



TONY KAMAND REALTY LLC
Sound advice for a better future

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Janet Kamand - 1962-2011
Michael Bruno - 1962-2017
Anthony F. Kamand Sr. - 1931-2020

*Please send all replies and correspondence to the New Jersey office

June 13, 2025

Thierry Smith
1st Jersey Commercial
26 Main Street, Suite 1
Toms River, New Jersey 08753

Re: "Via Napoli"
510 North Main Street (Rt.9)
Tax ID: Block 519, Lot 2.01
Lacey Township, Ocean County, New Jersey 08734

Dear Thierry Smith:

As per your request, *Tony Kamand Realty LLC* has completed a restricted appraisal report on the above referenced property (Subject Property). The purpose of this appraisal was to estimate the market value as is of the subject property as of June 11, 2025. We have performed an exterior inspection only as requested by our client. The conclusions of our research and analysis is presented within this report with all supporting documentation concerning the data, reasoning and analyses retained in our company files.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. As such, it presents only limited discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. *The depth of discussion contained in this report is specific to the needs of the client and for the reports intended use. The appraiser is not responsible for unauthorized use of this report.*

The subject of this appraisal is a part 1 and 2 story restaurant/pizzeria with a total area of 2,412 square feet. According to information obtained from the Lacey Township Tax Assessor's office, the first floor encompasses 2,119 square feet, while the second floor features 293 square feet of finished space. Additionally, there is a 672-square-foot garage located behind the building. Constructed in 1950, the wood frame structure currently appears to be in average condition. Our exterior inspection indicates that the property shows no signs of deferred maintenance (curable depreciation).

The building is situated on a 0.590 acre site that has a topography that is level and at street grade. The site has 146.66 feet of frontage on North Main Street (Rt.9). The property is located in the C-150, Highway Business zone. The land to building ratio is 10.66:1, the building coverage is 8.25% and the floor area ratio or FAR is 0.09.

SCOPE OF WORK

The real estate appraisal process typically includes defining the appraisal problem, inspecting the subject property and its surroundings, considering the subject's highest and best use, conducting a survey of relevant market activity, applying the appropriate approaches to value (Cost, Sales Comparison and / or Income Approach), and reconciling the indicated values into a final value estimate.

The scope of this appraisal involved all the necessary research and analysis in order to prepare an appraisal report. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for an appraisal report.

The report presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Some supporting documentation concerning the data, reasoning, and analyses may be retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

Personal property and/ or non-realty items or the lack thereof will be reported. The existence or non-existence of personal property or non-realty items if applicable, and its impact to the property or valuation are discussed if necessary. The discussion, if necessary, should be sufficient to support a credible assignment result. A review of the scope of work for this assignment was as follows:

Scope of Work	
Property Type:	Retail, restaurant
Inspection Date:	June 11, 2025
Inspected By:	Michael Rickett and Tony F. Kamand Jr.
Extent of Inspection:	At the request of the client, only the exterior of the improvement and site was physically inspected. We assume the improvement and its interior are in average condition and do not suffer from any functional inadequacies. Should interior access to the property be made in the future and if such would cause a significant variation we reserve the right to amend our value conclusions. Property information was obtained from our research and public records.
Value Interest:	Fee simple estate
Valuation Date:	June 11, 2025
Photos Taken On:	June 11, 2025
Intended Client:	1st Jersey Commercial
Intended User(s):	1st Jersey Commercial
Intended Use of Appraisal:	To assist in making a business decision. Use or reliance on this report, regardless of whether such use or reliance is known or authorized by Tony Kamand Realty LLC (TKR) or the appraiser, constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and / or conditions stated within this report.
Purpose of Appraisal:	Estimate the Market Value As Is of the Subject Property.

SCOPE OF WORK (CONT.)

Scope of Work (cont.)	
Approaches Used:	Cost Approach - No; Sales Comparison Approach - Yes; Income Capitalization Approach - No
Extent of Research:	Research of public records, tax records and company files on the subject property and comparable utilized. Verification of the comparable information with one of the parties that was involved in the transaction.
Land and/or Building Measurements:	The land area and dimensions, as well as the building size, were sourced from public records or information supplied by our client. Additionally, the size of the improvements was confirmed through field measurements conducted by the appraiser.
Marketing Time:	6 to 9 months
Exposure Time:	6 to 9 months
Extraordinary Assumptions:	Only an exterior inspection was performed as per our clients request. Information about the subject property was supplied to us by our client and from research of public records. The information provided by all sources is assumed to be correct. We have made the extraordinary assumption that the property is in overall average condition with no deferred maintenance. The value conclusions are subject to the preceding extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.
Hypothetical Conditions:	There are no hypothetical conditions that pertain to this assignment that would affect the assignment results

To determine the Highest and Best Use of the subject site as though vacant and, as improved, the use must meet a four step sequential criteria. They are as follows:

1. *Physically Possible* - those uses that are physically possible.
2. *Legally Permissible* - those uses legally permitted not limited by such factors as environmental, zoning or deed restrictions.
3. *Financially Feasible* - those uses that are physically possible, legally permissible and expected to produce a positive return.
4. *Maximally Productive* - a determination of which among those financially feasible uses will put the subject's land to its greatest utility and maximum development density, which will produce the highest rate, or return is the Highest and Best Use.

Considering these four factors of highest and best use *Physically Possible*, *Legally Permissible*, *Financially Feasible* and *Maximally Productive* we conclude that assemblage with an adjacent lot as the subject lot does not meet the minimum lot size of 1 acre that is required in the C-150 zone in which the subject is located in, would represent the *Highest and Best Use* of the subject site as vacant land.

The site is currently improved with a part one and two story, restaurant/pizzeria building that was built in 1950. The improvement is currently in average condition and functional for the current and intended use. In analyzing the highest and best use of a property as improved, it is recognized that the existing improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or demolish it to allow an alternate use. Considering the four factors of *Highest and Best Use*, it is our opinion that the *Highest and Best Use* of the subject site as currently improved is for its continued use as a restaurant/pizzeria building.

Based on our inspection of the subject property, the investigation and analyses undertaken it is our opinion that the market value of the subject property in the fee simple estate is:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Market Value	As Is	Current	Fee Simple Estate	June 11, 2025	\$915,000

Extraordinary Assumption: Only an exterior inspection was performed as per our clients request. Information about the subject property was supplied to us by our client and from research of public records. The information provided by all sources is assumed to be correct. We have made the extraordinary assumption that the property is in overall average condition with no deferred maintenance. The value conclusions are subject to the preceding extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

Hypothetical Condition: There are no hypothetical conditions that pertain to this assignment that would affect the assignment results.

The concluded value is cited in cash or equivalent terms and assumes the site to be environmentally sound and in compliance with all state and federal environmental regulations.

It must be noted that only our client who has contracted us and paid for this report is permitted to use this report. This report and the data, analysis and ideas incorporated herein, as an instrument of professional services, is the property of *Tony Kamand Realty LLC* and is not to be used, in whole or in part for any other purpose without the written consent of *Tony Kamand Realty LLC*.

The appraisers are not entitled to divulge the content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena. All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

This report, in whole or any part (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall not be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser and the firm (TKR).

We certify that we have no present or contemplated future interest in the property and that our employment and compensation are in no way contingent upon the value reported.

If you have any questions or need additional information, please do not hesitate to contact us.

Respectfully submitted,

TONY KAMAND REALTY LLC



Tony F. Kamand Jr., MAI
NJ Certified General Real Estate Appraiser, No. RG-668



Michael Rickett
NJ Certified General Real Estate Appraiser, No. RG-2262

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the premise that the informed, prudent, and rational purchaser (investor or user) will pay no more for a property than the cost to him of acquiring a similar competitive property with the same utility as of the valuation date. The approach is predicated on the assumption that there is, in fact, an active market for the type of property being appraised; and that the data on recent sales prices of similar competitive properties on the same market, representing bona fide arm's length transactions, are an appropriate guide to the market value of the subject property.

Our comparable sales summary is presented as follows. A complete narrative write-up of each comparable sale is contained in our files. In addition, the complete sales analysis are contained in our files. The following is a summary of our conclusions.

COMPARABLE SALES ANALYSIS

	Subject	1	2	3	4
Address	510 North Main Street (Rt.9)	74 Mantoloking Road	3257 Route 35 North	229 South Tennessee	345 South Main Street (Rt.9)
City	Lacey Township	Brick Township	Toms River Township	Atlantic City	Barnegat Township
Date of Sale/Valuation Date	Jun-25	May-24	Jan-24	May-23	Aug-22
Adjusted Sale Price	N/A	\$990,000	\$425,000	\$410,000	\$1,700,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale		Arms length	Arms length	Arms length	Arms length
GBA (SF)	2,412	2,275	1,147	1,327	5,188
Condition	Average	Average	Average	Average	Average plus
Quality	Average	Average	Average	Average	Average
Year Built	1950	1970	1957	1920	1960
Land Area (Acre)	0.59	1.080	0.09966	0.05739	0.965
Vehicle Access	Adequate	Adequate	Adequate	Inadequate	Adequate
Corner Lot	No	No	Yes	Yes	No
Land to Building Ratio	10.66	20.68	3.78	1.88	8.10
FAR	9%	5%	26%	53%	12%
Price/GBA	---	\$435.16	\$370.53	\$308.97	\$327.68

Several sales were researched from the marketplace. The sales utilized represent the most comparable available. Each of the comparable sales differed as compared to the subject and required adjustments. Factors of adjustment include property rights, financing, special conditions, market conditions, location, size, condition, and utility.

CONCLUSIONS

The following table summarizes the unit prices both before and after the adjustments.

Unit Price	Before Adjustments	After Adjustments
Minimum	\$308.97 psf	\$335.87 psf
Maximum	\$435.16 psf	\$424.29 psf
Mean	\$360.59 psf	\$380.38 psf
Median	\$349.11 psf	\$380.68 psf
Difference in Range	\$126.20 psf	\$88.41 psf

CONCLUSIONS (CONT.)

Sales 1, 2 and 3 are recent sales and somewhat similar in size. Sale 4 is a sale located south of the subject on the same roadway (Rt.9). After analyzing each sale and making appropriate adjustments we have placed equal weight on all the sales used and have concluded a unit value as follows:

Gross Building Area (SF)	2,412
Indicated Unit Value	\$380.00
Concluded Value	\$916,560
Rounded	\$915,000

Our improved sales summary and adjustment grid is as follows.

SUMMARY OF COMPARABLE SALES AND ADJUSTMENT GRID

	Subject	1	2	3	4
Address	510 North Main Street (Rt.9)	74 Mantloking Road	3257 Route 35 North	229 South Tennessee	345 South Main Street (Rt.9)
City	Lacey Township	Brick Township	Toms River Township	Atlantic City	Barnegat Township
Date of Sale/Valuation Date	Jun-25	May-24	Jan-24	May-23	Aug-22
Adjusted Sale Price	N/A	\$990,000	\$425,000	\$410,000	\$1,700,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale		Arms length	Arms length	Arms length	Arms length
GBA (SF)	2,412	2,275	1,147	1,327	5,188
Condition	Average	Average	Average	Average	Average plus
Quality	Average	Average	Average	Average	Average
Year Built	1950	1970	1957	1920	1960
Land Area (Acre)	0.59	1.080	0.09966	0.05739	0.965
Vehicle Access	Adequate	Adequate	Adequate	Inadequate	Adequate
Corner Lot	No	No	Yes	Yes	No
Land to Building Ratio	10.66	20.68	3.78	1.88	8.10
FAR	9%	5%	26%	53%	12%
Price/GBA	---	\$435.16	\$370.53	\$308.97	\$327.68
Transactional Adjustments					
Property Rights		0%	0%	0%	0%
Adjusted Price/SF		\$435.16	\$370.53	\$308.97	\$327.68
Financing Terms		0%	0%	0%	0%
Adjusted Price/SF		\$435.16	\$370.53	\$308.97	\$327.68
Conditions of Sale/Motivation		0%	0%	0%	0%
Adjusted Price/SF		\$435.16	\$370.53	\$308.97	\$327.68
Anticipated Expenditures		0%	0%	0%	0%
Adjusted Price/SF		\$435.16	\$370.53	\$308.97	\$327.68
Months Elapsed		13	16	25	34
Market Conditions/Time		0.00%	0.00%	0.00%	0.00%
Adjusted Price/SF		\$435.16	\$370.53	\$308.97	\$327.68
Property Adjustments					
Location		0.0%	0.0%	5.0%	0.0%
Size		0.0%	-5.0%	-5.0%	5.0%
Condition		0.0%	0.0%	0.0%	-5.0%
Land/Building Ratio		-5.0%	7.5%	10.0%	0.0%
Functional		0.0%	0.0%	0.0%	0.0%
Onsite Parking		0.0%	2.5%	5.0%	0.0%
Garage		2.5%	2.5%	2.5%	2.5%
Net Property Adjustments		-2.5%	7.5%	17.5%	2.5%
Total Adjusted Price/SF		\$424.29	\$398.32	\$363.04	\$335.87

Compiled by the office of TKR ©

CERTIFICATION

Tony F. Kamand Jr., MAI and Michael Rickett certify to the best of their knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, impartial, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. We will maintain confidentiality and privacy of customer/client information obtained during the course of this assignment.
6. Our engagement in this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
7. Our compensation for the preparation of this report is not in any way contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, or a minimum valuation, the attainment of a stipulated result, the approval of a loan, or the occurrence of a subsequent event.
8. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
9. We have made a personal exterior inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the undersigned in the preparation of the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.
11. We comply with the Competency Provision in USPAP as adopted in FIRREA and have sufficient education and experience to perform the appraisal of the subject property.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. We have previously performed an exterior only appraisal on the subject property on December 8, 2017.
14. The undersigned will be responsive to any inquiries during any review process that are part of this assignment. In addition, if contacted by the client's loan production staff (if applicable) we will immediately direct the inquiry to the client's appraiser or their designee of said inquiry.
15. As of the date of this report, Tony F. Kamand Jr. has completed the requirements under the continuing education program of the Appraisal Institute and is currently a state certified general real estate appraiser in the state in which the subject of this report is located.



Tony F. Kamand Jr., MAI
NJ Certified General Real Estate Appraiser, No. RG-668



Michael Rickett
NJ Certified General Real Estate Appraiser, No. RG-2262

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

This specific appraisal report is subject to the following underlying assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed good and marketable unless otherwise stated.
2. There are no existing judgments or pending or threatened litigation, which could affect the value of the property.
3. The property is appraised free and clear of any liens and encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
6. All engineering studies are assumed correct. Any illustrative material in this report is included only to help the reader visualize the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
8. It is assumed that the property is in full compliance with all federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
9. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. An appraisal is inherently subjective and represents only an estimate of a property's fair market value.
15. No environmental impact studies were conducted in conjunction with this appraisal, and our value opinions are subject to revision based upon any such studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
16. Any income and expense estimates contained in this appraisal are used only for the purpose of estimating current fair market value and do not constitute predictions of future operating results.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication.
18. The appraiser, because of this appraisal, is not required to give further consultation or testimony or to attend in court with reference to the property in question unless arrangements have been previously made.

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS (CONT.)

19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
20. Any value estimates provided in the report apply to the entire property, and any pro-ratio or division of the total into fractional interests will invalidate the value estimate, unless such pro-ratio or division of interests has been set forth in the report.
21. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in the report.
22. The forecasts, projections, or estimates contained herein are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
23. We reserve the right to require, as a condition to our rendering an opinion as to value, the engagement of professional experts in certain disciplines. The engagement of any such expert and the compensation of such expert shall be solely the responsibility of the client.
24. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from these Underlying Assumptions and Limiting Conditions.
25. This appraisal is made with the understanding that the subject can obtain a negative declaration from the Department of Environmental Protection following the regulations and requirements of the Environmental Cleanup Responsibility Act of 1983 (ECRA), as amended. This act requires as a pre-condition of any cessation of operation or the transfer of real property, which used or stored regulated hazardous substances, the testing, cleanup and disposal of any such material. The appraisers are not qualified to determine the existence of any such hazardous material and therefore, have expressed a value of the subject property as if free and clear of any such substances.
26. In conjunction with the preceding paragraph, the appraisers have not been apprised of, nor are they qualified to ascertain, the existence of Radon, a radioactive gas that occurs naturally in the soil of certain identified areas. This gas, in concentrated form has been shown detrimental and its existence would create a negative impact on value. As in the above instance, the value estimate assumes the subject is free and clear of Radon gas.
27. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject.
28. This restricted appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. As such, it presents only limited discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. *The depth of discussion contained in this report is specific to the needs of the client and for the reports intended use. The appraiser is not responsible for unauthorized use of this report.*

The Appraisal Institute conducts a continuing education program for its designated members. Tony F. Kamand Jr., MAI is currently certified under this program.

ADDENDA

EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY



Front of subject facing northwest



Rear of subject facing east

EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



N. Main Street facing south



N. Main Street facing north

EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



View of garage from street



View of garage facing west

EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)

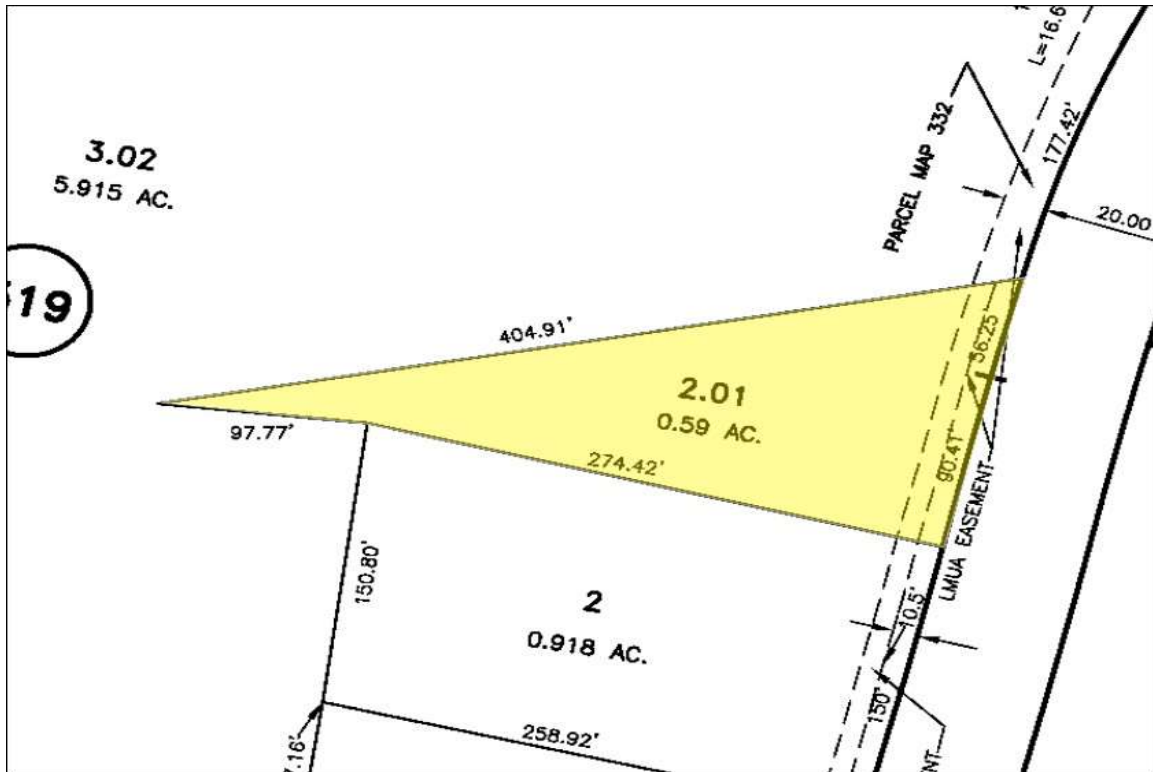


View of exterior air condenser



View of electrical meters

TAX MAP



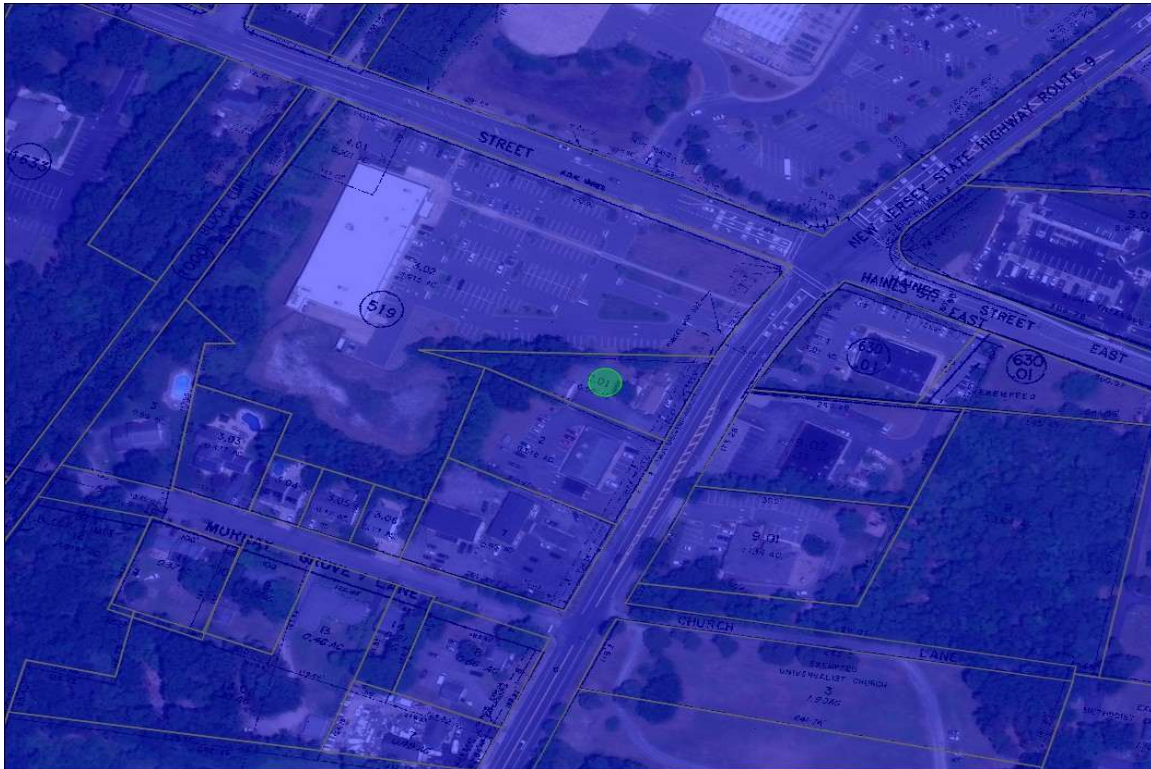
GIS TAX MAP



GIS CAFRA MAP




GIS PINELANDS MAP





FLOOD MAP




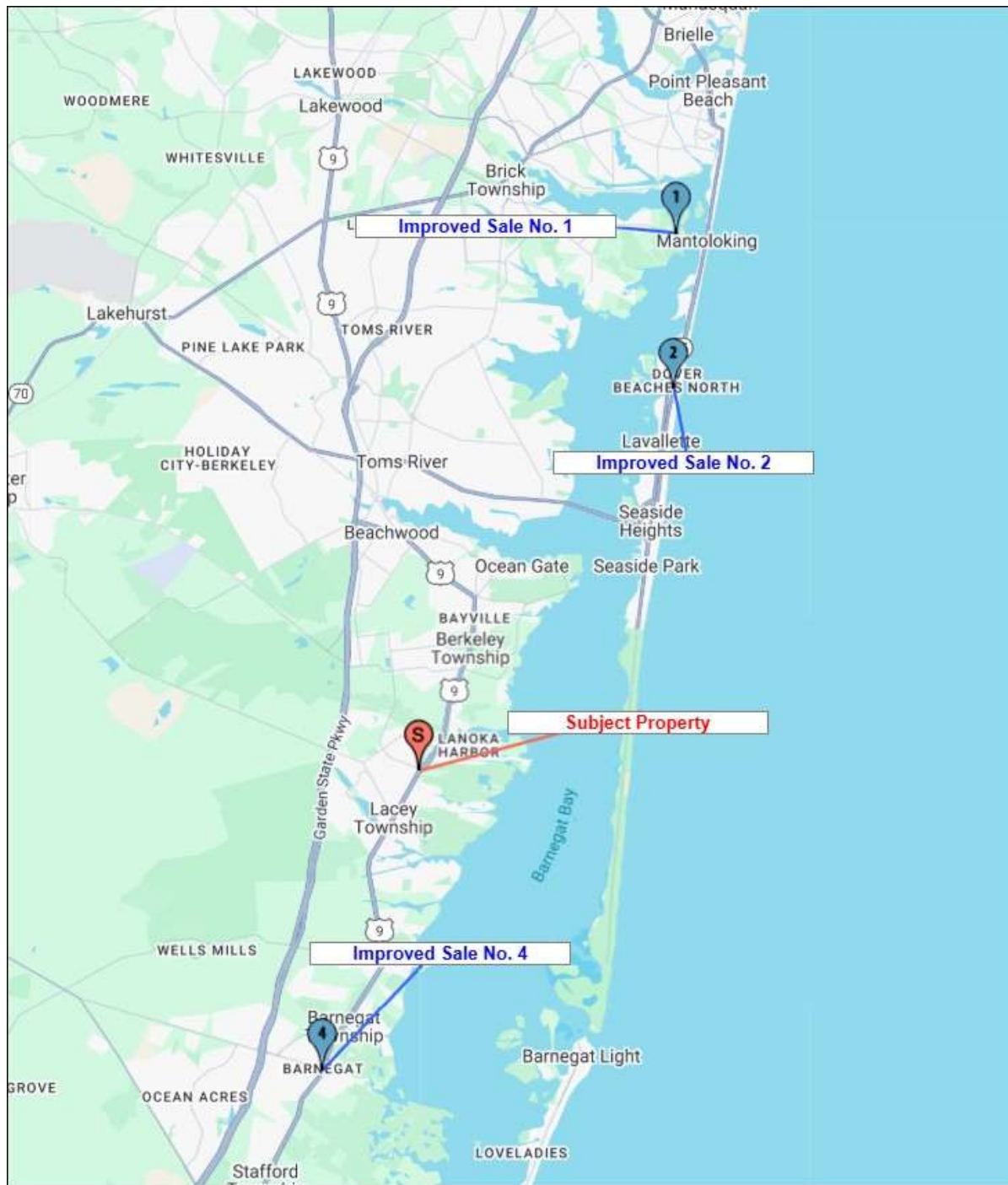
COMPARABLE SALES SUMMARY

Improved Sale # 1			
Property Type	Restaurant		
Property Record ID	45107		
Transaction Status	Closed		
Property Name	Crab Shack		
Address	74 Mantoloking Road, Brick Township, New Jersey 08723		
County / Borough	Ocean		
Tax ID	Block 68, Lot 5		
Sale Data			
Seller	Sherry Porter and Darrell Porter		
Buyer	Calis Crab Shack LLC		
Sale / List Date	May 2, 2024		
Sale Price	\$990,000	Cash Equivalent Price	\$990,000
Book/Page	19676/0370	Conditions of Sale	Arm's length
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Property Data			
Gross Site Size	1.080 acres or 47,045 sq. ft.	Usable Site Size	0.972 acres or 42,340 sq. ft.
Gross Building Area	2,275 square feet	Number of Buildings	1
Number of Units	1		
Stories	2	Floor Area Ratio	0.05
Year Built	1970	Land / Building Ratio	20.68
Building Condition	Average	Renovated	Yes
Remarks	Recorded deed of \$990,000 reflects the real estate only. Dirt / gravel parking area, site lighting and signage. Total sale price was \$1.5M which included business value and FF&E (no liquor license).		
Unit Indicators			
Sale Price / SF GBA	\$435.16		
Sale Price / SF NRA	\$435.16		
Sale Price / Front Foot	\$4,894.21		
Occupancy	100.0%		

Improved Sale # 2			
Property Type	Restaurant		
Property Record ID	24226		
Transaction Status	Closed		
Property Name	Gringo's		
Address	3257 Route 35 North, Toms River Township, New Jersey 08735		
County / Borough	Ocean		
Tax ID	Block 1109.18, Lot 14.01		
Sale Data			
Seller	NJOS Properties LLC		
Buyer	Queso Properties, LLC		
Sale / List Date	January 30, 2024		
Sale Price	\$425,000	Cash Equivalent Price	\$425,000
Book/Page	19601/1790	Conditions of Sale	Arm's length
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Property Data			
Gross Site Size	0.100 acres or 4,341 sq. ft.	Usable Site Size	0.100 acres or 4,341 sq. ft.
Gross Building Area	1,147 square feet	Number of Buildings	1
Number of Units	1		
Stories	1	Floor Area Ratio	0.26
Year Built	1957	Land / Building Ratio	3.78
Building Condition	Average	Renovated	No
Unit Indicators			
Sale Price / SF GBA	\$370.53		
Sale Price / SF NRA	\$370.53		
Sale Price / Front Foot	\$7,440.74		

Improved Sale # 3			
Property Type	Restaurant		
Property Record ID	39777		
Transaction Status	Closed		
Property Name	Pic-A-Lilli Pub		
Address	229 South Tennessee Avenue, Atlantic City, New Jersey 08401		
County / Borough	Atlantic		
Tax ID	Block 54, Lot 30		
Sale Data			
Seller	Estate of Picket B. Russell, Donald Russell, Lillian B. Halfmann and David Russell		
Buyer	MD Bar & Grill, LLC		
Sale / List Date	May 23, 2023		
Sale Price	\$410,000	Cash Equivalent Price	\$410,000
Asking Price	NA		
Book/Page	15448/26928	Conditions of Sale	Arm's length
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Property Data			
Gross Site Size	0.057 acres or 2,500 sq. ft.	Usable Site Size	0.057 acres or 2,500 sq. ft.
Gross Building Area	1,327 square feet	Number of Buildings	1
Number of Units	80		
Stories	1	Floor Area Ratio	0.53
Year Built	1920	Land / Building Ratio	1.88
Building Condition	Average	Renovated	No
Remarks	Asphalt paving, concrete sidewalks and curbs		
Unit Indicators			
Sale Price / SF GBA	\$308.97		
Sale Price / SF NRA	\$308.97		
Sale Price / Unit	\$5,125		
Sale Price / Front Foot	\$8,200.00		
Occupancy	100.0%		

Improved Sale # 4			
Property Type	Restaurant		
Property Record ID	38854		
Transaction Status	Closed		
Property Name	Doyle's Pour House		
Address	345 South Main Street (Rt.9), Barnegat Township, New Jersey 08005		
County / Borough	Ocean		
Tax ID	Block 169, Lots 6, 8 & 8.01		
Sale Data			
Seller	Doyles Land and Building LLC		
Buyer	Barnegat 21 LLC		
Sale / List Date	August 11, 2022		
Sale Price	\$1,700,000	Cash Equivalent Price	\$1,700,000
Book/Page	19219/465	Conditions of Sale	Arm's length
Property Rights	Fee Simple Estate	Financing	Cash to Seller
Property Data			
Gross Site Size	0.965 acres or 42,035 sq. ft.	Usable Site Size	0.965 acres or 42,035 sq. ft.
Gross Building Area	5,188 square feet	Number of Buildings	1
Number of Units	150		
Stories	1	Floor Area Ratio	0.12
Year Built	1960	Land / Building Ratio	8.10
Building Condition	Average plus	Renovated	Yes
Remarks	Asphalt paving, gravel, concrete sidewalks and curbs and brick pavers		
Unit Indicators			
Sale Price / SF GBA	\$327.68		
Sale Price / SF NRA	\$327.68		
Sale Price / Unit	\$11,333		
Sale Price / Front Foot	\$6,093.19		
Occupancy	100.0%		

COMPARABLE SALES LOCATION MAP

DEFINITIONS OF SOME COMMON APPRAISAL TERMINOLOGY

Source: *The Dictionary of Real Estate Appraisal*

Absorption period - The actual or expected period of time required from when a property is initially offered for purchase or use by its eventual users until all portions have been disposed of by sale or until stabilized occupancy has been achieved.

Accrued depreciation - The difference between an improvement's reproduction or replacement cost and its market value as of the date of appraisal.

Ad valorem tax - a real estate tax based on property value.

Assessed value - the value according to the tax rolls in ad valorem taxation.

Band of investment - A technique in which cash flow rates attributable to components of a capital investment are weighted and combined to derive a weighted average rate attributable to the total investment.

Base rent - the minimum rent stipulated in a lease.

Basis point - one one-hundredth of one percentage point.

BOMA standard - the standard method of floor measurement for office buildings as defined by the Building and Officers Managers Association.

Bundle of rights theory - the concept that compares property ownership to a bundle of sticks with each stick representing a distinct and separate right of the property owner, e.g., the right to use real estate, to sell it, to lease it, to give it away, or to choose to exercise all or none of these rights.

Capitalization Rate - any rate used to convert income into value.

Cash equivalent - a price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts.

Cash flow analysis - a study of the anticipated movement of cash in or out of real estate.

Cash on cash - the ratio of the annual equity income to the equity investment. Also called the equity capitalization rate of equity dividend rate.

Common Area - The total area within a property that is not designated for sale or rental, but is available for common use by all owners, tenants or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, public toilets and service facilities.

Common Area Maintenance (CAM) - expenses of operating and maintaining common areas.

Concession - an inducement to a tenant to lease space, usually in the form of free rent, additional tenant improvement allowance, moving costs, etc.

Consumer Price Index (CPI) - a measurement of the cost of living determined by the U.S. Bureau of Labor Statistics.

Contract rent - the actual rental income specified in a lease.

Debt coverage ratio - the ratio of net operating income to annual debt service ($DCR = NOI/Im$).

Deferred maintenance - curable, physical deterioration that should be corrected immediately, although work has not commenced.

Development right - the right to build on or beneath a property, subject to local zoning, building codes, etc.

Direct capitalization - the method used to convert an estimate of a single year's income expectancy or an average of several years' income expectancies into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor.

Discounted cash flow analysis - a set of procedures in which the quantity, variability, timing, and duration of periodic income, as well as the quantity and timing of reversions, are specified and discounted to a present value or a specified yield.

Discount rate - a rate of return commensurate with the perceived risk used to convert future payments or receipts into present value.

Easement - an interest in real property that conveys use, but not ownership, of a portion of an owner's property.

Easement appurtenant - an easement that is attached to, benefits, and passes with the conveyance of the dominant estate.

Economic age-life method - the method of estimating accrued depreciation in which the ratio of a building's effective age to its total life is applied to the current cost of the improvements to obtain a lump sum deduction.

DEFINITIONS OF SOME COMMON APPRAISAL TERMINOLOGY

Economic life - the period over which improvements to real property contribute to property value.

Effective age - the age indicated by the condition and utility of a structure.

Effective gross income (EGI) - the anticipated income from all operations of real property adjusted for vacancy and collection loss.

Effective tax rate - the ratio between a property's annual property tax and its market value; the tax rate times the assessed value divided by the market value; the official tax rate times the assessment ratio.

Equity capitalization (dividend) rate - an income rate that reflects the relationship between a single's year pre-tax cash flow expectancy and the equity investment.

Equity yield rate - an annualized rate of return on equity capital, as distinguished from the rate of return on debt capital or interest.

External obsolescence - an element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site.

Exposure time - the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to occur prior to the effective date of the appraisal.

Extraordinary Assumptions - an assumption, related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

Fee simple estate - absolute ownership unencumbered by any other interest or estate subject to only the four powers of government.

Functional obsolescence - a defect caused by a defect in the structure, materials, or design.

Hypothetical conditions - that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Internal rate of return - a measurement of investment performance; the rate of return on capital that is generated within an investment over a period of ownership.

Land-to-building ratio - the proportion of land area to gross building area.

Leased fee estate - an ownership interest held by a landlord with the right of use an occupancy conveyed by lease to others.

Marketing time - the time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.

Market rent - the rental income that a property would most probably command in the open market.

Net operating income - the actual or anticipated net income remaining after deducting all operating expenses from effective gross income, but before deducting mortgage debt service and book depreciation.

Potential gross income - the total income attributable to real property at full occupancy before deduction for vacancy and operating expenses.

Present value - the value of a future payment or series of future payment discounted to the current date or to time period zero.

Rentable Area - This is the usable area of an office area, with its associated share of both floor common area and building common area added on. Rentable area is determined by multiplying the Usable area by the combined R/U ratio.

R/U Ratio - The combined conversion factor, obtained by multiplying the Floor R/U by the Building R/U ratios, which when applied to any Usable area, gives the Rentable area of that office or store area.

Terminal capitalization rate - the rate used to convert income into an indication of the anticipated value of the subject real property at the end of the holding period.

Vacancy and collection loss - an allowance for reduction in potential income attributable to vacancies, tenant turnover, and nonpayment of rent.

PROFESSIONAL QUALIFICATIONS OF

TONY F. KAMAND JR., MAI

REAL ESTATE VALUATION AND CONSULTING (1986 TO PRESENT)

Real estate valuation of all types of improved and unimproved real property. Properties have been located throughout the United States with extensive experience on multifamily properties. The main geographic area of expertise has been in New Jersey, New York, Maryland and Pennsylvania on the following property types:

Apartments	LIHTC Projects	HUD Projects
Rent Comparability Studies	Healthcare Properties	Retail Centers
Industrial	Office	Special Purpose Properties

PROFESSIONAL LICENSES AND CERTIFICATIONS

State of New Jersey - Certified General Real Estate Appraiser - RG-00668
State of New York - Certified General Real Estate Appraiser – 46000026069
State of Pennsylvania - Certified General Real Estate Appraiser - GA001862
State of Maryland - Certified General Real Estate Appraiser – 27830

PROFESSIONAL AFFILIATIONS

MAI Member of the Appraisal Institute
Past President (2005, 2011 and 2012) - Appraisal Institute, Central New Jersey Chapter
Past Treasurer (1995 to 2004) - Appraisal Institute, Central New Jersey Chapter

QUALIFIED AS EXPERT WITNESS

Federal Bankruptcy Court, New Jersey Tax Court, New York Tax Court, Pennsylvania Tax Court, Various County Tax Boards and Zoning Boards

EDUCATION

Bloomfield College - B.S. in Business Administration

The Appraisal Institute

Real Estate Appraisal Principles	Residential Valuation
Basic Valuation	Standards of Ethics & Professional Practice
Capitalization Theory/Techniques Part A	Capitalization Theory/Techniques Part B
Case Studies in Real Estate Valuation	Report Writing in Real Estate Valuation

Additional Courses/Seminars

Governor's Conference - Multi-Family Housing, HUD Third Party Technical Training for MAP, The Economy and Rates, Urban Land Institute - Improving Shopping Center Performance, Real Estate Commercial Markets, Appraisal Institute - Appraising Retail Properties, Argus Real Estate Analysis Software, Numerous other seminars and courses

REPRESENTATIVE CLIENTS

Banks, Attorneys, Developers, Government Agencies, Fortune 500 Companies, Insurance Companies and Institutional Investors.

PROFESSIONAL QUALIFICATIONS OF

MICHAEL RICKETT

REAL ESTATE VALUATION AND CONSULTING (2006 TO PRESENT)

Real estate valuation of commercial, industrial, office, retail, restaurants, shopping centers, apartments, vacant land, estate valuations and business values. Properties have been located in New Jersey, New York and Pennsylvania with extensive experience in the following:

Offices	Apartments	Developable Land
Restaurants	Industrial	Shopping Centers
Retail	Estate Valuations	Business Value

PROFESSIONAL LICENSES AND CERTIFICATIONS

State of New Jersey - Certified General Real Estate Appraiser - RG-002262

QUALIFIED EXPERT WITNESS

Most New Jersey County Tax Boards

EDUCATION

Widener University – Bachelor of Science in Business Administration.

American School of Business -

Introduction Real Estate Appraisal

USPAP

Market Analysis Highest and Best Use

Residential Site Valuation and Cost Approach

Residential Sales Comparison and Income Approaches

Residential Report Writing

Income Property Appraisal

Additional Courses/Seminars

2024 – 2025 USPAP – March 25, 2024

Tax Court Changes – April 18, 2024

88th Annual Princeton Conference – April 12, 2024

87th Annual Princeton Conference – April 21, 2023

Business Practice and Ethics – June 8, 2020

New Jersey Appraiser Law & Regulations – October 11, 2024

Residential and Commercial Valuation of Solar – April 8-9, 2019

Valuation Resources for Solar PV Systems – October 25, 2018

REPRESENTATIVE CLIENTS

Banks, Attorneys, Developers, Government Agencies, Fortune 500 Companies, Insurance Companies and Institutional Investors.