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**REAL ESTATE APPRAISAL REPORT**

**SUBJECT PROPERTY IDENTIFIED AS**

433 WEST ST, WEST SIDE  
SOUTH OF MARTIN LUTHER KING BLVD  
BLOCK 185, LOT 10, SITUATED ON TAX MAP #4.03  
CITY OF CAMDEN, CAMDEN COUNTY, NJ

**EFFECTIVE DATE OF REPORT IS**

21 FEBRUARY 2017  
DATE OF INITIAL INSPECTION

**IN THE MATTER OF**

CAMDEN REDEVELOPMENT AGENCY  
CITY HALL-SUITE 1300  
CAMDEN, NJ 08101-5120

**CLIENT IDENTIFIED AS**

BROWN & CONNERY, LLP  
6 NORTH BROAD STREET  
WOODBURY, NJ 08096  
ATTN: MARK ASSELTA, ESQ.

**PROPERTY WAS APPRAISED BY**

STEVEN W. BARTELT, MAI, SRA

172300 03012017





# STEVEN W. BARTELT, MAI

Real Estate Appraisal Consultants

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PO Box 8169  
Turnersville, NJ 08012  
856-582-5892

Sbartelt22@comcast.net

28 February 2017

Mr Mark Asselta, Esq  
Brown & Connery, LLP  
6 North Broad Street  
Woodbury, NJ 08096

RE: 433 West St, West Side, South of Martin Luther King Blvd  
Block 185, Lot 10, Situated on Tax Map #4.03  
City of Camden, Camden County, NJ  
Owner: Desiree Hernandez

Dear Mr Asselta:

Pursuant to our contract, I have completed my analysis of the above captioned property. This report was made for the purpose of estimating the market value of the subject parcels, as captioned above, in fee simple title.

The purpose of the appraisal is to determine the market value of the subject property. The intended use is to make a determination as to the market value of the subject parcels for property management purposes.

The report was prepared in conformance with USPAP, and the Code of Professional Ethics, and Standards of Professional Appraisal Practice of the Appraisal Institute.

The subject property has been analyzed using the direct sales comparison analysis method. Appropriate definitions are enclosed within the body of the appraisal report.

The values reported herein are limited by the Scope of Appraisal. The scope includes assumptions and limiting conditions. The parcel was valued as of the effective date contained within the report.

The shape and size of the parcel was extracted from information contained in existing municipal records and from available deeds.

Sincerely,

Steven W. Bartelt, MAI, SRA



Steven W. Bartelt is a MAI, SRA member of the Appraisal Institute



**CERTIFICATION**

I have made a personal inspection of the property that is the subject of this report.

The reported analyses, opinions and conclusions are LIMITED only by the reported assumptions and limiting conditions (contained on other pages herein), and are MY PERSONAL, impartial, and unbiased professional analyses, opinions, and conclusions.

The use of this report is SUBJECT TO THE REQUIREMENTS of the Appraisal Institute relating to review by its duly authorized representatives.

I have NO PRESENT OR PROSPECTIVE INTEREST in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement was not contingent upon the development or reporting predetermined results.

My COMPENSATION for completing this assignment IS NOT CONTINGENT upon the development or reporting of a predetermined value or direction in value that favors the cause of the Camden Redevelopment Agency, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

No one provided significant real property appraisal ASSISTANCE to the person signing this certification.

As of the date of this report, Steven Bartelt, MAI, SRA has completed the continuing education program of the Appraisal Institute.

Statements of fact contained within this report are true and correct.


The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

NO CHANGE MAY BE MADE, on any section of this report. Further the appraiser will bear no responsibility for such unauthorized change.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

This report is the original work of Steven W. Bartelt. It was created in fixed form for distribution to the Camden Redevelopment Agency for their EXCLUSIVE USE. It was made for the function of property management and NOT intended for any other use. The appraiser hereby DISCLAIMS ANY AND ALL LIABILITY for a) use of this report for purposes and/or functions other than the one specifically noted herein and b) use by any person(s) or agencies other than those specifically named herein.

  
Steven W. Bartelt, MAI, SRA  
NJ SCGRE 42RG00011400  
1 March 2017



### SALIENT DATA SUMMARY

**SUBJECT PROPERTY:** The subject property is identified as 433 West St, West Side, South of Martin Luther King Blvd, also identified as Block 185, Lot 10, Situated on Tax Map #4.03 situated in the City of Camden, Camden County, NJ.

**SALES OPTIONS:** No information was received on this topic. To the best of our knowledge the subject parcel is not under option to sell, agreement to sell or offered by the owner for sale. The current owner originally acquired the parcel in 1999.

**OWNER OF RECORD:** According to the available municipal record the property is owned by the Desiree Hernandez, 433 West St, Camden, NJ 08103. The parcel was purchased from Lanning Square West Neighborhood for a consideration of \$53,000. This transfer is noted in deed book 5053, page 846. This was an arm's length transaction. There was a subsequent transfer for \$1 in 2005.

**LAND DESCRIPTION:** The subject parcel consisted of a single tract of residentially improved land. Road frontage is along a public right-of-way, West St, in the amount of 16' lineal feet. The elevation is at or near road grade. Topography is generally flat and open. Maps contained in the appendix show the general area. The total gross area of the land area is estimated at 816 square feet. The outbound dimensions for the subject parcel are 16' x 51'+/- . All information is extracted from available municipal records and deed. No formal survey was provided.

**IMPROVEMENT:** The improvement is a 2+ story, wood frame, semi-detached structure. The interior contains three bedrooms, 1.5 baths, living room, and kitchen. Foundation is poured concrete with full basement. Basement is unfinished. Site improvements are typical for urban residential properties.

**ZONING:**

R3 - Residential

**HIGHEST AND BEST USE:**

Residential

**CURRENT TAX AND ASSESSMENT:** was extracted from municipal records. Municipal records indicated the following assessments.

Block/Lot	Land Assessment	Improvement Assessment	Total Assessment
185/10	\$4,600	\$9,200	\$13,300
Camden City 2016 Tax Rate = \$2.861/2017 Tax Ratio 100.30%			

**DATE OF VALUATION:**

8 February 2017

**VALUE CONCLUSIONS:**

Sales Comparison

\$83,000

\$ 13,800.

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The indicated location of the subject parcel on any of the attached maps is approximate.



**SUBJECT PROPERTY PHOTOS**  
**General Views**





**SCOPE of WORK**  
**BASIC CONCEPTS AND DEFINITIONS**

Under the Scope of Work Rule an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.

*An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.*

*Scope of work includes, but is not limited to:*

- *the extent to which the property is identified;*
- *the extent to which tangible property is inspected;*
- *the type and extent of data researched; and*
- *the type and extent of analyses applied to arrive at opinions or conclusions.*

*Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. Credible assignment results require support by relevant evidence and logic.<sup>6</sup>*

The following sections develop the appropriate definitions essential to our discussion of value. The notions of purpose, use, (also known as function), intended user, market value, and property rights are discussed.

Associated sections regarding the basic assumptions and limiting conditions of the appraisal are also discussed in this section. These set the appraisal in its proper context. This is then followed by a section on appraisal methods, and those methods thought appropriate for this particular appraisal problem.

The certification, presented previously, is also a key component of this process. Sections critical to the appraisers analysis include:

- Identify the Problem to be Solved
- Property Identification/Client or Owner Contacts
- Purpose Of The Appraisal
- Intended Use & Intended Users Of the Appraisal
- Effective Date of the Appraiser's Opinions & Conclusions
- Type of Value/Property Rights Appraised
- Assignment Conditions
  - Statement Of Limiting Conditions And Basic Assumptions
  - Application & Methodology
  - Summarized Contents of an Appraisal Report
- Applicability Of The Valuation Methods
  - Methodologies Used in This Report

**Property Identification/Client and Owner Contacts:** The property was inspected on February 21, 2017. The owner met the appraiser at the property.

The property owner did contact the appraiser. The property owner was present for the inspection of the subject premises.

The following sections develop the appropriate definitions essential to our discussion of market value. The notions of purpose, function (use), market value, and property rights are discussed. These first sections provide a framework that places the appraisal in its proper context. The certification (presented earlier), and the list of basic assumptions and limiting conditions complete this process.

**Purpose Of The Appraisal:** *The objective of the assignment, e.g., in an appraisal assignment, to develop an opinion of the defined value of any real property interest.*<sup>1</sup> The purpose of this appraisal is to estimate the market value of the fee simple title of the subject property.

The purpose of this appraisal is to provide an opinion of market value. In this case we are specifically concerned with the market value of the entire subject property in the as-is condition.

**Intended Use & Intended User Of Appraisal:** The intended use is defined as, *The manner in which the intended users expect to employ the information contained in the report.*<sup>1</sup> The intended use is also identified as *the use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.*<sup>6</sup>

The intended use of this report is for purchase, negotiation to purchase or for use as part of a real property management decision.

The use of this report for ANOTHER FUNCTION, i.e. financing, listing/selling (outside of the guidelines set forth in this report), corporate relocation, litigation, divorce (equitable distribution), tax appeal etc..., is not permitted and would be misleading. It may lead to erroneous conclusions, or in extreme cases be outright fraud.

The intended user is likewise defined as, *the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.*<sup>6</sup> It may also be defined as *A party who the appraiser intends will employ the information contained in a report.*<sup>1</sup>

The intended user is noted as – Camden Redevelopment Agency and their Counsel.

The possession of this report DOES NOT carry with it the right of use, publication nor release to another party. With the exception of specific written, contractual obligations, the appraiser shall be consulted prior to any release of the appraisal or its contents.

The Camden Redevelopment Agency is the intended user of this report. Under no circumstances should any other person(s), group, organization or any real estate syndication utilize this report.

**Effective Date of Appraisal:** The effective date for this appraisal is February 21, 2017. This is an important date and is defined as, *The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.*<sup>1</sup> It is also considered as *the date of an appraisal is determined by the intended use and the intended user. In most cases the intended use and/or the intended user dictates that the date provided is a specific day, month, and year. However, in some circumstances it may be acceptable to be less specific...*<sup>6</sup>

**Property Rights Appraised:** The ownership of real property consists of several distinct, individual rights. Often this is referred to as the bundle of rights, and may be compared to a bundle of sticks wherein each stick represents a distinct and separate right of ownership. Any or all of the bundle of rights, (e.g. right to sell, or lease, water rights, mineral rights, right of access, hunting and fishing rights, etc..) that make up the ownership, may be sold, leased, or otherwise restricted, either

individually or together.

**FEE SIMPLE INTEREST** - The ownership rights addressed within the context of this appraisal are those vested in a fee simple estate. A fee simple estate (otherwise unencumbered) consists of the entire bundle of rights. It is often 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>1</sup>

**Discussion Of Market Value:** The definition of market value, which is provided below, is extracted directly from the sources noted below: <sup>1</sup>

*Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined:*

*The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.* <sup>1</sup>

Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as a *type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.*

1. *the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);*
2. *the terms of sale (e.g., cash, cash equivalent, or other terms); and*
3. *the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).* <sup>6</sup>

**Statement Of Limiting Conditions And Basic Assumptions:** Every appraisal has a set of limiting conditions and basic assumptions. The Uniform Standards of Professional Appraisal Practice requires that such items be included. The Standards however do not dictate the precise content for each and every appraisal. Each and every appraisal is different. To place a "standard", pre-printed set of assumptions and limiting conditions on every appraisal would be ludicrous. We do use a "basic" set of statements that are customized to the individual appraisal at hand. Each and every appraisal will have some variation on this basic set of general limiting conditions and basic assumptions. More importantly the limiting conditions and basic assumptions place the appraisal in its' proper context. Differences in valuation often stem from variations within these conditions and assumptions. These assumptions consider mechanical systems, ADA, hazardous waste, title, encumbrances, zoning, liability, hazard issues, and may other important concepts. Each should be carefully considered. The limiting conditions and basic assumptions for this report are:

This Appraisal Report was prepared by Steven Bartelt, MAI, SRA for the exclusive use of Camden Redevelopment Agency. The information and opinions contained in this Report set forth Mr. Bartelt's best judgment in light of the information available at the time of the preparation of this Report. Any use of this Appraisal Report by any other person or entity, or any reliance or decisions based on this Appraisal Report is the sole responsibility of the third party. Mr. Bartelt accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this Report.

The appraiser assumes no responsibility for matters of a LEGAL NATURE affecting the property appraised or the TITLE thereto, nor does the appraiser render any opinion as to the Title, which is ASSUMED to be good and marketable.

It is likely that the subject has financial liens against the title. However, the property is appraised as though under responsible ownership all mortgages, liens, encumbrances and servitudes HAVE BEEN DISREGARDED. The appraised value does not take into account any encumbrances or liens.

The appraiser has made NO SURVEY of the property. The sketches included in this report are to assist the reader in visualizing the property and contain MEASUREMENTS that are APPROXIMATE. I have relied on municipal tax records.

Information SUPPLIED BY OTHERS is assumed to be correct, true and accurate. A reasonable effort was made to verify such information however, but the appraiser assumes no responsibility for such information.

As of the date of this report, Steven W. Bartelt, MAI, SRA has completed the requirements under the continuing education program of the Appraisal Institute.

The appraiser ASSUMES that there are NO HIDDEN OR UNAPPARENT encroachments, easements nor conditions to/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 that may be required to discover such facts. Further the Appraiser cannot guarantee that the subject property is free of encroachments or easements, and recommends further investigation along with an actual survey.

The Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property. Appraiser makes no representations, guarantees or warranties as to use or potential uses.

Flood map information was not provided. The appraiser does not have the engineering or survey training necessary to properly map the location of the subject within a reasonable professional certainty.

This report is the original work of Steven W. Bartelt. It was created in fixed form for distribution to the Camden Redevelopment Agency. It is subject to the provisions of the Copyright Act.

NEITHER ALL NOR ANY PART of the content of the preceding appraisal report, or a copy thereof shall be used for any purpose by anyone but The Camden Redevelopment Agency. Possession of this report, or a copy thereof, does not carry with it the right of publication. The report may only be used by The Camden Redevelopment Agency and THEN ONLY IN ITS ENTIRETY. We assume no third party liability in this connection.

NEITHER ALL NOR ANY PART of this appraisal report, OR COPY thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the previous, written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without the previous, WRITTEN CONSENT AND APPROVAL of the appraiser.

Statements, which require an INTERPRETATION OF THE LAW, i.e., conformity, zoning, zoning compliance etc, are based on the appraisers observation and his own judgment and common sense. The appraiser is not an attorney at law and legal questions are answered, when asked, for valuation purposes only and should not be considered legal opinions.

LIABILITY of the appraisers and their employees is limited to the fee collected for the preparation of the appraisal. There is no accountability or liability to any third party whatsoever.

The estimate of market value is based upon the assumption that the subject property has a MARKETABLE TITLE, free of liens, clouds and the like.

The appraisal is further based upon the assumptions that there exist, to the subject property, NO HIDDEN OR ADVERSE CONDITIONS, easements, encroachments nor any environmental hazards. No environmental impact study was either requested or performed on the subject property, to the best of the appraisers knowledge.

The appraiser makes this appraisal on the premise that all UNDERGROUND FUEL AND OIL tanks have been eliminated and taken off-site. Should underground fuel tanks exist EVIDENCE SHOULD BE



submitted that the tanks are not leaking product into the surrounding soil. Should such tanks leak petroleum product into the surrounding soil then there may be significant negative value considerations.

WATER SUPPLIES are assumed to be potable, but interior piping may be missing or otherwise damaged. SEWERAGE SYSTEMS are assumed to NOT BE in good working order.

Areas that are WATER COVERED or are OVERGROWN with vegetation and are not directly observable are considered to be normal.

Many of the dimensions specified in the attached report are rounded for the express purpose of real property valuation. For this reason NONE of the numerical data should be taken in a STRICTLY LITERAL sense.

It should be noted that Camden County, and Camden City, contain a number of HAZARDOUS WASTE SITES as indicated by the current edition of the Site Status Report. These sites were those which were identified and defined by the NJ DEP. The appraiser is not an expert in toxic waste disposal and can only incorporate known facts of a secondary nature. It is recommended that all parties should satisfy themselves as to the acceptability of the site in question. For a current listing of all sites the reader should contact NJ DEP and request a copy of the most recent version of the Site Remediation Program, Site Status Report, consult the DEP website <http://www.state.nj.us/dep/> or consult a qualified hazardous waste expert.

The value of the real estate described within this report is contingent upon the TOTAL ABSENCE of any freshwater wetlands contained in or bordering on the subject property, as described above.

Soils - This appraisal was made on the assumption that engineering studies, including soil boring, do not show any soil or subsoil condition that would render the land more or less valuable. The appraiser has assumed competent and responsible ownership of the land and has accepted representations that the soil and subsoil are acceptable to all Local, State and Federal Authorities, for their proposed use.

Personalty - The appraiser, in the making of this report, HAS NOT considered any personal property as part of the valuation estimate.

**Application & Methodology:** Scope of Analysis refers to the amount and type of information researched and the analysis applied in an assignment. Scope of work includes but is not limited to the following: <sup>6</sup>

- 1) the degree to which the property is inspected or identified
- 2) the extent of the research into physical or economic factors that could affect the property
- 3) the extent of the data research
- 4) the type and extent of analysis applied to arrive at opinions of value or conclusions.

Briefly stated the minimum USPAP requirements for an appraisal report are:

*state the identity of the client and any intended users, by name or type;*

*state the intended use of the appraisal;*

*summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*

*state the real property interest appraised;*

*state the type and definition of value and cite the source of the definition;*

*state the effective date of the appraisal and the date of the report;*

*summarize the scope of work used to develop the appraisal;*

*summarize the information analyzed, the appraisal methods and techniques employed,*

*state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal;*

*when an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion;*

*clearly and conspicuously; state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and*

*include a signed certification in accordance with Standards Rule 2-3.<sup>6</sup>*

The appraiser has divided his investigation of the subject property into seven phases. This was once commonly referred to as the Appraisal Framework. The first phase involves the appraiser in discovery and definition of the appraisal problem. Part of this work is establishing the intended use of the appraisal report by the client. The client's intended use of the appraiser's reported conclusions impacts on the appraiser's identification, and development of those reported conclusions. The specific intended use or function of the appraisal report was identified in an earlier section of this report. Basic definitions i.e. market value, are also developed. I have considered the effective date of appraisal, identification of any relevant property characteristics, and the need for any extraordinary, or hypothetical conditions, or assumptions. All of this material is reported in the above sections.

The second phase involves planning and refining of the definition of the appraisal problem. Documentation for this phase was taken from information supplied by the Client, along with the actual physical inspection, municipal tax maps, topographic maps, aerial photographs, zoning maps/ordinances, and wetlands maps along with as much physical data as required for a credible and reasonable analysis.

Once the appraisal problem has been identified, defined, and refined, the data collection process begins. The data collected is governed by the definitions and identifications made in the initial phases of the appraisal process. Items such as general market data concerning the subject parcel neighborhood, county information, and regional information may be collected.

The fourth phase involves market area data analysis, and a conclusion as to highest and best use. The conclusion as to highest and best use is the culmination of the preceding phases, and the starting point for those, which follow. The conclusion to highest and best use dictates which data will be used in the valuation methods applied. Once the highest and best has been established the mechanics of the valuation analysis can be considered. Those which are appropriate in the context of the scope of work can then be defined and applied.

Sales data was taken from an area comparable to that of the subject. Sales data reflects the same highest and best use as the subject. Sales data was gathered from one source and confirmed by a second; sales used in this report were confirmed as arm's length transactions.

Phase five involves the application of the data to the appraisal problem at hand.

The sixth phase involves the reconciliation of the market data to the subject itself and to the estimate of market value.

The appraiser takes the collected data and associated analysis and reports them to the Client identified in the preceding sections of this report. This takes the form of a written appraisal report, phase seven. The appraiser has completed all analyses personally.

**General Discussion/Methods To Value:** In deciding which methods are applicable to the appraisal model one should consider the concepts of reasonableness, validity, and reliability. The valuation models which are valid for the appraisal problem; and which can be shown to provide reliable results are considered. Reasonableness applies to the appraisal community and what they would do given the same set of facts with a particular appraisal problem.

In the practice of appraising the real property appraiser goes through a systematic and deliberate series of steps, in order to arrive at a final value conclusion. Throughout the process the appraiser employs many quantitative and qualitative tools and methods to arrive at value conclusions. Historically there have been as many as 8 separate valuation methods. These have been distilled into the three we most often use today. The following are general comments designed to introduce the reader to the three most commonly used analytical methods to value, and were extracted from appraisal text.<sup>6, 1</sup>

The SALES COMPARISON analysis is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property's market. Using this method, an appraiser produces a value indication by comparing the subject property with similar properties, called comparable sales. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

*The standard textbook definition is, A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.*<sup>1</sup>

The appraiser estimates the degree of similarity or difference between the subject property and the comparable sales by a considering various elements. Adjustments are then applied to the sale price of the comparable of each comparable property. Through this comparative procedure, the appraiser estimates the value defined in the problem identification as of a specific date.

Factors such as income multipliers and capitalization rates may also be extracted through sales comparison analysis. In the sales comparison analysis, appraisers consider these data, but do not regard them as elements of comparison. These factors are usually applied in the income analysis.

The direct sales comparison is usually a good indicator of market value provided a sufficient number of similar sales are available from the market. The appraiser must also take into account both quantity and quality when making comparisons.<sup>2</sup>

In this particular assignment I have determined that the sales comparison analysis is a valid that would produce reliable results. It is reasonable therefore to include this type of analysis in the appraisal report.

INCOME ANALYSIS produces an estimate of value which is a function of present worth as reflected by the discounted worth of the future income. It usually carries the most weight in an income producing property provided stabilized cash flows are reliable. Invalid cash flow or operating cost data create inaccuracy in the method and result in unfounded estimates of market value. Applied properly the income analysis considers the property as the investor might, by analyzing the income, expenses and expected returns. This analysis estimates the value of the subject based on its merits as an income producer to the owner.

*The textbook definition is, A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

This method identifies the income stream, the expenses, the cash flow, the discount or capitalization rate and the market value of the subject based on its income history and potential. The various methods of capitalization are complex and are not easily generalized.

In this particular assignment I have determined that income analysis is not valid and would not produce reliable results. While it may be possible to reconstruct a stabilized income stream it is unlikely to present the most accurate estimate of real property values. On this basis I am not considering the income approach to value. It is reasonable to exclude this type of analysis.

The COST analysis is based upon the principle that a buyer would probably pay no more for an existing structure, in terms dollars, than it would cost to replace or reproduce the same structure in the same or similar area. The cost analysis is based on the understanding that market participants relate value to cost. In the cost analysis, the value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Entrepreneurial profit may be included in the value indication. This analysis is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost techniques can also be employed to derive information needed in the sales comparison and income capitalization es to value, such as the cost to cure items of deferred maintenance.<sup>6</sup>

*The standard text definition is, A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. <sup>1</sup>*

The current cost to construct the improvements is typically derived from cost estimation manuals. Depreciation is often measured through research and the application of specific procedures. Land value is typically estimated using a form of sales comparison.

In this particular assignment I have determined that the replacement cost is not a valid approach and would not produce reliable results. The excessive depreciation calculations necessary would introduce a large statistical error than would render the results unreliable. Therefore, it is reasonable to exclude this approach.



## EXPOSURE AND MARKETING TIMES

**Exposure Time** is defined as: *the estimated 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.*

*Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.* <sup>6</sup>

Reasonable exposure time varies for the kind of property one is dealing with and also at what price range one is in. The local sales data presented is similar to that of the subject and provides a framework from which to draw exposure time conclusions. Exposure time is measured as a function of Days On Market, DOM.

Local sales data indicates an average exposure time of 35 - 150 days +/- . We anticipate that the subject may have a slightly longer period, we therefore opine that the exposure time should be approximately 150 - 250 days.

Reasonable exposure time is an estimate of the amount of time it might take to sell an interest in real property at the estimated market value during the period immediately before the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time. The latter is always presumed to precede the effective date of the appraisal.

A corollary concept to exposure time is **Marketing Time**, which is a future event. A prediction of marketing time is not required as part of the appraisal report. It is a future occurrence that we can only relate to past history, i.e. exposure time. We have included a definition below for your reference.

*An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of appraisal.* .<sup>1</sup>

### **REGIONAL & LOCAL DATA**

**Camden County and Regional Market Area:** Camden County is located in the southwest section of the State of New Jersey and borders the Delaware River. It is one of the 8 Counties commonly referred to as South Jersey, the others being Burlington, Cumberland, Gloucester, Salem, Cape May, Ocean, Atlantic.



The Philadelphia and Wilmington commercial centers are both roughly 30 minutes away. Atlantic City can be reached within an hour, Washington, D.C. can be reached in three hours and New York City is about two hours away.

**PHYSICAL:** The County covers approximately 222.27 square miles of land and 5.25 square miles of water, a total of 227.52 sq mi. The county contains 37 municipalities. The major river systems include the Delaware River, Cooper River, Newton Creek, Pennsauken Creek, Big Timber Creek and Little Timber Creek. These systems contain numerous wetlands and account for about 1% of the total County area. The principal cities include Camden and Gloucester. Much of the southern end of the county is contained in the Federal Pinelands Protection zone that includes the Wharton State Forest and numerous smaller fish and wildlife areas. The county has a very diverse mix of urban, suburban and rural area.

**TRANSPORTATION:** The major transportation systems include shipping from the grain and bulk goods port in Camden City or Philadelphia as well as numerous County and State roadways. Camden County has a few public airports but most air service is either from Philadelphia or Newark International Airports. Goods manufactured or farmed in this area can be shipped by truck, plane or ship. The major roadways, coming into the county, are New Jersey Turnpike, Interstate 295, Atlantic City Expressway, US routes 30 and 130; numerous state roads, including routes 42, 168, 70, 73 and county roads. Virtually all ground transport, from the east, with the City of Philadelphia must pass through the county of Camden. Camden County is connected to Pennsylvania by the Betsy Ross Bridge, Benjamin Franklin Bridge, Turnpike Bridge and the Walt Whitman Bridge.

The PATCO High Speed Line is major line of transportation linking Southern New Jersey with Philadelphia. Camden City is linked to Trenton by the NJ Light Rail System. Both of these systems moved 1000's daily.

Camden County, the most populous of the southern tier of New Jersey counties, is the commercial, industrial and residential hub of a key market area. Its population, waterfront areas have brought a continuing pattern of expansion during the past two decades. Commercial and residential development in the county, as well as industrial growth is among the top five of New Jersey's 21 counties. The county has a diversified economic base and good potential for expansion. The county is also home to south Jersey's largest port, the Battleship New Jersey and the New Jersey State Aquarium. The county has experienced economic growth over the past two decades and is expected to continue that growth in the future.

South Jersey Port Corporation arose from the demise of the New York Shipbuilding Corp in the late 60's. This port has deep draft terminals, piers, barge operations and 1,000,000+/- sq ft of covered warehousing. The Broadway Terminal rests upon the old NY Ship lands. There is another terminal known as Beckett Street.

**DEMOGRAPHICS:** Camden County demographics are demonstrative of a region with an increasing population, which shows signs of continued growth, although at a diminished rate. The population estimates are presented in tabular form below and are combined with the percent changes.

Camden County continues to be the most densely populated of the southern NJ counties. The current estimated density of 2321+/- persons per square mile is far above the other Southern New Jersey counties:

**Population and Population Density by Southern NJ County & New Jersey, 2000 & 2010  
 Percent Gain or Loss Based on Comparison of 2000 to 2010**

County/State	Area (Sq Mi)	Resident Population		Population per Square Mile		Gain Loss
		Census	Census	Census	Census	
		2000	2010	2000	2010	
New Jersey	7,354.2	8,414,378	8,791,894	1144.2	1195.5	+4.49%
Southern NJ	3,593.4	2,263,528	2,422,041	629.9	674.0	+7.0%
Camden County	221.3	507,911	513,657	2295.5	2321.5	+1.13%
Ocean County	628.8	510,916	576,567	812.6	917.0	+12.85%
Gloucester County	322.0	255,701	288,288	794.1	895.3	+12.74%
Atlantic County	555.7	252,547	274,549	454.5	494.1	+8.71%
Burlington County	798.6	423,400	448,734	530.2	561.9	+5.98%
Cape May County	251.4	102,326	97,265	407.0	386.9	-4.94%
Cumberland County	483.7	146,442	156,898	302.8	324.4	+7.14%
Salem County	331.9	64,285	66,083	193.7	199.1	+2.80%

**POPULATION DATA - TOTAL CAMDEN COUNTY**

Year	Population	Δ %	Density
2010	513,657	0.93%	2,322
2000	508,932	1.2%	2,289
1990	502,824	6.6%	2,262
1980	471,650	3.4%	2,121
1970	456,291	- - -	2,052
Mean	490,671	3.17%	2,209

In comparison to regional data, growth in the County has been far less rapid than the averages for the State and the other Southern Counties. This is best illustrated when the population change rates for the County are compared to those of the South Jersey area, and the State as a whole. In this regard the rate of growth for Camden County is among the lowest in the southern NJ region. Its' population density however remains as the highest.

**COMPARISON TABLE OF POPULATION CHANGE RATES**

Year	Camden	So Jersey	NJ State
2000-2010	0.93%	7.0%	4.5%
1990-2000	1.2%	8.6%	8.9%
1980-1990	6.6%	12.4%	5.0%
1970-1980	3.4%	17.6%	2.7%

**BUILDING PERMIT DATA:** Other data may be used in conjunction with the demographic data to support the notion that Camden County is somewhat depressed includes information on the new home construction sector. Development of large tracts of land to produce numerous residential building sites has since past from most of Camden County. Most new homes are constructed on tracts or single lots or in the few rural areas where there still may be some land remaining.

The appraiser has included a table below that displays the pattern of development. Again, the important feature is the trend over time. In general, there appear to be years of double digit gain



followed quickly by double-digit decline. This emphasizes the notion that only a few areas are undergoing rapid expansion and hence produce more volatile trends than if the same construction was spread over the entire county.

The below table shows the calendar years, the number of residential permits issued, and the number of total permits issued. As one can see from the table, there has been quite a decrease in the number of permits issued on an annual basis, with the 90's being something of a roller coaster and the 00's shaping up to be depressed.

One will note that the number of new permits sharply declined in the early 90's, increasing over 1996 and 1997 and then plummeting back into negative numbers for the late 90's. Based upon the data presented here, the appraiser believes that Camden County is nearing the end of its growth phase. The level of growth will be declining. The majority tax burden is expected to be carried by the residential homeowner. The effective tax rates will continue to rise. Areas located in the Pinelands however will see diminished growth.

The appraiser feels that Camden County, in comparison to the regional area, can be expected to fare better than most other county-wide areas. Growth for the area, especially commercial or industrial growth will have to hurdle not only economic concerns, but also increasing government regulations. Capital (mortgage) rates are remaining at low levels. Certainly we can expect single digit rates to prevail for some time to come.

<b>BUILDING PERMITS ISSUED</b>			
YEAR	SNGL FMLY	TOTAL	Δ% (Total)
2015	283	1040	-30.94%
2014	294	1506	10.09%
2013	285	1368	52.33%
2012	234	898	49.17%
2011	214	602	23.61%
2010	245	487	-16.75%
2009	267	585	-20.19%
2008	339	733	-38.4%
2007	652	1191	0.6%
2006	857	1183	-28.99%
2005	1163	1666	17.9%
2004	1222	1413	-26.9%
2003	1245	1934	66.7%
2002	792	1160	53.2%
2001	690	757	-4.9%
2000	686	796	-8.2%
1999	699	867	-1.92%
1998	851	884	-33.43%
1997	1092	1328	8.67%
1996	1186	1222	41.27%

Extending east from the Delaware River, Camden County is located in the heart of Southern New Jersey. Its location is included in the Philadelphia Metropolitan area having good access to the city. Its size is characteristic of its diversity, including metropolitan centers, some forest, some farmlands, expanding business and industrial centers, and runs from the highly urbanized City of Camden to the rural areas characterized by the Regional Pinelands Protection Zones. Camden County is projected to grow over the next decade. Major problems will probably be seen in transportation and dwindling land supply.



**City of Camden:** The City of Camden is located in the northwest section of Camden County. It is directly across the Delaware River from Philadelphia. It is one of the 37 municipalities located within the county.

**PHYSICAL DESCRIPTION:** Camden consists of about 8.82 square miles of land with another 1.5 sq miles of water area. It is the second most densely population municipality in the county and certainly the most urban. The population density has remained at high levels, 9,919 persons per square mile in 1990, 8,957 persons per square mile in 2000, and 8,670 persons per square mile in 2010. This is about four times the average for Camden County, 2,296 and 2,322 for 2000 and 2010, respectively.

Camden City is bordered to the north by the Delaware River; to the east by Pennsauken Township, Woodlynne and Collingswood Boroughs; to the south by Gloucester City, Haddon Township and Audubon Borough; and to the west the Delaware River and the City of Philadelphia. The major rivers and lakes include Cooper River, which separates East Camden from the remainder of the city and then runs along the edge of Pennsauken. Newton Creek runs to the south between Gloucester City and Camden. Both of these waterways flow into the Delaware River.

**HIGHWAY ACCESS:** With few exceptions every major highway in southern new Jersey has actual right of way or connectors located in Camden. Probably the two most used bridges in the eastern Pennsylvania-New Jersey corridor lie in Camden, the Walt Whitman and the Ben Franklin. The major highways which provide access to the City include Interstate Routes 295, 76, 676, US Highways include Rt 42 and Rt 130, along with numerous county roads. A breakdown in Camden-Philadelphia transportation would cause serious economic damage to the region in general.

The City of Camden exhibits the typical characteristics of older, highly urbanized, cities of the northeastern United States. The City declined in the second half of the 20<sup>th</sup> century as the middle class left the city. The decrease in business and the increase in crime drove most commercial businesses out into the suburbs and to the newest retail craze, the regional shopping mall. Today these once bustling cities are left with a large, economically poor population, concentrated in a generally decaying housing and infrastructure. Only a few large industrial and commercial users remain.

**HISTORY:** The development of Camden as a South Jersey transportation and commerce nexus can be traced to the establishment of ferries between the Jersey and Pennsylvania shore of the Delaware River. The Gloucester County court licensed the first ferry of record to William Royden in 1688. By 1695 Daniel Cooper began operating the ferry from the foot of what was to become Cooper Street. In 1773, Jacob Cooper, caused lots to be laid out on a portion of his land. He named this new development "Camdentown," reputedly in honor of Charles Pratt, Lord Camden. This was the first use of the name "Camden" on the river shore opposite Philadelphia. By 1820, five different ferries operated between Camden and the Quaker City. The Jersey terminals of the ferries featured taverns, beer gardens and general Stores. These stores represent the seminal foundation of all future commerce and retail operations in the future City of Camden. The earliest records extant for one of these stores date to 1785.

Another impetus for development and commerce was the establishment of steam sawmills along the Delaware River's Jersey shoreline beginning in the 1820s. William Carman erected the first steam sawmill in 1822 to process the timber being rafted down the Delaware from Pennsylvania and New York. The most notable of these fledgling communities was Carmanville, surrounding William Carmants Mill.

Camden's role as a transportation hub played a critical role in the city's development. The ferries provided the means for intercourse between South Jersey and, the important port city of Philadelphia and points west. Roads extending from the north, south and east all led to the Camden waterfront and the ferries. These roads fostered increased travel and commerce to Camden, which, in turn, provided a ready patronage for fledgling stores and retail establishments in the city. In 1834 construction of the Camden & Amboy Railroad and Transportation Co was completed. In 1838 the Camden & Woodbury Railroad & Transportation Co rolled into Camden.

All six major roads entering into the City of Camden during the mid to late nineteenth century were operated by a turnpike company. Road surface improvement technology steadily increased. The last turnpike company in Camden County and New Jersey did not pass from existence until 1923. The first road in New Jersey paved with concrete (an established standard today) was not accomplished until 1912.

By 1880, Camden was the western terminus for five railroads: Philadelphia & Atlantic City Railway; Camden, Gloucester & Mt. Ephraim Railroad; West Jersey Railroad; Pennsylvania Railroad; and the Camden & Atlantic Railroad...addition, other rail lines, such as the Delaware River Railroad, the Camden & Burlington County Railroad and the New Jersey Southern, all provided additional trains and rail traffic into and out of Camden. By the 1870s, Camden also hosted horsecar lines, forerunner of the trolley. Thomas Edison's pioneering work with practical electricity during the 1880s paved the way for the electric streetcar. The first car of this type operated in Camden during 1891, and yet another transportation method was introduced to reinforce the concept that Camden was the terminus of choice for South Jersey residents seeking retail or commercial uses. Trolley lines extended like a spider web from Camden into the surrounding area.

The City has zoned areas divided into major categories. The districts include zones for residential use (of varying densities), environmental use, major commercial, neighborhood commercial, business, institutional and office districts. Nearly all areas of the City are urban in overall character, with a high population density. There are only a few newly developed areas nearly all a result of non-profit programs. Traditional, independent capital sources for new development are scarce. While the current market reflects the general upswing in the market; in comparison Camden is a depressed area. The housing supply generally exceeds demand. Demolition and loss of housing usually outpaces new construction for the majority of areas. Despite this the appraiser still sees an increase in the overall value for real estate in the City.

DEMOGRAPHICS: As noted in the table below the population has experienced population decline changes over the past two decades. This is more vividly illustrated when the population change rates for the City are compared to those of the County and other surrounding regions, which is still increasing. Those areas compared included Camden County and NJ as a whole; the comparisons are presented below:

TOTAL POPULATION			
Year	Population	Δ%	Density
2010	77,344	-3.2%	8,670
2000	79,904	-8.67%	8,957
1990	87,492	+3.04%	9,920
1980	84,910	-17.20%	9,627
1970	102,551	- - - - -	11,627

#### COMPARISON CHANGE (%) OF POPULATION OVER LOCAL & REGIONAL AREAS

Year	City	County	NJ Total
00-10	-3.2%	+1.13%	+5%
90-00	-8.67%	+1.2%	+8.9%
80-90	+3.04%	+6.6%	+5%
70-80	-17.20%	+3.37	+3%
Mean	-6.5%	3.1%	5.5%

One of the features which characterize development pressure is the growing population. As you will note from the diagrams and charts below, the demographics of Camden indicate a declining population which displays a steady decline averaging -6.5% over the most recent 4 decade period.

The population was estimated at 102,551 in 1970, 84,910 in 1980, 87,492 in 1990, 79,904 in 2000, and 77,344 in 2010; an overall an decrease of -24.6% (70-10). This is not typical of the general trend found throughout the South Jersey region. Rates of change in population are better illustrated by weighing the changes against larger regional areas, e.g. Camden County, and New Jersey as a whole. These comparisons are presented above.

One should also note that all county and state figures indicate increasing population over the 1970 - 2010 time period. Decreases in population will likely decrease the demand for land, the demand for available housing, and/or the demand for available space on which to place residential, commercial, or industrial units. Any and all of these can be translated into a common concept referred to development pressure. I would rate the development pressure in the City as low. Lower still if one removes the influence of governmental and quasi-governmental agencies.

**BUILDING PERMITS:** The City of Camden, as noted above, dates to the late 1600's. It is a well-developed urban center. It has not undergone the rapid expansion that many other Camden County municipalities went through during the 1970's and 1980's, despite rather supportive demographic data. Some Camden County towns saw dramatic doubling and tripling of populations with multiple fold increases in new construction activity. New construction in Camden has generally been one of redevelopment as opposed to new development. Population has declined since the 1960's followed by deteriorating conditions in the City. Multiple redevelopment projects, mostly with public funds, have helped the City.

In addition to displaying the actual number of building permits we have also shown the number of permits in relation to the total number of permits issued on a countywide basis. In order to get some handle on the expected % share of housing one may consider 1) is 1 of the 37 Camden County municipalities,  $1/37 = 2.7\%$ ; occupies about 4% of the total County area. We might expect therefore to have a county share of building permits in single digits. This would be typical of an area where development pressure is average. Numbers above this level or going into double digits would tend to indicate high or increasing development and visa versa. There are other factors that make this comparison less mathematical i.e., age public utility networks, and overall desirability may contribute to lower indicated development pressure.

As noted above Camden dates to the late 1600's. Development has been going on for quite some time. Recently the development pace set in the 1990's has declined. Expectations are for limited residential growth in the residential sector. New construction activity has diminished from previous levels. I anticipate a decreasing population. This decreasing population will tend to place less pressure on the existing housing stock, as well as, any vacant land areas.

Noted below is a table which details the number of building permits issued, as total permits, and those for single family, residential. The reader will note that the vast majority of total permits have gone for single family, residential development.



### BUILDING PERMITS ISSUED

Year	SglFam City	Total City	SglFam County	Total County	City/Cnty %Share
2014	6	687	294	1506	4.56%
2013	7	532	285	1368	3.89%
2012	20	37	234	898	4.12%
2011	9	52	214	602	8.63%
2010	0	0	335	471	0%
2009	5	13	612	865	1.5%
2008	22	22	728	743	2.96%
2007	2	2	855	888	0.23%
2006	13	33	1021	1141	2.89%
2005	29	29	1883	2100	1.38%
2004	17	17	1638	2050	0.83%
2003	20	20	1464	1786	1.12%
2002	17	17	1680	1743	0.98%
2001	5	5	941	1033	0.4%
2000	5	5	1059	1083	0.4%
1999	24	24	1322	1539	1.6%
1998	20	20	1175	1287	1.6%
1997	35	51	1151	1175	4.3%
1996	105	110	1018	1057	10.4%
1995	94	94	875	890	10.6%
1994	125	125	1207	1249	10.0%
1993	191	191	1373	1377	13.9%
Mean	41	43	1130	1249	3.44%

DEMOGRAPHIC SUMMARY –NEIGHBORHOOD: The following includes a series of tables and charts giving the reader some background information regarding the immediate area of the subject property.

### Summary of Demographic Data/Population Projection

Population	1 Mile	3 Mile	5 Mile
2015 Total Population:	<b>14,918</b>	<b>326,712</b>	<b>760,068</b>
2020 Population:	<b>15,011</b>	<b>332,941</b>	<b>779,774</b>
Pop Growth 2015-2020:	<b>0.62%</b>	<b>1.91%</b>	<b>2.59%</b>
Average Age:	<b>34.60</b>	<b>36.50</b>	<b>35.50</b>
<b>Households</b>			
2015 Total Households:	<b>4,705</b>	<b>141,918</b>	<b>303,079</b>
HH Growth 2015-2020:	<b>0.43%</b>	<b>2.23%</b>	<b>2.70%</b>
Median Household Inc:	<b>\$25,993</b>	<b>\$44,489</b>	<b>\$36,799</b>
Avg Household Size:	<b>2.60</b>	<b>2.20</b>	<b>2.40</b>
2015 Avg HH Vehicles:	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Housing</b>			
Median Home Value:	<b>\$92,250</b>	<b>\$188,863</b>	<b>\$154,864</b>
Median Year Built:	<b>1948</b>	<b>1948</b>	<b>1948</b>



### Summary of Local Traffic Data

Collection Street	Cross Street	Cross St Dist/Dir	Traffic Volume	Count Year	Dist from Subject
S 2nd St	Chestnut St	0.04 S	781	2014	0.19
S 4th St	Newton Ave	0.02 S	2,363	2014	0.39
Ferry Ave	Jackson St	0.11 SE	2,350	2014	0.64
Mickle Blvd	Broadway Tpke	0.03 E	13,773	2014	0.65
S 4th St	Whitman Ave	0.04 N	2,535	2014	0.66
Broadway Tpke	Jackson St	0.06 S	6,803	2014	0.76
S Columbus Blvd	Catharine St	0.04 S	58,917	2014	0.81
I-676	Haddon Ave	0.01 SW	50,491	2010	0.83
I- 676	Haddon Ave	0.01 SW	61,693	2014	0.83
I-676	S 9th St	0.09 S	55,757	2010	0.85

### Summary of Demographic Data Approximate 1Mile/3 Mile/5 Mile Radius from Subject Property

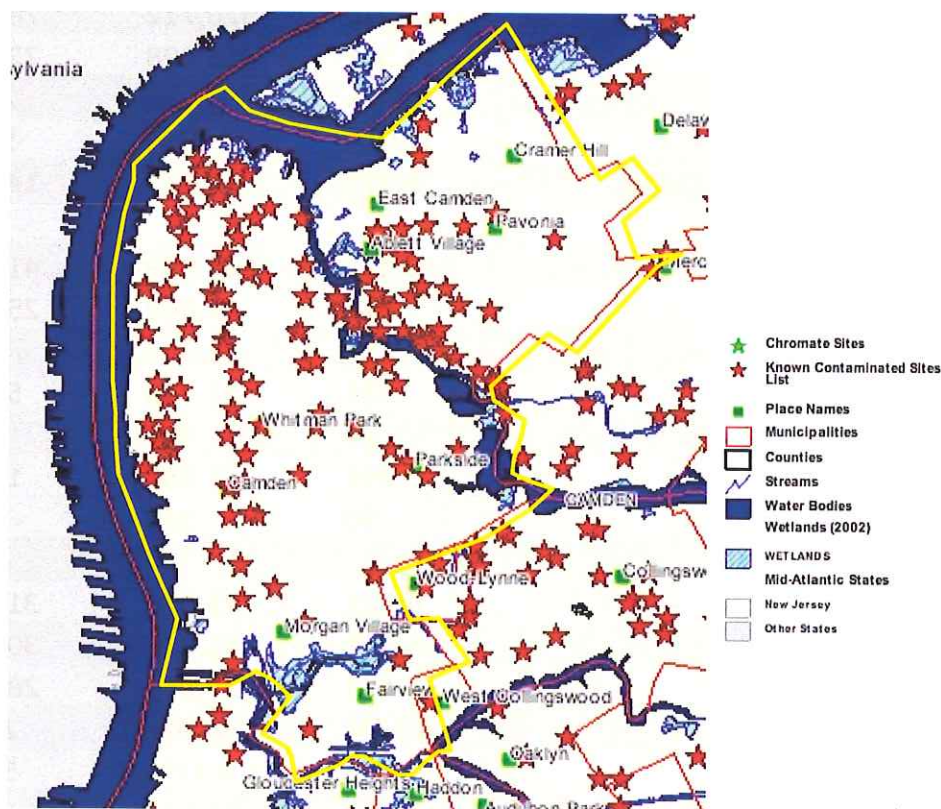
Radius	1 Mile	3 Mile	5 Mile
Population:			
2020 Projection	15,011	332,941	779,774
2015 Estimate	14,918	326,712	760,068
2010 Census	14,581	318,698	722,493
Growth 2015-2020	0.62%	1.91%	2.59%
Growth 2010-2015	2.31%	2.51%	5.20%
2015 Population Hispanic Origin	5,279	61,519	147,684
2015 Population by Race:			
White	6,171	194,809	417,495
Black	7,819	87,840	257,068
Am. Indian & Alaskan	189	2,567	8,699
Asian	321	33,368	57,693
Hawaiian & Pacific Island	24	446	1,023
Other	394	7,682	18,091
U.S. Armed Forces	50	347	471
Households:			
2020 Projection	4,725	145,076	311,249
2015 Estimate	4,705	141,918	303,079
2010 Census	4,663	137,560	287,775
Growth 2015 - 2020	0.43%	2.23%	2.70%
Growth 2010 - 2015	0.90%	3.17%	5.32%
Owner Occupied	1,738	65,287	143,535
Renter Occupied	2,968	76,631	159,543
2015 Avg Household Income	\$48,233	\$67,385	\$57,904
2015 Med Household Income	\$25,993	\$44,489	\$36,799
2015 Households by Household Inc:			
<\$25,000	2,311	45,549	115,421
\$25,000 - \$50,000	786	32,127	68,977



\$50,000 - \$75,000	709	21,058	41,429
\$75,000 - \$100,000	397	14,282	27,827
\$100,000 - \$125,000	135	9,349	17,433
\$125,000 - \$150,000	72	6,413	10,886
\$150,000 - \$200,000	159	5,662	10,196
\$200,000+	136	7,480	10,909

The City of Camden does contain toxic waste sites. Since the discovery of such sites is a dynamic process it is difficult to say which sites are active; other sites may be identified at any time; and some sites do get "cleaned". The reader should satisfy themselves as to the environmental acceptability of the site. The appraiser makes no guarantee as to the presence or absence of toxic waste, in, near, or on the subject site. The NJ DEP website carries updated information.

**Map of Possible Contaminated Sites – Public & Private**  
**Each Red Star Denotes a Contaminated Site**  
**Not All Sites Are Listed**



Overall, Camden City is one of the least desirable residential locations in the County. commercial and industrial property owners, except for retail, are declining. Government type operations and offices are generally increasing. The City does provide excellent highway access, with good access to local seashore resorts, the city of Philadelphia and other local recreation and business opportunities. The township tax base is heavily dependent upon residential properties and we therefore would expect to have somewhat higher effective tax rates than other similar areas. In the future, the appraiser would expect moderate decline.

### **THE SUBJECT PROPERTY**

The appraisal is conducted with an effective date of February 21, 2017. The property was inspected on February 21, 2017.

**Subject Property:** The subject property is identified as 433 West St, West Side, South of Martin Luther King Blvd, situated in the City of Camden, Camden County, NJ.

**Legal Identification:** The subject property is identified as Block 185, Lot 10, Situated on Tax Map #4.03 situated in the City of Camden, Camden County, NJ.

**Owner Of Record:** According to the available municipal record the property is owned by Desiree Hernandez, 433 West St, Camden, NJ 08103. The parcel was purchased from the Lanning Square West Neighborhood for a consideration of \$53,000. This transfer is noted in deed book 5053, page 846. This was an arm's length transaction.

**Sales Options:** No information was received on this topic. To the best of our knowledge the subject parcel is not under option to sell, agreement to sell or offered by the owner for sale. The current owner acquired the parcel in 1999.

**Land Description:** The subject parcel consisted of a single tract of residentially improved land. Road frontage is along a public right-of-way, West St, in the amount of 16' lineal feet. The elevation is at or near road grade. Topography is generally flat and open. Maps contained in the appendix show the general area. The total gross area of the land area is estimated at 816 square feet. The outbound dimensions for the subject parcel are 16' x 51'+/-. All information is extracted from available municipal records and deed. No formal survey was provided.

**Improvement:** The improvement is a 2+ story, wood frame, semi-detached structure. The interior contains three bedrooms, 1.5 baths, living room, and kitchen. Foundation is poured concrete with full basement. Basement is unfinished. Site improvements are typical for urban residential properties. No evidence of a lease or similar arrangements are noted.

Subject is in average condition. The gross building area is estimated to be 1,814+/- square feet. Parcel has three finished floors above ground, and an unfinished basement foundation.

TOPOGRAPHY was noted on the appropriate topographic map, enclosed in the appendix, as well as actual field inspection. The appraiser did not perform a land survey as part of this appraisal assignment. Rather the topographic maps were reviewed prior to the physical inspection and certain geographic elements are noted here. The actual topographic quadrangle indicates a number of structures in the immediate area of the subject property.

**SITE IMPROVEMENTS** - The subject property had site improvements commensurate with residential uses. No documents provided to the appraiser indicated any other easements and/or encroachments.

The appraiser has relied upon current municipal records in order to determine the overall physical size of the subject parcel, which is for appraisal purposes only. Information regarding the physical size of the subject property should not be used for any other purpose.

The public UTILITIES which were generally available in the area consisted of electric, public water, public sewer, telephone, cable and natural gas. The subject may or may not be connected to these utilities.

**Current Tax And Assessment:** The below information was extracted from municipal records. Municipal records indicated the following assessments.

Block/Lot	Land Assessment	Improvement Assessment	Total Assessment
185/10	\$4,600	\$9,200	\$13,800
Camden City 2016 Tax Rate = \$2.861/2017 Tax Ratio 100.30%			

**Zoning - Data And Regulation Summary -** The appraiser has reviewed some of the zoning ordinances that may affect the subject. The appraiser was able to secure adequate printed information from the zoning office concerning certain portions of the zoning ordinances. This brief synopsis SHOULD NOT be confused with or taken as a site engineering report. Its only intention is to give the reader a brief overview of some of the local zoning regulations.

#### R-3 RESIDENTIAL ZONE

**Permitted Uses -** In the R-3 Residential Zone, no building, structure or premises shall be used, and no building or structure shall be erected or structurally altered, except for the following permitted uses:

- Single-family detached dwellings.
- Semi-detached dwellings.
- Duplex (two-family) dwellings.
- Townhouse (attached/row) dwellings.
- Buildings, structures, and other uses owned and operated by the City of Camden for municipal purposes.
- Parks, playgrounds or recreation areas, community center buildings, and libraries.
- Public, private or parochial educational institutions.

**Accessory Uses -** The following accessory uses shall be permitted in this zone:

- In ground and Above-Ground Swimming Pools and/or other structures customarily incidental to a swimming pool on a property subject to the requirements of Section 577-193.
- Accessory Buildings and Structures, subject to the requirements of Section 577-189.
- Off-Street Parking and Private Garages, subject to the requirements of Section 577-214, 230 -241.
- Fences and Walls, subject to the requirements of Section 577-197.
- Signs, subject to the requirements of Section 577-252.
- Porches, decks and patios

**Prohibited Uses -** Any use not listed above shall be prohibited in the R-3 Residential Zone, and specifically the following:

- Signs in any form except as permitted in this ordinance.
- Lodging houses, boarding houses, rooming houses, multi-family dwellings or any combination thereof.
- Wireless Telecommunications Facilities. 577-60

**Conditional Uses -** The following conditional uses shall be permitted in this zone:

- Places of worship.
- Community Residences for Persons With Head Injuries and for the Developmentally Disabled and/or Community Shelters for Victims of Domestic Violence, as required by N.J.S.A. 40:55D-66.1, subject to the standards and requirements for single-family detached dwellings located within this zone and to the requirements of Section 577-204.
- Family Day Care homes, subject to the requirements of Section 577-202.
- Parabolic dish antennae, subject to the requirements of Section 577-210.
- Public utility facilities, subject to the requirements of Section 577-191.
- Cemetery, subject to the requirements of Section 577-208.
- Home occupation and home professional offices, subject to the requirements of Section 577-201. 577-61.

Area Regulations - Table 3

Table 3  
 Area Regulations for the R-3 Residential District

	Single-Family	Semi-Detached <sup>1</sup>	Duplex <sup>3</sup>	Townhouse <sup>4</sup>
Minimum lot area per dwelling unit or site area	2,000 sq. ft.	2,000 sq. ft.	2,000 sq. ft.	1,500 sq. ft.
Maximum lot area per dwelling unit or site area	4,000 sq. ft.	3,000 sq. ft.	4,000 sq. ft.	3,000 sq. ft.
Minimum lot width	20 ft.	20 ft.	20 ft.	20 ft.
Minimum lot depth	100 ft.	100 ft.	100 ft.	75 ft.
Maximum height <sup>7</sup>	3 stories or 35 ft.	3 stories or 35 ft.	3 stories or 35 ft.	3 stories or 35 ft.
Minimum depth of front yard <sup>8</sup>	10 ft.	10 ft.	10 ft.	10 ft.
Minimum aggregate width of side yards	25 ft.	25 ft.	25 ft.	N/A <sup>5</sup>
Minimum width of each side yard	10 ft.	10 ft. <sup>2</sup>	10 ft.	See Note 6
Minimum depth of rear yard	10 ft.	10 ft.	10 ft.	10 ft.
Maximum lot building coverage	60%	60%	60%	60%
Maximum lot impervious coverage	80%	80%	80%	80%



### HIGHEST AND BEST USE THEORY

In the preceding sections the appraiser has developed information about the subject property, from the very general to the very specific. The objective of these previous sections was to analyze the subject property so as to develop a conclusion about the highest and best use, or most probable use, both for the site as vacant, and the property as improved.

Highest and best use can be defined as, *The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

A distinction is made in highest and best use analysis, between the highest and best use of the land as vacant, and the highest and best use of the land as improved, if improvements exist on the subject lands. If there are no improvements to the land, or if the function/use of the appraisal is such so as to not consider the improvements then only the highest and best use of the site will be considered.

The definition of the highest and best use of the land or a site as though vacant states, *Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.*<sup>1</sup>

In a similar fashion the definition for the highest and best use of the land as improved states, *The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.*<sup>1</sup>

Stated in an alternative fashion the four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Other consequences not implicit in the definition are considerations for:

- 1) The effective date of appraisal may alter or change the conclusion as to highest and best use. Conditions on or off site can and do often change with time.
- 2) There may be variations in the conclusions for the site as vacant, and as improved. They may differ completely. Such a difference however does not automatically dictate demolition of, nor change in use of, the existing improvements. A change in land use may not be warranted. It may not be feasible or even legal, in certain instances. Each property has its own unique characteristics.
- 3) Reasonableness should be one of the appraiser's chief concerns. The appraiser must exercise a good degree of "reasonableness" in his conclusions. Highest and best use conclusions MAY NOT be solely supported by future acts of individual(s) or event(s). Nor can those conclusions be based upon a combination of occurrences that, while in the realm of possibility, are not fairly shown to be reasonable or probable.
- 4) To lesser extent the appraiser should also consider the function or use to which the appraisal is to be put. Although this often has no impact on the ultimate conclusion to highest and best use it is a consideration inasmuch as it reflects in the scope of the appraisal.
- 5) The highest and best use conclusion represents an opinion. Through the collection of data, and the subsequent analysis of that data, the appraiser renders an opinion. The conclusion to highest and best use must also take into account the highest and most

profitable, continuous use for which a property is adapted and needed; or likely to be in demand, within the reasonable near future.

The conclusion as to highest and best use drives the remainder of the appraisal process, sales selection, rental information, elements of the approaches to value, the approaches themselves, conclusions concerning functional utility, and final value conclusions.

The highest and best conclusion represents an opinion. Through the collection of data, and the subsequent analysis of that data, the appraiser renders an opinion. The conclusion to highest and best use must also take into account the highest and most profitable, continuous use for which a property is adapted and needed; or likely to be in demand, within the reasonable near future.

The conclusion as to highest and best use drives the remainder of the appraisal process, sales selection, rental information, elements of the approaches to value, the approaches themselves, conclusions concerning functional utility, and final value conclusions.

**HIGHEST AND BEST USE OF SITE, AS VACANT LAND:** This section will consider the use of a property based on the assumption that the parcel is vacant.

In this process, the appraiser considers other reasonable uses to which the site could be put. Alternative uses are considered from the standpoint of reasonableness and demand or likely demand. The alternative uses are developed from data about the surrounding land use, trends, zoning and other informational data.

The subject parcel has frontage along a public right of way. The current physical configuration of the site is conducive for residential uses. The size of the subject is appropriate for these uses. Based on our impression of overall physical size, available frontage, and overall shape the subject parcel could best be utilized for residential purposes.

Taking the zoning ordinance into account it would seem that residential uses are specifically permitted in the subject's zoning district. This leads us toward a highest and best use conclusion, based on the legal aspects of the site, for residential use. There would be no legal preclusion to any residential use; in fact they would seem to be encouraged.

In contrast to the physical and legal components of highest and best use, the site and neighborhood have a trend toward extremely low levels of development. In fact, private development is non-existent. Other than the government entities, interest in the area is very low, development pressure in the area of the subject property is also low. Based on current market activity the appraiser would opine that the highest and best use of the subject property is to remain as vacant land until such time as development becomes profitable.

In terms of economic return development of the site or costs to develop, exceed any potential profit. The best economic return can be had from the razing of the current site improvements and keeping the parcel as vacant land until such time as development becomes profitable.

Without taking into account the current project, the highest and best use of the subject site, as if it were vacant, would be as vacant land until such speculative purchase and development becomes economically feasible.

The lot would be non-conforming for overall size.

**HIGHEST AND BEST USE OF SITE, AS IMPROVED:** This section will consider the use of a property based on the assumption that the parcel is improved with the current structure.

In this process, the appraiser considers other reasonable uses to which the site could be put. Alternative uses are considered from the standpoint of reasonableness and demand or likely

demand. The alternative uses are developed from data about the surrounding land use, trends, zoning and other informational data.

The subject parcel has frontage along a public right of way. The current physical configuration of the site is conducive for residential uses. The size of the subject is appropriate for these uses. Based on our impression of overall physical size, available frontage, and overall shape the subject parcel could best be utilized for residential purposes.

Taking the zoning ordinance into account it would seem that residential uses are specifically permitted in the subject's zoning district. This leads us toward a highest and best use conclusion, based on the legal aspects of the site, for residential use, as improved. There would be no legal preclusion to the current residential use; in fact they would seem to be encouraged.

The site and neighborhood have a trend toward residential development. Although private development is non-existent there are many existing residential uses. Other than the government entities, interest in the area is very low, development pressure in the area of the subject property is also low. Based on current market activity the appraiser would opine that the highest and best use of the subject property is to remain as improved and to remain as a residential use.

The best economic return can be had from maintaining the current improvements and keeping the parcel in its current as-is use.

Without taking into account the current project, the highest and best use of the subject site, as if it were improved, would be to remain, as improved, residential use.

**DIRECT SALES COMPARISON APPROACH**  
**SALES ANALYSIS**

Direct Sales Comparison - Sales Analysis: Sales comparison is generally accepted to be one of the most accurate methods of estimating the market value of a real property. This method is predicated on the knowledge that there is an active market for the type of property being appraised and that the market is analyzed using comparable sales which are as similar to the subject, in as many respects, as possible.

*This approach is defined as: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.*

The basis for the subjects indicated or "appraised" value is the analysis of real property, which has sold in the marketplace. The analysis, as carried out, consists of taking comparables listed in the following pages and applying adjustments that yield an adjusted sales price for each individual comparable. The adjusted sales prices are then used as an indicator of market value for the subject property.

The comparables should share similar physical characteristics with the subject property. All factors of similarity and dissimilarity should be weighed as to their contributive value. The estimates of contributive value result in percent adjustments, made to the comparables. All comparables are adjusted to the subject property.

Many of the adjustments found in the adjustment grid, are rather self-explanatory. This grid depicts the characteristics of the comparable properties and the adjustments made. Adjustment numbers that are less than one indicate that the comparable is superior to the subject property; numbers that are greater than one indicate that the comparable is inferior. Adjustments that equal one indicate that the subject and the comparable were rated as equal.

For the purpose of estimating the improved parcel value, the appraiser has utilized comparable sales that were improved at the time of sale. The appraiser has tried to base the comparable selection on highest and best use of the subject, location, development pressure, and other physical attributes.

Information provided below includes:

- 1) Comparable Improved Sales - Sales Utilized In the Adjustment Grid
- 2) Summary Discussion of Adjustments Made To the Improved Sales
- 3) Summary Statement Of Value Estimates
- 4) Adjustment Summary Grid

**SINGLE FAMILY DETACHED**  
**IMPROVED RESIDENTIAL SITE**  
**COMPARABLE SALE NUMBER 1**  
**610 Spruce St**  
**Block 310, Lot 5, Tax Map #604**  
**Camden City, Camden County, NJ**

**Comparable Site Photos**



**Deed Date:** November 21, 2016  
**Recorded in Book:** 10534

**Deed Recorded on:** December 1, 2016  
**on Page:** 975

**Grantor:** Julio & Monica Rivera, Deptford, NJ  
**Grantee:** Jose Rios & Rosaly Gonzalez, Camden, NJ

**Consideration:** \$80,000

**Real Property Rights Conveyed:** Fee Simple

**Financing:** An FHA mortgage was noted on the sale. Parcel was listed for sale on the open market. Parcel was listed by Century 21 Reilly Realtors. Previous mortgages and sales are noted below. Marketing time was about 174+/- days.

**Conditions of Sale:** Sale is arm length. No sales concessions were made on the sale.

**Location of Sale (Municipality/County):** Parcel consists of a single tax parcel improved with a single family, semi-detached, residential structure. The parcel has frontage along Spruce St in the amount of 20'+/- lineal feet, according to the municipal tax map. The parcel is located in Camden City, Camden County, NJ. The land area calculated from the legal description is 2,000+/- square feet. The tax map is included below. Outbound dimensions contained in the municipal record are approximately, 20' x 100'+/-.

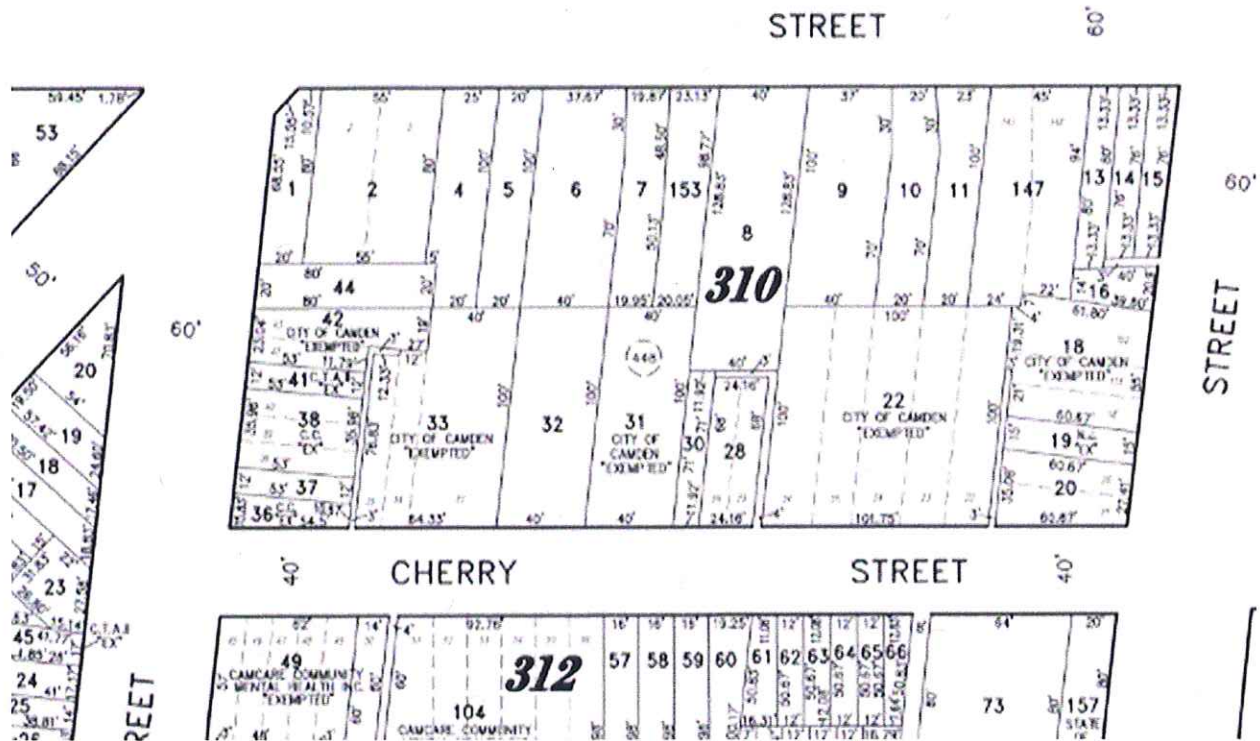
**Utilities in Area:** electric, telephone, water, sewer, natural gas

**Zoning:** Parcel is located in the R2 zoning district.



**Comments:** Sale represents the sale of an approved/improved, residential site. Improvement is a 2 story, masonry structure, c. 1900, with a gross building area of 1,709+/- square feet. Subject improvement features masonry exterior, block/brick foundation, attic/house fan, ceiling fans, replacement windows, stall shower, living room/great room entrance, utility/mud, main floor laundry, tile floors, eat-in kitchen, disposal, island, self-cleaning oven, electric cooking, finished partial basement, central air, gas heating, gas hot water, public water, public sewer, front porch, fenced rear yard, master bedroom has walk-in closet that connects to the large 9x10 bath with soaking tub.

**TAX MAP**  
**Block 310, Lot 5**



**Listing/Sale/Mortgage History:**

Record Date: 05/10/2002      Book: 5223  
Settle Date: 02/28/2002      Page: 927  
Sales Amt: \$7,500      Doc Num:  
Sale Remarks:  
Owner Names: Monica & Julio Rivera

Mort Rec Date: 06/18/2007      Lender Name: FIRST HORIZON HM LN CO  
Mort Date: 05/17/2007      Term: 20  
Mort Amt: \$96,425      Due Date: 06/01/2027  
Remarks: FHA, Refinance

Mort Rec Date: 03/10/2003      Lender Name: SOUTH JERSEY FCU  
Mort Date: 02/19/2003      Term: 0  
Mort Amt: \$57,198      Due Date:  
Remarks: Conv, Fixed, Refinance

Record Date: 08/30/2000      Book: 5108  
Settle Date: 08/15/2000      Page: 467  
Sales Amt: \$1,000      Doc Num:  
Sale Remarks:  
Owner Names: Byron Willson

Record Date:      Book: 4710  
Settle Date: 08/22/1994      Page: 122  
Sales Amt: \$7,000      Doc Num:  
Sale Remarks:  
Owner Names: Samaroo Amber Thani

Source	Category	Status	Date	Price	Owner
Public Records		Settle Date	02/28/2002	\$7,500	Monica & Julio Rivera
Public Records		Settle Date	08/15/2000	\$1,000	Byron Wilson
Public Records		Settle Date	08/22/1994	\$7,000	Samaroo Amber Thani

**MLS History Details**

MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
<a href="#">6799820</a>	RES	Sold	11/21/2016	11/21/2016	C-21 Reilly Realtors	\$80,000	99
	RES	Extended	10/24/2016	10/24/2016		\$89,900	
	RES	Pending	08/24/2016	08/31/2016		\$89,900	
	RES	Price Increase	05/25/2016	05/25/2016		\$89,900	
	RES	New Listing	05/25/2016	05/25/2016		\$80,000	

MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
<a href="#">5635166</a>	RES	Withdrawn Relisted	05/25/2016	05/26/2016	C-21 Reilly Realtors	\$99,900	2,166
	RES	Withdrawn	05/25/2016	05/25/2016		\$99,900	
	RES	Extended	10/27/2015	10/27/2015		\$99,900	
	RES	Extended	04/10/2015	04/10/2015		\$99,900	
	RES	Extended	10/14/2014	10/14/2014		\$99,900	
	RES	Extended	04/15/2014	04/15/2014		\$99,900	
	RES	Extended	10/16/2013	10/16/2013		\$99,900	
	RES	Extended	05/02/2013	05/02/2013		\$99,900	
	RES	Extended	10/23/2012	10/23/2012		\$99,900	
	RES	Extended	04/30/2012	04/30/2012		\$99,900	
	RES	Price Decrease	11/07/2011	11/07/2011		\$99,900	
	RES	Extended	10/18/2011	10/18/2011		\$109,900	
	RES	Extended	04/25/2011	04/25/2011		\$109,900	
	RES	Extended	11/04/2010	11/04/2010		\$109,900	
	RES	Back To Active	09/03/2010	09/03/2010		\$109,900	
	RES	Pending	02/26/2010	06/07/2010		\$109,900	
	RES	Extended	05/28/2010	05/28/2010		\$109,900	
	RES	Back To Active	05/28/2010	05/28/2010		\$109,900	
	RES	Sold	04/30/2010	05/01/2010		\$106,000	
	RES	Pending	02/26/2010	04/19/2010		\$109,900	
	RES	Sold	04/15/2010	04/16/2010		\$106,000	
	RES	Pending	02/26/2010	03/31/2010		\$109,900	
	RES	Back To Active	02/26/2010	03/16/2010		\$109,900	
	RES	Pending	02/26/2010	03/10/2010		\$109,900	
	RES	New Listing	12/17/2009	12/17/2009		\$109,900	



**SINGLE FAMILY DETACHED**  
**IMPROVED RESIDENTIAL SITE**  
**COMPARABLE SALE NUMBER 2**  
**203 Washington Ct**  
**Block 152, Lot 36, Tax Map #304**  
**Camden City, Camden County, NJ**

**Comparable Site Photos**



**Deed Date:** September 30, 2016  
**Recorded in Book:** 10503

**Deed Recorded on:** October 17, 2016  
**on Page:** 350

**Grantor:** Harriet Baxter, Camden, NJ  
**Grantee:** Angela Rickerd, Camden, NJ

**Consideration:** \$90,000

**Real Property Rights Conveyed:** Fee Simple

**Financing:** A FHA mortgage was noted on the sale. Parcel was listed for sale on the open market. Parcel was listed by ReMax Preferred, Sewell. Previous mortgages and sales are noted below. Marketing time was about 31+/- days.

**Conditions of Sale:** Sale is arm length. A sales concessions was made on the sale, \$1,500.

**Location of Sale (Municipality/County):** Parcel consists of a single tax parcel improved with a single family, semi-detached, residential structure. The parcel has frontage along Washington Ct, in the amount of 20'+/- lineal feet, according to the municipal tax map. The parcel is located in Camden City, Camden County, NJ. The land area calculated from the legal description is 1,580+/- square feet. The tax map is included below. Outbound dimensions contained in the municipal record are approximately, 20' x 79'+/-.

**Utilities in Area:** electric, telephone, water, sewer, natural gas

**Zoning:** Parcel is located in the MW1 zoning district.

**Comments:** Sale represents the sale of an approved/improved, residential site. Improvement is a 2 story, masonry structure, c. 2000, with a gross building area of 1,320+/- square feet. Subject improvement features wood frame, vinyl exterior, brick exterior, block/brick foundation, upper floor laundry, eat-in kitchen, built in dishwasher, cook top, gas cooking, no basement central air, gas heating, hot water heat, gas hot water, public water, public sewer, club house, common area maintenance, lawn maintenance, playground, snow removal, trash removal, 3 bedroom Townhome, living room with dining room.

**Listing/Sale/Mortgage History:**

Record Date: 10/04/2002 Book: 5258  
 Settle Date: 08/21/2002 Page: 97  
 Sales Amt: \$55,000 Doc Num:  
 Sale Remarks:  
 Owner Names: Harriet Baxter

Mort Rec Date: 10/04/2002 Lender Name: SIB MTG CORP  
 Mort Date: 08/21/2002 Term: 30  
 Mort Amt: \$49,450 Due Date: 09/01/2032  
 Remarks: FHA, Fixed, Refinance

Record Date: Book:  
 Settle Date: Page:  
 Sales Amt: Doc Num:  
 Sale Remarks:  
 Owner Names: HOUSING AUTHORITY

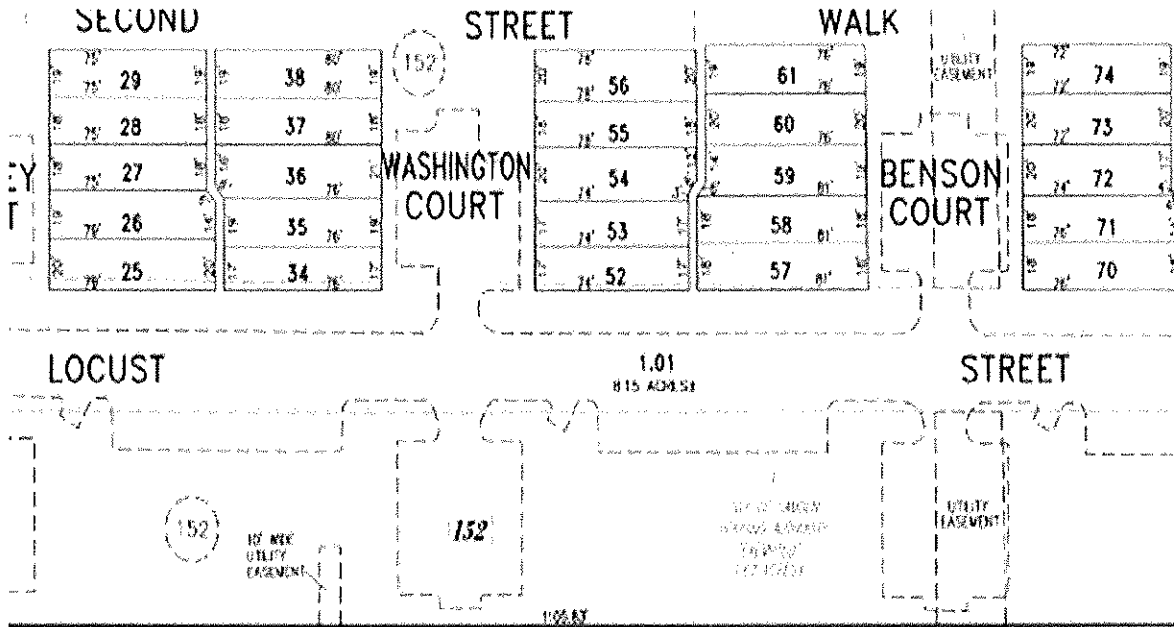
**Property History**

Source	Category	Status	Date	Price	Owner
Public Records		Settle Date	08/21/2002	\$55,000	Harriet Baxter
Public Records				\$	HOUSING AUTHORITY

**MLS History Details**

MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
6835623	RES	Sold	09/30/2016	10/01/2016	RE/MAX Preferred-Sewell	\$90,000	31
	RES	Pending	08/09/2016	08/26/2016		\$90,000	
	RES	New Listing	07/26/2016	07/28/2016		\$90,000	

**TAX MAP**  
**Block 152, Lot 36**



SHEET 2



**SINGLE FAMILY DETACHED**  
**IMPROVED RESIDENTIAL SITE**  
**COMPARABLE SALE NUMBER 3**  
**522 Clinton St**  
**Block 208, Lot 30, Tax Map #404**  
**Camden City, Camden County, NJ**

**Comparable Site Photos**



**Deed Date:** October 24, 2016  
**Recorded in Book:** 10514

**Deed Recorded on:** November 4, 2016  
**on Page:** 1055

**Grantor:** Ruben Ruiz, Camden, NJ  
**Grantee:** Andualet & Ngan Fefera, Camden, NJ

**Consideration:** \$60,000

**Real Property Rights Conveyed:** Fee Simple

**Financing:** No mortgage was noted on the sale. Parcel was listed for sale on the open market. Parcel was listed by Raymond Byard Real Estate. Previous mortgages and sales are noted below. Marketing time was about 161+/- days.

**Conditions of Sale:** Sale is arm length. No sales concessions were made on the sale.

**Location of Sale (Municipality/County):** Parcel consists of a single tax parcel improved with a single family, semi-detached, residential structure. The parcel has frontage along Clinton St in the amount of 16'+/- lineal feet, according to the municipal tax map. The parcel is located in Camden City, Camden County, NJ. The land area calculated from the legal description is 960+/- square feet. The tax map is included below. Outbound dimensions contained in the municipal record are approximately, 16' x 60'+/-.

**Utilities in Area:** electric, telephone, water, sewer, natural gas

**Zoning:** Parcel is located in the CC zoning district.

**Comments:** Sale represents the sale of an approved/improved, residential site. Improvement is a 2 story, masonry structure, c. 1900, with a gross building area of 1,696+/- square feet. Subject improvement features mixed masonry exterior, masonry foundation, and full basement. Other features include brick exterior, concrete foundation, flat roof, lower floor laundry, vinyl floors, wall to wall carpet eat-in kitchen, gas cooking, unfinished basement, gas heating, gas hot water, public water, public sewer, sold as is, previously was rented in fair condition.

**Listing/Sale/Mortgage History:**

Record Date: 04/03/2009 Book: 9001  
 Settle Date: 02/09/2009 Page: 1749  
 Sales Amt: \$20,000 Doc Num: 21873  
 Sale Remarks: REO Sale  
 Owner Names:Rubin Ruiz

Record Date: 08/10/2005 Book: 7912  
 Settle Date: 08/02/2005 Page: 671  
 Sales Amt: \$1 Doc Num: 91953  
 Sale Remarks: Nominal  
 Owner Names:Joan Blakney

Mort Rec Date: 02/15/2006 Lender Name:AMERIQUEST MTG CO  
 Mort Date: Term: 30  
 Mort Amt: \$60,000 Due Date: 03/01/2036  
 Remarks: ARM, Conv, Refinance

Record Date: Book: 4958  
 Settle Date: 06/30/1998 Page: 839  
 Sales Amt: \$1,000 Doc Num:  
 Sale Remarks:  
 Owner Names:Yvonne White

Mort Rec Date: 01/25/2000 Lender Name:BENEFICIAL NEW JERSEY I  
 Mort Date: Term: 0  
 Mort Amt: \$15,000 Due Date:  
 Remarks: Conv

Record Date: Book: 4811  
 Settle Date: 04/09/1996 Page: 795  
 Sales Amt: \$7,000 Doc Num:  
 Sale Remarks:  
 Owner Names:Windell Carr

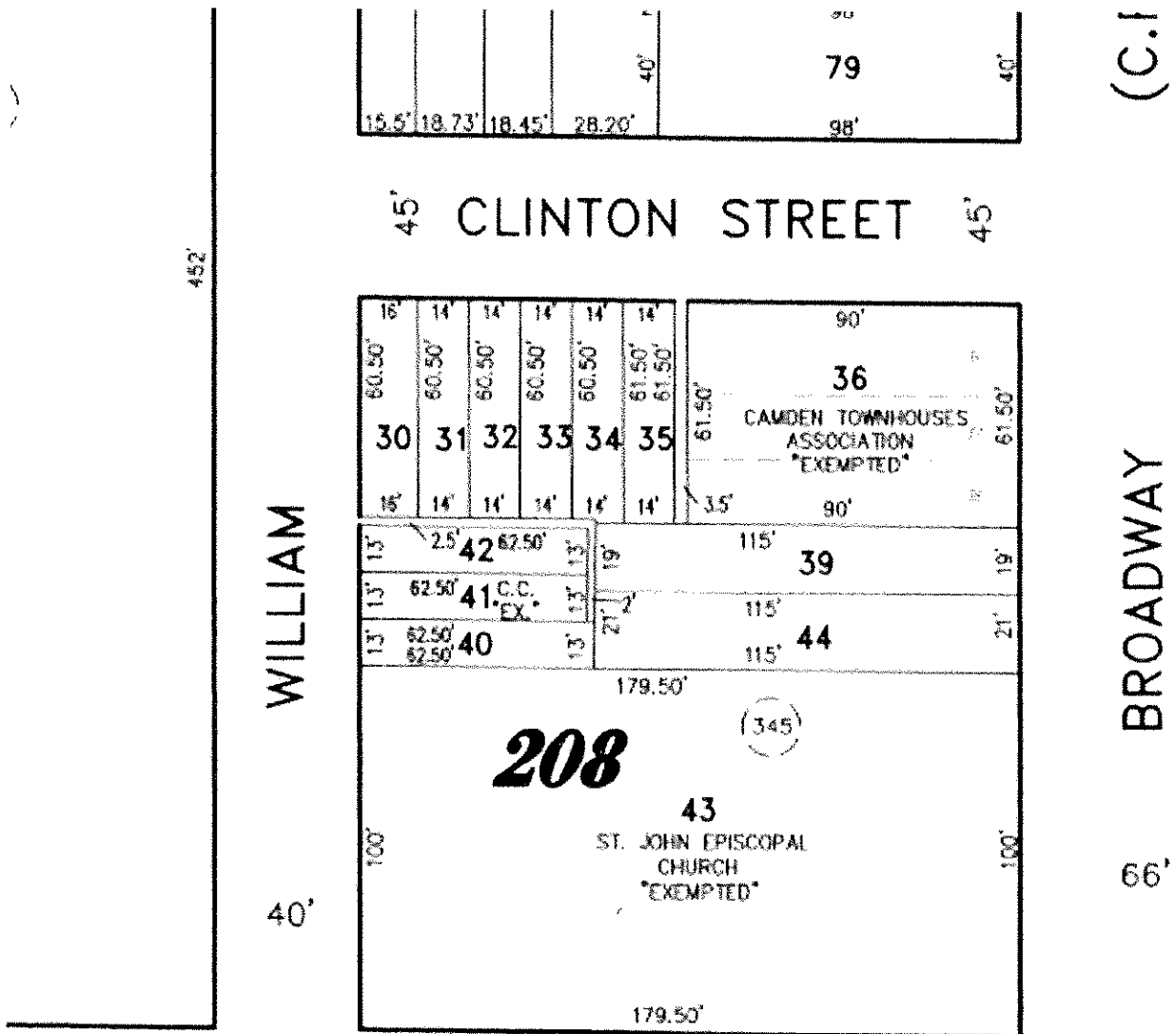
**Property History**

Source	Category	Status	Date	Price	Owner
Public Records	Settle Date		02/09/2009	\$20,000	Rubin Ruiz
Public Records	Settle Date		08/02/2005	Nominal	Joan Blakney
Public Records	Settle Date		06/30/1998	\$1,000	Yvonne White
Public Records	Settle Date		04/09/1996	\$7,000	Windell Carr

**MLS History Details**

MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price DOM
6785241	RES	Sold	10/24/2016	10/25/2016	Raymond Byard Real Estate	\$60,000 161
	RES	Pending	10/10/2016	10/22/2016		\$79,900
	RES	New Listing	05/03/2016	05/03/2016		\$79,900
MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price DOM
5467558	RES	Sold	03/12/2009	03/12/2009	RE/MAX of Cherry Hill	\$20,000 8
	RES	Pending	01/15/2009	01/15/2009		\$24,900
	RES	New Listing	01/08/2009	01/09/2009		\$24,900

**TAX MAP**  
**Block 208, Lot 30**





**SINGLE FAMILY DETACHED**  
**IMPROVED RESIDENTIAL SITE**  
**COMPARABLE SALE NUMBER 4**  
**453 Line St**  
**Block 210, Lot 68, Tax Map #405**  
**Camden City, Camden County, NJ**

**Comparable Site Photos**



**Deed Date:** November 3, 2016  
**Recorded in Book:** 10525

**Deed Recorded on:** November 19, 2016  
**on Page:** 1826

**Grantor:** Kathy Miller, Camden, NJ  
**Grantee:** Sharon d Clement, Camden, NJ

**Consideration:** \$79,000

**Real Property Rights Conveyed:** Fee Simple

**Financing:** A FHA mortgage was noted on the sale. Parcel was listed for sale on the open market. Parcel was listed by ReMax of Cherry Hill. Previous mortgages and sales are noted below. Marketing time was about 200+/- days.



**Conditions of Sale:** Sale is arm length. A \$2,000 concession was made on the sale.

**Location of Sale (Municipality/County):** Parcel consists of a single tax parcel improved with a single family, detached, residential structure. The parcel has frontage along Line St in the amount of 16'+/- lineal feet, according to the municipal tax map. The parcel is located in Camden City, Camden County, NJ. The land area calculated from the legal description is 944+/- square feet. The tax map is included below. Outbound dimensions contained in the municipal record are approximately, 16' x 59'+/-.

**Utilities in Area:** electric, telephone, water, sewer, natural gas

**Zoning:** Parcel is located in the R3 zoning district.

**Comments:** Sale represents the sale of an approved/improved, residential site. Improvement is a 2+ story, wood frame/masonry structure, c. 1910, with a gross building area of 1,408+/- square feet.

Subject improvement features mixed vinyl exterior, masonry foundation, and full basement. Parcel is a corner lot. Other features include stall shower, finished attic, foyer/vestibule entrance, den, main floor laundry, no fireplace, tile floors, wall to wall carpet, eat-in kitchen, built in range, gas cooking, wall/window air conditioning, gas heating, radiators, gas hot water, public water, public sewer. Reported to be well maintained. Interior rooms include 3 bedrooms, 1.5 baths, finished attic and partially finished basement. Living and formal dining rooms, replacement windows, cedar closet, newer water-heater.

#### Listing/Sale/Mortgage History:

##### Property History

Source	Category	Status	Date	Price	Owner
Public Records		Settle Date	03/23/1995	\$30,000	Kathy Miller

##### MLS History Details

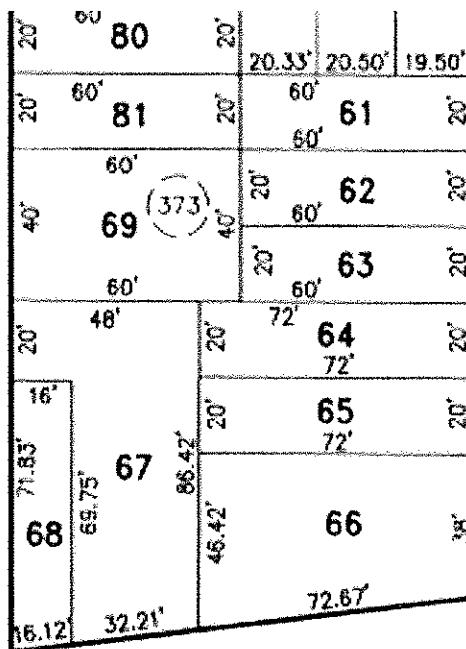
MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
<a href="#">6674445</a>	RES	Sold	11/03/2016	12/21/2016	RE/MAX of Cherry Hill	\$79,000	201
	RES	Extended	06/28/2016	06/28/2016		\$84,900	
	RES	Back To Active	06/28/2016	06/28/2016		\$84,900	
	RES	Pending	12/09/2015	02/01/2016		\$84,900	
	RES	New Listing	11/16/2015	11/16/2015		\$84,900	
MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
<a href="#">6476516</a>	RES	Expired	06/30/2015	07/01/2015	RE/MAX of Cherry Hill	\$85,000	254
	RES	New Listing	10/20/2014	10/23/2014		\$85,000	
MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
<a href="#">6316422</a>	RES	Expired	05/13/2014	05/14/2014	Raymond Byard Real Estate	\$87,500	154
	RES	New Listing	12/11/2013	12/11/2013		\$87,500	
MLS#	Category	Status	Status Date	Revision Date	Listing Office	Price	DOM
<a href="#">5767590</a>	RES	Expired	02/01/2011	02/02/2011	Raymond Byard Real Estate	\$84,900	152
	RES	New Listing	09/03/2010	09/03/2010		\$84,900	

Record Date: 04/20/1995      Book: 4751  
 Settle Date: 03/23/1995      Page: 883  
 Sales Amt: \$30,000      Doc Num:  
 Sale Remarks:  
 Owner Names: Kathy Miller

3	63'	14.92'	58'	36	16'
12	12.67'		58'		
11		14'	29.71'	56'	
0		14'		37	29.71'
9		17'	(345)	56'	
9	24.45'	20.04'	17'	58'	40
9	3.44'	21.62'	20'	56'	41
B		18'	56'	42	18'
56'	19.33'	40'	9'	20'	
		100	17'	43	
45			4'	44	54.67'
	27.67'	23'	17'	16'	

HENRY STR

40'



ST  
FIFTH  
60



**Analysis of the Vacant Land Sales - Sales Comparison Adjustments:** The subject parcel offers a number of locational and physical characteristics that make the appraisal process complicated and comparable selection difficult. We have investigated a number of sales and feel that those below offer the reader the best "picture" of vacant land values, relevant to the subject parcel. We have discussed the adjustments to the sales in general and then each sale individually.

The paragraphs below summarize the adjustments made in the adjusted sales grid. The sales grid follows these paragraphs.

All of the sales were arm's length transactions with no special or extraordinary financing or conditions at the time of sale.

There are a number of mathematical representations which may be relied upon, when trying to establish reasonable time adjustments. Mathematical formula best work when you have a sustained or continuous trend in the market, such as the recent trend say from 2003 through 2006. Unfortunately, the market took a decided downturn during 2007/2008. The market has been in general decline, in addition to the decline of Camden in general. The difficulty in quantifying the current time change in the market is exacerbated by the overall lack of market transactions. The sales used are recent and do not require any adjustment for time.

The sales which were chosen for the appraisal approximated the locational characteristics of the subject property. All of the sales were located in Camden City. Comparable sales had similar locational characteristics to that of the subject property. None of the comparable sales were adjusted for location.

Adjustments were not made on the basis of zoning. The comparable sales are located in somewhat different zoning districts. However, the highest and best use of all of the sales are for residential uses; despite zoning. In this case then no adjustments to the comparable properties, on the basis of zoning district were necessary.

With respect to physical road frontage the appraiser did not make adjustments. The most representative way to consider road frontage is as a ratio of total frontage to overall gross land area. The variation in overall road frontage does have a limited impact upon value. I have also considered a second ratio, overall front feet to depth. Despite physical differences the comparables had similar ratios. In some cases these were adjusted. Some of the sales received adjustments for both characteristics, while other sales only received adjustment for one ratio. None of the sales were thought to require any level of adjustment for overall frontage ratio.

The appraiser did make a nominal adjustment for gross land area. This adjustment represents an adjustment on a per square foot basis. All of the sales received some level of adjustment for this characteristic.

The adjustment grid contained a row for overall utility. The appraiser felt that the individual parcels had a generally similar utility to that of the subject property. Consequently, I have not made any adjustments in this category.

All of the sales were improved parcel at the time of sale.

There were also some other adjustments made for physical differences. These are self-explanatory, as listed on the summary.

The highest and best use category though not listed is also considered. All comparables should reflect a similar highest and best use as that of the subject. The comparables selected have a similar highest and best use to that of the subject parcel, improved residential land.

**Analysis of the Subject Parcel – Indicated Value Conclusion:** The most accurate value indication is derived from the sales comparison approach. The sales comparison approach considered parcels that were improved at the time the sale. The sales chosen are consistent with my conclusion as to highest and best use.

The appraiser felt that the quality of the comparable sales data was adequate giving the parameters of the assignment. The appraiser was comfortable that adequate conclusions could be drawn from the comparable sales presented in the above pages.

The subject property consisted of an improved parcels.

On an unadjusted basis, the improved sales ranged, in overall gross sales prices, from \$60,000 to \$90,000. The dates of sale for the comparables used run from Sept of 2016 through November of 2016.

The adjusted sales prices, ranged from \$73,094 to \$101,072.

In terms of overall size, the gross building areas range from 1,320 ft.<sup>2</sup> to 1,709 ft.<sup>2</sup>.

The subject's gross building area is 1,814 sq ft.

Measures of central tendency included:

SUMMARY OF ADJUSTED UNIT VALUES					
Max Value =	\$101,072	Mean =	\$84,634		
Min Value =	\$73,094	Avg Dev =	\$10,461		
Range =	\$27,978	Stan Dev =	\$11,308		
		Wtg Anlys =	\$82,757		

The most recent sale is sale #1 and sale #4. The sale closest in terms of gross building area is sale #1.

In estimating a final indicated value, the various comparables, as discussed in the above pages, have been considered.

Weight Factor	40%	20%	20%	20%	Totals	100%
Contributory \$	\$30,100.84	\$20,214.37	\$14,618.83	\$17,823.32		\$82,757

In my analysis I gave most weight to, sale #1.

The final indicated value of the subject parcel is determined to be \$83,000.



**SUMMARY OF ADJUSTMENTS TABLE**

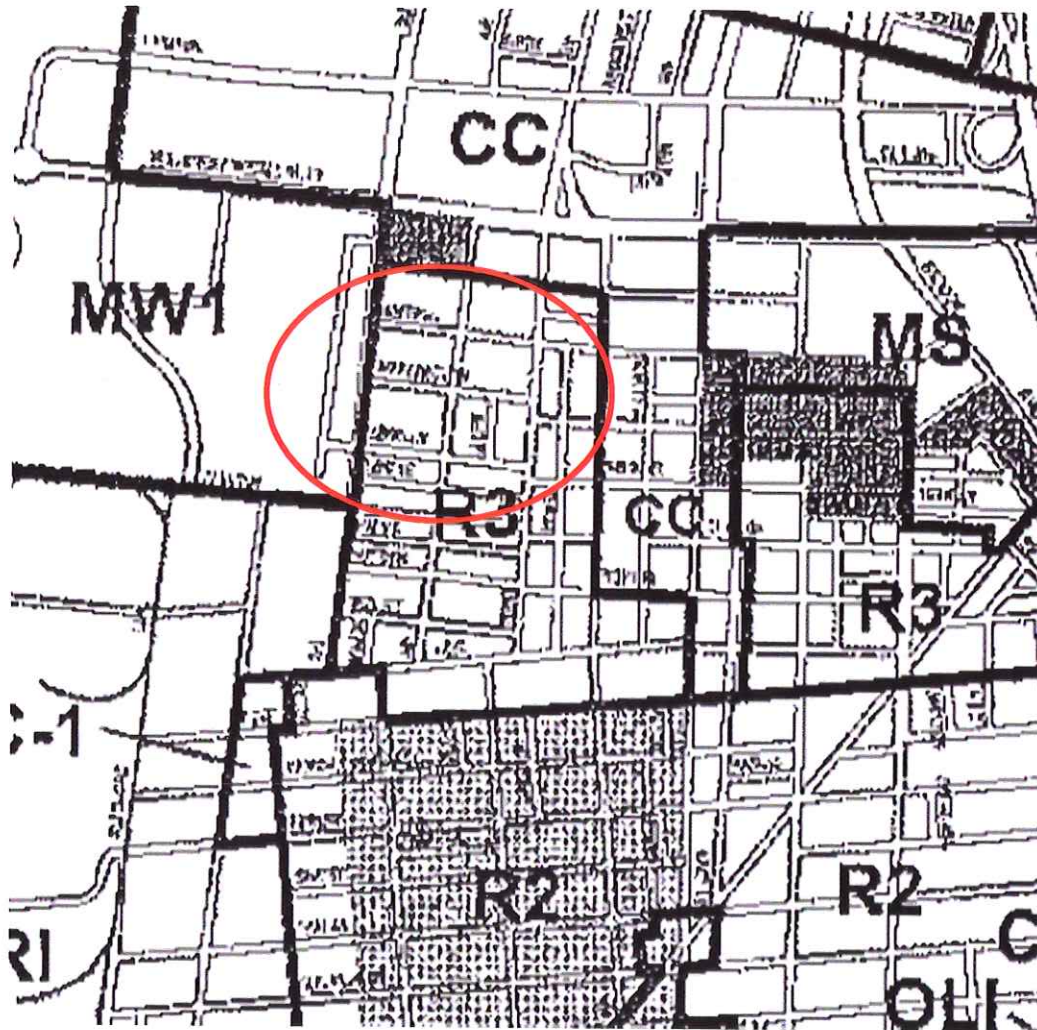
Comparable Sale Identification	Subject 433 West St	1 610 Spruce St	2 203 Washington	3 522 Clinton St	4 453 Line St
Block/Lot	185/10	310/5	152/36	208/30	210/68
Sales Price	-----	\$80,000	\$90,000	\$60,000	\$79,000
per GBA Sq Ft	-----	\$46.81	\$68.18	\$35.38	\$56.11
Terms/Conditions	-----	Normal	Normal	Normal	Normal
Financing	-----	FHA	FHA	Cash	FHA
Motivation		\$0	-\$1,500	\$0	-\$2,000
Date of Sale	Feb 2017	Nov 2016	Sept 2016	Oct 2016	Nov 2016
		\$0	\$0	\$0	\$0
Rights Conveyed	Fee	Fee	Fee	Fee	Fee
		\$0	\$0	\$0	\$0
Sub-Total \$\$/Sq Ft	-----	\$80,000	\$88,500	\$60,000	\$77,000
<b>IMPROVEMENTS</b>					
Location	West St	Spruce St	Washington Ct	522 Clinton St	453 Line St
Town Segment	Lanning Sq	Bergen Sq	Royal Court		Lanning Sq
Improvement Type	Residential	Residential	Residential	Residential	Residential
Design/Style	Attacehd	Attached	Attached	Attached	Detached
		\$0	\$0	\$0	\$0
Appeal	Good	Good	Good	Good	Good
		\$0	\$0	\$0	\$0
Bldgs/Stry/Units	1/2+/1	1/2/1	1/1/1	1/2/1	1/2/1
Construction	Wood Frame	Brick/Masonry	Brick/Wd Frame	Brick/Masonry	Brick/Masonry
Quality/Const	Average	Average	Good	Average	Average
		\$0	\$0	\$0	\$0
Overall Sq Ft	1814	1709	1320	1696	1408
Rms/Bdrms	5 - 3	7 - 3	6 - 3	5 - 3	6 - 3
GLA Adj	-----	\$2,278	\$10,718	\$2,560	\$8,809
Baths	1.5	2.0	1.5	1.0	1.5
	-----	-\$1,750	\$0	\$1,750	\$0
Foundation	Masonry	Masonry	Masonry	Masonry	Masonry
Basement	Yes	Yes	No	Yes	Yes
Finished Bsmnt	Unfinished	Partial	None	Unfinished	Unfinished
		-\$2,500	\$4,000	\$0	\$0
Approx Year Built	c. 2000	c. 1900	c. 2000	c. 1900	c. 1910
General Condition	Average/Good	Good	Good	Fair	Good
Overall Appeal	Average	Average	Average	Average	Average
		-\$1,000	-\$1,000	\$5,500	\$0
Access	Typical/Street	Typical/Street	Typical/Street	Typical/Street	Typical/Street
Functional Utility	Good	Good	Good	Good	Good
		\$0	\$0	\$0	\$0
Garage	None	None/Street	None/Street	None/Street	None/Street
Parking	Street	Street	Street	Street	Street
		\$0	\$0	\$0	\$0
<b>LAND &amp; SITE</b>					
Zoning	R3	R2	MW1	CC	R3
		\$0	\$0	\$0	\$0
Frontage (ft)	16	20	20	16	16
Area (Sq Ft)	816	2,000	1,580	960	944
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
		-\$1,776	-\$1,146	-\$216	-\$192
Other Items					
HVAC	GFWA/CAC	GFWA/CAC	GFWA/CAC	GFWA/No CAC	GFWA/No CAC
Water/Sewer	Public	Public	Public	Public	Private
Fireplace	None	None	None	None	None
		\$0	\$0	\$3,500	\$3,500
Porch, Patio, Deck	Stoop	Entry Porch	Entry Pch/Patio	Entry Porch	Entry Pch/Patio
	Entry	\$0	\$0	\$0	\$0
<b>TOTAL NET ADJUSTMENTS</b>		-\$4,748	\$12,572	\$13,094	\$12,117
Indicated Value/Sq FT		\$75,252	\$101,072	\$73,094	\$89,117

## INDEX TO APPENDICES

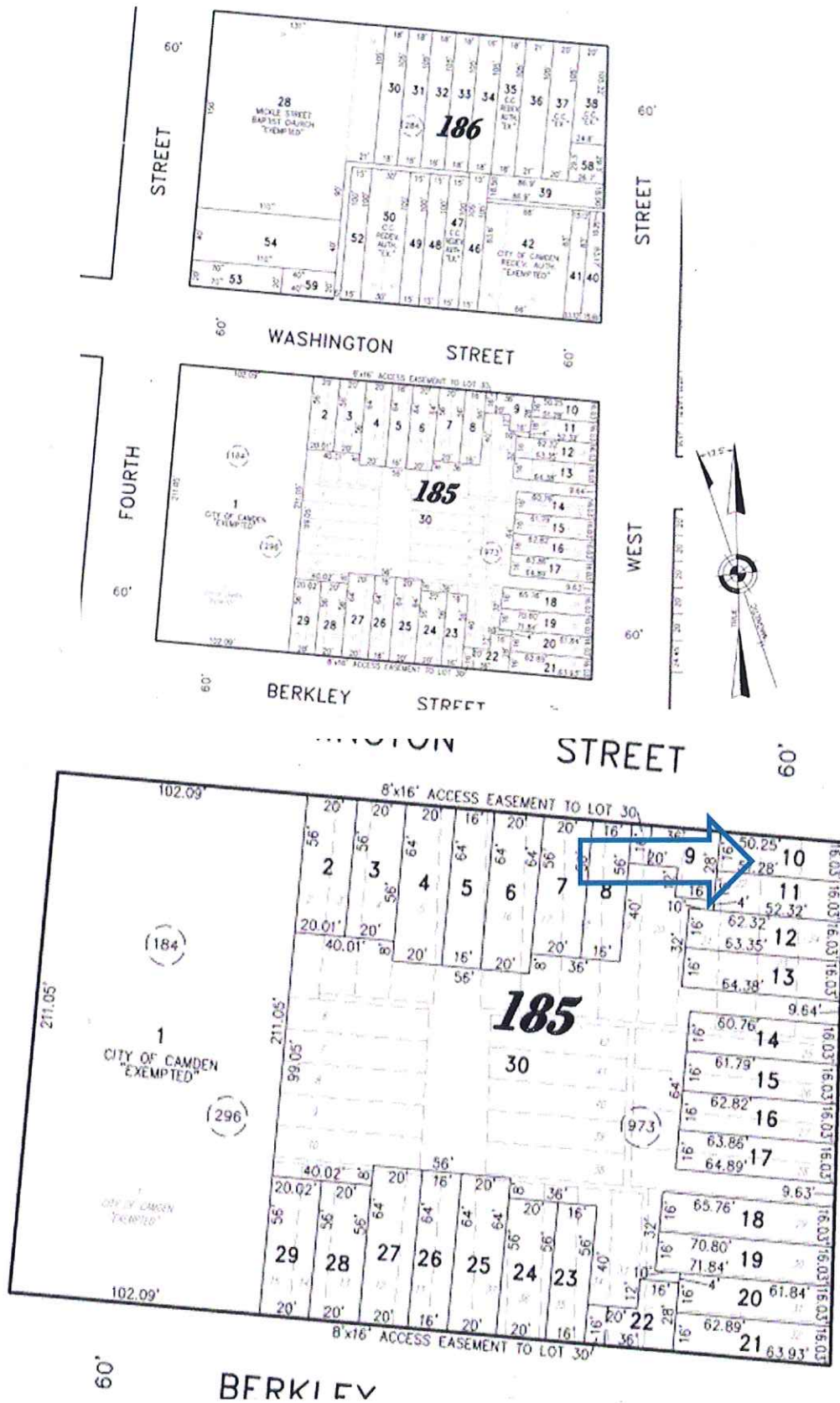
- 1) ZONING MAP
- 2) PLAT MAP/MUNICIPAL TAX MAP
- 3) LOCATION MAP
- 4) AERIAL PHOTOGRAPHS
- 5) CITED REFERENCES
- 6) QUALIFICATIONS OF APPRAISER

The indicated location of the subject parcel on any of the attached maps is approximate.

**ZONING MAP FOR CAMDEN CITY**  
**Location of Subject is Highlighted**

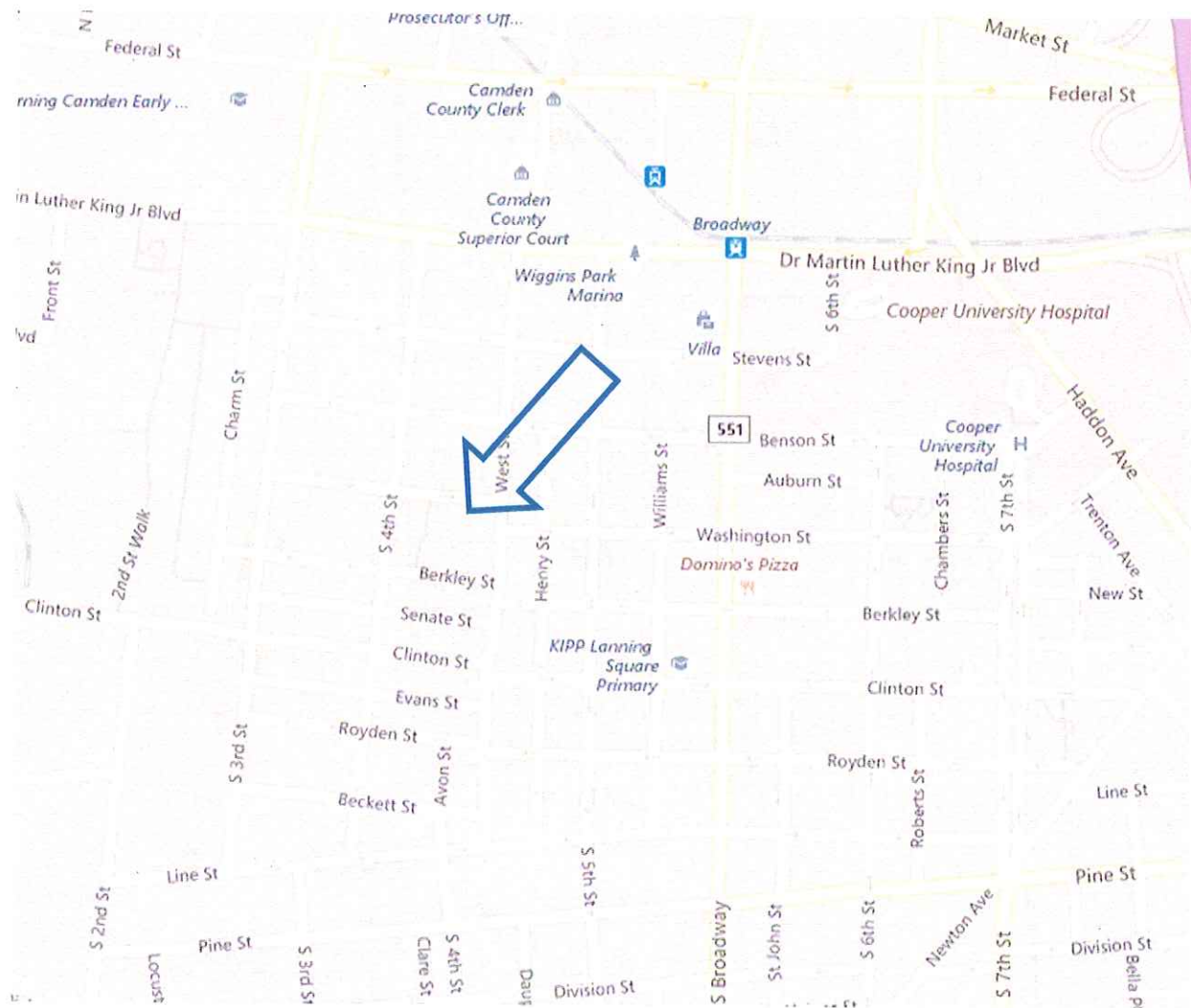


**MUNICIPAL TAX MAP**  
**Location of Subject is Highlighted**





**LOCATION MAP OF SUBJECT PARCEL**



**AERIAL PHOTOGRAPHS**



**CITED REFERENCES USED IN THIS REPORT**

- 1    *The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> edition. 2010. Chicago: Appraisal Institute.
- 2    *Real Estate Appraisal*, 14<sup>th</sup> edition. 2013. Chicago: Appraisal Institute.
- 3    Jay. D. Eaton, MAI, SRA. 1995. *Real Estate Valuation in Litigation*. Chicago: Appraisal Institute,
- 6    *Uniform Standards of Professional Appraisal Practice*. The Appraisal Foundation. Washington, DC.

\*    The appraiser also utilized a number of websites for informational data related to the description of the regional and local areas, i.e. census data, county and township descriptive data. Some of these items are formally cited; others are not.

### **Professional Qualifications/Curriculum Vitae**

Since 1982 Mr. Bartelt has been involved in the full time practice of real estate appraisal. He has a bachelors degree, masters degree and has earned four separate appraisal designations, passed two different NJ State exams plus the comprehensive examination given by the Appraisal Institute.

The highest possible appraisal designation was earned in 1993, the MAI, from the Appraisal Institute. The MAI is awarded to individuals after passing the required classroom education, 5000 hours of peer reviewed work product, and passing the one day, 8 hour comprehensive examination. Prior to that he received the SRA designation (1988) from the then, Society of Real Estate Appraisers, (SREA) and passed the CTA (Certified Tax Assessor) examination, given by the State of New Jersey. In 1990, Mr. Bartelt earned the SRPA designation from the then Society of Real Estate Appraisers (SREA). The IFA designation was earned in 1985.

Mr. Bartelt is currently a MAI, SRA member of the Southern New Jersey Chapter of the Appraisal Institute. In the Southern New Jersey Chapter he has held every elected office, including President, 1994, and was a member of the Board of Directors from 1989 - 2001 and 2005-2007.

Born in Camden, NJ and raised in Haddon Township, Mr. Bartelt attended Haddon Township High School; class of 1974. Mr. Bartelt was an undergraduate at Washington and Jefferson College, Washington, Pennsylvania, class of 1978, graduating with a Bachelors degree in Biological Sciences. He did graduate work at Glassboro State College (now Rowan University) environmental studies program, earning a Masters degree in 1986. As a graduate student Mr. Bartelt also did classroom work at the University of Delaware, College of Marine Studies, Lewes, and Rutgers University, Camden.

During his professional career Mr. Bartelt has had occasion to appraise or consult on a wide variety of assignments, as well as, instruct students in appraisal theory and application. Assignments have included the straightforward fee simple, as well as, increasingly complex property conditions, i.e., environmental conditions, feasibility analysis, abandoned subdivisions, contaminated property, deed restrictions, easement purchase, partial interest, leasehold and leased fee valuations; from intensely urban to rural farmland.

Property types dealt with include commercial and industrial properties; agricultural and residential property; governmental facilities. Our practice is limited to the Southern New Jersey region.

Reports prepared by Mr. Bartelt have been used in eminent domain (State, County and Municipal), IRS proceedings, easement, foreclosure, purchase, tax appeals, RTC auction, equitable distribution, bankruptcy proceedings, estates, counseling, financing, wetlands, civil litigation, Pinelands mitigation, corporate relocation and municipal reassessment. He is licensed by the State of NJ as a General Certified Real Estate Appraiser, license #42RG00011400.

Appraisals have been performed for private individuals, attorneys, courts, land trusts, state, municipal and county governing bodies, state and federal agencies, national corporations and lending institutions. He has testified as an expert witness in Federal Bankruptcy Court, NJ Tax Court, Superior Court, County Tax Boards, County Commissioners Hearings and at Municipal Zoning/Planning Boards.

Mr. Bartelt maintains a general real estate practice and is knowledgeable in a wide range of valuation procedures. He furthers his appraisal background through both practical experience and classroom activities. As a requirement of licensure, he attends at least 20 hours of classroom instruction every license cycle (2 years).



