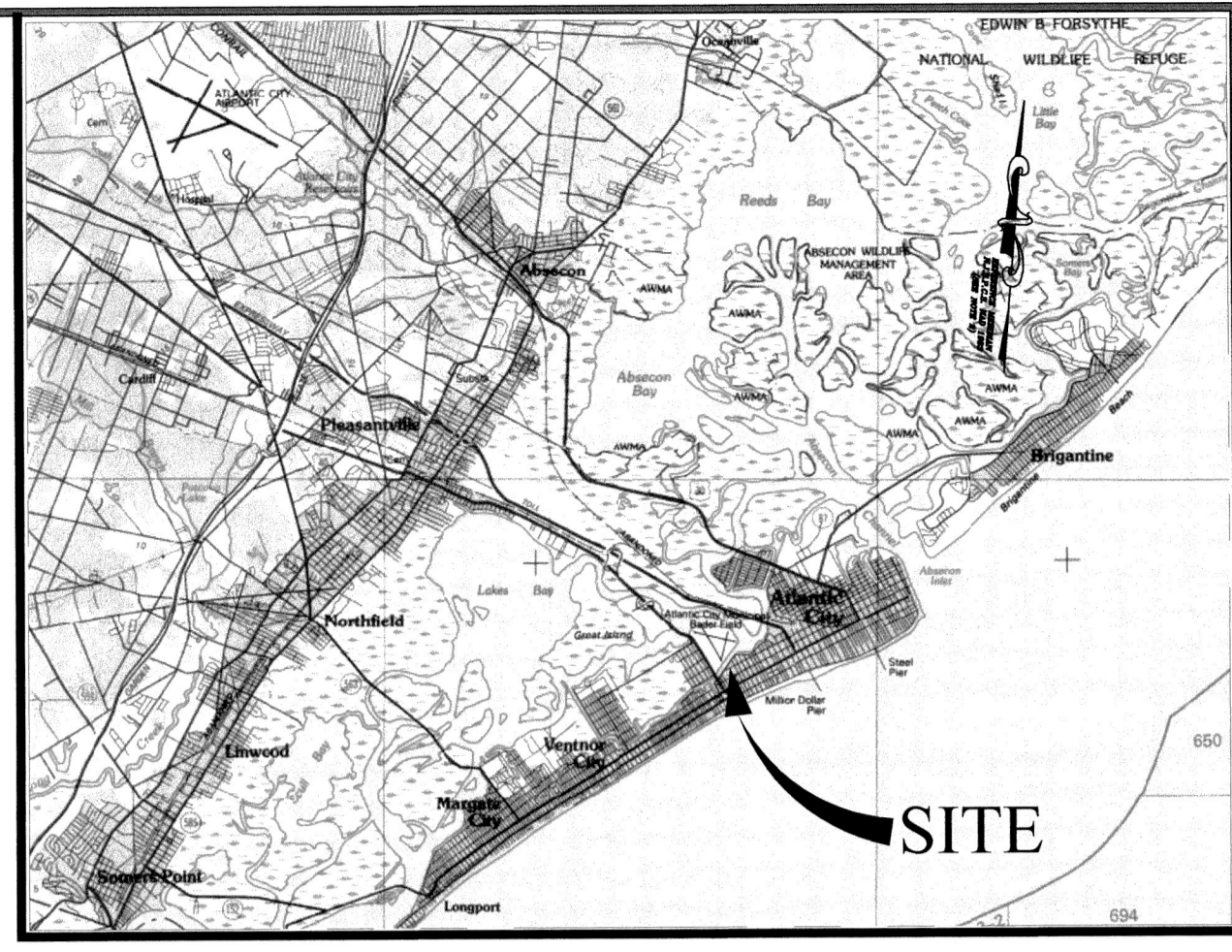
FILE NUMBER: RKK-CA34
TAX LOT 2.01 BLOCK 370
All that certain tract or parcel of land, situate, lying and being in the City of Atlantic City, County of Atlantic, State of New Jersey, and more commonly known as follows:
BEING FORMERLY KNOWN AS Lots 3, 4 & part of 5 in Block C-30 as shown on the Old Tax Map of the City of Atlantic City.
FOR INFORMATION PURPOSES ONLY:
BLOCK 370, LOT(S) 2.01, on the Tax Map of the City of Atlantic City, County of Atlantic, State of New Jersey, and more commonly known respectively as 3301 Sunset Avenue, Atlantic City, NJ 08401.

COMMITMENT FOR TITLE INSURANCE

Commitment File Number: RKK-CA35
Commitment Date: March 5, 2024
TITLE REVISIONS:
(1) 11/15/2022 - REVISED TO ADD ITEM #18 TO SCHEDULE BII
(2) 1/30/2022 - REVISED LOT ON SCHEDULE BII - "TIDELAND SEARCH CERTIFICATE"
(3) 03/15/2024 - REVISED TO UPDATE COMMITMENT DATE AND SCHEDULE BII ITEM #10

SCHEDULE B - PART II EXCEPTIONS

- NOTE: NOT ALL THE SCHEDULE B - SECTION II EXCEPTIONS ITEMS AND NOTES ARE SHOWN.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements or claims of easements not shown by the public records.
8. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only)
10. Subject to the terms, conditions and provisions contained in the Riparian Grant from State of New Jersey Isaac P. Hunt dated December 27, 1900 and recorded on February 04, 1901 in Deed Book 253 page 486 in the Atlantic County Clerk's Office. (PLOTTED)
12. Subject to the terms, conditions and provisions contained in the Riparian Grant from the State of New Jersey to Atlantic City filed April 14, 1954 and recorded on May 4, 1954 in Deed Book 1691 page 418 in the Atlantic County Clerk's Office and filed with the State of New Jersey Tidelands Management Bureau in Liber S page 374 (see Tidelands record for copy). (PLOTTED)
13. Subject to the terms, conditions and provisions contained in the portion of Riparian Grant from State of New Jersey to Atlantic City filed May 14, 1951 with the State of New Jersey Tidelands Management Bureau in Liber L3 page 51 (see Tidelands record for copy). (PLOTTED, Grant not located on Lot 1.01 Block 370)
14. Subject to the terms, conditions and provisions contained in the Revocable License/Lease by the State of New Jersey to the Atlantic City Board of Education dated June 20, 1997 and recorded on December 15, 1997 in Deed Book 629 page 124 in the Atlantic County Clerk's Office. (PLOTTED)
15. Subject to the terms and conditions of the No. 35-1976 - "An Ordinance to vacate portions of Sunset and Boston Avenues and Girard Place, in the City of Atlantic City, County of Atlantic and State of New Jersey" dated December 09, 1976 (PLOTTED). Vacated portions not on Lot 1.01 Block 370)
16. Right, title and interest in the State of New Jersey in and to any portion of the premises lying below the present or former high water mark of Inside Thorofare.
17. Subject to the paramount rights of the United States Government to regulate and control navigation and in this connection to establish or change bulkhead and pierhead lines and the right to condemn with out compensation.
18. Subject to the terms and conditions of the Declaration of Encumbrances from the City of Atlantic City to the State of New Jersey as contained in Volume 13450 Instrument No. 2012029910 and Volume 15007 Instrument No. 2021029385. (NOT PLOTTED, LOTS 1, 2 & 2.01 BLOCK 370)



PROPOSED TEMPORARY EASEMENT(3)

P.O.B. 2,098.31 SF
0.048 ACRES

PROPOSED TEMPORARY EASEMENT(2)

P.O.B. 5,997.67 SF
0.136 ACRES

PROPOSED TEMPORARY EASEMENT(1)

P.O.B. 13,957.89 SF
0.320 ACRES

DETAIL THREE (3) PROPOSED TEMPORARY EASEMENTS SCALE 1" = 50'

AREA OF TRACTS

BLOCK 370 LOT 1.01, 2 & 2.01
LOT 1.01 28,449.55 SF 0.653 AC
LOT 2.01 32,484.10 SF 0.754 AC
TOTAL AREA = 192,753.64 SQ. FT. (4.425 AC)

STATE HOUSE COMMISSION PROJECT NAME

REHABILITATION OF UPTOWNS PARK, APPROVED AUGUST 4, 2012
Project #0102-04-050

PROJECT INFORMATION

FACILITY NAME: BLOCK 370 TAX LOT 1.01 3411 SUNSET AVENUE RIPARIAN GRANT
BLOCK 370 TAX LOT 2 3301 FAIRMOUNT AVENUE PETE PALITTO FIELD/PLAYGROUND
BLOCK 370 TAX LOT 2.01 3301 SUNSET AVENUE RIPARIAN GRANT/SUNSET AVENUE PROMENADE

DIVISION PARCEL INFORMATION

BLOCK 370 LOTS 1.01, 2 & 2.01 MUNICIPALITY: CITY OF ATLANTIC COUNTY: ATLANTIC COUNTY
ENTIRE OR PARTIAL X FEE OR EASEMENT X

TYPED SURVEY INFORMATION

PREPARED FOR: ATLANTIC SHORES OFF SHORE WIND, LLC
SURVEY FIRM: MATRIX NEW WORLD ENGINEERING, L.L.C.
CONTRACT NO. 23-0145
SUBVEYOR: FRANK J. BARLOWSKI, NPLS LIC. NO. 24650975900

CERTIFICATION

I hereby certify to New Jersey Department of Environmental Protection, that this plan, and a corresponding metas and berds description have been prepared under my immediate supervision in accordance with a written contract with Atlantic Shores Offshore Wind Service, LLC. That this plan is a correct and accurate representation of conditions existing as of April 19, 2024, subject to such notes as my appraiser hereon.

I do further certify that the monuments as designated and shown hereon will be set within an appropriate time limit as provided for by the Green Acres Program.

Frank J. Barlowski, N.J.L.S. No. 19715
SURVEYOR'S SIGNATURE, DATE & SEAL

Table with columns: NO., DESCRIPTION, DATE, REV. (REV.), REL. (REL.). Includes a signature block for Frank J. Barlowski, P.L.S., License No. 24650975900, dated 3-22-2024.

MATRIX NEW WORLD Engineering Progress logo and contact information: Matrix New World Engineering, Land Surveying and Landscape Architecture, Inc., 3301 Fairmount Avenue, Suite 200, Atlantic City, NJ 08401. Phone: 732-586-2989, Fax: 732-240-1818, www.matrixnewworld.com.

Project information: PROJECT NUMBER: 23-0145, DATE: APRIL 19, 2024, SCALE: 1" = 50'. SHEET 1 OF 1. Includes a signature and date: Frank J. Barlowski, 3-22-2024.

Plotted: 5/22/2024 2:41 PM, By: Joan Widdis  
© MATRIXNEWORLD\Matrix\_LDS\Jobs\Atlantic Shores Offshore Wind\22-0227-ASOWS\Survey\DWG\2022-ALTA E-Surveys\CA6 - AC B794 L1\DWG\2024-05-15-1524\_L1\_Green Acres Exhibit Draft Rev 5.15.24\_L1.dwg\30x30x42L

COMMITMENT FOR TITLE INSURANCE  
Commitment File Number: RKK-CA12-1  
Commitment Date: MAY 8, 2024  
SCHEDULE B - SECTION II EXCEPTIONS

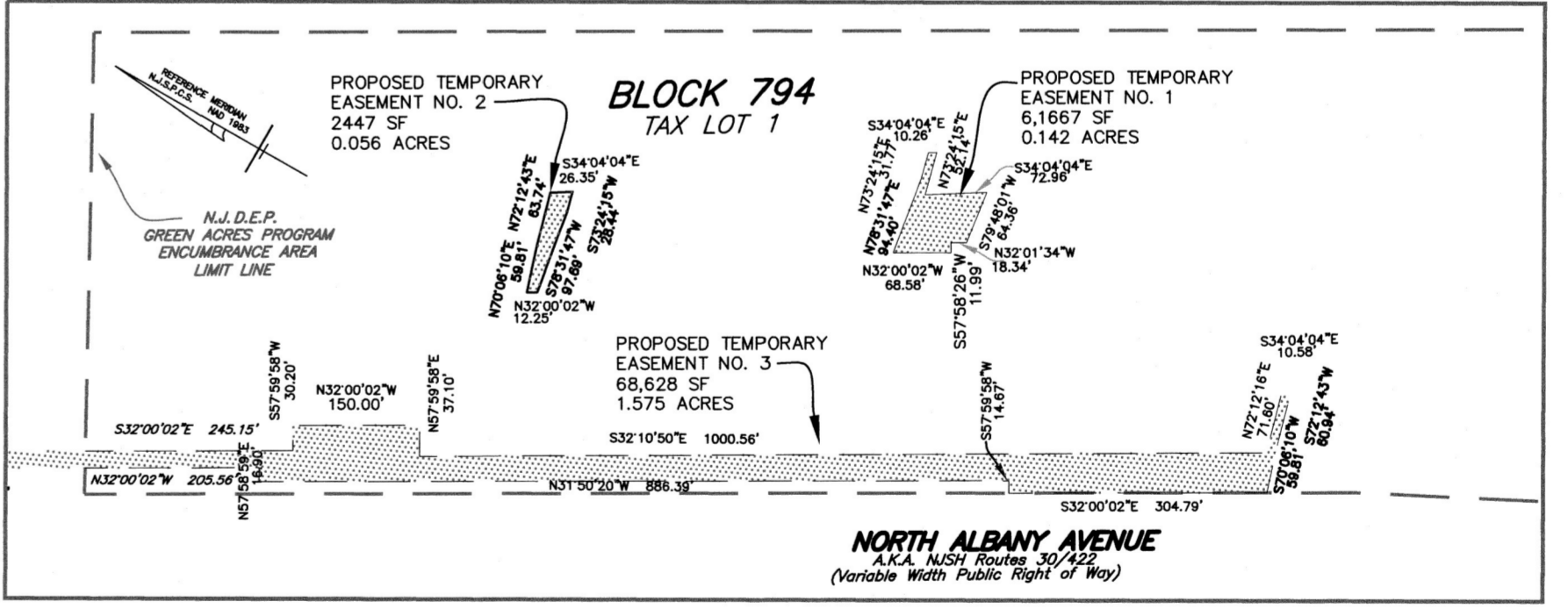
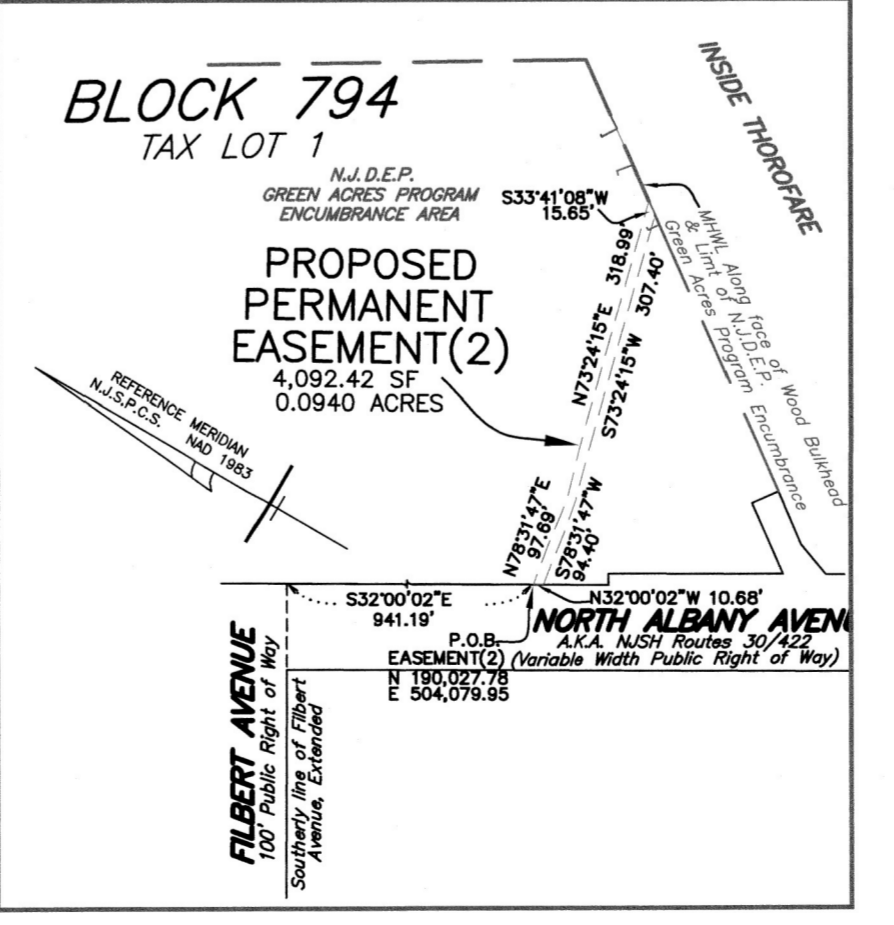
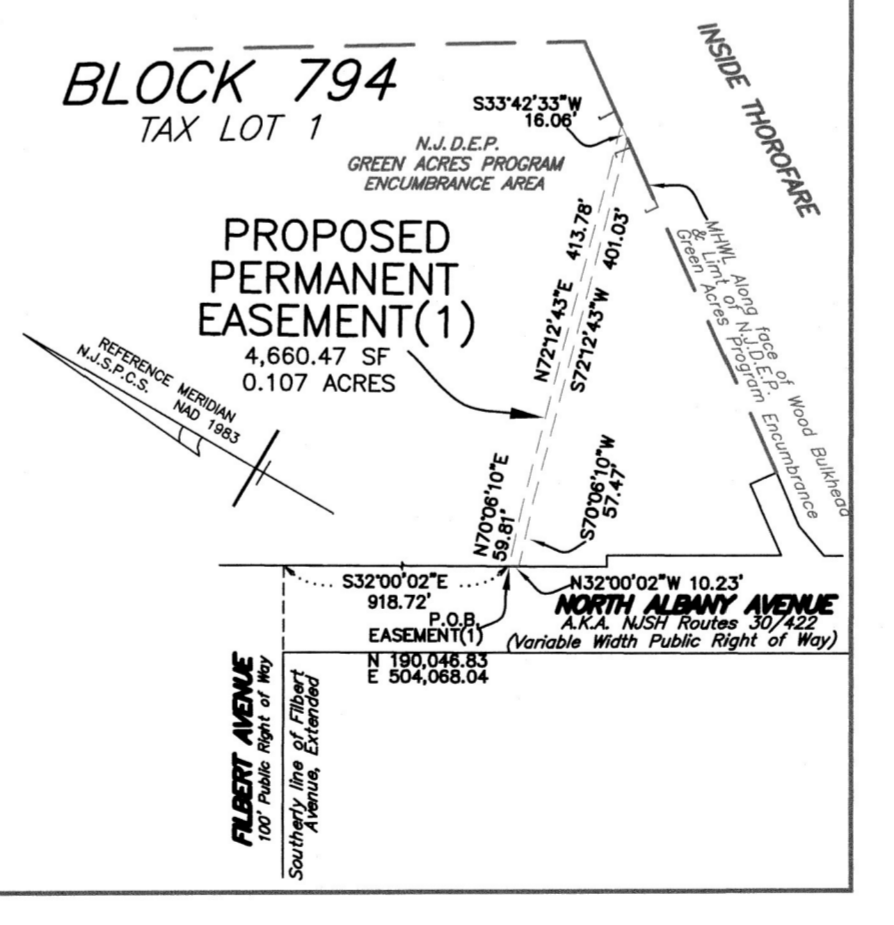
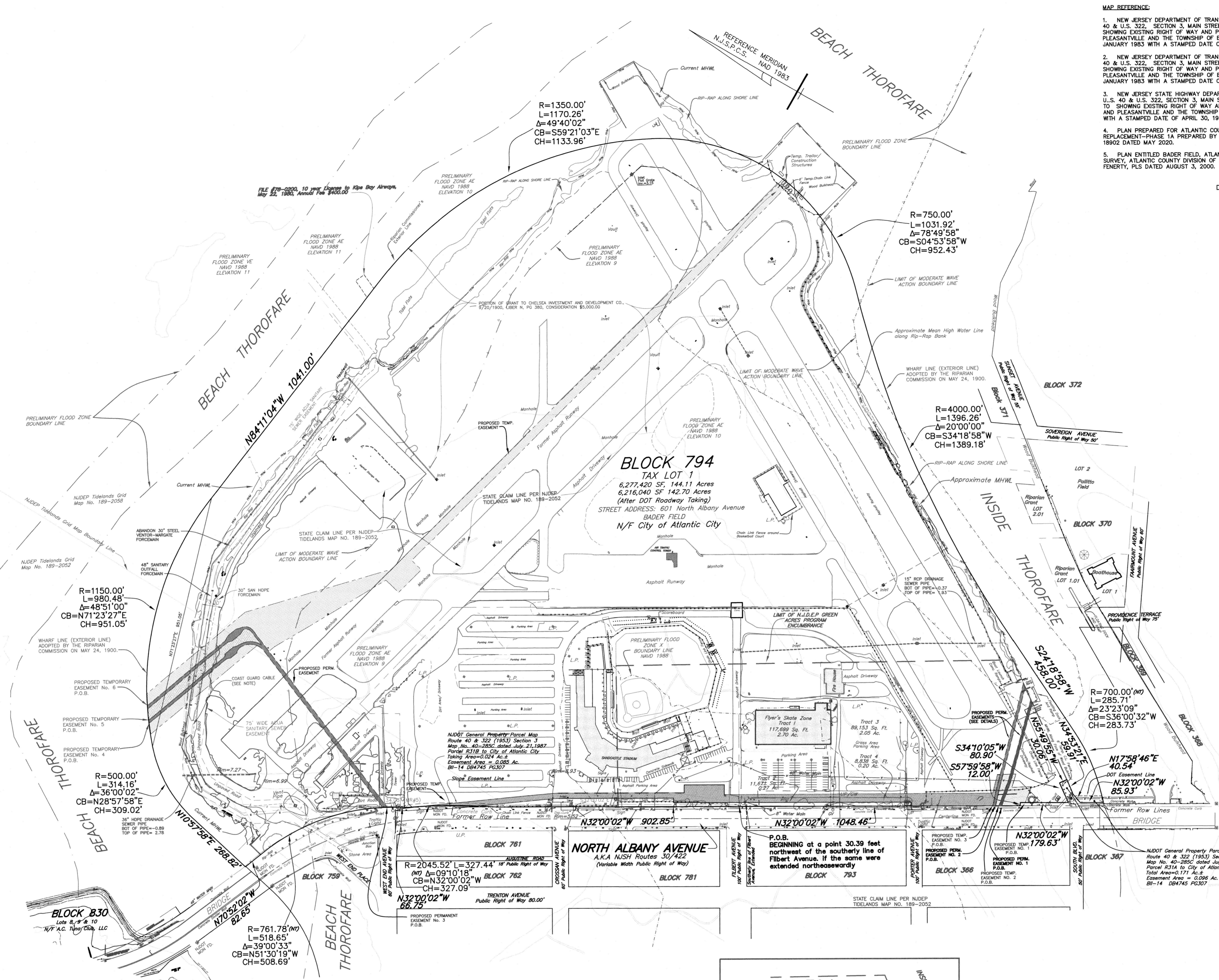
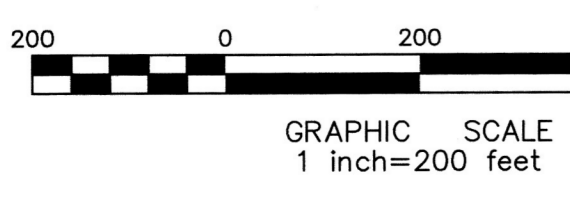
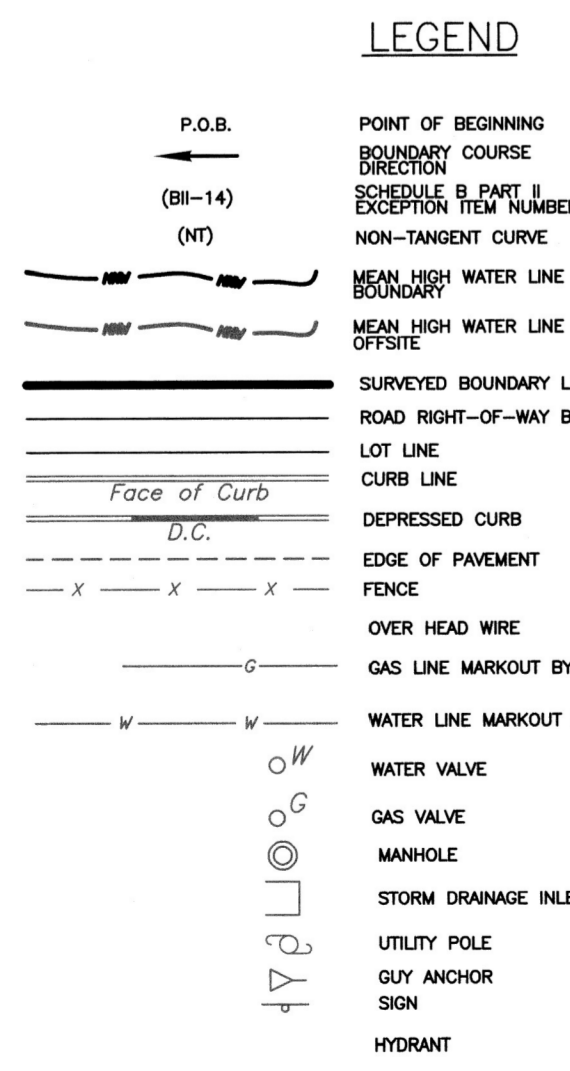
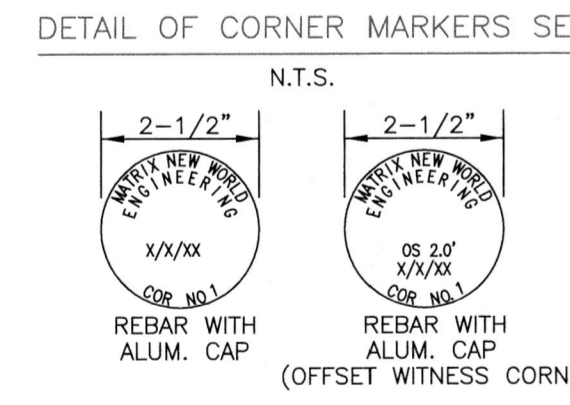
- NOTE: NOT ALL THE SCHEDULE B - PART II EXCEPTIONS AND NOTES ARE SHOWN.
- Rights or claims of parties in possession not shown by the public records.
  - Easements or claims of easements not shown by the public records.
  - Amount of acreage or quantity of land is not insured.
  - Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only)
  - Subject to all matters as shown on Tax Map.
  - Subject to easements and grants as described in Deed Book 4630, page 211; Deed Book 4910, page 97; Deed Book 6192, page 282 and Deed Book 6597, page 347. (PLANNED EASEMENTS TO ATLANTIC ELECTRIC COMPANY)
  - Slope and drainage rights of the State of New Jersey as contained in Deed Book 1929, page 365 (OFFSITE) and Deed Book 4745, page 307.(PLOTTED)
  - Subject to the rights of the Federal Government and State of New Jersey to regulate ingress and egress of the premises in question and the adjoining U.S. Route 40 & 322 (Albany Road).
  - Subject to title, rights, or claims of the State of New Jersey, if any, to any part of the premises in question which is now or is hereafter determined to be salt lands, marshlands, tidal lands, meadowlands, pine lands, wetlands, or any other protected areas or land now or formerly flowed by the waters of the ocean, or any bay, river, stream, creek, or their tributaries.
  - Subject to the rights of all parties in interest in and to lands now or formerly flowed by Great Thorofare, Beach Thorofare, Rainbow Thorofare and Lakes Bay.
  - The policy to be issued does not insure title gained by accretion or reliction or lost by avulsion or erosion.
  - Rights of others in and to that portion of the subject premises that lies under the waters of Great Thorofare, Beach Thorofare, Rainbow Thorofare and Lakes Bay, and to the right of others to the natural and unobstructed flow thereof.
  - No title is insured to any land lying below the mean high-water line of Great Thorofare, Beach Thorofare, Rainbow Thorofare and Lakes Bay, or of its inlets, arms, or tributaries as it now exists or formerly existed.
  - Subject to the paramount rights of the United States Government to regulate and control navigation and in this connection to establish or change bulkhead and pierhead lines and the right to condemn without compensation.
  - Rights of the Federal Government to take without permission any lands now or formerly flowed by tidal waters for the purposes of commerce and navigation.
  - Present levels of Brooks, Streams, Lagoons and Bogs are hereby not guaranteed.
  - Rights, public and private, in and to any streets, roads, lanes, alleyways or highways abutting, crossing or bounding the subject premises.
  - Rights, public and private, together with flooding and drainage rights, if any, in and to all streams, rivers, or water courses crossing, bounding, or affecting the premises.
  - Subject to rights of tenants, as tenants, under unrecorded leases, if any.
  - Subject to terms and conditions of unrecorded leases, if any.
  - Although environmental and land use regulation is beyond the scope of coverage afforded by this policy, we wish to call your attention (for informational purposes only) to the fact that all or some portion of the premises in question may be affected by the provisions of the "Wetlands Act of 1970", N.J.S.A. 13:9A-1 et seq., or the "Freshwater Wetlands Protection Act", N.J.S.A. 13:9B-1 et seq., or both.
  - Inasmuch as all or some portion of the premises in question is affected by the provisions of the "Wetlands Act of 1970", N.J.S.A. 13:9A-1 et seq., or the "Freshwater Wetlands Protection Act", N.J.S.A. 13:9B-1 et seq., or both, this Company is not legally empowered to insure that the proposed transaction complies with the provisions of any land use or environmental statute or regulation or to provide affirmative insurance with respect to same.
  - Rights or claims of parties in possession under any unrecorded lease. Rights of tenants in possession under N.J.S.A. 2A:18-51.1 et seq.
  - Owing to variations between tax map and record descriptions of the subject premises, policy will insure only those lands in common to both.

FEMA FLOOD NOTES

THE ENTIRE SURVEYED PROPERTY IS LOCATED WITHIN THE SPECIAL FLOOD HAZARD AREA BASED UPON THE FIRM FLOOD INSURANCE MAP:  
FIRM FLOOD INSURANCE RATE MAP CITY OF ATLANTIC CITY, NEW JERSEY ATLANTIC COUNTY, PANEL 4 OF 4  
FIRM FLOOD INSURANCE RATE MAP NUMBER 345278 0004 D, MAP REVISED: AUGUST 15, 1983.  
ZONE A8 (AREAS OF 100-YEAR BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS DETERMINED), ELEV. 10 AND ELEV. 11 (NGVD1929), 8/15/83.  
NOTE: THE ENTIRE SURVEYED PROPERTY IS LOCATED WITHIN THE PRELIMINARY SPECIAL FLOOD HAZARD AREA BASED UPON FIRM FLOOD INSURANCE RATE MAP:  
FIRM FLOOD INSURANCE RATE MAP ATLANTIC COUNTY, NEW JERSEY (ALL JURISDICTIONS) PANEL 452 OF 457 CONTAINS ATLANTIC CITY, CITY OF ATLANTIC MAP NUMBER 34001002, EFFECTIVE DATE (PRELIMINARY) MAY 30, 2014.  
SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 15 ANNUAL CHANCE FLOOD, ZONE AE AND ZONE VE (BASE FLOOD ELEVATION DETERMINED), ELEV. 10 AND ELEV. 11 (NAVD1985).  
THE ABOVE FLOOD HAZARD DATA WAS OBTAINED ON JANUARY 20, 2023 FROM THE FEMA "FLOOD MAP SERVICE CENTER" SEARCH ALL PRODUCTS' WEBSITE: <https://msc.fema.gov/Products/Search>  
DUE TO THE POTENTIAL CHANGES TO THE FEMA FIRM INSURANCE RATE MAPS, MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. MAKES NO GUARANTEES THAT THE EFFECTIVE OR PRELIMINARY FLOOD INFORMATION SHOWN HEREON IS CURRENT. ALL FEMA FLOOD HAZARD ZONE INFORMATION MUST BE VERIFIED.

MAP NOTES:

- SURVEYED PROPERTY KNOWN AND DESIGNATED AS TAX LOT 1 IN BLOCK 794 AS SHOWN ON THE CURRENT TAX MAPS PREPARED FOR THE CITY OF ATLANTIC COUNTY, NEW JERSEY, TAX SHEET NO. 126.
  - HORIZONTAL DATUM - NEW JERSEY STATE PLANE COORDINATE SYSTEM (NAD 1983) BASED ON GPS OBSERVATIONS BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. ON DECEMBER 12, 2023, REFERRING TO LEICA SMARTNET CONTINUOUSLY OPERATING REFERENCE STATION (CORS) NETWORK. VERTICAL DATUM - NAVD 1983 BASED UPON GPS OBSERVATIONS PERFORMED BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. ON DECEMBER 12, 2023, REFERRING TO LEICA SMARTNET CONTINUOUSLY OPERATING REFERENCE STATION (CORS) NETWORK.
  - LOT AND BLOCK NUMBERS ALONG WITH ROADWAY NAMES AND ROADWAY WIDTHS SHOWN HEREON ARE BASED UPON CURRENT TAX MAPS PREPARED FOR THE CITY OF ATLANTIC COUNTY, NEW JERSEY, TAX SHEET NO. 126.
  - NOT ALL LOT LINES OUTSIDE THE BOUNDARY OF THE SUBJECT PROPERTY SHOWN HEREON HAVE BEEN FIELD SURVEYED AND ARE SHOWN AS A GRAPHICAL REPRESENTATION OF EXISTING LOT LINES BASED ON DEED, FILED MAPS AND TAX MAP INFORMATION.
  - EXCEPT AS SHOWN NO UNDERGROUND UTILITIES HAVE BEEN INVESTIGATED AND/OR FIELD LOCATED. MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. MAKES NO GUARANTEES THAT ALL UNDERGROUND UTILITIES ARE SHOWN HEREON AND THAT THE EXACT LOCATIONS OF THE UNDERGROUND UTILITIES INDICATED ON THIS PLAN ARE APPROXIMATE. ALL UTILITY LOCATIONS MUST BE VERIFIED WITH THE PROPER UTILITY COMPANIES PRIOR TO DESIGN, EXCAVATION OR CONSTRUCTION.
  - ALL EVIDENCE OF UNDERGROUND UTILITIES SERVING THE SURVEYED PROPERTY, THAT WERE VISIBLE AT THE TIME OF THE FIELD SURVEY, ARE SHOWN HEREON. NO PLANS AND/OR REPORTS WERE PROVIDED TO THE UNDERSIGNED BY THE CLIENT, A REQUEST TO HAVE THE UNDERGROUND UTILITIES MARKED BY A PRIVATE UTILITY COMPANY, OR THE NEW JERSEY ONE CALL SYSTEM, WAS NOT PROVIDED BY THE CLIENT, OR WAS THE UNDERSIGNED REQUESTED BY THE CLIENT TO ASSIST WITH CONTACTING THE APPROPRIATE AUTHORITIES, OR UTILITY COMPANIES, LACKING EXCAVATION THE EXACT LOCATION OF THE UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY, AND RELIABLY DEPICTED. MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. MAKES NO GUARANTEES THAT ALL UNDERGROUND UTILITIES ARE SHOWN HEREON.
  - SEE FEMA FLOOD NOTES, SHOWN HEREON, FOR FEMA FLOOD HAZARD ZONE DESIGNATIONS FOR THE SUBJECT PROPERTY.
  - THE COMMITMENT FOR TITLE INSURANCE REFERRED TO ON THIS SURVEY WAS ISSUED BY TITLE AMERICA AMERICAN LAND TITLE ASSOCIATION  
COMMITMENT FILE NO. RKK-CA12  
COMMITMENT DATE: MAY 8, 2024
  - SUBJECT TO THE RIGHTS AND RESTRICTIONS OF ALL EASEMENTS, EGRESS, COVENANTS AGREEMENTS AND/OR RESTRICTIONS BEING WITHIN AND/OR CROSSING THE SURVEYED BOUNDS AS SHOWN, IF ANY.
  - SUBJECT TO NON-VISIBLE SUB-SURFACE CONDITIONS AND/OR ENCROACHMENTS, IF ANY.
  - SUBJECT TO THE RIGHTS OF UTILITY COMPANIES, IF ANY.
- AT THE TIME OF THE FIELD SURVEY IT WAS OBSERVED THAT THE SUBJECT PROPERTY HAS PEDESTRIAN ACCESS TO AND FROM A DULY DEDICATED AND ACCEPTED PUBLIC STREET OR HIGHWAY IN PARTICULAR, N.J. ROUTES 40 & 322 (N. ALBANY AVENUE).
- SUBJECT PROPERTY BEING WITHIN THE CITY OF ATLANTIC CITY, Bader Field Zoning District. NOTE: A ZONING PERMIT OR LETTER WAS NOT PROVIDED TO THE SURVEYOR.
  - TOTAL AREA OF SURVEYED PROPERTY LOT 1 IN BLOCK 794 EQUALS 6,216,040 SQUARE FEET, 142.70 ACRES.



CERTIFICATION  
I hereby certify that New Jersey Department of Environmental Protection, and County of Monmouth, that this plan, and a corresponding metes and bonds description have been prepared under my immediate supervision in accordance with a written contract with Atlantic Shores Offshore Wind Services, LLC, that this plan is a correct and accurate representation of conditions existing as of April 18, 2024, subject to such notes as my appear hereon.

I do further certify that the monuments as designated and shown hereon will be set within appropriate time limit as provided for by the Green Acres Program.

Frank J. Barlowski Date 5-22-2024  
N.J.LIC NO. 39735  
SURVEYOR'S SIGNATURE, DATE & SEAL

- DEED REFERENCE:
- DEED BOOK 963 PAGE 77
  - DEED BOOK 684 PAGE 200
  - DEED BOOK 684 PAGE 198
  - DEED BOOK 684 PAGE 197
  - DEED BOOK 4630 PAGE 211
  - DEED BOOK 4910 PAGE 97
  - DEED BOOK 6192 PAGE 282
  - DEED BOOK 6597 PAGE 347
  - DEED BOOK 4745 PAGE 307
  - DEED BOOK 275 PAGE 443

File No. RKK-CA6  
Property Address: 601 N. Albany Avenue  
Block 794, Lot 1  
City of Atlantic City  
County of Atlantic  
State of New Jersey

DEED DESCRIPTION

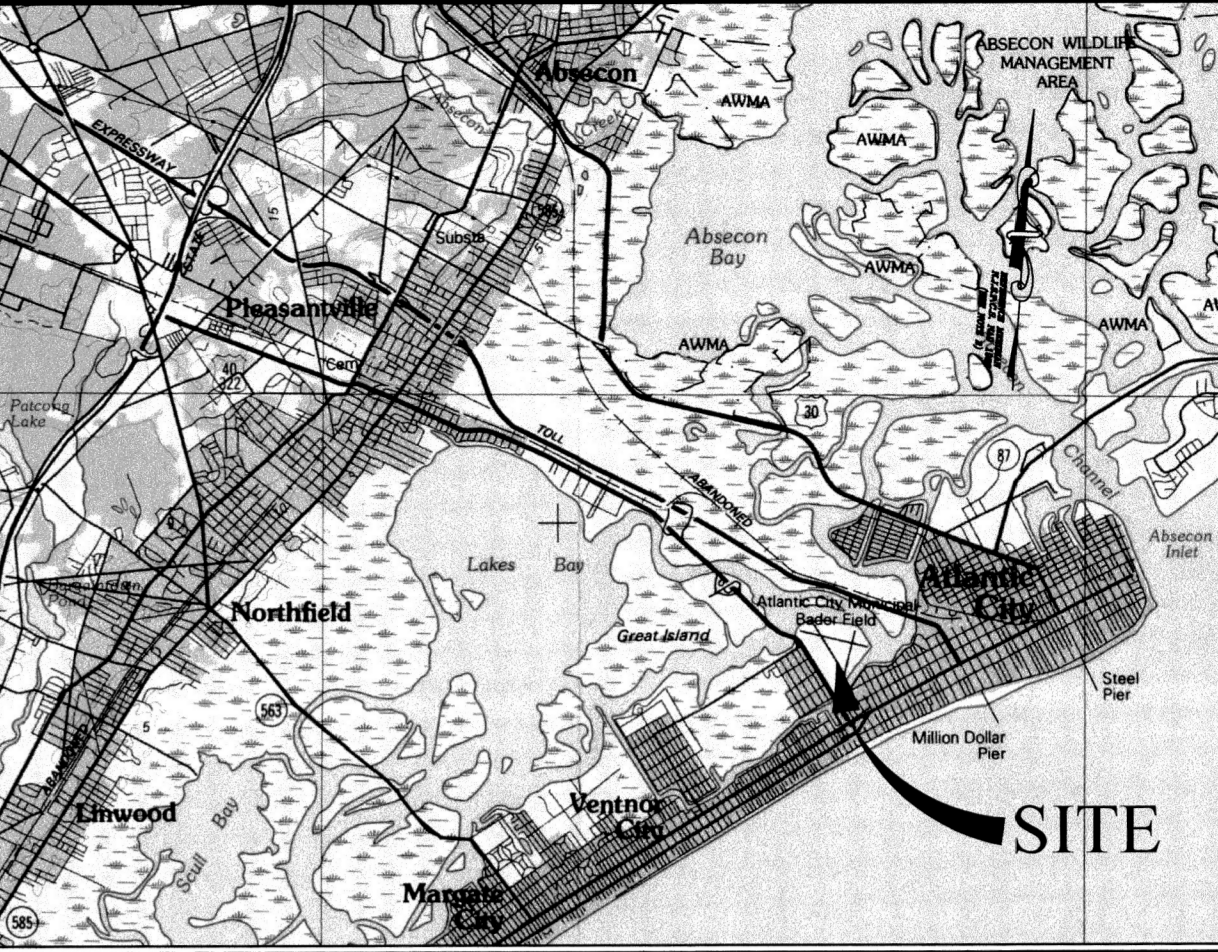
ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Atlantic City in the County of Atlantic in the State of New Jersey.

Metes and bounds description to be supplied upon receipt and review of a current and accurate survey.

FOR INFORMATION PURPOSES ONLY: BEING known as Tax Lot 1 in Tax Block 794 on the Official Tax Map of the City of Atlantic City, Atlantic County, State of New Jersey.

STATE HOUSE COMMISSION PROJECT NAME:

BADER FIELD  
Project #  
APPLICANT:  
ATLANTIC OFFSHORE WIND SERVICES, LLC  
SIC NUMBER: SIC 0102015  
PROJECT INFORMATION:  
FACILITY NAME: BADER FIELD ATLANTIC CITY  
BLOCK 794 PART OF TAX LOT 1 601 N. ALBANY AVENUE  
PROJECT #  
GREEN ACRES SOURCE OF FUNDING/PROJECT NUMBER:  
PROJECT #  
TITLE HELD BY:  
BLOCK 794 LOT 1 CITY OF ATLANTIC CITY - SEE VISITING DEED INTO HEREON  
MANAGING AGENCY: ATLANTIC SHORES OFFSHORE WIND SERVICES, LLC  
DIVISION PARCEL INFORMATION:  
BLOCK 794 LOT 1 MUNICIPALITY: CITY OF ATLANTIC COUNTY: ATLANTIC COUNTY  
ENTIRE OR PARTIAL    FEE OR EASEMENT     
PART OF TAX LOT 1 GREEN ACRE ENCUMBRANCE AREA EQUALS 855,073+/- SF (19.638 AC.)  
SQUARE FEET/ACRES DIVERTED: 8753.51/0.20 ACRES  
TYPE OF EASEMENT: TWO 10-FOOT WIDE PERMANENT EASEMENTS  
DIVISION SURVEY INFORMATION:  
PREPARED FOR: ATLANTIC SHORES OFFSHORE WIND, LLC  
SURVEY FIRM: MATRIX NEW WORLD ENGINEERING  
CONTRACT NO.: 23-0145  
SURVEYOR: FRANK J. BARLOWSKI N.J.P.L.C. NO. 24689397500



NO.	DATE	DESCRIPTION	REVISIONS
1	5/15/24	R	F
2	4/18/24	A	F
3	5/15/24	A	F
4	5/15/24	A	F

DESIGNED BY: JMW  
CHECKED BY: JWB  
REVIEWED BY: JWB  
RELEASED BY: JWB

FRANK J. BARLOWSKI, P.L.S.  
NEW JERSEY PROFESSIONAL SURVEYOR  
LICENSE NO. 39735

MATRIX NEW WORLD  
Engineering Progress  
Matrix New World Engineering, Land Surveying  
and Landscape Architecture, P.C.  
442 State Route 35, Second Floor  
Eatontown, New Jersey 07724  
Tel: 732-588-9999  
Fax: 973-240-1818  
www.matrixnewworld.com  
NEW JERSEY CERTIFICATE OF AUTHORIZATION NO.: 24689397500

TWO PROPOSED 10-FOOT WIDE PERMANENT EASEMENTS FOR GREEN ACRES DIVERSION TAX LOT 1, BLOCK 794 601 N. ALBANY AVENUE SITUATED IN BADER FIELD CITY OF ATLANTIC COUNTY OF ATLANTIC, NEW JERSEY

PROJECT NUMBER: 22-0227  
DATE: 04/18/2024  
SCALE: 1"=200'  
SHEET 1 of 1

## **Section 3**

### **Metes and Bounds Descriptions for Diverted Parcels**

# MATRIXNEWORLD

Engineering Progress

## DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT NO. 1 ON LOT 59 BLOCK 1 CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY

Lands N/F City of Atlantic City, SHC Project Number: Not Available  
May 22, 2024  
Block 1, P/O Tax Lot 59  
Property Address: Public Beach  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at the point of intersection of the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 1; said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,042.4945 feet and East 508,383.5646 feet; said point also being the following two courses from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.):

- a. Along the northerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 21.90 feet to a point in the easterly sideline of Proposed Boardwalk Permanent Easement A; thence
  - b. Along the easterly sideline of Proposed Boardwalk Permanent Easement A, South 27 degrees 34 minutes 09 seconds East 60.21 feet to the point or place of Beginning and running; thence
1. Through Tax Lot 59 in Block 1 and along the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 1, South 27 degrees 34 minutes 09 seconds East 1,399.02 feet to a point in the exterior line, established by the Riparian Commission, approved April 11, 1864; thence
  2. Partially along the said exterior line, established by the Riparian Commission, said exterior line, also being the southerly boundary line of Tax Lot 59 in Block 1, South 62 degrees 25 minutes 18 seconds West 10.00 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 1; thence
  3. Through Tax Lot 59 in Block 1 and along the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 1, North 27 degrees 34 minutes 09 seconds West 1,389.86 feet to a point in the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
  4. Along the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 13,994.40 S.F., 0.321 acres

The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT NO. 2  
ON LOT 59 BLOCK 1  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available  
May 22, 2024  
Block 1, P/O Tax Lot 59  
Property Address: Public Beach  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at the point of intersection of the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 2; said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,025.6788 feet and East 508,343.4602 feet; said point also being the following two courses from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.):

- a. Along the northerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 65.39 feet to a point in the easterly sideline of Proposed Boardwalk Permanent Easement B; thence
  - b. Along the easterly sideline of Proposed Boardwalk Permanent Easement B, South 27 degrees 34 minutes 09 seconds East 60.21 feet to the point or place of Beginning and running; thence
1. Through Tax Lot 59 in Block 1 and along the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 2, South 27 degrees 34 minutes 09 seconds East 1,410.00 feet to a point in the exterior line, established by the Riparian Commission, approved April 11, 1864; thence
  2. Partially along the said exterior line, established by the Riparian Commission, said exterior line, also being the southerly boundary line of Tax Lot 59 in Block 1, South 62 degrees 25 minutes 18 seconds West 10.00 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 2; thence
  3. Through Tax Lot 59 in Block 1 and along the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 2, North 27 degrees 34 minutes 09 seconds West 1,410.85 feet to a point in the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
  4. Along the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 14,031.01 S.F., 0.322 acres

The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT NO. 3  
ON LOT 58 BLOCK 1  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available  
May 22, 2024  
Block 1, P/O Tax Lot 58  
Property Address: Public Beach  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at the point of intersection of the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 3; said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,008.8633 feet and East 508,303.3556 feet; said point also being the following two courses from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.):

- a. Along the northerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 108.88 feet to a point in the easterly sideline of Proposed Boardwalk Permanent Easement C; thence
  - b. Along the easterly sideline of Proposed Boardwalk Permanent Easement C, South 27 degrees 34 minutes 09 seconds East 60.21 feet to the point or place of Beginning and running; thence
1. Through Tax Lot 58 in Block 1 and along the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 3, South 27 degrees 34 minutes 09 seconds East 1,406.34 feet to a point in the exterior line, established by the Riparian Commission, approved April 11, 1864; thence
  2. Partially along the said exterior line, established by the Riparian Commission, said exterior line, also being the southerly boundary line of Tax Lot 58 in Block 1, South 62 degrees 25 minutes 18 seconds West 10.00 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 3; thence
  3. Through Tax Lot 58 in Block 1 and along the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 3, North 27 degrees 34 minutes 09 seconds West 1,407.19 feet to a point in the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
  4. Along the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 14,221.28 S.F., 0.326 acres

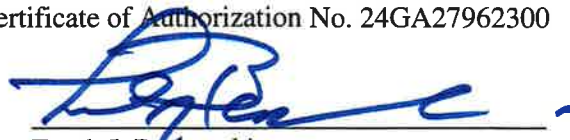
The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT NO. 4  
ON LOT 58 BLOCK 1  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available  
May 22, 2024  
Block 1, P/O Tax Lot 58  
Property Address: Public Beach  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at the point of intersection of the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 4; said point having New Jersey State Plane Coordinate NAD 1983 values of North 188,992.0475 feet and East 508,263.2516 feet; said point also being the following two courses from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.):

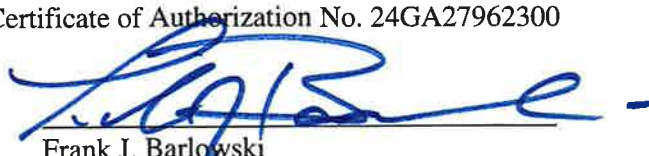
- a. Along the northerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 152.37 feet to a point in the easterly sideline of Proposed Boardwalk Permanent Easement D; thence
  - b. Along the easterly sideline of Proposed Boardwalk Permanent Easement D, South 27 degrees 34 minutes 09 seconds East 60.21 feet to the point or place of Beginning and running; thence
1. Through Tax Lot 58 in Block 1 and along the easterly boundary line of Proposed 10-foot-wide Permanent Easement No. 4, South 27 degrees 34 minutes 09 seconds East 1,410.00 feet to a point in the exterior line, established by the Riparian Commission, approved April 11, 1864; thence
  2. Partially along the said exterior line, established by the Riparian Commission, said exterior line, also being the southerly boundary line of Tax Lot 58 in Block 1, South 62 degrees 25 minutes 18 seconds West 10.00 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 4; thence
  3. Through Tax Lot 58 in Block 1 and along the westerly boundary line of Proposed 10-foot-wide Permanent Easement No. 4, North 27 degrees 34 minutes 09 seconds West 1,410.85 feet to a point in the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
  4. Along the southerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 14,104.23 S.F., 0.324 acres

The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:  
**MATRIX NEW WORLD ENGINEERING**  
NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski  
Professional Land Surveyor  
New Jersey License No. 24GS03973500



**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT A  
IN BOARDWALK (PUBLIC RIGHT-OF-WAY)  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available

May 22, 2024

Boardwalk (Public Right-of-Way)

Property Address: Boardwalk

City of Atlantic City

Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,095.8705 feet and East 508,355.6969 feet; said point also being South 67 degrees 15 minutes 07 seconds West 21.90 feet from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and running; thence

1. Through the Boardwalk (60.0' Public R.O.W.) and along the easterly sideline of Proposed Permanent Boardwalk Easement A, South 27 degrees 34 minutes 09 seconds East 60.21 feet to a point in the southerly R.O.W. line of the Boardwalk; thence
2. Along the southerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 10.04 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement A; thence
3. Through the Boardwalk (60.0' Public R.O.W.) and along the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement A, North 27 degrees 34 minutes 09 seconds West 60.21 feet to a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
4. Along the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 602.37 S.F., 0.014 Acres

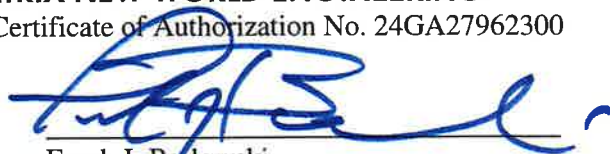
The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Bablowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT B  
IN BOARDWALK (PUBLIC RIGHT-OF-WAY)  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available

May 22, 2024

Boardwalk (Public Right-of-Way)

Property Address: Boardwalk

City of Atlantic City

Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,079.0548 feet and East 508,315.5924 feet; said point also being South 67 degrees 15 minutes 07 seconds West 65.39 feet from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and running; thence

1. Through the Boardwalk (60.0' Public R.O.W.) and along the easterly sideline of Proposed Permanent Boardwalk Easement B, South 27 degrees 34 minutes 09 seconds East 60.21 feet to a point in the southerly R.O.W. line of the Boardwalk; thence
2. Along the southerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 10.04 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement B; thence
3. Through the Boardwalk (60.0' Public R.O.W.) and along the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement B, North 27 degrees 34 minutes 09 seconds West 60.21 feet to a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
4. Along the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 602.37 S.F., 0.014 Acres

The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

Matrix New World Engineering, Land Surveying  
and Landscape Architecture, PC  
442 State Route 35, 2<sup>nd</sup> Floor  
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P: 732.588.2999 F: 973.240.1818  
Certificate of Authorization No. 24GA27962300  
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**MATRIXNEWORLD**

Engineering Progress

**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT C  
IN BOARDWALK (PUBLIC RIGHT-OF-WAY)  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available

May 22, 2024

Boardwalk (Public Right-of-Way)

Property Address: Boardwalk

City of Atlantic City

Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,062.2364 feet and East 508,275.4894 feet; said point also being South 67 degrees 15 minutes 07 seconds West 108.88 feet from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and running; thence

1. Through the Boardwalk (60.0' Public R.O.W.) and along the easterly sideline of Proposed Permanent Boardwalk Easement C, South 27 degrees 34 minutes 09 seconds East 60.21 feet to a point in the southerly R.O.W. line of the Boardwalk; thence
2. Along the southerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 10.04 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement C; thence
3. Through the Boardwalk (60.0' Public R.O.W.) and along the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement C, North 27 degrees 34 minutes 09 seconds West 60.21 feet to a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
4. Along the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 602.37 S.F., 0.014 Acres

The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

**DESCRIPTION OF PROPOSED 10' WIDE PERMANENT EASEMENT D  
IN BOARDWALK (PUBLIC RIGHT-OF-WAY)  
CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NEW JERSEY**

Lands N/F City of Atlantic City, SHC Project Number: Not Available  
May 22, 2024  
Boardwalk (Public Right-of-Way)  
Property Address: Boardwalk  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); said point having New Jersey State Plane Coordinate NAD 1983 values of North 189,045.4207 feet and East 508,235.3849 feet; said point also being South 67 degrees 15 minutes 07 seconds West 152.37 feet from the Point of Commencement, being the point of intersection of the westerly R.O.W. line of California Avenue (50.0' R.O.W.) and the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.) and running; thence

1. Through the Boardwalk (60.0' Public R.O.W.) and along the easterly sideline of Proposed Permanent Boardwalk Easement D, South 27 degrees 34 minutes 09 seconds East 60.21 feet to a point in the southerly R.O.W. line of the Boardwalk; thence
2. Along the southerly R.O.W. line of the Boardwalk, South 67 degrees 15 minutes 07 seconds West 10.04 feet, to a point in the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement D; thence
3. Through the Boardwalk (60.0' Public R.O.W.) and along the westerly boundary line of Proposed 10-foot-wide Permanent Boardwalk Easement D, North 27 degrees 34 minutes 09 seconds West 60.21 feet to a point in the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.); thence
4. Along the northerly R.O.W. line of the Boardwalk (60.0' Public R.O.W.), North 67 degrees 15 minutes 07 seconds East 10.04 feet to the point and place of **BEGINNING**.

Containing 602.37 S.F., 0.014 Acres

The above-described proposed easement is subject to any and all easements and/or rights and restrictions, if any, being within and/or crossing the same bounds as described above.

The above described was written in accordance with a survey map entitled "Green Acres Survey, Diversion of Parkland, Tax Lot 57, 58, 59 & 60, Block 1, Public Beach, Situated in City of Atlantic City, Atlantic County, New Jersey". Prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated April 19, 2024 with a latest revision date of May 13, 2024.

Prepared By:

**MATRIX NEW WORLD ENGINEERING**

NJ Certificate of Authorization No. 24GA27962300



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS03973500

**DEED DESCRIPTION  
PROPOSED 10-FOOT-WIDE PERMANENT EASEMENT No. A**

Lands N/F City of Atlantic City and Atlantic City Board of Education  
Project Number: SHC 01020151  
May 20, 2024,  
Block 370 Lot 1, 2, & 2.01  
Pallitto Field/Playground – 3301 Fairmount Avenue - Lot 2  
Sunset Avenue Promenade (Fifth Ward) –3301 Sunset Avenue - Lot 2.01  
Riparian Grant –3411 Sunset Avenue - Lot 1.01  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at a point, now evidence by a capped iron pin set along the westerly line of Sovereign Avenue (50.0' R.O.W.), having New Jersey State Plane Coordinate NAD 1983 values of North 190,395.00 feet and East 505,442.70 feet; said point being North 27 degrees 34 minutes 43 seconds West 104.35 feet measured from the Point of Commencement being the point of intersection between the northerly line of Fairmount Avenue (60.0' wide) and the said westerly line of Sovereign Avenue; thence running from said **BEGINNING** point on the bearing system of the New Jersey State Plane Coordinate System NAD 1983.

1. Along a non-tangent curve to the left, having a radius of 85.00 feet, an arc length of 57.13 feet, a central angle of 38 degrees 30 minutes 36 seconds, a chord bearing of North 87 degrees 20 minutes 08 seconds West and a chord distance of 56.06 feet to a point of tangency now evidence by a capped iron pin set; thence
2. South 73 degrees 24 minutes 34 seconds West, 540.84 feet, passing over a capped iron pin set 378.36 feet from the origin of this course to a point in the Exterior Line for Piers, being along the easterly side of Inside Thorofare, established by the Riparian Commission, State of New Jersey; thence
3. North 28 degrees 04 minutes 10 seconds East, 11.70 feet measured along a portion of the said Exterior Line for Piers to a point; thence
4. North 36 degrees 09 minutes 22 seconds East, 2.78 feet continuing along a portion of the said Exterior Line for Piers to a point; thence
5. North 73 degrees 24 minutes 34 seconds East, 530.41 feet, passing over a capped iron pin set 365.22 feet from the terminus of this course to a point of curvature now evidence by a capped iron pin set; thence
6. Along a curve to the right, having a radius of 95.00 feet, an arc length of 52.86 feet, a central angle of 31 degrees 52 minutes 57 seconds, a chord bearing of North 89 degrees 21 minutes 02 seconds East and a chord distance of 52.18 feet to a point in the westerly line of Sovereign Avenue (50.0' (R.O.W.) now evidence by a capped iron pin set; thence

May 20, 2024,

Page 2 of 2

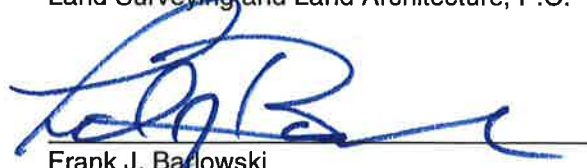
7. South 27 degrees 34 minutes 43 seconds East, 14.42 feet measured along the said westerly line of Sovereign Avenue to the point or place of **BEGINNING**.

Containing 5,907.49 Square feet, 0.136 Acres

Note: The above-mentioned iron pin with cap set, as a witness to the easement corner points, will be set within thirty (30) days of completion of the utility installation.

The above description was written in pursuant to a plan entitled "Two Proposed 10-Foot Wide Permanent Easement For Green Acres Diversion 3301 Fairmont Avenue, 301 & 3411 Sunset Avenue Block 370 Tax Lots 1.01, 2 and 2.01 Situated in the City of Atlantic City, Atlantic County, New Jersey", Said plan was prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., 442 State Route 35, Second Floor, Eatontown, New Jersey, dated April 19, 2024, and is marked as File No. 23-0145. A reduced copy of said plan is attached hereto and made part thereof.

Prepared By:  
Matrix New World Engineering,  
Land Surveying and Land Architecture, P.C.



Frank J. Barlowski  
Professional Land Surveyor  
New Jersey License No. 24GS03973500

**DEED DESCRIPTION  
PROPOSED 10-FOOT-WIDE PERMANENT EASEMENT No. B**

Lands N/F City of Atlantic City and Atlantic City Board of Education  
Project Number: SHC 01020151  
May 20, 2024,  
Block 370 Lot 1, 2, & 2.01  
Pallitto Field/Playground – 3301 Fairmount Avenue - Lot 2  
Sunset Avenue Promenade (Fifth Ward) –3301 Sunset Avenue - Lot 2.01  
Riparian Grant –3411 Sunset Avenue - Lot 1.01  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land and premises situate in the City of Atlantic City, County of Atlantic, State of New Jersey, more particularly described as follows:

**BEGINNING** at a point, now evidence by a capped iron pin set along the westerly line of Sovereign Avenue (50.0' R.O.W.), having New Jersey State Plane Coordinate NAD 1983 values of North 190,454.05 feet and East 505,411.85 feet; said point being North 27 degrees 34 minutes 43 seconds West 170.97 feet measured from the Point of Commencement being the point of intersection between the northerly line of Fairmount Avenue (60.0' wide) and the said westerly line of Sovereign Avenue; thence running from said **BEGINNING** point on the bearing system of the New Jersey State Plane Coordinate System NAD 1983.

1. Along a non-tangent curve to the left, having a radius of 50.00 feet, an arc length of 38.86 feet, a central angle of 44 degrees 31 minutes 37 seconds, a chord bearing of North 85 degrees 28 minutes 04 seconds West and a chord distance of 37.89 feet to a point of tangency now evidence by a capped iron pin set; thence
2. South 72 degrees 16 minutes 07 seconds West, 481.51 feet passing over a capped iron pin set 311.84 feet from the origin of this course to a point in the Exterior Line for Piers, being along the easterly side of Inside Thorofare, established by the Riparian Commission, State of New Jersey; thence; thence
3. North 36 degrees 09 minutes 22 seconds East, 16.97 feet measured along a portion of the said Exterior Line for Piers to a point; to a point; thence
4. North 72 degrees 16 minutes 07 seconds East, 467.81 feet, passing over a capped iron pin set 298.13 feet from the terminus of this course to a point of curvature now evidence by a capped iron pin set; thence
5. Along a curve to the right, having a radius of 60.00 feet, an arc length of 34.34 feet, a central angle of 32 degrees 47 minutes 28 seconds, a chord bearing of North 88 degrees 39 minutes 51 seconds East and a chord distance of 33.87 feet to a point in the westerly line of Sovereign Avenue (50.0' (R.O.W.) now evidence by a capped iron pin set; thence
6. South 27 degrees 34 minutes 43 seconds East, 15.01 feet measured along a portion of the said westerly line of Sovereign Avenue to the point or place of **BEGINNING**.

Containing 5,110.43 Square feet, 0.117 Acres

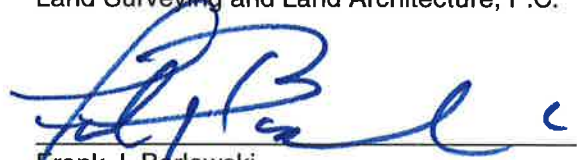
May 20, 2024,

Page 2 of 2

Note: The above-mentioned iron pin with cap set, as a witness to the easement corner points, will be set within thirty (30) days of completion of the utility installation.

The above description was written in pursuant to a plan entitled "Two Proposed 10-Foot Wide Permanent Easement For Green Acres Diversion 3301 Fairmont Avenue, 301 & 3411 Sunset Avenue Block 370 Tax Lots 1.01, 2 and 2.01 Situated in the City of Atlantic City, Atlantic County, New Jersey", Said plan was prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., 442 State Route 35, Second Floor, Eatontown, New Jersey, dated April 19, 2024, and is marked as File No. 23-0145. A reduced copy of said plan is attached hereto and made part thereof.

Prepared By:  
Matrix New World Engineering,  
Land Surveying and Land Architecture, P.C.



Frank J. Barlowski  
Professional Land Surveyor  
New Jersey License No. 24GS03973500



**MATRIX**NEWORLD  
Engineering Progress

**DEED DESCRIPTION  
PROPOSED 10-FOOT WIDE PERMANENT EASEMENT-1**

Lands N/F City of Atlantic City, Project Number: SHC 01020151  
May 20, 2024,  
Block 794, P/O Tax Lot 1  
Bader Field  
601 North Albany Avenue  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land located within a portion of the City of Atlantic City Bader Field, Tax Lot 1 Block 794 in the City of Atlantic City, County of Atlantic, New Jersey and described as follows:

**BEGINNING** at a point, now evidence by a capped iron pin along the northeasterly line of North Albany Avenue (variable width R.O.W.), a.k.a. New Jersey State Highway Routes 30 and 422 and having New Jersey State Plane Coordinate System NAD 1983 values of North 190,046.83 feet and East 504,068.04 feet; said point being South 32 degrees 00 minutes 02 seconds East a distance of 918.72 feet measured from the Point of Commencement being the point of intersection between the said northerly line of North Albany Avenue and the southerly line of Filbert Avenue (100' R.O.W.) if extended northeastwardly; thence running from said **BEGINNING** point on the bearing system of the New Jersey State Plane Coordinate System NAD 1983

1. North 70 degrees 06 minutes 10 seconds East, 59.79 feet to a point now evidence by a capped iron pin set; thence
2. North 72 degrees 12 minutes 43 seconds East, 413.78 feet, passing over a capped iron pin set being 10.00 feet from the terminus of this course to a point along the westerly line of the Inside Thorofare mean high water line being the easterly line of the limit of N.J.D.E.P Green Acres Program Encumbrance area located within Tax Lot 1 Block 794 ; thence
3. South 33 degrees 42 minutes 33 seconds West, 16.06 feet measures along the said mean high water line to a point; thence
4. South 72 degrees 12 minutes 43 seconds West, 401.03 feet, passing over a capped iron pin set 10.00 feet from the origin of this course to a point now evidence by a capped iron pin set ; thence
5. South 70 degrees 06 minutes 10 seconds West, 57.47 feet to a point along the northeasterly line of North Albany Avenue (variable width R.O.W.) now evidence by a capped iron pin set; thence
6. North 32 degrees 00 minutes 02 seconds West, 10.23 feet measured along a portion of the northeasterly line of North Albany Avenue (variable width R.O.W.) to the point and place of **BEGINNING**

May 20, 2024,

Page 2 of 2

Containing 4,660.36 Square feet, 0.107 Acres

Note: The above-mentioned iron pin with cap set, as a witness to the easement corner points, will be set within thirty (30) days of completion of the utility installation.

The above description was written pursuant to a in accordance to an plan entitled "Two Proposed 10-Foot Wide Permanent Easement For Green Acres Diversion, Tax Lot 1, Block 794, 601 N. Albany Avenue Bader Field Situated in City of Atlantic City County of Atlantic, New Jersey", Said plan was prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., 442 State Route 35, Second Floor, Eatontown, New Jersey, dated April 18, 2024, last revised May 15, 2024, and is marked as File No. 22-027. A reduced copy of said plan is attached hereto and made part thereof.

Prepared By:



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS0397350

**DEED DESCRIPTION  
PROPOSED 10-FOOT WIDE PERMANENT EASEMENT-2**

Lands N/F City of Atlantic City, Project Number: SHC 01020151  
May 20, 2024,  
Block 794, P/O Tax Lot 1  
Bader Field  
601 North Albany Avenue  
City of Atlantic City  
Atlantic County, New Jersey

All that certain tract or parcel of land located within a portion of the City of Atlantic City Bader Field, Tax Lot 1 Block 794 in the City of Atlantic City, County of Atlantic, New Jersey and described as follows:

**BEGINNING** at a point, now evidence by a capped iron pin along the northeasterly line of North Albany Avenue (variable width R.O.W.), a.k.a. New Jersey State Highway Routes 30 and 422 and having New Jersey State Plane Coordinate System NAD 1983 values of North 190,027.78 feet and East 504,079.95 feet; said point being South 32 degrees 00 minutes 02 seconds East a distance of 941.19 feet measured from the Point of Commencement being the point of intersection between the said northerly line of North Albany Avenue and the southerly line of Filbert Avenue (100' R.O.W.) if extended northeastwardly; thence running from said **BEGINNING** point on the bearing system of the New Jersey State Plane Coordinate System NAD 1983

1. North 78 degrees 31 minutes 47 seconds East, 97.69 feet to a point now evidence by a capped iron pin set; thence
2. North 73 degrees 24 minutes 15 seconds East, 318.99 feet, passing over a capped iron pin set being 10.00 feet from the terminus of this course to a point along the westerly line of the Inside Thorofare mean high water line being the easterly line of the limit of N.J.D.E.P Green Acres Program Encumbrance area located within Tax Lot 1 Block 794 ; thence
3. South 33 degrees 41 minutes 08 seconds West, 16.05 feet measures along the said mean high water line to a point; thence
4. South 73 degrees 24 minutes 15 seconds West, 307.40 feet, passing over a capped iron pin set 10.00 feet from the origin of this course to a point now evidence by a capped iron pin set ; thence
5. South 78 degrees 31 minutes 47 seconds West, 94.40 feet to a point along the northeasterly line of North Albany Avenue (variable width R.O.W.) now evidence by a capped iron pin set; thence
6. North 32 degrees 00 minutes 02 seconds West, 10.68 feet measured along a portion of the northeasterly line of North Albany Avenue (variable width R.O.W.) to the point and place of **BEGINNING**

May 20, 2024,

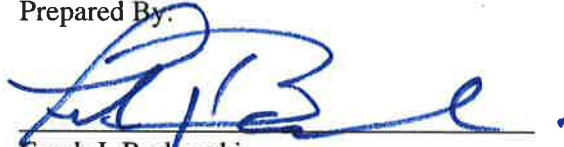
Page 2 of 2

Containing 4,092.42 Square feet, 0.094 Acres

Note: The above-mentioned iron pin with cap set, as a witness to the easement corner points, will be set within thirty (30) days of completion of the utility installation.

The above description was written pursuant to a in accordance to an plan entitled "Two Proposed 10-Foot Wide Permanent Easement For Green Acres Diversion, Tax Lot 1, Block 794, 601 N. Albany Avenue Bader Field Situated in City of Atlantic City County of Atlantic, New Jersey", Said plan was prepared by Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., 442 State Route 35, Second Floor, Eatontown, New Jersey, dated April 18, 2024, last revised May 15, 2024, and is marked as File No. 22-027. A reduced copy of said plan is attached hereto and made part thereof.

Prepared By.



Frank J. Barlowski

Professional Land Surveyor

New Jersey License No. 24GS0397350

# Section 4

## Compensation Proposal

# **FINAL COMPENSATION PROPOSAL**

## **I. PROPOSED DIVERSION**

Atlantic Shores Offshore Wind Project 1, LLC (“Atlantic Shores”), in connection with its Atlantic Shores Offshore Wind Project 1 (“Project 1”), is seeking to acquire permanent easements totaling 1.80 acres across the following lands owned by the City of Atlantic City (“City”):

- (1) Beach/Boardwalk parcels (Block 1, Lots 58 and 59) 1.35 acres;
- (2) Pete Pallitto Field parcels (Block 370, Lots 2 and 2.01) 0.19 acres;
- (3) Boat House parcel (Block 370, Lot 1.01) 0.07 acres; and
- (4) Bader Field parcel (Block 794, Lot 1) 0.19 acres.

The lands in question are encumbered by State of New Jersey Green Acres restrictions and, therefore, are subject to this application for diversion. The granting of a permanent easement to Atlantic Shores constitutes a major private diversion requiring approval through the Green Acres Program of the Commissioner of the Department of Environmental Protection and the State House Commission.

During construction, Atlantic Shores will also use 1.99 acres of temporary workspace on (1) Pete Pallitto Field (0.5 acres); and (2) Bader Field (1.49 acres). The use of this temporary workspace does not constitute a diversion under the Green Acres Rules.

## **II. MINIMUM COMPENSATION REQUIRED BY THE GREEN ACRES RULES**

The minimum compensation required by the Green Acres rules is determined by applying various ratios to either the acreage or market value of diverted lands. These ratios vary depending on whether (1) the diversion is for aboveground or belowground easements; (2) the sponsor of the project is a private or public entity; and (3) whether the compensation to be provided is money or replacement land.

Here, since the sponsor (Atlantic Shores) is a private entity seeking to acquire permanent belowground easements, and the City proposes to compensate for the diversion by providing replacement land, the Green Acres rules require land replacement at a minimum ratio of 2:1 (with appraisals). See N.J.A.C. 7:36-26.10. Since the total acreage of permanent easements needed across the diverted parcels is 1.8 acres, a minimum of 3.6 acres of replacement land is required.

### **III. PROPOSED COMPENSATION**

To satisfy the compensation requirements, the City agrees to encumber approximately Forty-six point three five (46.35) acres of City-owned property for recreation and conservation purposes. Specifically, the properties proposed as replacement land are located in Atlantic City north of West End Avenue and include Block 745, Lot 1, 3; Block 746, Lot 1; Block 748, Lot 1; Block 749, Lot 1; Block 750, Lot 1; Block 751, Lot 1; Block 752, Lot 1; Block 753 Lots 1, 2, 3, & 4; Block 754, Lot 1; Block 755, Lot 1; Block 756 Lot 1; Block 757 Lot 1, and all adjacent paper streets (including John Avenue, Elizabeth Avenue, Jackson Avenue, Montgomery Avenue, Tallahassee Avenue, Kingston Avenue, Bartram Avenue, Columbia Avenue, Raleigh Avenue, and Richmond Avenue) which will be vacated by the City (together “Replacement Land”). The Replacement Land offered is more than 12 times the acreage required under the Green Acres rules. The 1.8 acres proposed to be diverted has an estimated market value of \$86,000.<sup>1</sup> The estimated market value of the Replacement Land is \$230,000.

The Replacement Land is of reasonably equivalent or superior quality to the parkland to be diverted including the value for ecological natural resources and conservation resources

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<sup>1</sup> The pre-appraisal factsheets for these parcels are still under review by NJDEP’s review appraisers. As such, these appraisals will need to be further updated to reflect the instructions from NJDEP’s review appraisers. Any revisions to the market value of the diverted easements may require further revisions to this compensation proposal.

consistent with N.J.A.C 7:36-26.10(d)6. In addition, Atlantic Shores proposes to obtain all permits and approvals needed to construct and dedicate to the City, at its sole cost and expense, public enhancements (e.g., walkway and viewing platform) on the Replacement Land, the design of which will be approved by the City. These public enhancements will satisfy any shortfall in market value of the Replacement Lands pursuant to N.J.A.C. 7:36-26.10(d)7, will greatly improve the value of the Replacement Land, and will provide an exceptional recreation and/or conservation benefit to the City and the public in an area of the City that is not presently encumbered or accessible to the public. If the New Jersey Department of Environmental Protection (NJDEP) determines that the appraisal in market value of the Replacement Land is lower than estimated, Atlantic Shores agrees to work collaboratively with the NJDEP and the City to mitigate the difference pursuant to N.J.A.C. 7:36-26.10(d)7.

To ensure that the Replacement Land is eligible to be used for compensation for the diversion, Atlantic Shores conducted extensive research in conformance with the Green Acres rules at N.J.A.C. 7:36. The research included a review of the NJDEP Green Acres Open Space database, discussions with City representatives, inspection of the Replacement Land, and review of the official Zoning Map and other publicly available information. The Replacement Land is not shown or listed as existing parkland in any documents reviewed. The Replacement Land is listed as vacant City-owned land and therefore is eligible to be encumbered with a Green Acres restriction.

Moreover, Green Acres rules require that all proposals for major diversions include compensation for the removal of trees on parkland. In accordance with N.J.A.C. 7:36-26.10(c)4, Green Acres tree compensation requirements can be met with new replacement tree plantings or monetary compensation at least equal to the cost of such plantings. Accordingly, Atlantic Shores



commissioned a tree survey by a NJDEP-approved consulting forester, Michael LaMana, NJLTE, BCMA, RCA, of LaMana Consulting Foresters to determine the impact to trees on Bader Field. As set forth in the tree survey that was provided as part of the pre-application, Mr. LaMana determined that a total of 2,639 square inches of living trunk area would be removed from the easement area on Bader Field during construction. However, since submittal of the pre-application, Atlantic Shores worked with its contractor to minimize impacts to the trees on Bader Field within the proposed easement area. As a result, Atlantic Shores was able to reduce impacts to a total of 1,950 square inches of living trunk area. Mr. LaMana determined that the value of monetary compensation for the removal of the trees is \$261,762. This estimated cost is predicated upon the installation and establishment of 218 nursery-grown trees measuring between 3.5 and 4.0-inch caliper and includes costs for watering and warranty over the 24-month-long establishment period.

Finally, Atlantic Shores will pay the City rent for use of temporary workspace on Bader Field and Pete Pallitto Field during construction of the Project in accordance with the appraisals for these properties.

# Section 5

## Draft Public Notices

## **PUBLIC HEARING NOTICE**

**PLEASE TAKE NOTICE** that the City of Atlantic City (“City”) will hold a virtual public hearing on Tuesday, June 25, 2024, at 6:00 p.m. Members of the public may participate in the hearing via video conference or by telephone. Those who wish to participate via video conference may access the hearing at <https://bit.ly/green-acres-offshore> (*note: if manually typing in, please use all lowercase text*). A toll-free dial-in option is available as well, via calling (877) 853-5247, and entering 823 4121 1062 as the webinar ID, and 469898 as the passcode. If using one-tap mobile, please use +13017158592,,82341211062#. Those planning to offer comments at the hearing may sign up to do so during the hearing.

The public hearing will also be televised at the Council Chambers at City Hall, located at 1301 Bacharach Blvd., Atlantic City, New Jersey. Members of the public may view the public hearing and submit comments during the broadcast of the hearing.

The purpose of the hearing will be to receive public comments on the proposed diversion of an approximately 1.8-acre portion of City-owned parkland pursuant to N.J.A.C. 7:36-26.11(e). The affected properties owned by the City are as follows:

1. Block 1, Lots 58 and 59 (1.35 acres) – Beach/Boardwalk parcels between South Texas Avenue and Iowa Avenue.
2. Block 794, Lot 1 (0.19 acres) – Bader Field, 545 Albany Avenue.
3. Block 370, Lots 1.01, 2, and 2.01 (0.26 acres)– in-water Boat House parcel and Pete Pallitto Field located at the intersection of Fairmount Avenue and Sovereign Avenue.

As to said lands, permanent subsurface easements (totaling 1.8 acres) and temporary workspace (totaling 1.99 acres) is proposed to be acquired from the City by Atlantic Shores Offshore Wind Project 1, LLC (“Atlantic Shores”) for the installation of the onshore underground interconnection cables associated with the proposed Atlantic Shores Offshore Wind Project 1. The lands in question are encumbered by State of New Jersey Green Acres restrictions, and a final application for the major diversion of said lands has been submitted to the New Jersey Department of Environmental Protection (the “Department”), Green Acres Program, for approval by the Department’s Commissioner and by the State House Commission. As compensation for the diversion of the City-owned lands described above, the City agrees to encumber other City-owned lands north of West End Avenue (identified as Block 757 Lot 1; Block 756 Lot 1; Block 755, Lot 1; Block 754, Lot 1; Block 753 Lots 1,2,3,4; Block 752, Lot 1; Block 751, Lot 1; Block 750, Lot 1; Block 749, Lot 1; Block 748, Lot 1; Block 747, Lot 1; Block 746, Lot 1; Block 745, Lots 1 and 3; and paper streets to be vacated) for recreation and conservation purposes. Atlantic Shores has proposed a public enhancement project on the compensation parcels, as well as compensation for tree removal. Atlantic Shores has also agreed to compensate the City for temporary workspace.

In accordance with Green Acres rules, all written comments must be submitted by July 9, 2024 to Paula Geletei, City Clerk, 1301 Bacharach Blvd., Atlantic City, New Jersey 08401 or at [pgeletei@acnj.gov](mailto:pgeletei@acnj.gov). A copy of any written comment must also be submitted to the Green Acres Program at [PublicLandCompliance@dep.nj.gov](mailto:PublicLandCompliance@dep.nj.gov). Please include “Atlantic Shores” in the subject

line. Email comments are preferred, but comments may also be mailed to: New Jersey Department of Environmental Protection, Office of Transactions and Public Land Administration, Public Land Compliance Section, 401 East State Street, 7th Floor, Mail Code 401-07, P.O. Box 420, Trenton, New Jersey 08625-0420.

A copy of any written comment on the proposed diversion request may also be directed to Terence Kelly, External Affairs Manager for Atlantic Shores One Dock 72 Way, Brooklyn, New York 11205. You may also email [GreenAcrescomment@atlanticshoreswind.com](mailto:GreenAcrescomment@atlanticshoreswind.com) with any comments or questions regarding the public hearing.

Copies of the diversion application are available to the public online at <https://atlanticshoreswind.com/project-1-njdep-green-acres-diversion-application-2024/> or for inspection at Atlantic City, City Hall, located at 1301 Bacharach Blvd., Atlantic City, New Jersey, and at the Atlantic City Free Public Library, located at 1 N. Tennessee Avenue, Atlantic City, New Jersey.

## VIA CERTIFIED AND REGULAR MAIL

Re: Atlantic Shores Offshore Wind Project 1  
Proposed Green Acres Diversion of Block 1, Lots 58 and 59; Block 794, Lot 1; Block 370, Lots 1.01, 2, and 2.01  
City of Atlantic City, Atlantic County, New Jersey  
Notice of Green Acres Public Hearing

Dear Property Owner:

This letter is to provide you with written notification that the City of Atlantic City (“City”) will hold a virtual public hearing on Tuesday, June 25, 2024, at 6:00 p.m. Members of the public may participate in the hearing via video conference or by telephone. Those who wish to participate via video conference may access the hearing at <https://bit.ly/green-acres-offshore> (note: if manually typing in, please use all lowercase text). A toll-free dial-in option is available as well, via calling (877) 853-5247, and entering 823 4121 1062 as the webinar ID, and 469898 as the passcode. If using one-tap mobile, please use +13017158592,,82341211062#. Those planning to offer comments at the hearing may sign up to do so during the hearing.

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In accordance with Green Acres rules, all written comments must be submitted by July 9, 2024 to Paula Geletei, City Clerk, 1301 Bacharach Blvd., Atlantic City, New Jersey 08401 or at [pgeletei@acnj.gov](mailto:pgeletei@acnj.gov). A copy of any written comment must also be submitted to the Green Acres Program at [PublicLandCompliance@dep.nj.gov](mailto:PublicLandCompliance@dep.nj.gov). Please include “Atlantic Shores” in the subject line. Email comments are preferred, but comments may also be

mailed to: New Jersey Department of Environmental Protection, Office of Transactions and Public Land Administration, Public Land Compliance Section, 401 East State Street, 7th Floor, Mail Code 401-07, P.O. Box 420, Trenton, New Jersey 08625-0420.

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Copies of the diversion application are available to the public online at <https://atlanticshoreswind.com/project-1-njdep-green-acres-diversion-application-2024/> or for inspection at Atlantic City, City Hall, located at 1301 Bacharach Blvd., Atlantic City, New Jersey, and at the Atlantic City Free Public Library, located at 1 N. Tennessee Avenue, Atlantic City, New Jersey.

## PUBLIC HEARING NOTICE

TAKE NOTICE that the City of Atlantic City (“City”) will hold a virtual public hearing on the proposed diversion of City-owned parkland in connection with the Atlantic Shores Offshore Wind Project 1. The details of the hearing are as follows:

Date: Tuesday, June 25, 2024

Time: 6:00 p.m.

How to Participate:

Via Video Conference at <https://bit.ly/green-acres-offshore> (*note: if manually typing in, please use all lowercase text*) or by scanning the following QR code:



Via Telephone: (877) 853-5247, and entering 823 4121 1062 as the webinar ID, and 469898 as the passcode.

If using one-tap mobile: +13017158592,,82341211062#.

In-person: The hearing will also be televised at the Council Chambers at City Hall, located at 1301 Bacharach Blvd., Atlantic City, New Jersey. Members of the public may view the televised public hearing and submit comments during the broadcast of the hearing.

Information about the Project may be found at: <https://atlanticshoreswind.com/project1/> and <https://atlanticshoreswind.com/project-1-njdep-green-acres-diversion-application-2024/>

# Section 6

## Updated Tree Survey Report





# LaMana Consulting Foresters

*Arborists, Tree Experts & Natural Resource Scientists*

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## **Tree Loss Compensation Report: Green Acres Major Diversion Revised**

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**Atlantic Shores Offshore Wind Project 1  
Bader Field South  
Block 794, Lot 1,  
City of Atlantic City,  
Atlantic County, New Jersey**

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**Prepared for:**

**PS & S  
1450 NJ-34  
Wall Township, NJ 07753**

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**Date prepared:**

**May 21, 2024**

**Prepared by:**

Michael LaMana, *CF, NJLTC*  
LaMana Consulting Foresters  
PO Box 2298,  
Vincentown NJ 08088  
Tel: 609.493.9888  
Mike@LaManaForestry.com

## **Introduction.**

**Background to the Assignment.** Atlantic Shores Offshore Wind Project 1, LLC (the “Applicant”) seeks to install offshore wind-energy generation facilities and infrastructure in connection with *Atlantic Shores Offshore Wind Project 1* (the “Project”). This offshore wind-power generation project will require subsurface interconnection cables and other infrastructure to cross under and over land to connect to the receiving electrical grid at the Cardiff substation in Egg Harbor Township, Atlantic County. A portion of this infrastructure is planned to pass through Atlantic City-owned land commonly known as Bader Field<sup>1</sup>, nominally adjacent to State Highway 322 / Black Horse Pike between the Inside Thorofare and Surf Stadium.

This proposed construction work will reportedly impact certain trees growing upon a nominal 2.36-acre temporary Easement Area of the Bader Field site<sup>2</sup>. This land is encumbered by New Jersey Green Acres Program rules and use-restrictions due to prior commitments associated with public funding of the land. Therefore, removal of trees from the site will require conformity with certain Green Acres Program rules.

In this regard we were retained by Paulus, Sokolowski & Sartor, LLC (“PS&S”) to evaluate the specific portion of the proposed project area on Bader Field, and to determine the extent of tree loss and replacement requirement that will be associated with the project.

An earlier version of this report was prepared on 11/27/2023 and supplemented on 1/12/2024. Since then, the planned removal of trees has been lessened due to project redesign. Accordingly, this revised report incorporates those planned design changes and supersedes my previous work and opinions.

**Assignment.** In this matter, on behalf of the Applicant, we were engaged to perform the following tasks:

1. Review relevant site plans and visit the site;
2. Inventory and assess all trees, measuring 6” diameter and larger, within the project area;
3. Determine the appropriate tree-replacements required due to trees proposed for removal, and;
4. Incorporate the preceding into a Compensation Plan.

**Limits to the Assignment.** The technical expertise that we have been asked to provide in this matter includes only the professional realms of forestry and arboriculture.

**Purpose and Use of this Report.** This report is prepared for and submitted to the addressee indicated on the first page. The use of this report shall be limited to the addressee and their assigns for all purposes including public dissemination as needed. Alteration or deletion of any part of the report shall invalidate the entire document.

## **Investigation.**

### **Documents Reviewed.**

- Bader Field South Green Acres Exhibit-6, Langan Engineering and Environmental Services, Inc., revision 4, dated 8/31/2023 (“Exhibit-6”);

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<sup>1</sup> 601 North Albany Avenue, (Block 794, Lot 1), City of Atlantic City

<sup>2</sup> See “Total Easement Area”, as indicated on Langan “Exhibit-6”

- Preliminary Tree Removal Plan, Transmission Line Atlantic City to Cardiff Station, NJDEP Permitting Plan - Tile 75, Drawing No. CU148, Langan Engineering and Environmental Services, Inc., dated 1/15/2024, received 5/16/2024;
- Aerial photographs published by Google Streetview and Google Earth<sup>3</sup>;
- Aerial photographs published by Eagleview<sup>4</sup>;
- Aerial photographs published by NJ DEP<sup>5</sup>.

**Site Visit and Methodology.** I visited the site on 11/9/2023, the weather was approximately 70°F, sunny and no impediment to the work. Once on site I easily oriented myself to the location and bounds of the subject Easement Area using aerial photographs, hardscape features, and Exhibit-6. In conducting my work, I divided the subject easement area into 3 compartments for ease of discussion. These three tree-survey compartments proceeded from southeast to northwest, as follows (see Appendix A, Figure 1 through 3):

- Compartment 1: From the bulkhead of the Inside Thorofare to Porter Avenue;
- Compartment 2: From Porter Avenue to Filbert Avenue, and;
- Compartment 3: From Filbert Avenue Northwest to the terminus of the Easement area, nominally opposite Flower Avenue.

In assessing each tree, I used a steel flexible tape and measured the diameter of every tree trunk that was 6-inches DBH<sup>6</sup> and larger. For trees with multiple trunks that diverged lower than 4.5 feet above grade, each trunk was measured and recorded separately, and treated as a separate tree for data-analysis purposes. I recorded the species and general condition of each tree (as “good”, “fair” or poor”). I also recorded the distance between the base of the tree and the edge of curb along Black Horse Pike to verify position in relation to the Easement Area. Finally, I collected the approximate location (+/- 20 feet) of the center of each tree using a GPS data recorder to facilitate data presentation only. Each such point was associated with an arbitrarily selected “tree number”.

These tree census and size data were then analyzed using Microsoft Excel. The measured trunk diameters (DBH) were converted to cross-sectional areas<sup>7</sup> for each trunk at 4.5 feet above grade. These data are presented below (see Appendix B. Tables).

### **Findings & Discussion.**

The subject site is a non-wooded, lightly planted amenity streetscape that occurs between the sidewalk along Black Horse Pike, and the open fields associated with Bader Field and Surf Stadium. A chain link fence along the perimeter of Bader Field is an obvious delimiter of the Easement Area. Here, only 14 trees, representing 4 species, were encountered on the entire project area and all were obviously planted as amenity trees. There were 9 Japanese black pine (*Pinus thunbergii*), two Bradford pear (*Pyrus calleryana*), two red maple (*Acer rubrum*) and one Yoshino cherry (*Prunus X yeodensis*).

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<sup>3</sup> Google. (n.d.), accessed at <https://www.google.com/maps>

<sup>4</sup> Eagleview Connect Explorer, accessed at <https://explorer.eagleview.com>

<sup>5</sup> See NJ GeoWeb, accessed at: <https://www.nj.gov/dep/gis/geoweb splash.htm>

<sup>6</sup> Diameter at Breast Height: The apparent diameter of a tree trunk measured at 4.5' above grade

<sup>7</sup> Cross sectional area (A) was calculated using the area of a circle, i.e. [ A = 3.14 \* (DBH/2)<sup>2</sup> ]

Overall, the trees were in average condition. I evaluated 6 trees (43%) in good condition, three trees (21%) in poor condition, and the remaining 9 trees (36%) in fair condition. These sorts of ratios are typical for urban tree populations. Trees evaluated as in poor condition typically had poor crown structure, codominant trunks with included bark; obvious stem girdling roots impacting development or trunks with embedded wire and the like. Additionally, the innate tendency of Japanese black pine to develop asymmetrical or leaning branch architecture was ubiquitous on that species.

The largest tree encountered was a Bradford pear measuring 17.7 inches DBH, and the smallest were the two red maples which each measured 6.5 inches DBH. Several of the black pines had multiple trunks. Including all trunks of all species encountered, the average diameter was 9.8 inches DBH and, thus, the trees in the Easement Area are not large. These 14 individual trees - comprised of 23 separate trunks measuring 6 inch DBH and larger - were encountered in the Easement Area predominantly in Compartment-1. The trunks sum to 233.9 inches of DBH in the aggregate (see Appendix B, Table B.1.)

Assuming all 14 trees will be removed I calculated the total cross-sectional area of the trunks by converting the diameters to square inches of trunk area. Aggregating all 23 trunks from these trees, I calculate that 1,466 square inches of tree-trunk<sup>8</sup> will be removed.

### **Removal of trees under Green Acres Program restrictions.**

As discussed, certain uses of the land on which these trees grow are constrained by the Green Acres Program under the rules at N.J.A.C. 7:36. Because the Project reportedly reaches minimum disturbance threshold, the potential loss and restoration of trees must be compliant with the Green Acres Program rules for major diversions and compensation N.J.A.C. 7:36-26.10.4, including determination of tree replacement requirements. Specifically, I note the following pertinent sections of that rule:

- N.J.A.C. 7:36-26.10.4.i. Requires efforts to preserve trees with a trunk diameter of 18 inches DBH and greater.
  - There are no trees measuring 18 inches or greater DBH in the Easement Area, nor is there clear cutting of more than 0.50 acre proposed under the plans I have reviewed.
- - 10.4.ii. requires description of existing trees proposed for removal .
  - The total number of trees to be removed, including their size and species, is described above and in the Appendices.
- - 10.4.iii. requires that tree replacement calculations be predicated on an “square inch by square inch” basis
  - See below
- - 10.4.iv. mandates that all proposed replacement trees measure 2 inch-caliper<sup>9</sup> and larger.
  - All planted replacement trees will be two inch caliper or larger.

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<sup>8</sup> Measured at 4.5' above grade, i.e., at “DBH height”

<sup>9</sup> Caliper: The diameter of a woody trunk measured at either 6” or 12” above grade as required under ANSI Z60.1. Nursery Stock Standards.

- - 10.4.v. allows that calculation of the replanting obligation may consider the condition of trees which are dead, dying, or diseased.
  - As discussed, several trees were in poor condition, but the population overall was typical. This report takes no depreciations for condition of individual trees.
- - 10.4.vi. indicates the preferred planting locations for replacement trees.
  - A planting plan indicating a receiving area or areas for replacement trees will be forthcoming from the Applicant, as appropriate.
- - 10.4.vii. requires that replacement trees be of native species, as appropriate.
  - A planting plan indicating species and varieties of proposed replacement trees will be forthcoming from the Applicant, as appropriate
- - 10.4.viii. requires that planting means, methods and timing be indicated on the associated planting plan.
  - See above.
- - 10.4.ix. requires that a maintenance commitment, for things such as watering and pruning, as well as a two-year warranty, be described in a forthcoming planting plan.
  - See above.
- - 10.4.x. states that all planting and maintenance of trees associated with the Project shall be governed by industry standards at ANSI A300.
  - The forthcoming planting plan, and associated contract verbiage, will incorporate the required verbiage from ANSI A300.
- - 10.4.xi. requires that the proposal for replanting be certified by a NJDEP-Approved Consulting Forester, pursuant to N.J.A.C .7:3-2.
  - The author of this document is such a professional and will certify a forthcoming replanting proposal or plan for conformance with N.J.A.C. 7:36-26, as required.
- - 10.4.xii. recommends that any proposed reforestation and wetlands follow published Best Management Practices.
  - Any such recommendation will incorporate, to the extent feasible, such optional recommended practices.

### Tree Replacement Requirements

Based upon the preceding calculations of cross-sectional trunk area at breast-height and considering the criteria to determine numbers required replacement trees, 1,950 square inches of living trunk area will be removed from the Easement Area.

To calculate the reforestation requirement for this proposed loss, I then corrected the raw value for trunk tapers as per NJDEP-supplied guidance<sup>10</sup> (see *Figure 1*).

To compensate for the proposed loss of tree biomass, smaller trees - with concomitantly smaller trunk cross-sectional areas - must be planted. The size discrepancies between the existing versus proposed replacement trees must be addressed in order to reach the required parity.

Assuming the minimum tree replacement size of 2-inch caliper, each such replacement tree would represent 2.54 in.<sup>2</sup> of trunk cross-sectional area at breast-height (see *Figure 1*). Thus, 767 replacement trees would be needed to equate to the 1,950 in.<sup>2</sup> of trees lost. Alternatively, doing the same calculation with 3 inch caliper trees (5.72 in.<sup>2</sup> cross sectional area at breast height), would require only 341 replacement trees to reach parity. If 4 inch caliper trees were planted, only 192 replacements would be required.

Replacement tree caliper at base - nominal (in.)	Replacement tree - inferred DBH using 10% taper (in.)	Replacement tree - inferred tree basal-area BA (sq. in.)	Total Replacement Required (trees)
2.00	1.80	2.54	767
2.25	2.03	3.22	606
2.50	2.25	3.97	491
2.75	2.48	4.81	406
3.00	2.70	5.72	341
3.25	2.93	6.72	290
3.50	3.15	7.79	250
3.75	3.38	8.94	296
4.00	3.60	10.17	192

#### Deriving a Monetary Value - Cost Assumptions.

1. The monetary value any needed tree replacements would only have been known if a tree compensation-planting was designed, contracted, and paid for. No replanting is proposed at this time. Notwithstanding this, I am developing this estimate of costs as a reasonable and unbiased opinion of what such actual market - driven values would likely be.
2. I assume that the land that would have received the replacement trees would have been available without fee or payment, and that the only costs associated with a compensation-planting would derive from the purchase, installation, and establishment of replacement trees.
3. Nursery-grown trees are living things with inherently variable sizes and conditions. Partly because of this, nursery trees are sold in size-ranges. This becomes relevant when “... *replacement trees to be planted shall be calculated on a square inch by square inch basis...*” as is required in the Green Acres Program rules. For example, nursery-grown trees are routinely listed for sale as commodities that range between “2.0 - 2.5 inch caliper” or “2.5 – 3.0 inch caliper”. A normal buyer would generally not know the actual diameter of a given tree until it arrived. In this report I therefore assume the midpoint<sup>11</sup> of commercial nursery-described size-classes when calculating replacement tree requirements.

<sup>10</sup> See “*Basal Area Calculation*”. NJ Forest Service memorandum dated February 2018 and incorporated herein by reference.

<sup>11</sup> E.g. the actual diameter of a “2.0 - 2.5 inch caliper tree” will be assumed to measure 2.25 inch caliper, or 3.98 square inches in cross sectional area at caliper height and inferred to be 3.22 sq. inches at 4.5 feet (DBH) height – see *Figure 1*.

4. For wholesale tree prices I reviewed published, 2023 wholesale pricing for trees of numerous native species at several nurseries<sup>12</sup>. I assessed prices from three such nurseries for this report and restricted my review to species native to southern New Jersey for which caliper-inch based pricing is published by the seller. Based upon this, I assume the following average wholesale prices for field-grown trees of, shipped balled-and-burlapped, for four caliper-ranges:

<u>Replacement Tree Caliper-range</u>	<u>Wholesale cost, delivered, per tree</u>
a. 2.0" – 2.5" caliper –	\$ 215.00
b. 2.5" – 3.0" caliper –	\$ 250.00
c. 3.0" – 3.5" caliper –	\$ 338.00
d. 3.5" – 4.0" caliper –	\$ 400.00

5. Pursuant to the Green Acres Program rules I assume the compensation planting costs would include the purchase, installation, watering, and establishment of the trees for a period of two years (24 months) after the installation is completed. I further assume that all of these services would be performed by the same contractor under a unitary, aggregated contract.
6. Based upon my experience, training, and industry rules of thumb<sup>13</sup>, I assume that the installed costs of a tree will be a function of that tree's wholesale price. For planting sites with reasonable access and considering the large number of trees that would be required in the present project, a multiplier of 2.5 times wholesale cost would be typical. Thus, an example tree might be purchased and delivered for \$200, but the labor to unload and properly plant it would result in an installed cost of \$500.
7. To this estimate of installed tree costs, I assume additional costs for watering and warranty over the 24 month-long establishment period. Relying on my professional experience with commercial tree planting projects, I have added 10% of the tree wholesale purchase costs for watering and another 10% for warranty in the event that a planted tree dies before the end of the 24<sup>th</sup> month post-installation.

Cost estimate.

Based upon the preceding, the analysis of the estimated costs for effecting compensation planting of the various sizes of replacement trees at the subject site was derived and is presented in *Figure 2.*, below.

Nursery Product caliper - nominal (inches)	Nursery Avg. Caliper (inches)	Replace. Tree - inferred DBH (in.)	Replace. Tree - basal area (sq. in.)	Num. Replace. Trees Needed	Wholesale cost (per tree)	Install. Cost Multiplier	Installed cost (per tree)	24 month Water & Warranty (10% ea)	Established cost (per tree) @ month 24	Estimated Total Compensation Cost
2.0-2.5	2.25	2.03	3.22	606	\$ 215	2.5	\$ 538	\$ 108	\$ 645	\$ 390,825
2.5-3.0	2.75	2.48	4.81	406	\$ 250	2.5	\$ 625	\$ 125	\$ 750	\$ 304,217
3.0-3.5	3.25	2.93	6.72	290	\$ 338	2.5	\$ 845	\$ 169	\$ 1,014	\$ 294,482
3.5-4.0	3.75	3.38	8.95	218	\$ 400	2.5	\$ 1,000	\$ 200	\$ 1,200	\$ 261,762

*Figure 2. Estimated costs for compensation planting using replacement trees of different sizes.*

<sup>12</sup> County Line Nursery, Bridgeton NJ; Harmony Hill Nursery, Downingtown PA; Tulpehocken Nursery, Reading PA

<sup>13</sup> See Council of Tree and Landscape Appraisers. 2000. *Guide for Plant Appraisal*, 9<sup>th</sup> Ed. , page 59.

While larger trees would cost more on a per-tree basis, fewer of them would be required to meet the "square-inch-for-square-inch" requirement in the Program rules. In addition to meeting the letter of the Green Acres Program requirement, the additional benefit of using larger (i.e. 3.5-4.0 inch caliper) trees would have been speedier growth to parity relative to the trees proposed for removal.

**Conclusions.**

Based upon all the preceding, I proffer the following conclusions:

1. There are 14 trees, comprised of 23 trunks, that will likely be removed from the Easement Area pursuant to the Project.
2. These trees equate to 1,950 square inches of living trunk cross-sectional area measured at 4.5 above grade.
3. If restitution is to be made for this loss by replanting trees, this would require 606 two-inch (2"-2.5") caliper trees; 406 (2.5"-3") caliper trees; 290 (3"-3.5") caliper trees, or 218 four inch (3.5" - 4") caliper trees.
4. The most reasonable estimate of the value of monetary compensation for the removal of the trees described herein would be the cost of \$ 261,762 to install and establish 218 nursery-grown trees measuring between 3.5 and 4.0 inch caliper.

I trust that I have adequately addressed my assignment in this project, and I thank you for the opportunity to be of service. Please be aware that the opinions in the letter are professional opinions expressed to within a reasonable degree of certainty in the realms of forestry and arboriculture.

Respectfully submitted,



5/21/2024

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Michael LaMana

---

Date



**Appendix A. Diagrams and Figures.**

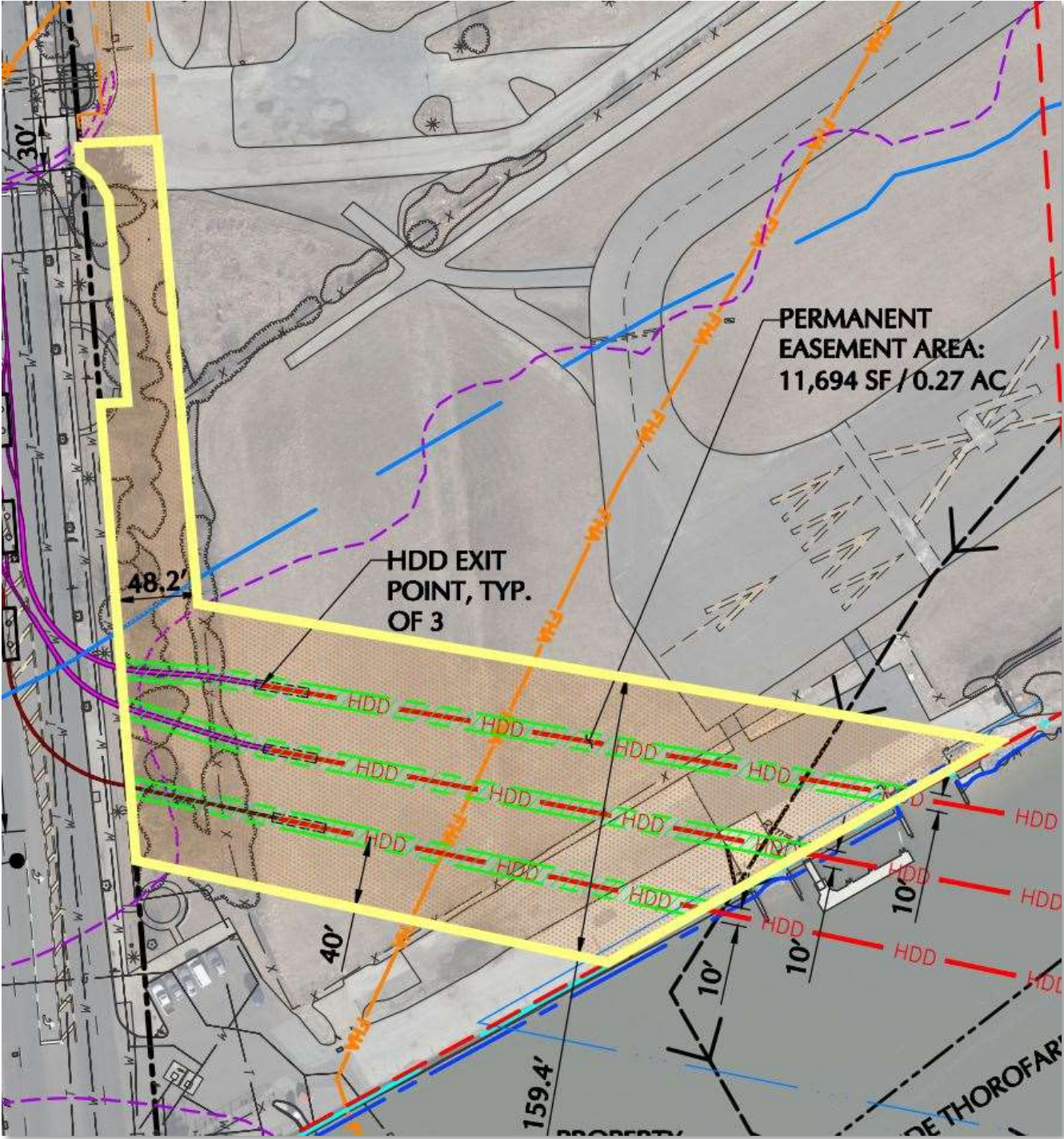


Figure A.1. Excerpted diagram from Langan Exhibit-6, showing tree survey Compartment 1-outlined here in yellow.

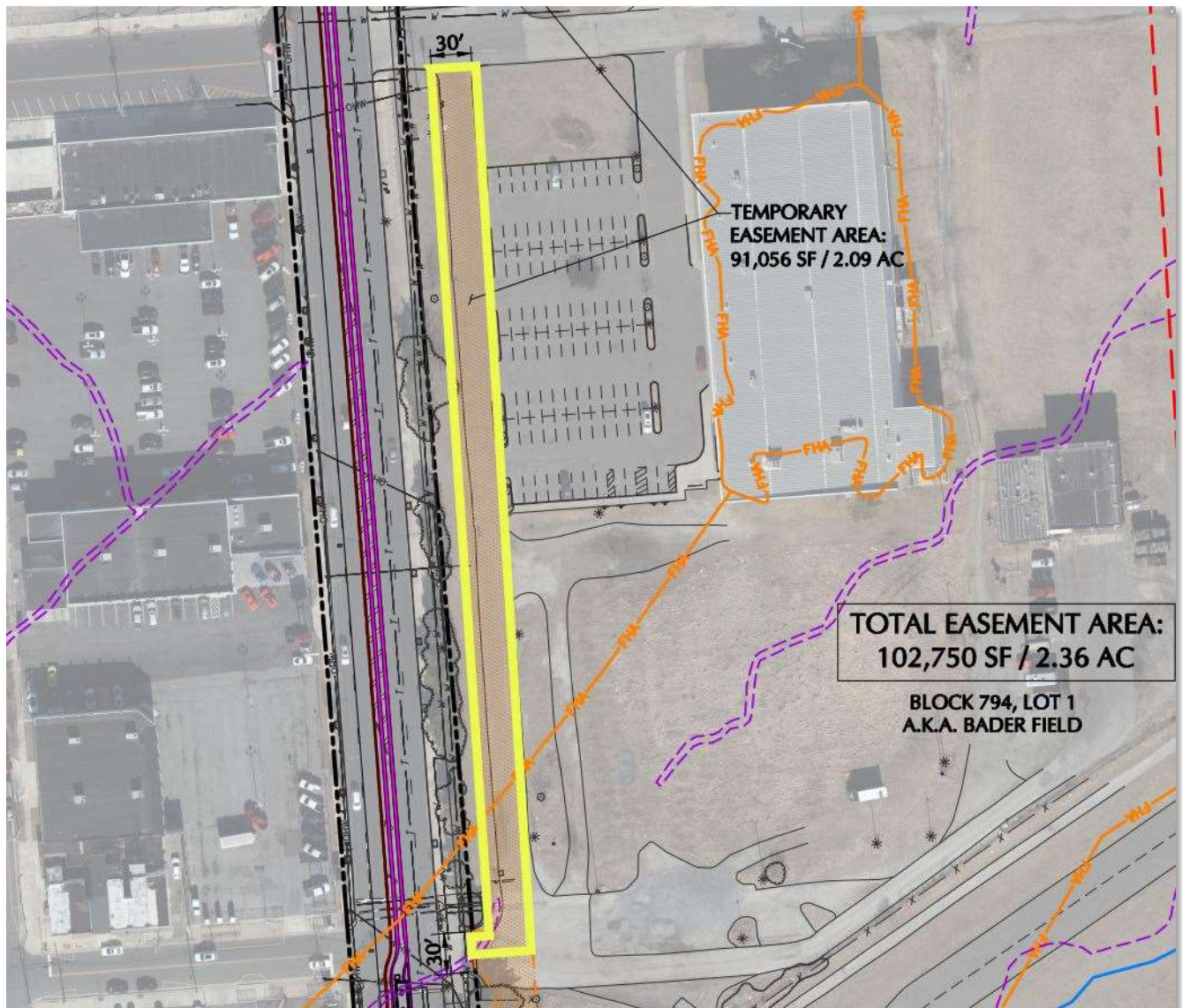


Figure A.2. Excerpted diagram from Langan Exhibit-6, showing tree survey Compartment 2-outlined here in yellow.

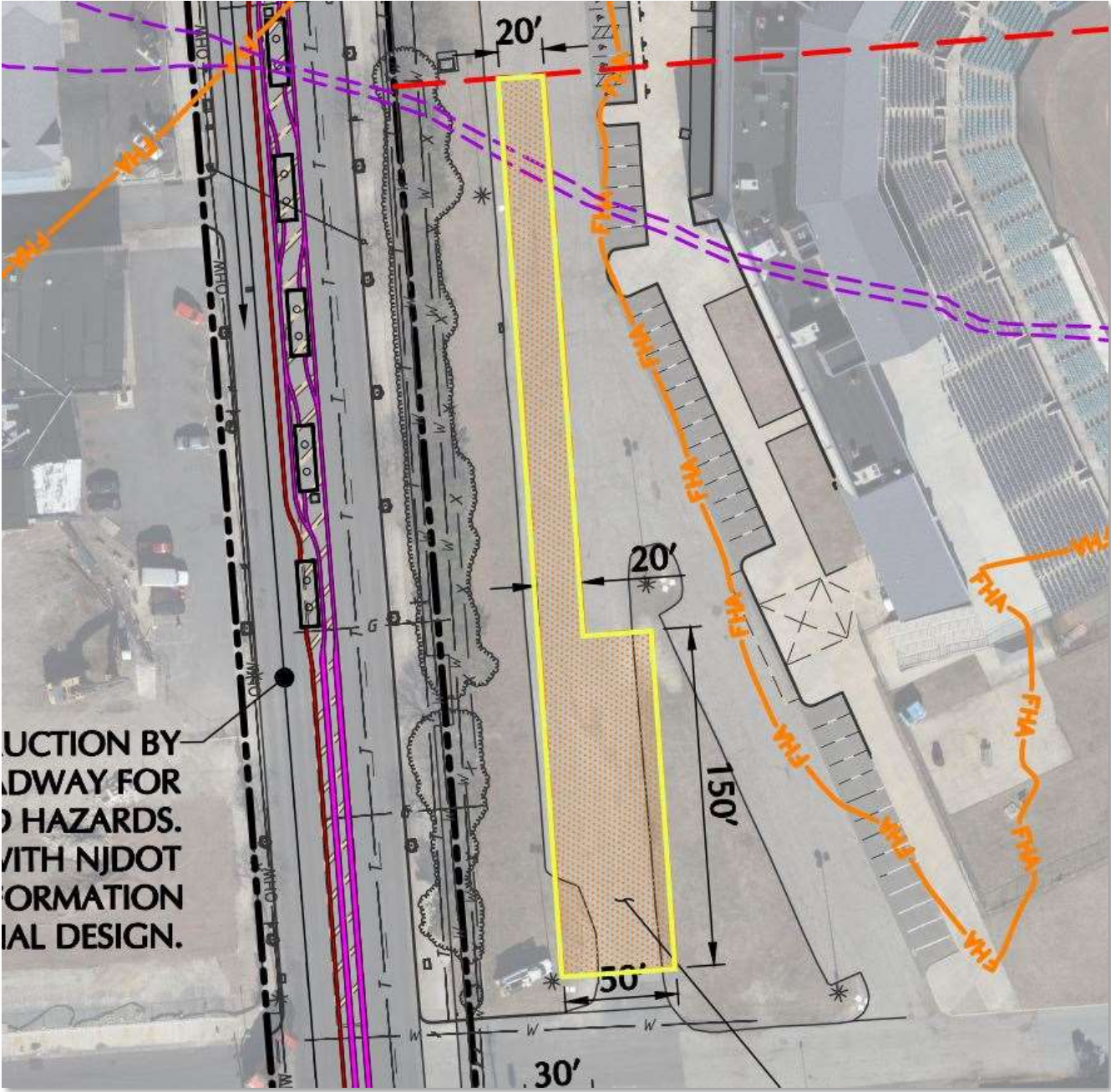


Figure A.3. Excerpted diagram from Langan Exhibit-6, showing tree survey Compartment 3-outlined here in yellow.

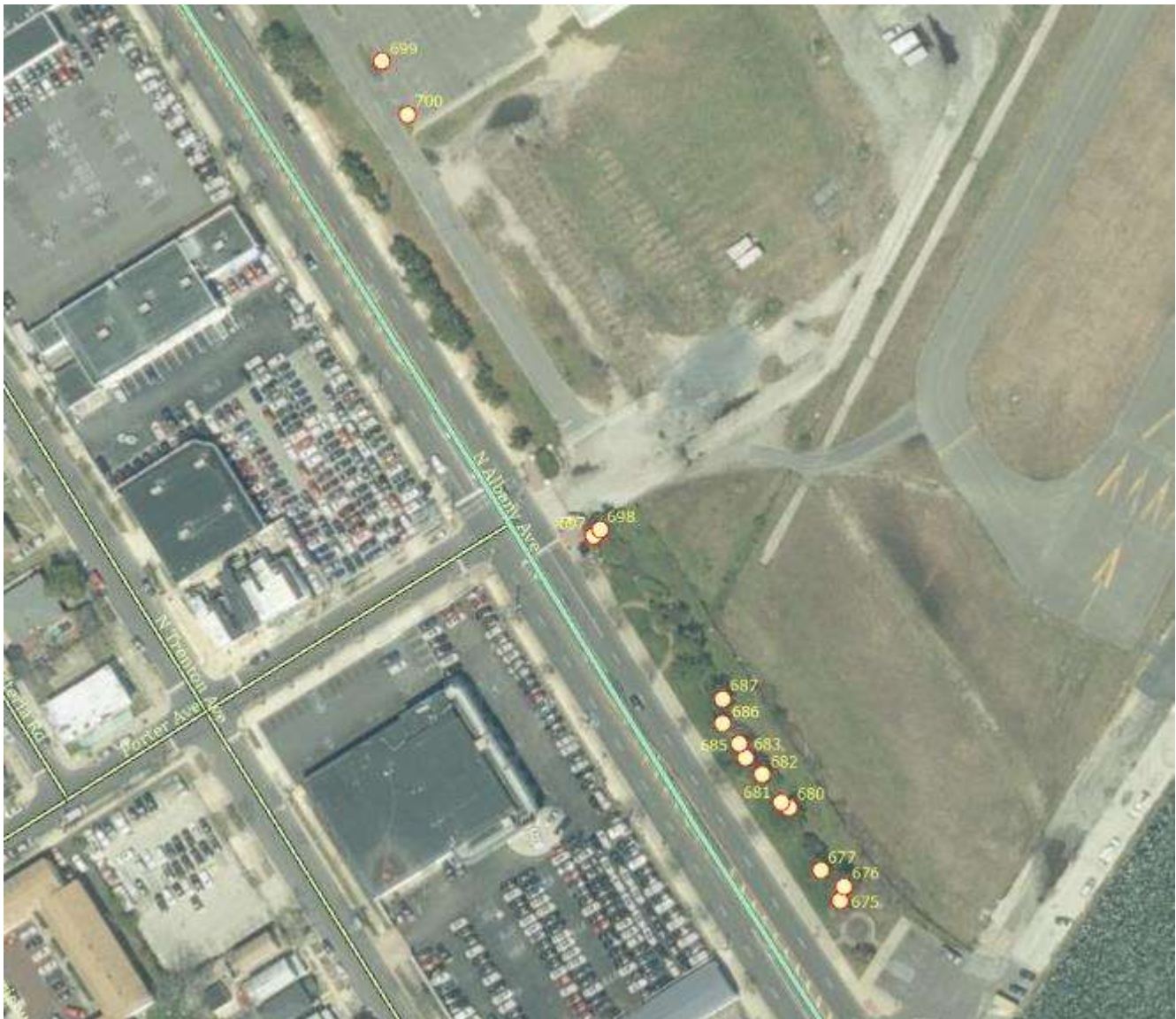


Figure A.4. The approximate location of all trees, 6 inch DBH and larger, within the Easement Area and that are proposed for removal.

Note that all but 2 trees occur in Compartment-1, and only two “parking lot” trees, in raised parking lot islands, immediately abutting the Easement Area are found in Compartment-2.

There are no trees in Compartment-3.

**Appendix B. Tables.**

Tree Num	Dist. To Curb (Ft.)	Comp.	Species	No. of Trunks	DBH1	DBH2	DBH3	DBH4	Condit.	Gen. Notes
675	28.7	1	Yoshino cherry	1	13.6				Poor	Decay at trunk graft, multiple codominant stems, roots damaged by mowers
676	45.2	1	Jap. black pine	4	14.7	10.4	9.1	6.3	Fair	Defective base/ stem girdling roots, tripping hazards; deadwood top
677	35.9	1	Jap. black pine	1	11.4	8.3			Good	Typical structural deformities, leaning;
680	43.1	1	Jap. black pine	5	9.4	7.5	6.4		Fair	Multiple trunks, defective at base, small deadwood.
681	40.3	1	Jap. black pine	2	10.9	9.2			Fair	Some top decline, tree has buried guy wires metal inside
682	36.4	1	Jap. black pine	1	13.6				Good	Typical shape and conformation
683	32.8	1	Jap. black pine	2	12.4	6.8			Fair	Typical shape, heavy, lean, bifurcating low branch
685	33.9	1	Jap. black pine	1	8.7				Poor	Seriously misshapen; remnant dead leader; very poor form
686	35.1	1	Bradford pear	1	10.4				Poor	Stem girdling-root @ at base; weak branch attachment, with included bark.
687	43.9	1	Bradford pear	1	17.7				Fair	Weak branch attach, included, bark, stem, girdling roots; probable fire blight
697	28.3	1	Jap. black pine	1	13.9				Good	Minor, deadwood top; guy wire to telephone pole: has as stem, girdling root
698	42.4	1	Jap. black pine	1	10.2				Good	Slight lean, stem, girdling root at surface
699	N/A	2	Red maple	1	6.5				Good	Some top decline, stressed; might be impacted by excavation
700	N/A	2	Red maple	1	6.5				Good	Some top decline, stressed; might be impacted by excavation

Table B.1. Field-derived species, size, and condition attributes of 14 individual trees, composed of 23 trunks, that measured 6 inch DBH and larger in the Easement Area.

Tree Num	Dist. To Curb (Ft.)	Comp.	Species	No. of Trunks	Trunk Cross-Sectional Area (in2)				Total AREA
					AREA Trunk 1	AREA Trunk 2	AREA Trunk 3	AREA Trunk 4	
675	28.7	1	Yoshino cherry	1	145				145
676	45.2	1	Jap. black pine	4	170	85	65	31	351
677	35.9	1	Jap. black pine	1	102	54			156
680	43.1	1	Jap. black pine	5	69	44	32		146
681	40.3	1	Jap. black pine	2	93	66			160
682	36.4	1	Jap. black pine	1	145				145
683	32.8	1	Jap. black pine	2	121	36			157
685	33.9	1	Jap. black pine	1	59				59
686	35.1	1	Bradford pear	1	85				85
687	43.9	1	Bradford pear	1	246				246
697	28.3	1	Jap. black pine	1	152				152
698	42.4	1	Jap. black pine	1	82				82
699	N/A	2	Red maple	1	33				33
700	N/A	2	Red maple	1	33				33
<b>Totals (in2)</b>					<b>1536</b>	<b>286</b>	<b>97</b>	<b>31</b>	<b>1950</b>

Table B.2. Trunk cross-sectional areas for the 14 trees and their 23 constituent trunks, described in Table 1. Total trunk cross-sectional area was 1,950 square inches (measured at 4.5' above grade) summing across all species and conditions of trees encountered in the Easement Area.

No depreciation is taken here for poor condition of trees, or for invasive species status in the case of Bradford Pear.

**Appendix C. Certification of Performance**

I, Michael LaMana, certify that:

- a) The foregoing opinions are professional opinions expressed in good faith and to within a reasonable degree of probability in the fields of arboriculture, forestry & landscape management;
- b) That I have personally inspected the evidence referred to in this report and have stated my findings accurately and in good faith. The extent of my evaluation and/or investigation is stated in this report;
- c) That I have no current or prospective interest in the vegetation or the property that is the subject of this report, and that I have no interest or bias with respect to the parties involved;
- d) That the analyses, opinions, and conclusions stated herein are my own, and are based on current, commonly accepted arboricultural and forestry practices and standards, and upon scientific procedures and facts;
- e) That my compensation is never contingent upon the reporting of a predetermined conclusion favoring the cause of any party, nor upon the results of the assessment, the attainment of stipulated results, or the occurrence of any specific or pre-determined subsequent events;
- f) That no one provided me with significant professional assistance, except as indicated within the report, and;
- g) I reserve the right to supplement or amend this report upon receipt of additional information.

I further represent that I am a Licensed Tree Expert in the States of Maryland and New Jersey; a Board-Certified Master Arborist with the International Society of Arboriculture, a Registered Consulting Arborist with the American Society of Consulting Arborists, and a NJDEP-Approved Consultant Forester. I have been involved in the professional practice of arboriculture and forestry for more than 30 years. I am qualified to undertake the work described herein.



5/21/2024

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Michael LaMana

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Date

**Appendix D. Assumptions and Limiting Conditions**

- a) Care has been taken to obtain all information from reliable sources as described in this report, but I do not guarantee the accuracy of any information provided by others.
- b) I am not a surveyor. Representations about the location of any tree, land feature, property lines or improvement should be considered approximate and presented in this report to express concepts.
- c) I am not an attorney, and nothing in this report should be construed as legal advice. Any legal information provided to me is considered to be correct.
- d) This report covers only the trees that we have specifically enumerated in this report as constrained by the Assignment. Assume that no other trees have been evaluated.
- e) Possession of this report does not imply ownership, or a right of publication or use. Neither this report nor any portion thereof shall be disseminated, reproduced, or published without my written consent.
- f) Alteration of any part of this report invalidates the entire report.
- g) This report represents my professional opinions stated to within a reasonable degree of professional certainty.
- h) During any inspections and evaluations only above-ground conditions were observed. Visual inspection was limited to what could be seen readily from the ground.
- i) The information in this report reflects the conditions at the time of the inspection. Conditions can change due to many causes. Hidden defects in trees might not have been detected given the limitations of our Assignment.
- j) No party shall require that the author(s) give testimony or perform any other additional services because of this report unless contractual arrangements are made, and my reasonable and customary fees are paid in advance



## Section 7

**Updated Map Section (Location, Tax, Aerial Site Map for  
Diverted Parcels and Compensation Parcels, and Reference  
Map)**



Path: P:\06646\0007\DWG\GIS\Map\GreenAcres\Fig01\_Overall\_20240514.mxd

**Legend**

- Proposed Compensation Parcels
- Proposed Diversion Parcels

Sources:  
 Esri, StreetMap USA, 2012  
 NJDEP, High Resolution Orthoimagery, 2020



3 MOUNTAINVIEW ROAD  
 WARREN, NEW JERSEY 07059  
 PHONE: (732) 560-9700  
 CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

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**PROJECT TITLE**

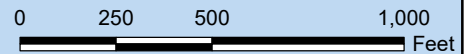
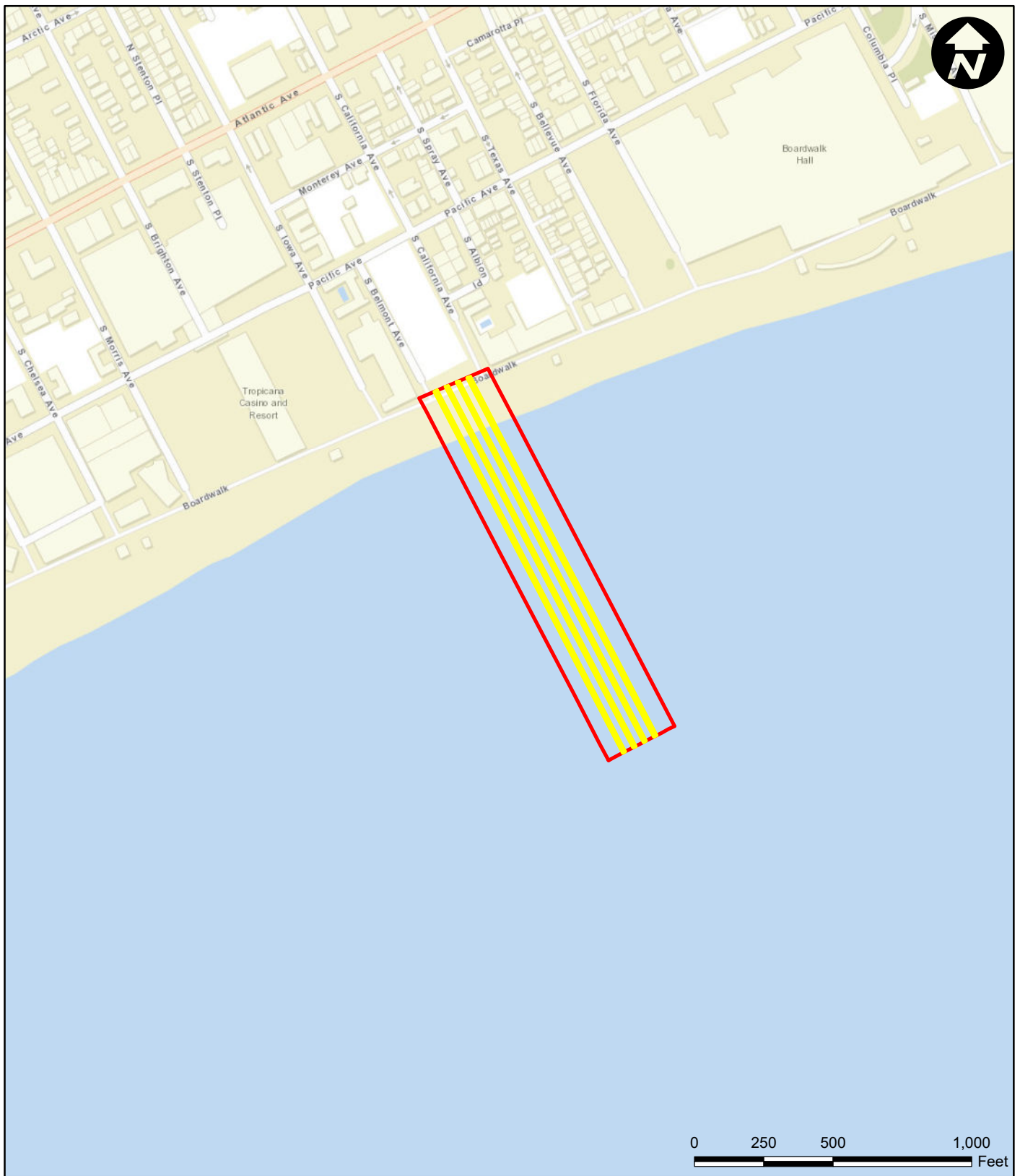
City of Atlantic City  
 Atlantic County, New Jersey

**SHEET TITLE**



**OVERALL PROJECT  
 REFERENCE MAP**

PROJ. NO. **06646.0007**  
 DATE 5/14/2024  
 DRN. BY DM  
 CHK. BY DS  
 SCALE 1" = 1,000'

FIGURE NO. 1



**Legend**

-  Area to be Diverted (1.35 Acres)
-  Site Location



3 MOUNTAINVIEW ROAD  
WARREN, NEW JERSEY 07059  
PHONE: (732) 560-9700

**COUNTY ROAD MAP**  
Block1, Lots 57, 58, 59 and 60  
City of Atlantic City  
Atlantic County, New Jersey

Sources:  
Area to be Diverted extracted from Langan plan  
title "Atlantic City Beach and Boardwalk Green  
Acres Exhibit" dated 6/12/2023  
Esri, World Street Map, 2023

Drawn By: DM

Scale: 1" = 500'

Project No. 06646.0007

Chk'd By: DS

Date: 5/14/2024

Figure No. 1



- Legend**
- Area to be Diverted (1.35 Acres)
  - Site Location
  - Block
  - Lot

Sources:  
 Area to be Diverted extracted from Langan plan  
 title "Atlantic City Beach and Boardwalk Green  
 Acres Exhibit" dated 6/12/2023  
 NJOIT, OGIS, Parcels Composite of NJ, 2021  
 Esri, StreetMap USA, 2012



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**PROJECT TITLE**

Block 1 Lots 57, 58, 59 and 60  
 City of Atlantic City  
 Atlantic County, New Jersey

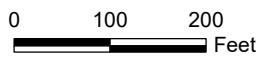
**SHEET TITLE**

**TAX MAP**

**PROJ. NO. 06646.0007**

DATE 5/14/2024  
 DRN. BY DM  
 CHK. BY DS  
 SCALE 1" = 200'

**FIGURE NO. 2**



Path: P:\06646\0007\DWG\GIS\Map\GreenAcres\Block1\Fig02\_Tax\_20240514\_02.mxd



Path: P:\06646\0007\DWG\GIS\Map\GreenAcres\Block1\Fig03\_Aerial\_20240514\_02.mxd

**Legend**

- Area to be Diverted (1.35 Acres)
- Site Location
- Upper Wetland Boundary
- Tidelands Claim Line
- Vegetated Dune Communities

**Flood Hazard Zones**

- 1% Annual Chance Flood Hazard

**Note:**  
The wetlands data is displayed for screening purposes only. The Land Use Regulatory Program (LURP) of the NJDEP determines the extent and final determination of wetlands in the State of New Jersey on a case by case basis.

**Sources:**  
Area to be Diverted extracted from Langan plan title "Atlantic City Beach and Boardwalk Green Acres Exhibit" dated 6/12/2023  
NJDEP 2012 Land use/Land cover Update, 2015  
FEMA, Preliminary FIRM for Atlantic County, 1/30/2015  
NJDEP, Upper Wetland Boundary, 2002  
NJDEP, Tidelands Claim Line, 2021  
Esri, StreetMap USA, 2012  
NJDEP, High Resolution Orthoimagery, 2020



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Atlantic County, New Jersey

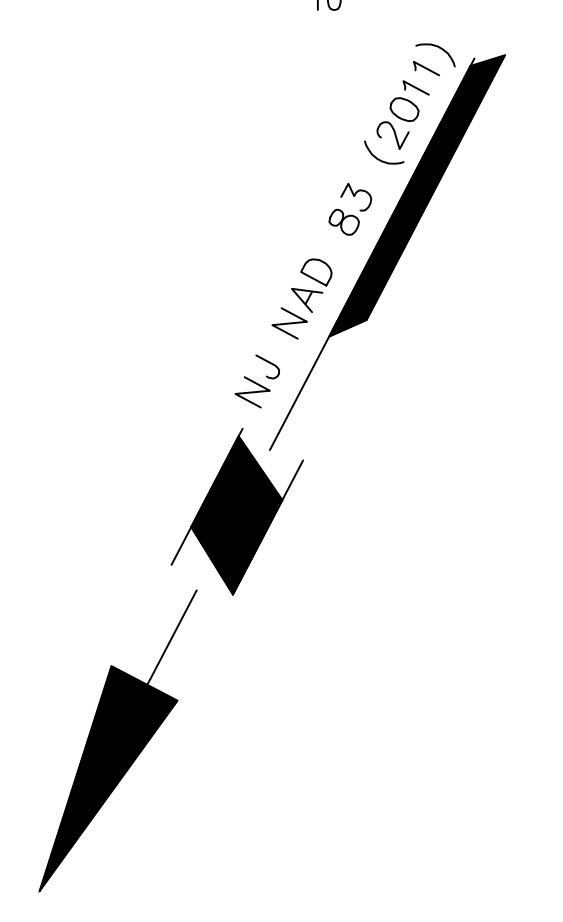
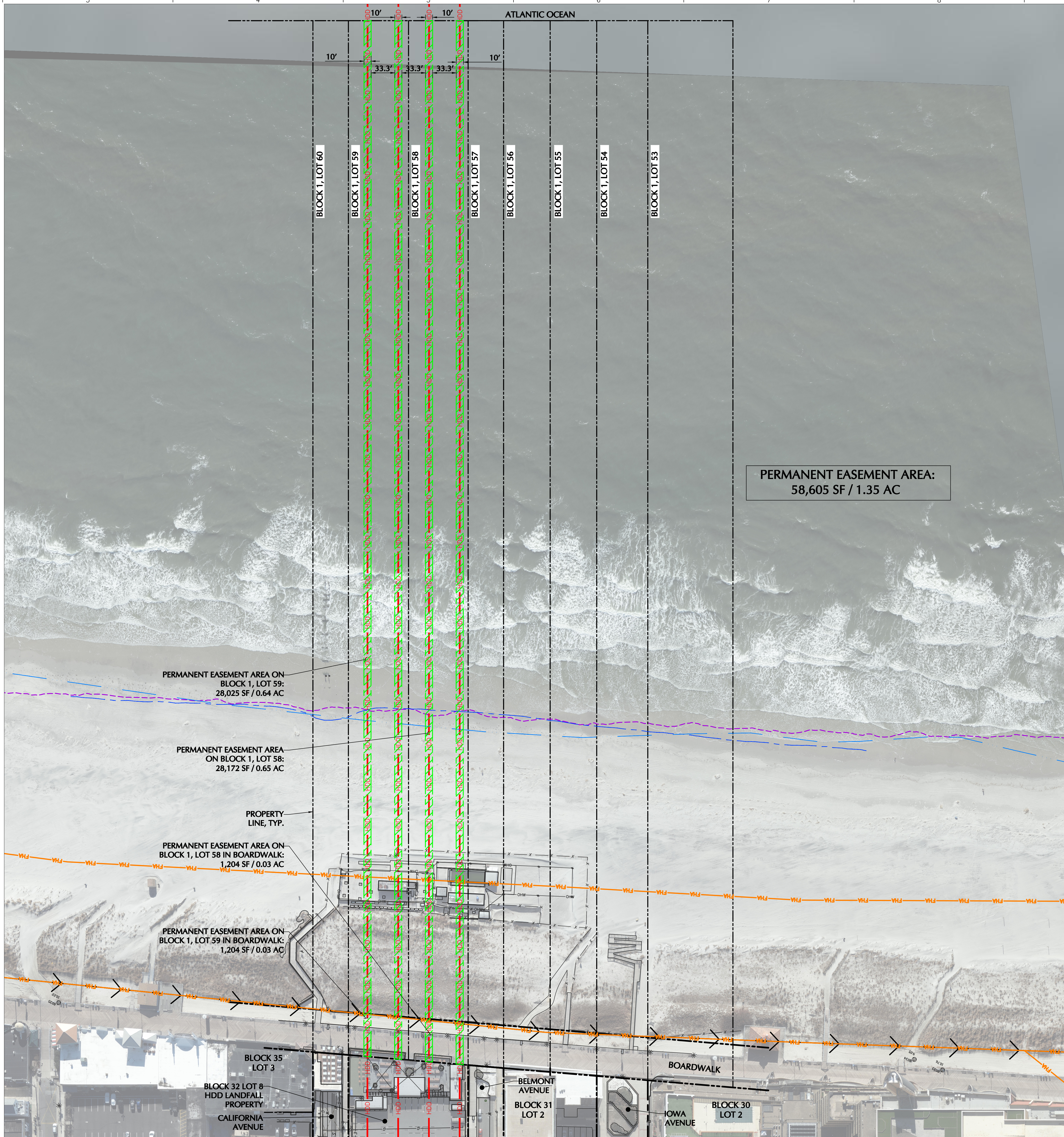
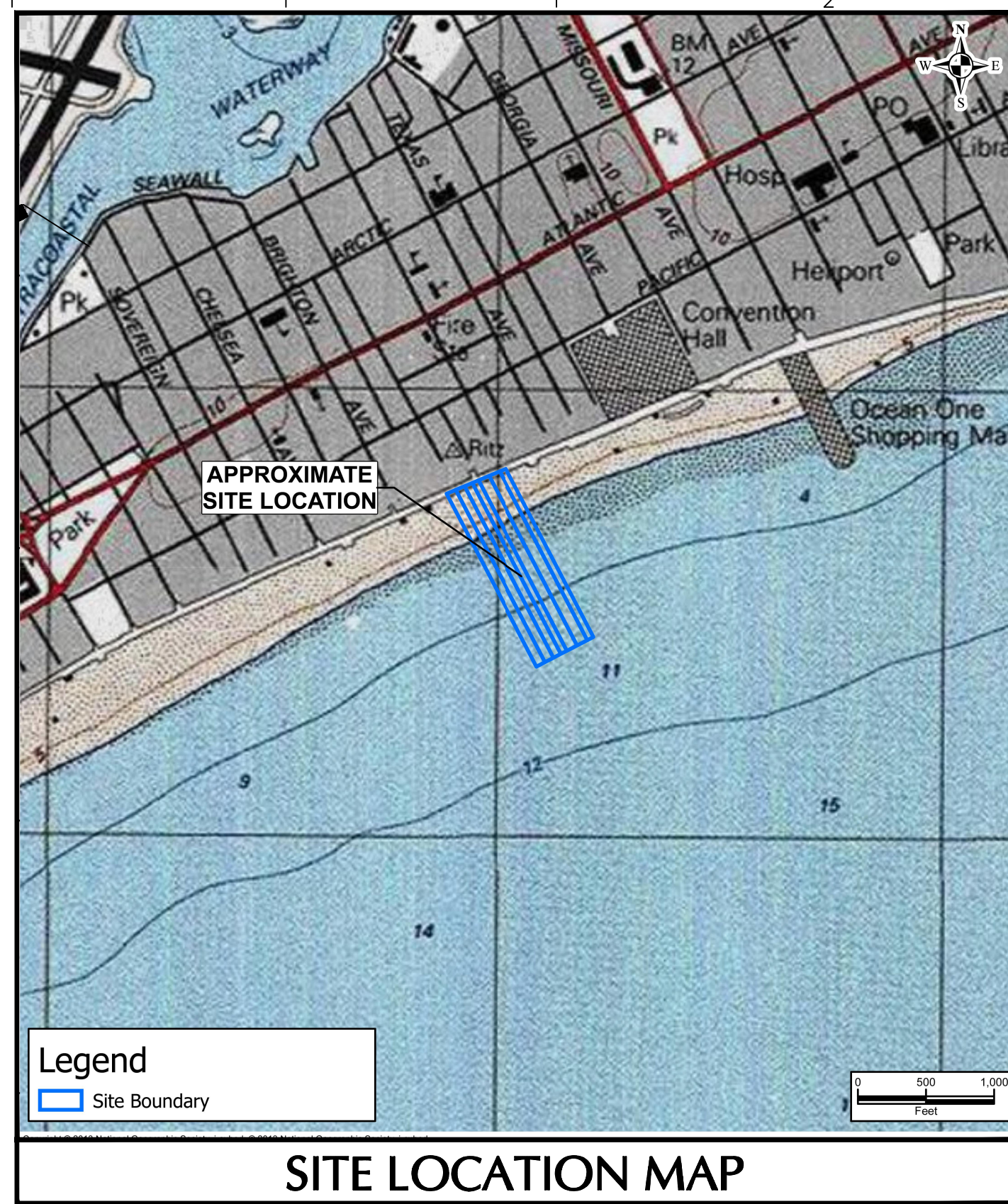
**SHEET TITLE**

**AERIAL SITE MAP**

**PROJ. NO. 06646.0007**

DATE 5/14/2024  
DRN. BY DM  
CHK. BY DS  
SCALE 1" = 200'

**FIGURE NO. 3**



**REFERENCE NOTE:**

- ENVIRONMENTAL CONSTRAINTS (TOP OF BANK, RIPARIAN ZONE, ETC.) OBTAINED FROM A FILE TITLED "2023-05-11\_ASOW\_Cordiff\_GIS\_Shopfiles for Permitting" PROVIDED BY ENVIRONMENTAL DESIGN & RESEARCH, LANDSCAPE ARCHITECTURAL, ENGINEERING & ENVIRONMENTAL SERVICES, D.P.C. ON 31 MAY 2023.
- EXISTING BOUNDARY, PLANIMETRIC, AND TOPOGRAPHIC INFORMATION PROVIDED ELECTRONICALLY BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. ON 5 JANUARY 2024.

**LEGEND**

	PROPOSED EXPORT CABLES (HDD)		FEMA FLOOD HAZARD AREA LINE
	RIGHT-OF-WAY / PROPERTY LINE		LIMIT OF MODERATE WAVE ACTION
	PROPOSED HDD CABLE		MEAN HIGH WATER LINE
	PROPOSED PERMANENT EASEMENT AREA		TOP OF BANK
			TIDELANDS CLAM LINE
			RIPIARIAN ZONE

Date	Description	No.
3/14/24	REVISED EASEMENT AREAS	4.
1/18/24	REVISED PER UPDATED HDD DESIGN	3.
6/28/23	REVISED PERMANENT EASEMENT WIDTH	2.
6/20/23	REVISED PERMANENT EASEMENT WIDTH	1.

**ATLANTIC SHORES**  
offshore wind  
**LANGAN**

Langan Engineering and Environmental Services, Inc.  
300 Kimball Drive, Parsippany, NJ 07054  
T: 973.560.4900 F: 973.560.4901 www.langan.com  
NJ CERTIFICATE OF AUTHORIZATION NO. 24GAZ7996400

Project: **TRANSMISSION LINE ATLANTIC CITY TO CARDIFF SUBSTATION**

Drawing Title: **ATLANTIC CITY BEACH AND BOARDWALK GREEN ACRES EXHIBIT**

Project No. 101036401  
Date 1/18/2024  
Drawn By BMW  
Checked By FD

Drawing No. EXH-8  
Sheet 1 of 1



**Legend**

- Area to be Diverted (0.19 Acres)
- Site Location



3 MOUNTAINVIEW ROAD  
WARREN, NEW JERSEY 07059  
PHONE: (732) 560-9700

**COUNTY ROAD MAP**  
Block 370 Lots 2 and 2.01  
City of Atlantic City  
Atlantic County, New Jersey

Sources:  
Area to be Diverted extracted from Langan plan  
title "Pallitto Field and Boathouse Green  
Acres Exhibit" dated 6/12/2023  
Esri, World Street Map, 2023

Drawn By: DM

Scale: 1" = 200'

Project No. 06646.0007

Chk'd By: DS

Date: 5/16/2024

Figure No. 1



- Legend**
- Area to be Diverted (0.19 Acres)
  - Site Location
  - Block
  - Lot

Sources:  
 Area to be Diverted extracted from Langan plan title "Pallitto Field and Boathouse Green Acres Exhibit" dated 6/12/2023  
 NJOIT, OGIS, Parcels Composite of NJ, 2021  
 Esri, StreetMap USA, 2012



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**PROJECT TITLE**

Block 370, Lots 2 and 2.01  
 City of Atlantic City  
 Atlantic County, New Jersey

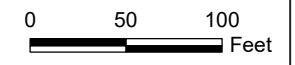
**SHEET TITLE**

**TAX MAP**

**PROJ. NO. 06646.0007**

DATE 5/16/2024  
 DRN. BY DM  
 CHK. BY DS  
 SCALE 1" = 100'

**FIGURE NO. 2**



Path: P:\06646\0007\DWG\GIS\Mapsgreen\Acres\Block370\_Lot2\Fig02\_Tax\_20240514\_02.mxd





Path: P:\06646\0007\DWG\GIS\Map\Green\Aerial\20240514\_02.mxd

**Legend**

- Area to be Diverted (0.19 Acres)
- Site Location
- Upper Wetland Boundary
- Tidelands Claim Line

**Flood Hazard Zones**

- 1% Annual Chance Flood Hazard

**Note:**  
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**Sources:**  
Area to be Diverted extracted from Langan plan title "Pallitto Field and Boathouse Green Acres Exhibit" dated 6/12/2023  
NJDEP 2012 Land use/Land cover Update, 2015  
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**PROJECT TITLE**

Block 370, Lots 2 and 2.01  
City of Atlantic City  
Atlantic County, New Jersey

**SHEET TITLE**

**AERIAL SITE MAP**

PROJ. NO. **06646.0007**

DATE 5/16/2024

DRN. BY DM

CHK. BY DS

SCALE 1" = 100'

FIGURE NO. 3



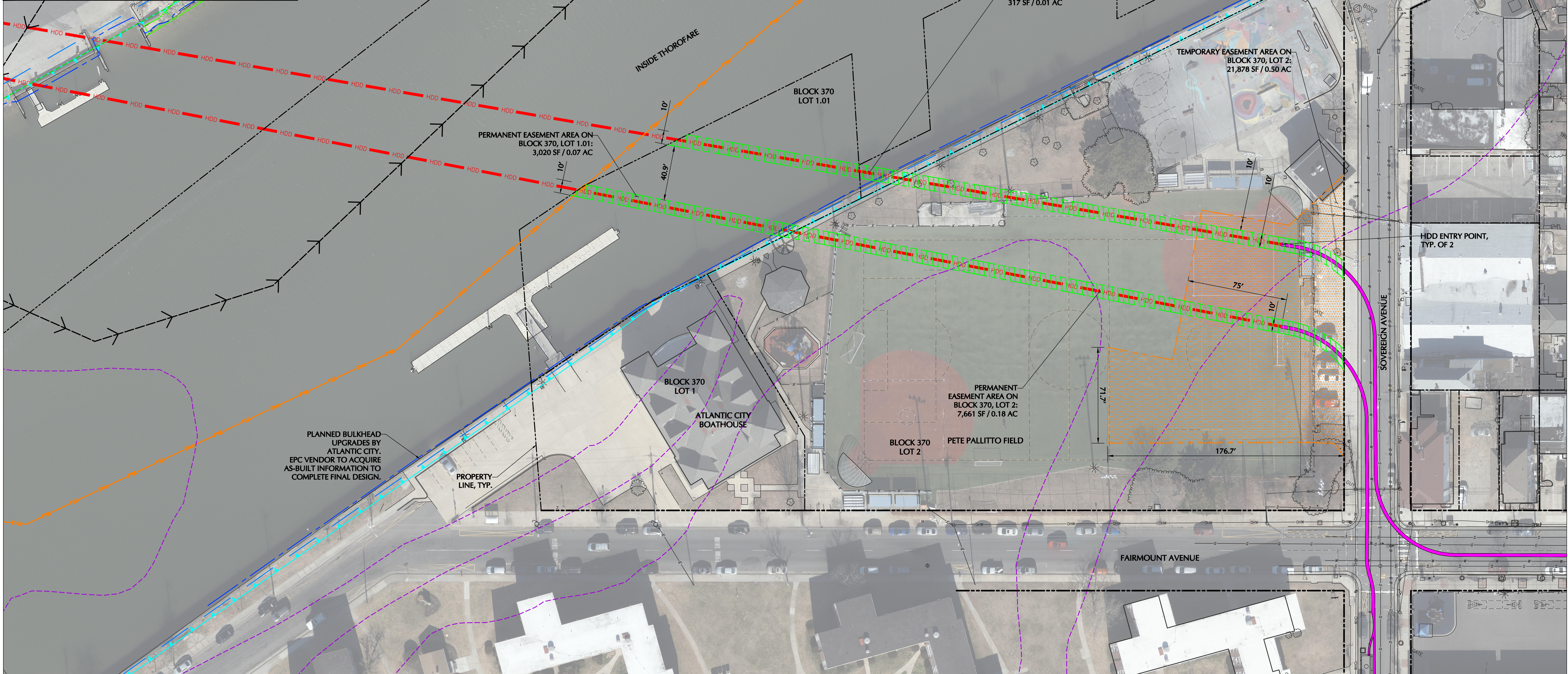
**EASEMENT AREA SUMMARY BY PROPERTY:**

**PALLITTO FIELD (BLOCK 370, LOTS 2 AND 2.01):**  
 PERMANENT EASEMENT: 7,978 SF / 0.18 AC  
 TEMPORARY EASEMENT: 21,878 SF / 0.50 AC

**BOARD OF EDUCATION (BLOCK 370, LOT 1.01):**  
 PERMANENT EASEMENT: 3,020 SF / 0.07 AC  
 TEMPORARY EASEMENT: 0 SF / 0 AC

**NO EASEMENTS PROPOSED ON LOT BLOCK 370, LOT 1**

**TEMPORARY EASEMENT AREA:**  
 21,878 SF / 0.50 AC  
**PERMANENT EASEMENT AREA:**  
 10,998 SF / 0.25 AC  
**TOTAL EASEMENT AREA:**  
 32,876 SF / 0.75 AC



**REFERENCE NOTE:**

- ENVIRONMENTAL CONSTRAINTS (TOP OF BANK, RIPARIAN ZONE, ETC.) OBTAINED FROM A FILE TITLED "2023-05-11\_ASOW\_Cordiff\_GIS\_Shopfiles for Permitting" PROVIDED BY ENVIRONMENTAL DESIGN & RESEARCH, LANDSCAPE ARCHITECTURAL, ENGINEERING & ENVIRONMENTAL SERVICES, D.P.C. ON 31 MAY 2023.
- EXISTING BOUNDARY, PLANIMETRIC, AND TOPOGRAPHIC INFORMATION PROVIDED ELECTRONICALLY BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING & LANDSCAPE ARCHITECTURE, P.C. ON 5 JANUARY 2024.

**LEGEND**

	PROPOSED EXPORT CABLES (HDD)		LIMIT OF 1970 COASTAL WETLANDS
	RIGHT-OF-WAY / PROPERTY LINE		FEMA FLOOD HAZARD AREA LINE
	PROPOSED HDD CABLE		LIMIT OF MODERATE WAVE ACTION
	PROPOSED PERMANENT EASEMENT AREA		MEAN HIGH WATER LINE
	PROPOSED TEMPORARY CONSTRUCTION EASEMENT AREA		TOP OF BANK
			TIDELANDS CLAM LINE
			RIPARIAN ZONE
			BULKHEAD REPLACEMENT LIMITS

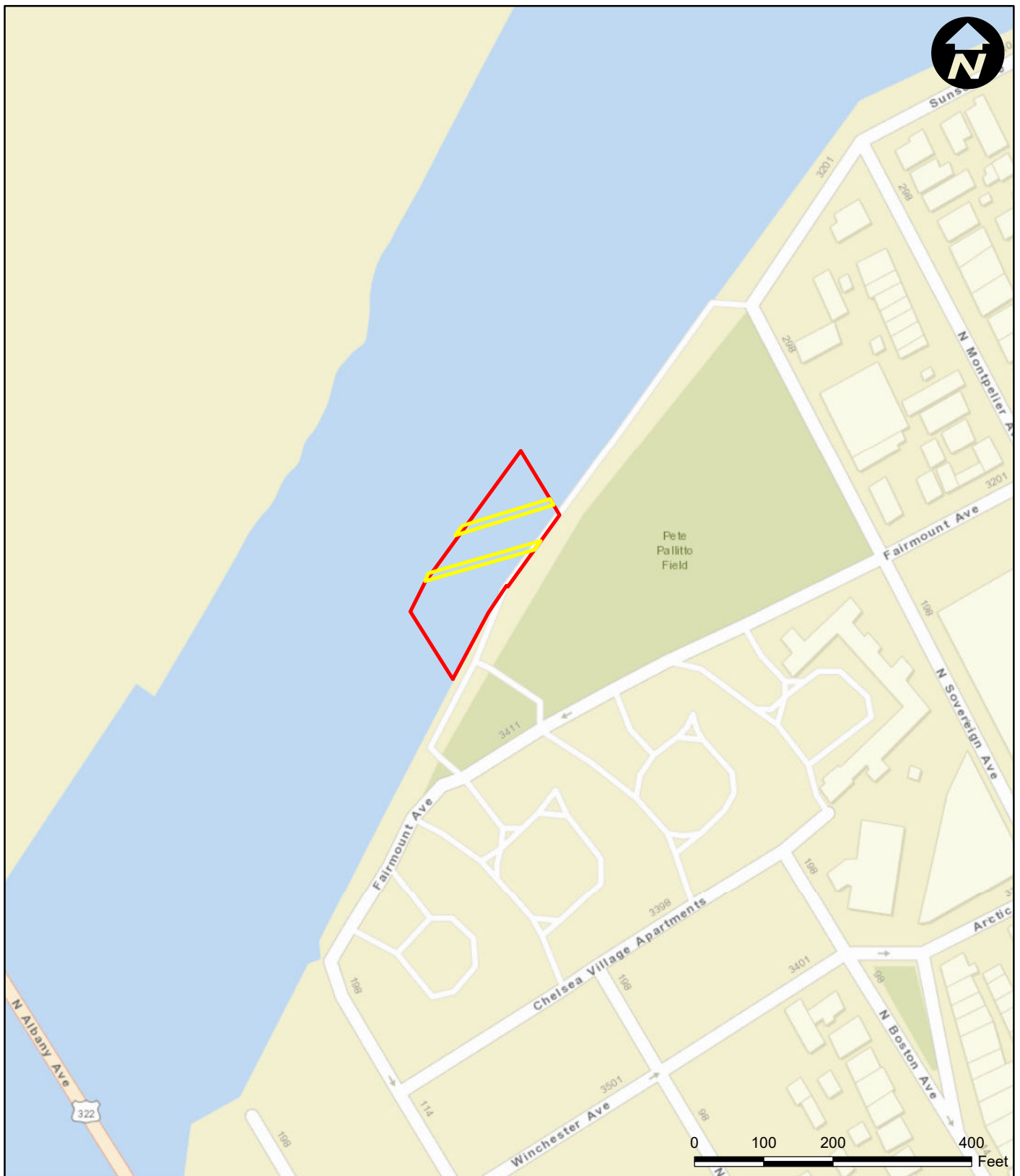
Date	Description	No.
3/14/24	REVISED EASEMENT AREAS	7.
1/18/24	REVISED PER UPDATED HDD DESIGN	6.
8/31/23	REVISED PER UPDATED HDD DESIGN	5.
7/25/23	REVISED PER PS&S COMMENTS	4.
7/20/23	REVISED EASEMENT AREAS PER LOT 2 & 2.01 BOUNDARY REVISION	3.
7/10/23	ADDED BULKHEAD UPGRADES	2.
6/28/23	REVISED PERMANENT EASEMENT WIDTH	1.

**ATLANTIC SHORES**  
 offshore wind  
**LANGAN**  
 Langan Engineering and Environmental Services, Inc.  
 300 Kimball Drive, Parsippany, NJ 07054  
 T: 973.560.4900 F: 973.560.4901 www.langan.com  
 NJ CERTIFICATE OF AUTHORIZATION NO. 24GAZ7996400



Project: **TRANSMISSION LINE ATLANTIC CITY TO CARDIFF SUBSTATION**  
 Drawing Title: **PALLITTO FIELD AND BOATHOUSE GREEN ACRES EXHIBIT**  
 Project No.: 101036401  
 Date: 1/18/2024  
 Drawn By: BMW  
 Checked By: FD  
 Project Location: ATLANTIC COUNTY NEW JERSEY

Project No.: 101036401  
 Date: 1/18/2024  
 Drawn By: BMW  
 Checked By: FD  
 Drawing Title: **PALLITTO FIELD AND BOATHOUSE GREEN ACRES EXHIBIT**  
 Project Location: ATLANTIC COUNTY NEW JERSEY  
 Drawing No.: EXH-7  
 Sheet 1 of 1





**Legend**

-  Area to be Diverted (0.07 Acres)
-  Site Location



3 MOUNTAINVIEW ROAD  
WARREN, NEW JERSEY 07059  
PHONE: (732) 560-9700

**COUNTY ROAD MAP**  
Block 370, Lot 1.01  
City of Atlantic City  
Atlantic County, New Jersey

Sources:  
Area to be Diverted extracted from Langan plan  
title "Pallitto Field and Boathouse Green  
Acres Exhibit" dated 6/12/2023  
Esri, World Street Map, 2023

Drawn By: DM

Scale: 1" = 200'

Project No. 06646.0007

Chk'd By: DS

Date: 5/14/2024

Figure No. 1

Path: P:\06646\0007\DWG\GIS\Map\GreenAcres\Block370\_Lot1\Fig02\_Tax\_20240514\_02.mxd



**Legend**

- Area to be Diverted (0.07 Acres)
- Site Location
- Block
- Lot

Sources:  
 Area to be Diverted extracted from Langan plan  
 title "Pallitto Field and Boathouse Green  
 Acres Exhibit" dated 6/12/2023  
 NJOIT, OGIS, Parcels Composite of NJ, 2021  
 Esri, StreetMap USA, 2012



3 MOUNTAINVIEW ROAD  
 WARREN, NEW JERSEY 07059  
 PHONE: (732) 560-9700  
 CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

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**PROJECT TITLE**

Block 370, Lot 1.01  
 City of Atlantic City  
 Atlantic County, New Jersey

**SHEET TITLE**

**TAX MAP**

**PROJ. NO. 06646.0007**

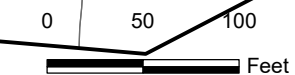
DATE 5/14/2024

DRN. BY DM

CHK. BY DS

SCALE 1" = 100'

FIGURE NO. 2





Path: P:\06646\0007\DWG\GIS\Map\GreenAcres\Block370\_Lot1\Fig03\_Aerial\_20240514\_02.mxd

- Legend**
- Area to be Diverted (0.07 Acres)
  - Site Location
  - Upper Wetland Boundary
  - Tidelands Claim Line
- Flood Hazard Zones**
- 1% Annual Chance Flood Hazard

**Note:**  
 The wetlands data is displayed for screening purposes only. The Land Use Regulatory Program (LURP) of the NJDEP determines the extent and final determination of wetlands in the State of New Jersey on a case by case basis.

**Sources:**  
 Area to be Diverted extracted from Langan plan title "Pallitto Field and Boathouse Green Acres Exhibit" dated 6/12/2023  
 NJDEP 2012 Land use/Land cover Update, 2015  
 FEMA, Preliminary FIRM for Atlantic County, 1/30/2015  
 NJDEP, Upper Wetland Boundary, 2002  
 NJDEP, Tidelands Claim Line, 2021  
 Esri, StreetMap USA, 2012  
 NJDEP, High Resolution Orthoimagery, 2020



3 MOUNTAINVIEW ROAD  
 WARREN, NEW JERSEY 07059  
 PHONE: (732) 560-9700  
 CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

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**PROJECT TITLE**

Block 370, Lot 1.01  
 City of Atlantic City  
 Atlantic County, New Jersey

**SHEET TITLE**

**AERIAL SITE MAP**

**PROJ. NO. 06646.0007**

DATE 5/14/2024  
 DRN. BY DM  
 CHK. BY DS  
 SCALE 1" = 100'

**FIGURE NO. 3**



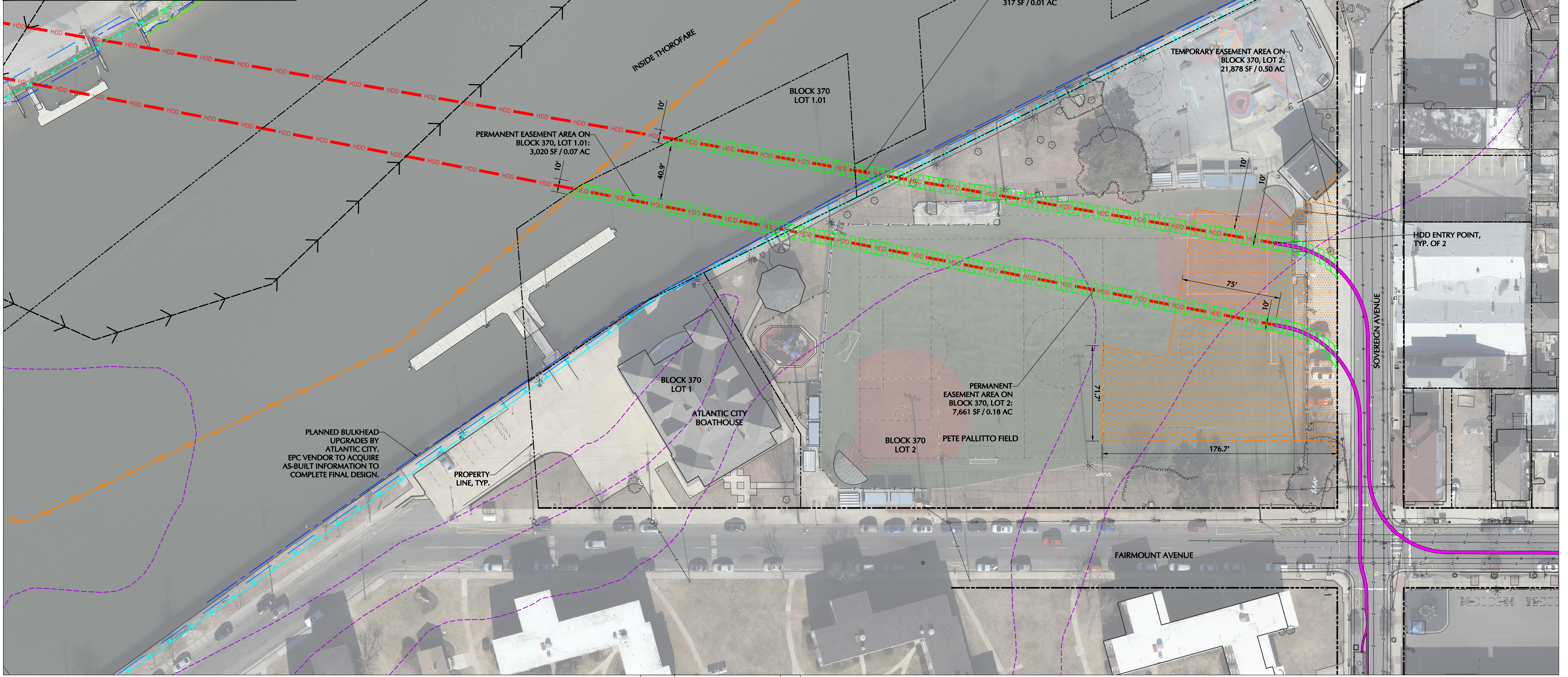
**EASEMENT AREA SUMMARY BY PROPERTY:**

**PALLITTO FIELD (BLOCK 370, LOTS 2 AND 2.01):**  
 PERMANENT EASEMENT: 7,978 SF / 0.18 AC  
 TEMPORARY EASEMENT: 21,878 SF / 0.50 AC

**BOARD OF EDUCATION (BLOCK 370, LOT 1.01):**  
 PERMANENT EASEMENT: 3,020 SF / 0.07 AC  
 TEMPORARY EASEMENT: 0 SF / 0 AC

**NO EASEMENTS PROPOSED ON LOT BLOCK 370, LOT 1**

**TEMPORARY EASEMENT AREA:**  
 21,878 SF / 0.50 AC  
**PERMANENT EASEMENT AREA:**  
 10,998 SF / 0.25 AC  
**TOTAL EASEMENT AREA:**  
 32,876 SF / 0.75 AC



**REFERENCE NOTE:**

- ENVIRONMENTAL CONSTRAINTS (TOP OF BANK, RIPARIAN ZONE, ETC.) OBTAINED FROM A FILE TITLED "2023-05-11\_ASOW\_Cordiff\_GIS\_Shopfiles for Permitting" PROVIDED BY ENVIRONMENTAL DESIGN & RESEARCH, LANDSCAPE ARCHITECTURAL, ENGINEERING & ENVIRONMENTAL SERVICES, D.P.C. ON 31 MAY 2023.
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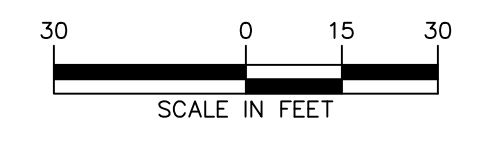
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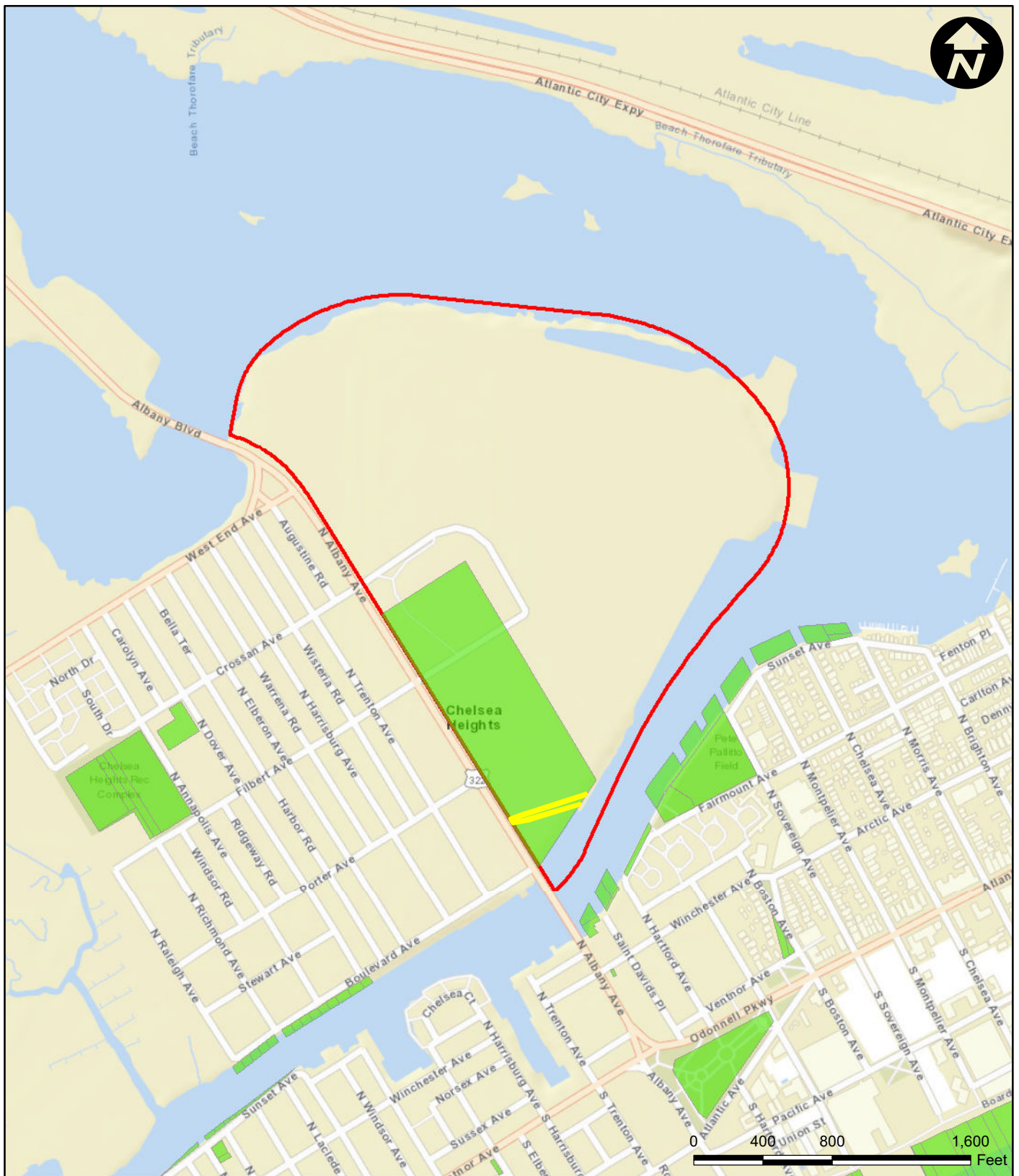

Date	Description	No.
3/14/24	REVISED EASEMENT AREAS	7.
1/18/24	REVISED PER UPDATED HDD DESIGN	6.
8/31/23	REVISED PER UPDATED HDD DESIGN	5.
7/25/23	REVISED PER PS&S COMMENTS	4.
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**ATLANTIC SHORES**  
 offshore wind  
**LANGAN**  
 Langan Engineering and Environmental Services, Inc.  
 300 Kimball Drive, Parsippany, NJ 07054  
 T: 973.560.4900 F: 973.560.4901 www.langan.com  
 NJ CERTIFICATE OF AUTHORIZATION NO. 24GAZ7996400




Project: **TRANSMISSION LINE ATLANTIC CITY TO CARDIFF SUBSTATION**  
 Drawing Title: **PALLITTO FIELD AND BOATHOUSE GREEN ACRES EXHIBIT**  
 Project No.: 101036401  
 Date: 1/18/2024  
 Drawn By: BMW  
 Checked By: FD  
 Project Location: ATLANTIC COUNTY, NEW JERSEY

Project No.: 101036401  
 Date: 1/18/2024  
 Drawn By: BMW  
 Checked By: FD  
 Drawing Title: **PALLITTO FIELD AND BOATHOUSE GREEN ACRES EXHIBIT**  
 Project Location: ATLANTIC COUNTY, NEW JERSEY  
 Drawing No.: EXH-7  
 Sheet 1 of 1





**Legend**

-  Area to be Diverted (0.19 Acres)
-  Open Space
-  Site Location

Sources:  
 Area to be Diverted extracted from Langan plan title "Bader Field South Green Acres Exhibit" dated 6/12/2023  
 NJDEP, State Local and Nonprofit Open Space, 2023  
 Esri, World Street Map, 2023



3 MOUNTAINVIEW ROAD  
 WARREN, NEW JERSEY 07059  
 PHONE: (732) 560-9700

**COUNTY ROAD MAP**  
 Block 794, Lot 1  
 City of Atlantic City  
 Atlantic County, New Jersey

Drawn By: DM

Scale: 1" = 800'

Project No. 06646.0007

Chk'd By: DS

Date: 5/16/2024

Figure No. 1



**Legend**

- Area to be Diverted (0.19 Acres)
- Site Location
- Open Space
- Block
- Lot

Sources:  
 NJDEP, State Local and Nonprofit Open Space, 2023  
 NJOIT, OGIS, Parcels Composite of NJ, 2021  
 Esri, StreetMap USA, 2012



3 MOUNTAINVIEW ROAD  
 WARREN, NEW JERSEY 07059  
 PHONE: (732) 560-9700  
 CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

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**PROJECT TITLE**  
 Block 794, Lot 1  
 City of Atlantic City  
 Atlantic County, New Jersey

**SHEET TITLE**  
 TAX MAP

**PROJ. NO. 06646.0007**  
 DATE 5/16/2024  
 DRN. BY DM  
 CHK. BY DS  
 SCALE 1" = 400'

**FIGURE NO. 2**

Path: P:\06646\0007\DWG\GIS\Map\GreenAreas\Block794\Fig2\_Tax\_20230806\_01.mxd





**Legend**

- Area to be Diverted (0.19 Acres)
- Site Location
- State Wetland
- Open Space
- Upper Wetland Boundary
- Tidelands Claim Line

**Flood Hazard Zones**

- 1% Annual Chance Flood Hazard
- 0.2% Annual Chance Flood Hazard

Note:  
The wetlands data is displayed for screening purposes only. The Land Use Regulatory Program (LURP) of the NJDEP determines the extent and final determination of wetlands in the State of New Jersey on a case by case basis.

Sources:  
Area to be Diverted extracted from Langan plan title "Bader Field South Green Acres Exhibit" dated 6/12/2023  
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NJDEP, State Local and Nonprofit Open Space, 2023  
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NJDEP, Upper Wetland Boundary, 2002  
NJDEP, Tidelands Claim Line, 2021  
Esri, StreetMap USA, 2012  
NJDEP, High Resolution Orthoimagery, 2020



3 MOUNTAINVIEW ROAD  
WARREN, NEW JERSEY 07059  
PHONE: (732) 560-9700  
CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

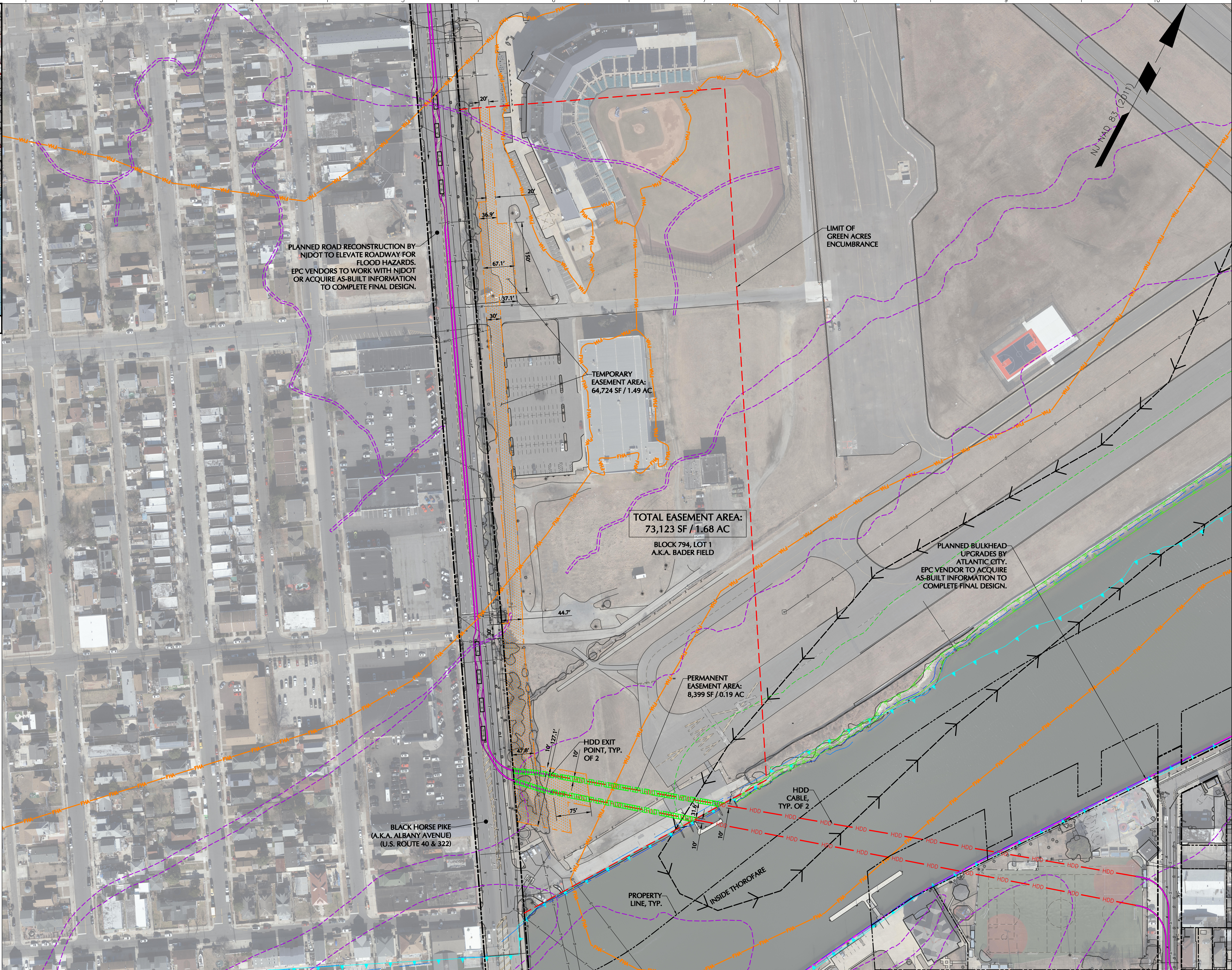
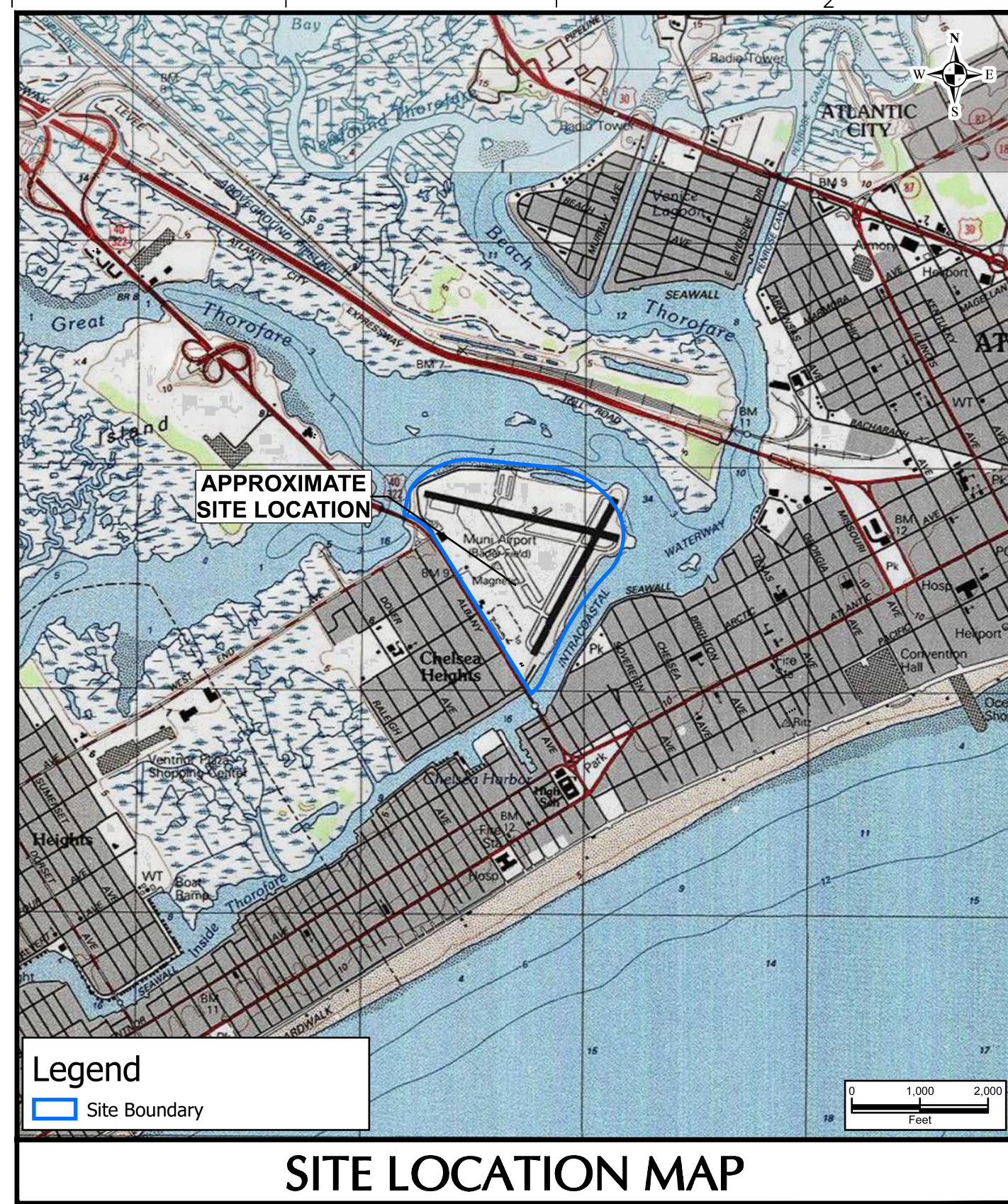
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**PROJECT TITLE**  
  
Block 794, Lot 1  
City of Atlantic City  
Atlantic County, New Jersey

**SHEET TITLE**  
  
AERIAL SITE MAP

**PROJ. NO.** 06646.0007  
**DATE** 5/16/2024  
**DRN. BY** DM  
**CHK. BY** DS  
**SCALE** 1" = 400'

**FIGURE NO.** 3



**REFERENCE NOTE:**

- ENVIRONMENTAL CONSTRAINTS (TOP OF BANK, MEAN HIGH WATER LINE, ETC.) OBTAINED FROM CAD FILES PROVIDED BY ENVIRONMENTAL DESIGN & RESEARCH, LANDSCAPE ARCHITECTURAL, ENGINEERING & ENVIRONMENTAL SERVICES, D.P.C. ON 31 MAY 2023 AND 10 OCTOBER 2023.
- EXISTING BOUNDARY, PLANIMETRIC, AND TOPOGRAPHIC INFORMATION PROVIDED ELECTRONICALLY BY MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, P.C. ON 5 JANUARY 2024.

**LEGEND**

PROPOSED HVAC EXPORT CABLES	1970 COASTAL WETLAND LINE
RIGHT-OF-WAY / PROPERTY LINE	FRESHWATER WETLAND LINE
HDD	FEMA FLOOD HAZARD AREA LINE
PROPOSED HORIZONTAL DIRECTIONAL DRILL EXPORT CABLES	LIMIT OF MODERATE WAVE ACTION
PROPOSED PERMANENT EASEMENT AREA	MEAN HIGH WATER LINE
PROPOSED TEMPORARY CONSTRUCTION EASEMENT AREA	TOP OF BANK
	TIDELANDS CLAM LINE
	BULKHEAD REPLACEMENT LIMITS
	LIMIT OF GREEN ACRES ENCUMBRANCE

Date	Description	No.
3/14/24	REVISED EASEMENT AREAS	7.
1/18/24	REVISED PER UPDATED HDD DESIGN	6.
12/13/23	REVISED PER UPDATED HDD DESIGN	5.
8/31/23	REVISED PER UPDATED HDD DESIGN	4.
7/20/23	REVISED EASEMENT AREAS PER GREEN ACRES ENCUMBRANCE	3.
7/10/23	REVISED TEMPORARY EASEMENT WIDTH	2.
6/28/23	REVISED PERMANENT EASEMENT WIDTH	1.

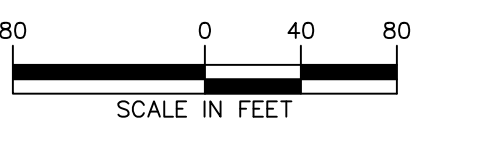
Revisions

**ATLANTIC SHORES**  
 offshore wind  
**LANGAN**  
 Langan Engineering and Environmental Services, Inc.  
 300 Kimball Drive, Parsippany, NJ 07054  
 T: 973.560.4900 F: 973.560.4901 www.langan.com  
 NJ CERTIFICATE OF AUTHORIZATION NO. 24GAZ7996400

Project: **TRANSMISSION LINE ATLANTIC CITY TO CARDIFF SUBSTATION**  
 City of Atlantic City  
 City of Pleasantville  
 Egg Harbor Township  
 ATLANTIC COUNTY NEW JERSEY

Drawing Title: **BADER FIELD SOUTH GREEN ACRES EXHIBIT**

Project No.	101036401	Drawing No.	EXH-6
Date	6/12/2023	Checked By	BMW
Drawn By	BMW	Sheet	2 of 2
Checked By	FD		





Path: P:\06646\0007\DWG\GIS\GIS\Map\ProjectReferenceMap\Fig01\_USGS\_20240514.mxd

**Legend**

- Compensation Parcels
- Municipal Boundary



Sources:  
 NJOIT, Municipalities of NJ, 2020  
 USGS, US Topo, The National Map  
 Atlantic City Quad, 2023  
 STATE PLANE COORDINATES  
 E 500567  
 N 191053



3 MOUNTAINVIEW ROAD  
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 CERTIFICATE OF AUTHORIZATION NO. 24GA28032700

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**PROJECT TITLE**

City of Atlantic City  
 Atlantic County, New Jersey

**SHEET TITLE**

**USGS SITE  
 LOCATION MAP**

PROJ. NO. **06646.0007**

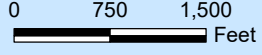
DATE 5/14/2024

DRN. BY DM

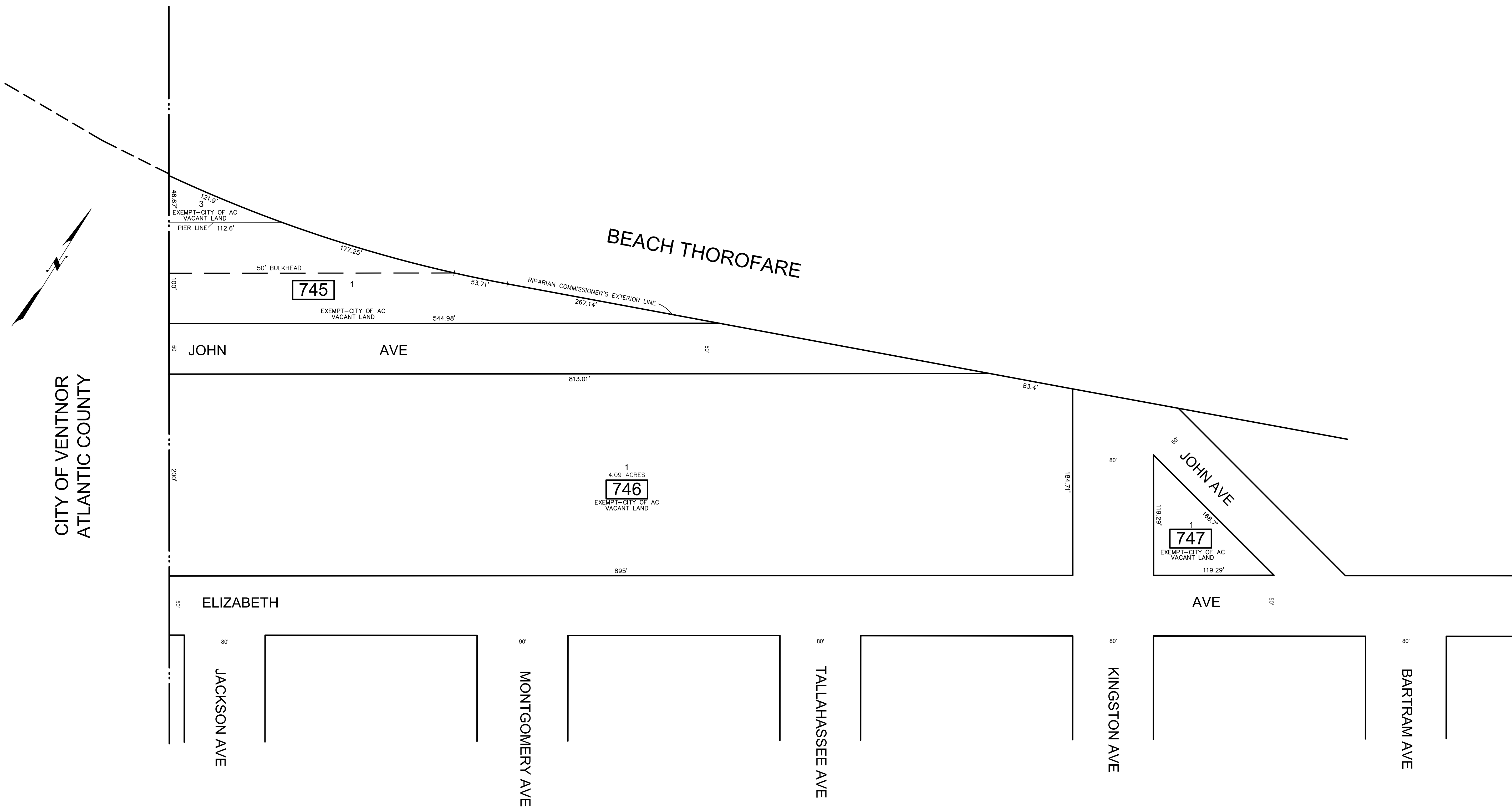
CHK. BY DS

SCALE 1" = 1,500'

FIGURE NO. 1



REVISIONS				
DATE	BY	LIC. NO	BLOCK	LOT



CITY OF VENTNOR  
ATLANTIC COUNTY

SHEET 119

THIS SHEET HAS BEEN DRAWN USING COMPUTER AIDED DRAFTING/DESIGN (CAD/D)

THIS MAP HAS BEEN GIVEN A FORMAL CERTIFICATION BY THE DIVISION OF TAXATION ON NOVEMBER 25, 1997, SIGNED BY WILLIAM H. BLACK, CTA AND ASSIGNED SERIAL NUMBER 778

**TAX MAP**  
CITY OF ATLANTIC CITY

ATLANTIC COUNTY, NEW JERSEY  
SCALE: 1" = 50'  
DATE: AUG 1995

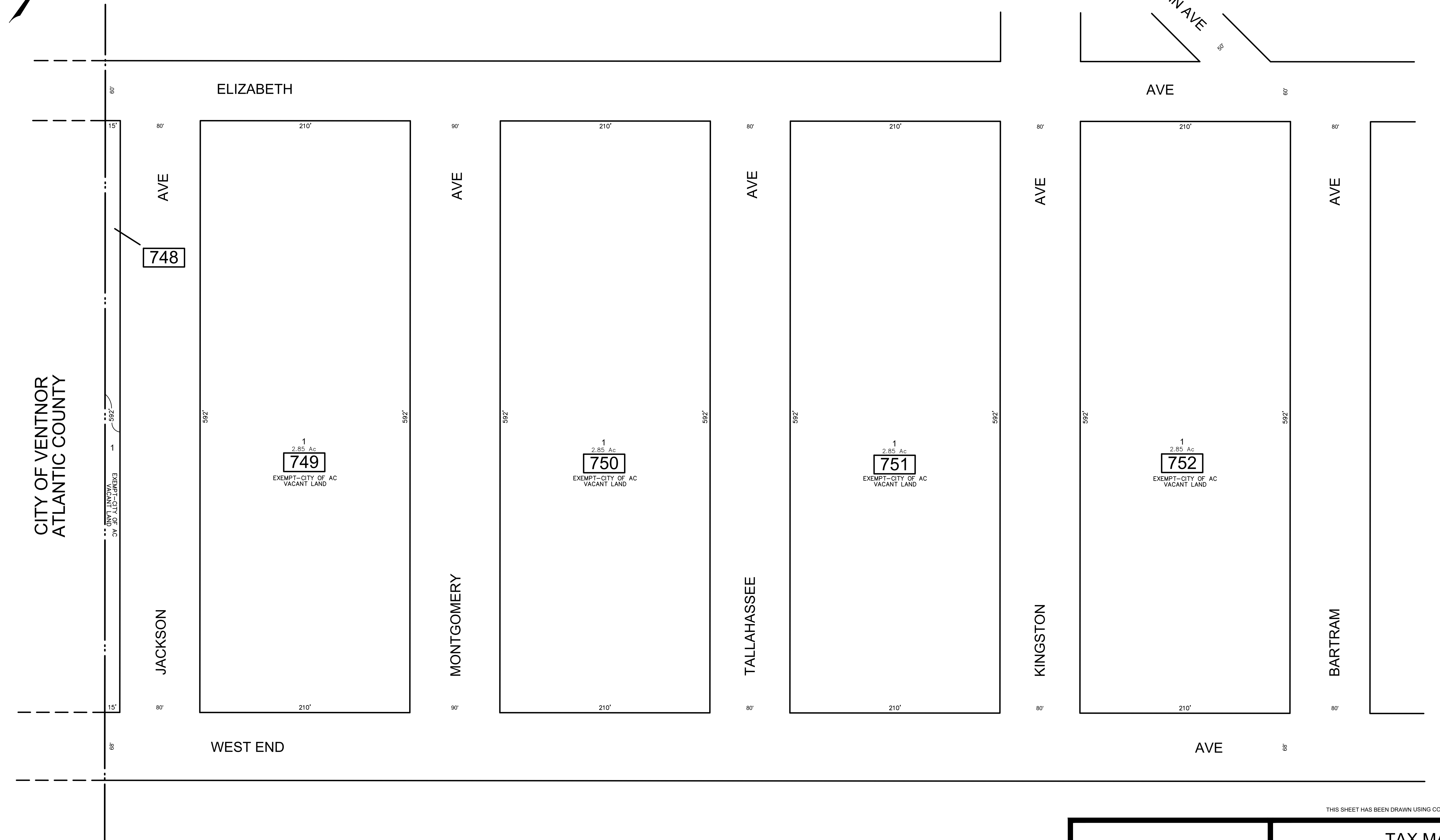
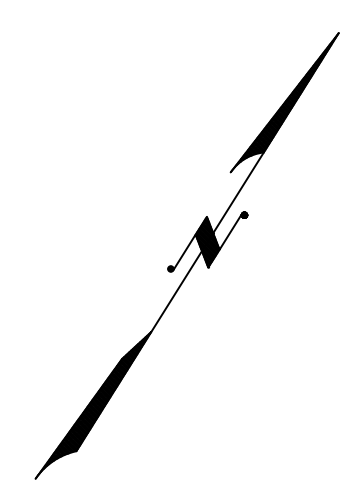
**JOSEPH M DOLAN, PLS, PP**

MUNICIPAL LAND SURVEYOR  
NEW JERSEY LICENSE NO. 23930  
OFFICE OF THE CITY ENGINEER  
603 CITY HALL  
ATLANTIC CITY, NEW JERSEY 08401

TO SHOW CONDITIONS AS OF DECEMBER 2023  
COA# 24GA27973300

SHEET 117

REVISIONS				
DATE	BY	LIC. NO	BLOCK	LOT



CITY OF VENTNOR  
ATLANTIC COUNTY

EXEMPT-CITY OF AC  
VACANT LAND

748

1  
2.85 Ac  
749  
EXEMPT-CITY OF AC  
VACANT LAND

1  
2.85 Ac  
750  
EXEMPT-CITY OF AC  
VACANT LAND

1  
2.85 Ac  
751  
EXEMPT-CITY OF AC  
VACANT LAND

1  
2.85 Ac  
752  
EXEMPT-CITY OF AC  
VACANT LAND

SHEET 119

SHEET 63

THIS SHEET HAS BEEN DRAWN USING COMPUTER AIDED DRAFTING/DESIGN (CAD/D)

THIS MAP HAS BEEN GIVEN A  
FORMAL CERTIFICATION BY THE  
DIVISION OF TAXATION ON  
NOVEMBER 25, 1997, SIGNED BY  
WILLIAM H. BLACK, CTA AND  
ASSIGNED SERIAL NUMBER 778

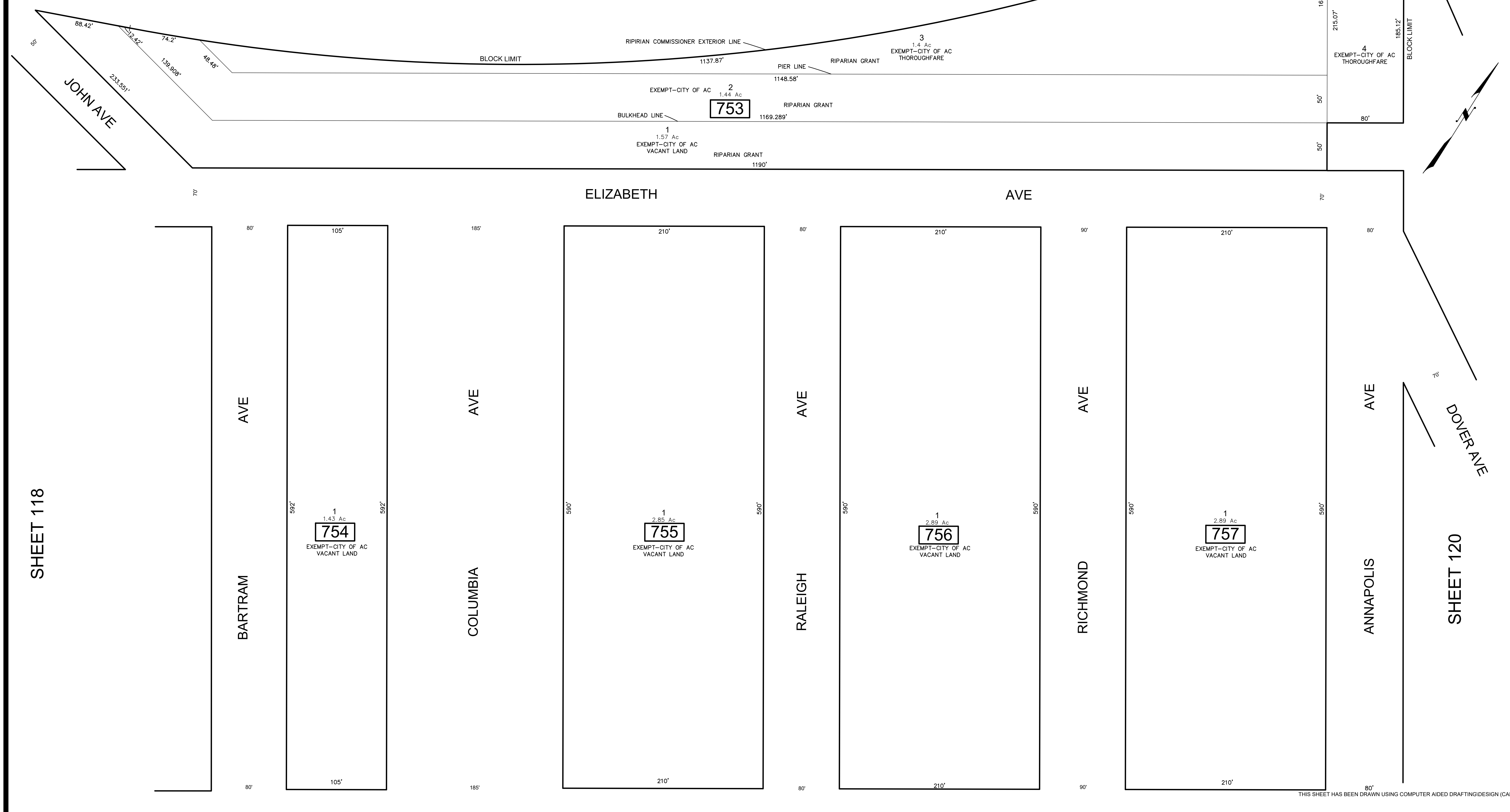
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**CITY OF ATLANTIC CITY**  
ATLANTIC COUNTY, NEW JERSEY  
SCALE: 1" = 50' DATE: AUG 1995  
**JOSEPH M DOLAN, PLS, PP**  
MUNICIPAL LAND SURVEYOR  
NEW JERSEY LICENSE NO. 23930  
OFFICE OF THE CITY ENGINEER  
603 CITY HALL  
ATLANTIC CITY, NEW JERSEY 08401

TO SHOW CONDITIONS AS OF DECEMBER 2023

COA# 24GA27973300

REVISIONS				
DATE	BY	LIC. NO	BLOCK	LOT
09/2013	CHARLES A. ATKINSON-ARH	33994	753	2

**SHEET 128**  
**BEACH THOROFARE**



SHEET 118

SHEET 120

SHEET 63

SHEET 122

THIS SHEET HAS BEEN DRAWN USING COMPUTER AIDED DRAFTING/DESIGN (CAD/D)

THIS MAP HAS BEEN GIVEN A FORMAL CERTIFICATION BY THE DIVISION OF TAXATION ON NOVEMBER 25, 1997, SIGNED BY WILLIAM H. BLACK, CTA AND ASSIGNED SERIAL NUMBER 778

**TAX MAP**  
**CITY OF ATLANTIC CITY**

ATLANTIC COUNTY, NEW JERSEY  
SCALE: 1" = 50'  
DATE: AUG 1995

**JOSEPH M DOLAN, PLS, PP**

MUNICIPAL LAND SURVEYOR  
NEW JERSEY LICENSE NO. 23930  
OFFICE OF THE CITY ENGINEER  
603 CITY HALL  
ATLANTIC CITY, NEW JERSEY 08401

TO SHOW CONDITIONS AS OF DECEMBER 2023

COA# 24GA27973300

GENERAL NOTES

- TIDELANDS CLAIM LINES WERE OBTAINED FROM NJDEP OPEN DATA ARCGIS, PROVIDED BY ENVIRONMENTAL DESIGN & RESEARCH, LANDSCAPE ARCHITECT, ENGINEERING & ENVIRONMENTAL SERVICES, D.P.C. ON APRIL 23, 2024.
- THE LOT AND BLOCK NUMBERS, ALONG WITH ROAD NAMES SHOWN HEREON ARE BASED UPON TAX MAP INFORMATION PREPARED FOR THE CITY OF ATLANTIC CITY EXISTING BOUNDARY AND RIGHT OF WAY INFORMATION MAPPED FROM ATLANTIC COUNTY GIS PARCEL DATABASE.
- THESE PLANS ARE FOR PERMITTING PURPOSES ONLY AND NOT INTENDED FOR CONSTRUCTION. FINAL LOCATION OF PROPOSED IMPROVEMENTS WILL BE COORDINATED WITH ENGINEER UPON AWARD OF CONTRACT TO EPC CONTRACTOR/VENDOR. THE ORIGINAL SIGNED DOCUMENT WITH A RAISED OR DIGITAL SEAL IS THE DOCUMENT OF RECORD.
- AERIAL IMAGERY, SHOWN HEREON, IS PROVIDED BY NEARMAP AND DATED FEBRUARY 2024.

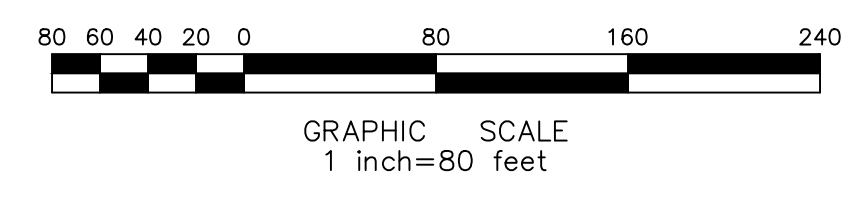
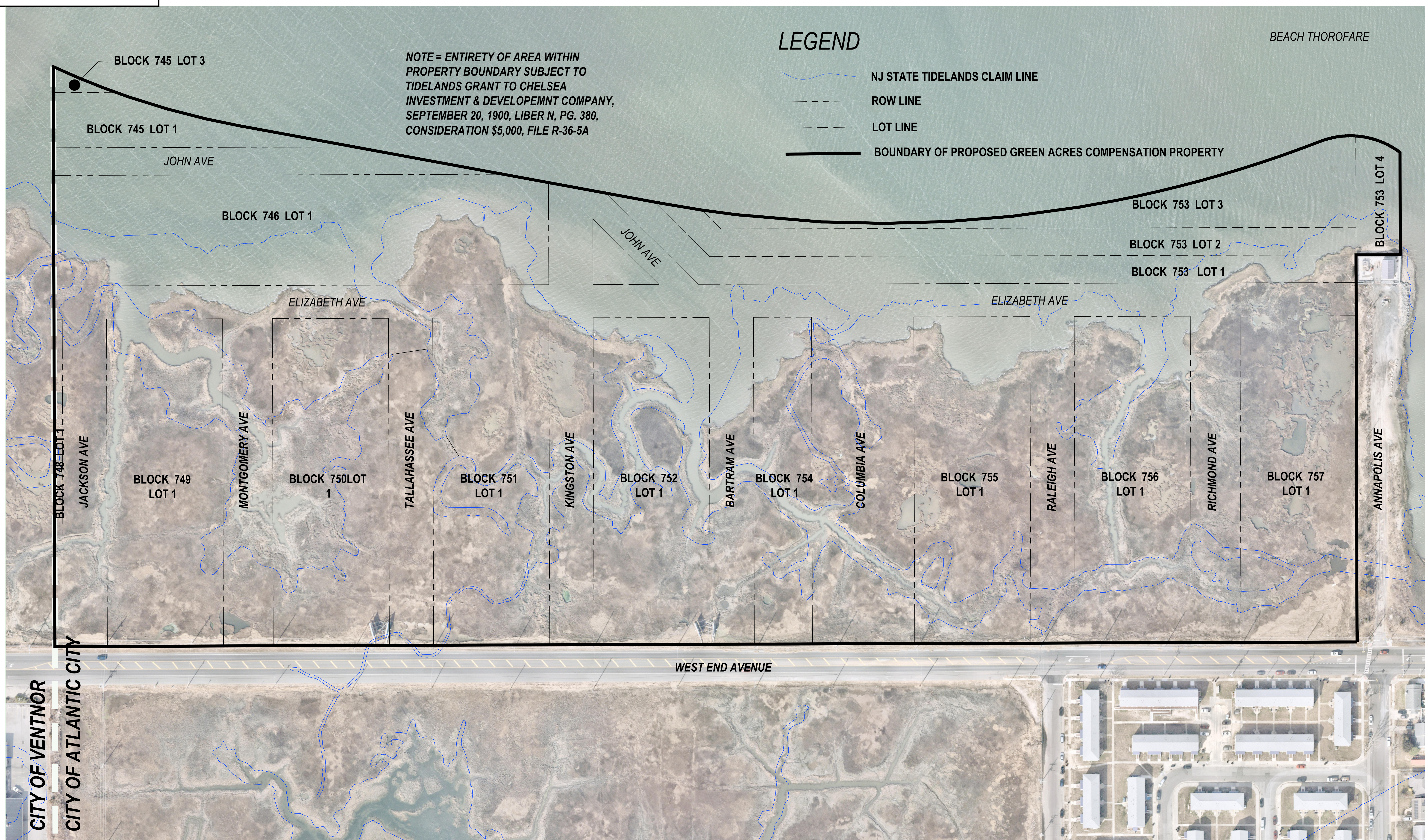
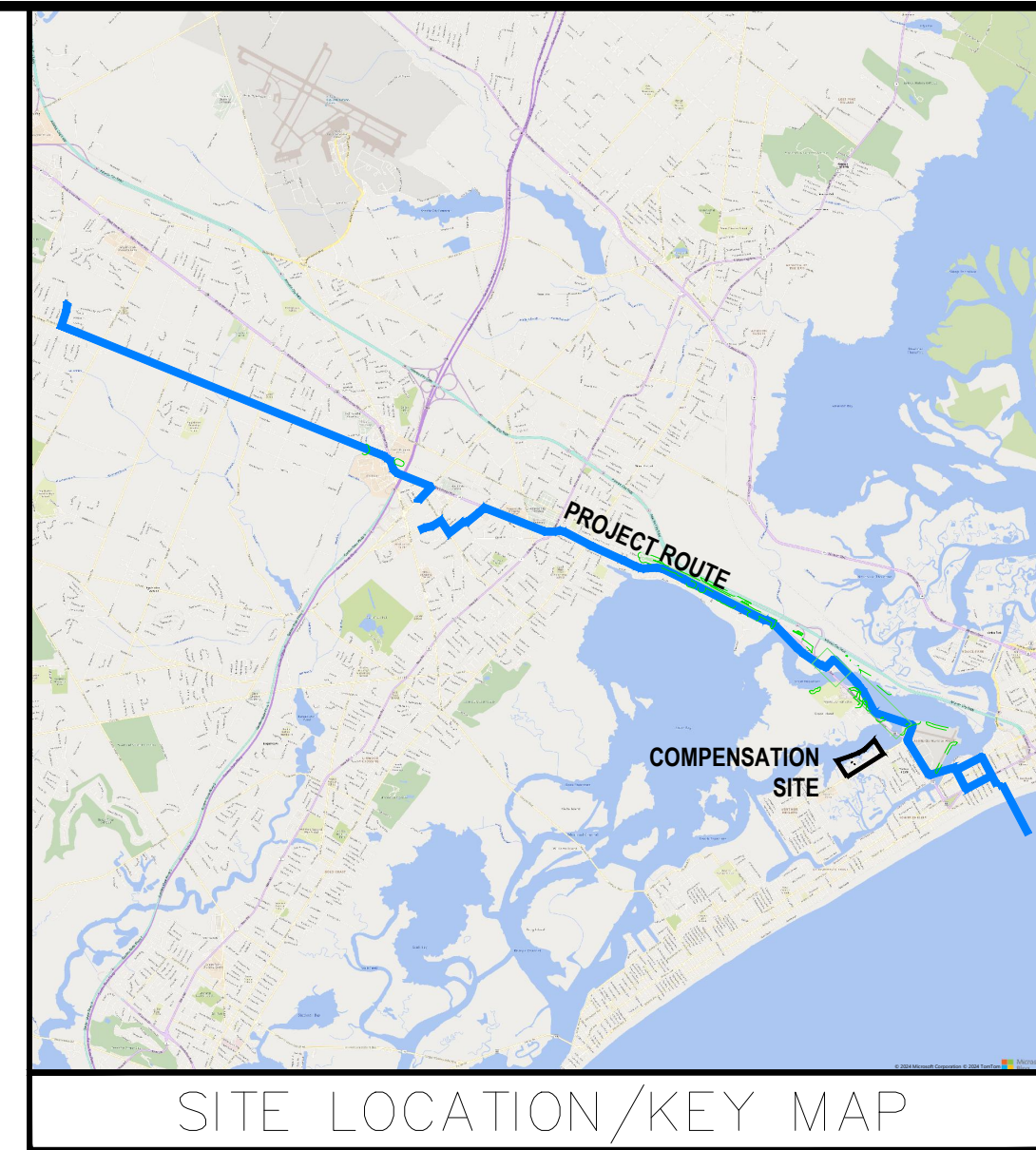
**LEGEND**

- 1970 COASTAL WETLANDS LINE
- DELINEATED FRESHWATER WETLAND - EXCEPTIONAL RESOURCE VALUE
- DELINEATED FRESHWATER WETLAND - INTERMEDIATE RESOURCE VALUE
- DELINEATED FRESHWATER WETLAND - ORDINARY RESOURCE VALUE
- TA - LIMIT OF FRESHWATER WETLANDS TRANSITION AREA
- PROPOSED WETLANDS DISTURBANCE
- LOD - PROPOSED LIMIT OF DISTURBANCE
- HDD - PROPOSED HORIZONTAL DIRECTIONAL DRILL (HDD) CIRCUIT INSTALLATION
- PROPOSED CONDUIT BANK CIRCUIT INSTALLATION
- PROPOSED MANHOLE & FIBER OPTIC HANDHOLE

**TOTAL AREA OF COMPENSATION PROPERTY = 46.35 AC.**

**Area of property subject to Tidelands Claim (based solely upon Claim Line and not existing MHWL), and quieted by Tidelands Grant = 16.48 AC.**

**\* Note - all reported areas are preliminary and subject to changes based upon a property survey**



NO.	DATE	DESCRIPTION	REVISIONS
1	04/18/24	AWR	REV. 1

DESIGNED BY: AWR  
 REVIEWED BY: AWR  
 RELEASED BY: AWR

**ANDREW W. RAICHEL, P.E.**  
 NEW JERSEY PROFESSIONAL ENGINEER  
 LICENSE NO. 24604188900

**MATRIX NEW WORLD**  
 Engineering Progress

Matrix New World Engineering, Land Surveying  
 442 State Route 35, Second Floor  
 Easton, New Jersey 07724  
 Tel: 732-588-2999  
 Fax: 973-240-1818  
 www.mnwe.com

NEW JERSEY CERTIFICATE OF AUTHORIZATION No. 24GA027982300

**GREEN ACRES COMPENSATION PARCELS EXHIBIT**  
**ATLANTIC SHORES OFFSHORE WIND PROJECT 1**

SITUATED IN CITY OF ATLANTIC CITY  
 ATLANTIC COUNTY, NEW JERSEY

PROJECT NUMBER: 22-0227  
 DATE: 04/18/24  
 SCALE: AS SHOWN  
 SHEET 1 of 1

Plotted: 4/29/2024 12:04 PM, By: Andrew Raiche  
 © MATRIXNEWORLDIC:\Users\arache\OneDrive - Matrix New World Engineering\Desktop\Project 1\dwg\GA COMPENSATION EXHIBIT - REVA.dwg\Layout1

# Section 8

**Checklist Coversheet and Appendix II Map Requirements**



# **FINAL APPLICATION**

***N.J.A.C. 7:36-26.11***

***(Major disposals or diversions of parkland)***

**PRIOR TO SUBMITTING THE FINAL APPLICATION:** The pre-application must be reviewed by the Department and the applicant must be given permission by the Department to file the final application. (N.J.A.C. 7:36-26.9(h)3). The applicant shall submit the final application within 180 days of the date of approval to proceed to Final Application. (N.J.A.C. 7:36-26.11(a))

**THE FINAL APPLICATION SUBMISSION AND APPROVAL IS DIVIDED INTO TWO PARTS.** Please note that the public hearing can only be scheduled following review and approval of Part 1 of the Final Application. (N.J.A.C. 7:36-26.11(d))

**THE COMPLETE FINAL APPLICATION (PART 2) MUST BE SUBMITTED AT LEAST 75 DAYS PRIOR TO THE STATE HOUSE COMMISSION MEETING:** The State House Commission usually meets around the 1<sup>st</sup> of March, June, September, and December; these dates are to be used ONLY as guidelines. The Department will notify the applicant of the scheduled State House Commission meeting once the meeting date is announced. (N.J.A.C. 7:36-26.11(i))

**COMPLETION OF THE FINAL APPLICATION IN NO WAY GRANTS ANY APPROVAL FOR THE PROPOSED DIVERSION OR DISPOSAL OF PARKLAND. FINAL APPROVAL OF AN APPLICATION TO DIVERT GREEN ACRES ENCUMBERED PARKLAND MAY ONLY BE GRANTED BY THE DEP COMMISSIONER AND THE STATE HOUSE COMMISSION.**

Note: Please check our web site at <https://dep.nj.gov/otpla/forms/#compliance> for updated versions of this application form prior to filing the final application.

**New Jersey Department of Environmental Protection  
Office of Transactions and Public Land Administration  
Final Application  
Major Disposal/Diversion of Green Acres Encumbered Local Parkland**

**Major Disposal/Diversion Final Application Requirements**

**PART 1** (To be submitted prior to scheduling the public hearing)

- 1. **Appraisals** for the parkland proposed to be disposed of or diverted and the replacement land proposed as compensation (if applicable), performed in accordance with the requirements of N.J.A.C. 7:36-8.3 or 19.3, as applicable. (*N.J.A.C. 7:36-26.11(b)1*). Note: No appraisal is required if the applicant has obtained an appraisal waiver pursuant to *N.J.A.C. 7:36-26.10(l)*
- 2. A **title report** for the proposed replacement land, as applicable, to determine existing restrictions, encumbrances, easements, liens, or other factors which may affect the market value of the land. (*N.J.A.C. 7:36-26.11(b)2*).
- 3. **Land survey plan** for the parcel(s) of land to be disposed of or diverted and the proposed replacement land(s), if applicable, prepared in accordance with *Appendix II* of the Green Acres Program Rules *N.J.A.C. 7:36*. (*N.J.A.C. 7:36-26.11(b)3*).
- 4. **A metes and bounds description** for the parcel(s) of land to be disposed of or diverted and the proposed replacement land(s), if applicable, prepared in accordance with *Appendix II* of the Green Acres Program Rules *N.J.A.C. 7:36*. (*N.J.A.C. 7:36-26.11(b)4*).
- 5. The **Final Compensation Proposal** prepared pursuant to *N.J.A.C. 7:36-26.10*. (Please refer to Attachment III: Preliminary Compensation Proposals for Major Disposals or Diversions of Parkland of the Pre-application package for guidance) (*N.J.A.C. 7:36-26.11(b)5i-iv*)
- 6. The **Proposed Public Notice** for the public hearing and the proposed location of and language to be placed on the Public Notice Sign required pursuant to *N.J.A.C. 7:36-26.11(h)*. (**Attachment I: Sample Public Notices**) (Please also review the **Public Hearing Sign Guidance Document** – available at <https://dep.nj.gov/otpla/forms/>) (*N.J.A.C. 7:36-26.11(b)7*)
- 7. Any additional information requested by the Department to clarify the final application requirements including any portions of the Pre-application package that have been revised. (*N.J.A.C. 7:36-26.11(b)8*)
- 8. Maps. (**Attachment II: Map requirements; and Attachment III: Sample Reference Map**) (*N.J.A.C. 7:36-26.11(b)6*)
- 9. **Please attach this cover sheet and Attachment II: Map Requirements checklist.**

**New Jersey Department of Environmental Protection  
Office of Transactions and Public Land Administration  
Final Application  
Major Disposal/Diversion of Green Acres Encumbered Local Parkland**

(Address)

**ATTACHMENT II: MAP REQUIREMENTS**

For all Final Application submissions please submit the following (# of copies):

**Location Maps (8½" x 11" in size):**

- County Road Maps: Showing the proposed disposal/diversion parcel or area and the proposed compensation area **(2)**

**Tax Maps (8½" x 11" or 11" x 17" in size):**

- A) Showing the proposed disposal/diversion parcel(s)/area and any adjacent parkland; depict the entire park boundary and separately depict the proposed disposal/diversion area **(2)**
- B) Showing the proposed compensation parcel(s)/area and any adjacent parkland **(2)**

**Aerial Site Maps\* (11" x 17" or larger in size):**

- A) A small scale site map showing the proposed disposal/diversion parcel(s) or area; depict the entire park boundary and separately depict the proposed disposal/diversion area **(18)**
- B) A small scale site map showing the proposed compensation (parcel(s)/area) and any adjacent parkland **(18)**

**\*\*If the Project is of such size/scale that the Aerial Site Map(s) also show the proposed disposal/diversion in relation to the proposed compensation, you do not need to include a large scale Reference Map requested below. If this is the case, please include 15 copies of the Aerial Site Map instead.\*\***

**Reference Map\* (Attachment III) (11" x 17" or larger in size):**

- A large scale site map showing the proposed disposal/diversion in relation to the proposed compensation. Please include aerial imagery. **(18)**

**If the proposed disposal or diversion will result in the loss of any development, additionally submit:**

**Park Facilities Maps (11" x 17"):**

**New Jersey Department of Environmental Protection  
Office of Transactions and Public Land Administration  
Final Application  
Major Disposal/Diversion of Green Acres Encumbered Local Parkland**

- A site plan showing all recreational facilities and identifying those facilities proposed to be removed **(18)**
  
- A site plan showing all proposed replacement recreational facilities **(18)**

**Mapping Notes:**

- To the extent possible, please show the following on the Aerial Site Maps, Reference Map and Park Facilities Maps:
  - Tax map block and lot number(s) (current as of the date of request),
  - The owner(s) of record,
  - The approximate dimensions and area (in acres),
  - Existing improvements and easements,
  - Road rights-of-way,
  - Wetlands (as approved by DEP Land Use Regulation Program through issuance of a Letter of Interpretation or as shown on maps prepared by the Department under the Wetlands Act of 1970, N.J.S.A. 13:9A1 et seq., and the Freshwater Wetlands Protection Act, N.J.S.A. 13:9B1 et seq. and available from the Department at <https://gisdata-njdep.opendata.arcgis.com/>),
  - Floodplains (as shown on the New Jersey State Flood Hazard Area maps prepared under the Flood Hazard Area Control Act, N.J.S.A. 58:16A50 et seq. and available from the Department at <https://gisdata-njdep.opendata.arcgis.com/> or as determined from other State or Federal mapping or from a site delineation), and
  - Tidelands (as determined from New Jersey Tidelands claim maps, conveyance overlays, and atlas sheets and available from the Department at <https://www.nj.gov/dep/gis/tidelandsshp.html>).
  
- Please utilize the most current digital color infrared (CIR) orthophotography of New Jersey for the Aerial Site Maps and Reference Map, available online at <https://njgin.nj.gov/njgin>. If the development of such maps is beyond your technological capabilities please substitute appropriately.
  
- In the event that you do not have access to a standard desktop GIS product that supports available imagery, such as ESRI's ArcView, freeware programs which allow viewing of the image files may be downloaded and installed to your computer. A list of open source GIS can be found at: <https://libguides.rutgers.edu/gis/opensourcegis>.
  
- The NJDEP also makes a web-based GIS application, NJ-GeoWeb, available at [www.nj.gov/dep/gis/geoweb splash.htm](http://www.nj.gov/dep/gis/geoweb splash.htm).