APPRAISAL OF

LOCATED AT:

2695 Main Street
Lawrenceville, NJ 08648

CLIENT:

Kirk D Huckel
91 Hun Road
Princeton, NJ, 08540

AS OF:

January 20, 2025

BY:

Beth Ogilvie, SCRREA, MBA, WBE

Kirk D Huckel
91 Hun Road
Princeton, NJ, 08540

File Number: 020225

In accordance with your request, I have appraised the real property at:

2695 Main Street
Lawrenceville, NJ 08648

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of   January 20, 2025   is:

$1,000,000
One Million Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Beth Ogilvie, SCRREA, MBA, WBE

Small Residential Income Property Appraisal Report

File No. 020225

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Kirk D Huckel** E-mail **kdhuckel@gmail.com**

Client Address **91 Hun Road** City **Princeton** State **NJ** Zip **08540**

Additional Intended User(s) **N/A**

Intended Use **Opinion of value for marketing purpose**

SUBJECT

Property Address **2695 Main Street** City **Lawrenceville** State **NJ** Zip **08648**

Owner of Public Record **Kirk D Huckel** County **Mercer**

Legal Description **Block 6301, Lot 62**

Assessor's Parcel # **07-06301-0000-00062** Tax Year **2024** R.E. Taxes $ **14,232.21**

Neighborhood Name **Lawrenceville** Map Reference **N/A** Census Tract **0033.01**

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **12/01/1986** Price **$262,500** Source(s) **Core Logic**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **According to information available as of the effective date of this appraisal, the subject has not sold in the past 3 years and the comparables have not sold a year prior to the closing dates indicated in the "Sale Comparison Approach" section of this report.**

Offerings, options and contracts as of the effective date of the appraisal **N/A**

NEIGHBORHOOD

Neighborhood Characteristics			2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %	
Location [ ] Urban	[X] Suburban	[ ] Rural	Property Values [ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up [X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply [X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth [X] Rapid	[ ] Stable	[ ] Slow	Marketing Time [X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	300 Low	10	Multi-Family	2 %

Neighborhood Boundaries **Boundaries are approximately Route 206, Lawrenceville-Pennington** | 1,000 High | 200+ | Commercial | 7 %
Road, Keefe Road, Cold Soil Road and Carter Road. | 600 Pred. | 80 | Other **Misc** | 10 %

Neighborhood Description **See Attached Addendum**

Market Conditions (including support for the above conclusions) **See Attached Addendum**

SITE

Dimensions **125 X 205** Area **0.59 Acres** Shape **Rectangular** View **Average**

Specific Zoning Classification **R-2B** Zoning Description **Minimum lot size is ~0.34 Acres**

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. **See Attached Addendum**

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street **Macadam**	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley **None**	[ ]	[ ]

Site Comments **There are no apparent adverse easements, encroachments or special assessments. Site parking. Storage shed is considered a non-realty item and given no value for the purpose of this report.**

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [ ] Two [ ] Three [X] Four	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls **Stone/Avg**	Floors **Cpt/Wd/Avg**
[ ] Accessory Unit (describe below)	[X] Full Basement [ ] Partial Basement	Exterior Walls **Wood/Vin/Avg**	Walls **Dry/Plst/Pan/Avg**
# of Stories **3** # of bldgs. **2**	Basement Area **1,320** sq. ft.	Roof Surface **Asph Shingle/Avg**	Trim/Finish **Wood/Avg**
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Finish **0** %	Gutters & Downspouts **Alum/Avg**	Bath Floor **Tile/Avg**
[X] Existing [ ] Proposed [ ] Under Const.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type **Dh&Csmt/Avg**	Bath Wainscot **Tile/Fbgl/Avg**
Design (Style) **Colonial and ranch**	Evidence of [ ] Infestation	Storm Sash/Insulated **Alum/Avg**	Car Storage
Year Built **1750 and 1920**	[ ] Dampness [ ] Settlement	Screens **Alum/Avg**	[ ] None
Effective Age (Yrs) **30**	Heating/Cooling	Amenities	[X] Driveway # of Cars **8**
Attic [ ] None	[X] FWA [X] HW [ ] Radiant	[ ] Fireplace(s) # [ ] WoodStove(s) #	Driveway Surface **Macadam**
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel **Oil&Gas**	[X] Patio/Deck **Patio** [X] Fence **Partial**	[ ] Garage # of Cars
[ ] Floor [X] Scuttle	[ ] Central Air Conditioning	[ ] Pool [ ] Porch	[ ] Carport # of Cars
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[X] Other	[ ] Att. [ ] Det. [ ] Built-in

# of Appliances | Refrigerator **4** | Range/Oven **4** | Dishwasher **1** | Disposal | Microwave | Washer/Dryer **2** | Other (describe)

Unit # 1 contains: **4** Rooms **2** Bedroom(s) **1** Bath(s) **1,504** Square feet of Gross Living Area

Unit # 2 contains: **5** Rooms **3** Bedroom(s) **1** Bath(s) **1,320** Square feet of Gross Living Area

Unit # 3 contains: **4** Rooms **2** Bedroom(s) **1** Bath(s) **984** Square feet of Gross Living Area

Unit # 4 contains: **3** Rooms **1** Bedroom(s) **1** Bath(s) **480** Square feet of Gross Living Area

Additional features **See Attached Addendum**

Comments on the Improvements **See above section**

Small Residential Income Property Appraisal Report

File No. 020225

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	2695 Main Street Lawrenceville, NJ 08648	12 Allegheny Ave Lawrenceville, NJ 08648	414 Village Road East Princeton Junction, NJ 08540	47 N Tulane Street Princeton, NJ 08542
Proximity to Subject		2.39 miles SE	6.24 miles SE	5.22 miles NE
Current Monthly Rent	$ 6,450	$ 4,800	$ 4,600	$ 8,300
Rent/Gross Bldg. Area	$ 1.53 sq. ft.	$ 2.21 sq. ft.	$ 1.65 sq. ft.	$ 2.53 sq. ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	Owner	Bright MLS	Bright MLS and Broker	Owner/Inspection
Date of Lease(s)	Varies	12/31/2025	05/31/2024 abd 10/31/2024	Varies
Location	Average	Average	Good	Superior
Actual Age	275+/- Years	64+/- Years	154+/- Years	115+/- Years
Condition	Average	Good	Average	Good
Gross Building Area	4228 sq.ft.	2168 sq.ft.	2791 sq. ft.	3279 sq. ft.

Unit Breakdown	Rm Count			Size		Rm Count			Size	Monthly Rent	Rm Count			Size	Monthly Rent	Rm Count			Size	Monthly Rent
	Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.	
Unit # 1	4	2	1	1,504		5	2	1	1,375	$ 2,900	5	2	1	1,327	$ 2,300	4	2	1	1,233	$ 3,200
Unit # 2	5	3	1	1,320		3	1	1	793	$ 1,900	5	2	1.1	1,464	$ 2,300	4	2	1	1,098	$ 2,600
Unit # 3	4	2	1	984						$					$	4	2	1	948	$ 2,500
Unit # 4	3	1	1	480						$					$					$
Utilities Included	W&S (for 3 units)	W&S	W&S	W&S
Other	Unfinished bsmt	Finished bsmt & split air units	Unfinished basement	Unfinished basement
Parking	Site	Site &1 car garage	Site and 2 car garage	Site

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

Due to the strong sale market and a shortage of inventory, this has flowed over to the residential rental. In addition, there are many larger corporate offices and educational institutions in the area provding employment opportunities. Overall, the residential rental vacancy rate is below 5%.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	N/A	08/01/2025	$ 1,800	$	$ 1,800	$ 2,500	$	$ 2,500
2	Month to Month		1,800		1,800	2,500		2,500
3	Month to Month		1,200		1,200	1,500		1,500
4	N/A	05/31/2025	1,650		1,650	1,700		1,700

Comment on lease data		Total Actual Monthly Rent	$ 6,450	Total Gross Monthly Rent	$ 8,200
		Other Monthly Income (itemize)	$	Other Monthly Income (itemize)	$
		Total Actual Monthly Income	$ 6,450	Total Estimated Monthly Income	$ 8,200

Utilities included in estimated rents: ☐ Electric ☒* Water ☒* Sewer ☐ Gas ☐ Oil ☐ Cable ☐ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) *Water and sewer for Units 1 through 3 only. Based on the rental comparables provided and with consideration to location, condition, bedroom count, size and other amenities, it appears the subject units are below market rent. The market rents are projected.

COST APPROACH TO VALUE

Site Value Comments Cost approach is not considered relevant for older properties.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE .... = $	
Source of cost data	Dwelling 4,228 Sq. Ft. @ $ .... = $	0
Quality rating from cost service Effective date of cost data	Bsmt: 1320 Sq.Ft. Sq. Ft. @ $ .... = $	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	Garage/Carport Sq. Ft. @ $ .... = $	
	Total Estimate of Cost-New .... = $	0
	Less Physical Functional External	
	Depreciation = $ (	0)
	Depreciated Cost of Improvements .... = $	0
	"As-is" Value of Site Improvements .... = $	
	INDICATED VALUE BY COST APPROACH .... = $	0

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Small Residential Income Property Appraisal Report

File No. 020225

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2695 Main Street Lawrenceville, NJ 08648	12 Allegheny Ave Lawrenceville, NJ 08648		414 Village Road East Princeton Junction, NJ 08550		118-120 Leigh Ave Princeton, NJ 08542	
Proximity to Subject		2.39 miles SE		6.24 miles SE		5.10 miles NE	
Sale Price	$		$ 649,000		$ 670,000		$ 1,134,000
Sale Price/Gross Bldg. Area	$ 0.00 sq. ft	$ 299.35 sq. ft		$ 240.06 sq. ft		$ 438.85 sq. ft	
Gross Monthly Rent	$ 8,200	$ 4,800		$ 4,600		$ 9,000	
Gross Rent Multiplier		135.21		145.65		126.00	
Price Per Unit	$	$ 324,500		$ 335,000		$ 567,000	
Price Per Room	$	$ 81,125		$ 67,000		$ 94,500	
Price Per Bedroom	$	$ 216,333		$ 167,500		$ 189,000	
Rent Control	[ ] Yes [X] No	[ ] Yes [X] No		[ ] Yes [X] No		[ ] Yes [X] No	
Data Source(s)		Bright MLS #NJME2037632		Bright MLS #NJME2039388		Bright MLS #NJME207158	
Verification Source(s)		Property Record Card		Property Record Card		Property Record Card/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing		Conv		Conv		Conv	
Concessions		None Dom-200		None Dom-15		None Dom-11	
Date of Sale/Time	01/20/2025	09/03/2024		07/09/2024		05/01/2023	
Location	Average	Average		Good-10%	-67,000	Superior-20%	-227,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.59 Acres	0.57 Acres	No adj	0.17 Acres	21,000	0.11 Acres	24,000
View	Average	Average		Average		Average	
Design (Style)	Colonial&Ranch	Cape Cod	No adj	Colonial	No adj	Colonial	No adj
Quality of Construction	Average	Average		Average		Average	
Actual Age	275+/- Years	64+/- Years	No adj	154+/- Years	No adj	101+/- Years	No adj
Condition	Average	Good-5%	-35,000	Average		Average	
Gross Building Area 100.0	4228 sq.ft.	2168 sq.ft.	206,000	2791 sq.ft.	143,500	2584 sq.ft.	164,500

Unit Breakdown	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Unit # 1	4	2	1	5	2	1	No adj	5	2	1	No adj	6	3	1	No adj
Unit # 2	5	3	1	3	1	1	No adj	5	2	1.1	No adj	6	3	1	No adj
Unit # 3	4	2	1				50,000				50,000				50,000
Unit # 4	3	1	1				50,000				50,000				50,000

FEATURE	SUBJECT	COMP 1 DESCRIPTION	Adjustment	COMP 2 DESCRIPTION	Adjustment	COMP 3 DESCRIPTION	Adjustment
Basement Description	Full	Full		Full		Full	
Basement Finished Rooms	Unfinished	Finished w/Bath	-10,000	Unfinished		Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/HW-No CA	BB/Split System	-5,000	BB-No CA	No adj	BB-No CA	No adj
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	Site Parking	1 Car Garage	-10,000	2 Car Garage	-20,000	1 Car Garage	-10,000
Porch/Patio/Deck	Patio	Porch	No adj	Porch	No adj	Porch	No adj
Other	Partial Fence	None	No adj	None	No adj	None	No adj
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 246,000	[X] + [ ] -	$ 177,500	[X] + [ ] -	$ 51,500
Adjusted Sale Price of Comparables		Net Adj. 37.9 % Gross Adj. 56.4 %	$ 895,000	Net Adj. 26.5 % Gross Adj. 52.5 %	$ 847,500	Net Adj. 4.5 % Gross Adj. 46.3 %	$ 1,185,500
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 447,500		$ 423,750		$ 592,750	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 111,875		$ 84,750		$ 98,792	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 298,333		$ 211,875		$ 197,583	

Summary of Sales Comparison Approach   See Attached Addendum

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ 8,200.00 X Gross Rent Multiplier 135.20 = $ 1,108,640 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)   The mid-range of the GRM was utilized.

Indicated Value by: Sales Comparison Approach $1,000,000   Cost Approach (if developed) $ 0   Income Approach (if developed) $ 1,108,640

All approaches to value were considered. Cost approach is not considered relevant for existing buildings. Heaviest emphasis placed on the the sales comparison approach and is more than supported by the income approach with consideration of the subject (as discussed in the Site Section) being an over-improvement for the area.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $ 1,000,000 as of 01/20/2025 , which is the effective date of this appraisal.

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (2-4 Family).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions
Based on the restricted-use option, this appraisal may not be distributed to or relied on by any other person or entity other than noted client. It may not be fully understood by any reader without additional information maintained in my work file.

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general purpose appraisal report

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's 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 are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] Market Value   [ ] Other Value: _____

Source of Definition: Appraisal Institute

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

ADDRESS OF THE PROPERTY APPRAISED:

2695 Main Street

Lawrenceville, NJ 08648

EFFECTIVE DATE OF THE APPRAISAL: 01/20/2025

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 1,000,000

APPRAISER

SUPERVISORY APPRAISER

Signature: _Beth Ogilvie_

Name: Beth Ogilvie, SCRREA, MBA, WBE

State Certification # 42RC00053300

or License # _____

 or Other (describe): _____ State #: _____

State: NJ

Expiration Date of Certification or License: 12/31/2025

Date of Signature and Report: 02/10/2025

Date of Property Viewing: 01/20/2025

Degree of property viewing:

[X] Interior and Exterior   [ ] Exterior Only   [ ] Did not personally view

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

[ ] Interior and Exterior   [ ] Exterior Only   [ ] Did not personally view

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Page 5 of 5

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GPAR1025_10 05262010

ADDENDUM

Neighborhood Description

The subject is in a neighborhood which consists of single and multi-family residential properties, restaurants, small professional businesses and places of worship. The campus of a private K-12 and post graduate school is across the street from the subject and this includes open space and a golf course and these are reflected in the miscellaneous land use along with some other farm areas.

The subject is located on Main Street (AKA Route 206) which is a moderately trafficked road which is off-set by a heavily monitored speed limit, sidewallks on both sides, bus routes, and proximity to to the Village of Lawrenceville. Route 206 connects to Interstate 295/95 to the north and the central business district of Princeton to the north. Route 295/95 provides convenient access to most amenities. Princeton consists of commercial influences such as retail stores, small professional offices, restaurants, gas stations and places of worship and there is also a large university which provides employment opportunities.

The subject is in Lawrence Township and has a Lawrenceville mailing address.

Neighborhood Market Conditions

As of the effective date of this opinion of value, the rise in interest rates has decreased the number of buyers but also decreased the number of sellers who do not want to give up their current low rate mortgages. Overall, there continues to be a shortage of inventory for "turn key" properties.

The exposure time, which is the reasonable length of time that the subject would have been offered on the market prior to the hypothetical consummation of a sale at market value of the effective date of the appraisal, is approximately 0-3 months, when marketed appropriately.

Highest and Best Use

As there are no sales of 4 unit properties in Lawrence Township or any sales of 2-4 unit residential properties similar in size to the subject, it appears the subject is an over-improvement for the area.

Additional Features

There are two buildings. Large building has three units and a basement (Historical Aesthetic Commission and was once the John Moores Tavern) and smaller building has one unit and has no basement.

There is a rear area off of the first floor of the larger building which is a common laundry room. For the purpose of this report, common areas on each floor are reflected in the gross living area for the unit on that floor. Unit one is in good condition. Unit two is in average condition and has a hole in the ceiling of one of the bedrooms. Unit three is in poor condition. Unit four (the smaller detached unit) was recently renovated but has a hole in the wall leading ot the kitchen and considered to be in overall good condition. The overall condition of the subject property is considered to be average as the form does not permit providing condition ratings for the individual units.

Units1, 3 and 4 have oil (oil tanks are either in the basement or above grade) warm air heat. Unit 2 has gas hot water heat. Owner pays water and sewer and utilities for some common areas.

Summary of Sales Comparison Approach

The lack of recent comparable sales of 4 unit residential properties necessitated expanding the search for comparables and utilizing 2 unit residential properties. Of note, there was a sale of a 5 unit property in West Windsor Township at 175 Washington Road that sold 01/17/2025 (Bright MLS #NJME2047698) but the 5th unit was a commercial unit and therefore not considered relevant to the subject. The best comparables available are of two unit residential properties.

Comparable #1 is a recent sale in Lawrence Township. Comparable #2 is a recent sale from West Windsor Township which is considered to be in more demand due to the higher ranked school district and this is reflected in the 10% location adjustment. Comparable #3 is a dated sale from the municipality of Princeton which is in high demand due to proximity to amenities and the higher ranked school district and this is reflected in the 20% location adjustment. Due to location, gross building area and unit adjustmets, most net and gross adjustments exceed typical guidelines.

The Indicated Value by Sales Comparison Approach, $967,000, is calculated using the following weights:
 31.2% - 12 Allegheny Ave; Sale Price $649,000; Adjusted Value $895,000; Gross Adj: 56.4%
 33.6% - 414 Village Road East; Sale Price $670,000; Adjusted Value $826,500; Gross Adj: 49.3%
 35.3% - 118-120 Leigh Ave; Sale Price $1,134,000; Adjusted Value $1,161,500; Gross Adj: 44.2%

Client: Kirk D Huckel	File No.: 020225
Property Address: 2695 Main Street	Case No.:
City: Lawrenceville	State: NJ Zip: 08648

**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: **January 20, 2025**
Appraised Value: **$ 1,000,000**

**REAR VIEW OF
SUBJECT PROPERTY**

STREET SCENE

Unit 1 kitchen
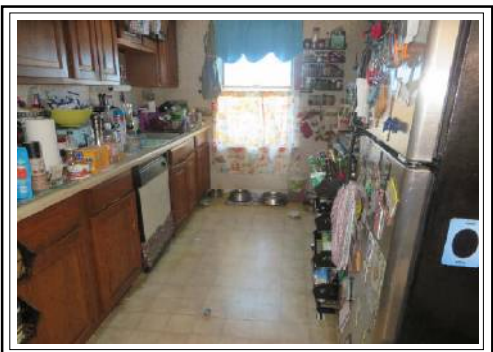

Unit 1 bedroom

Unit 1 living room

Unit 1 bedroom
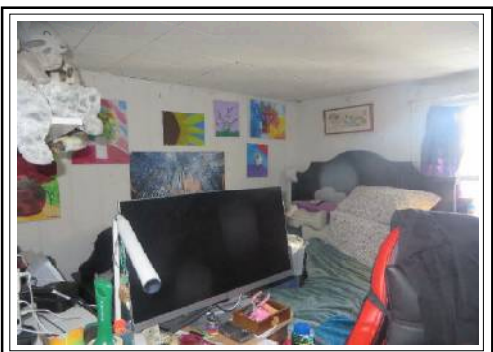

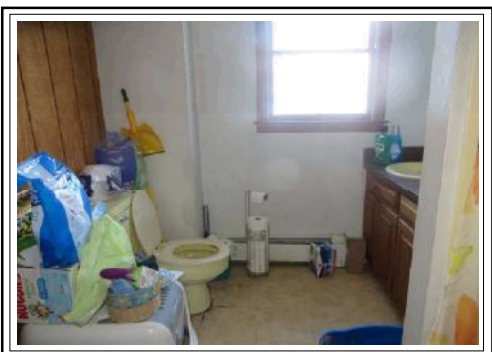Unit 1 bathroom

Common laundry area

Unit 2 living room

Unit 2 kitchen

Unit 2 bedroom

Unit 2 ceiling in bedroom

Unit 2 bedroom

Unit 2 bedroom

Unit 2 bathroom
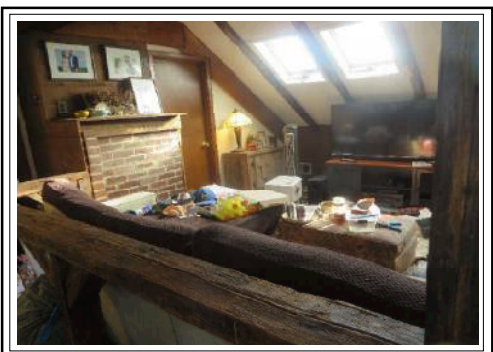
Unit 3 living room
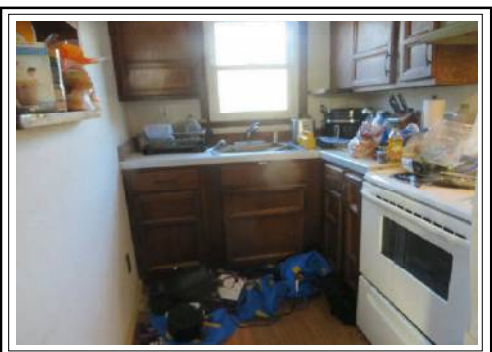
Unit 3 kitchen

Unit 3 sitting area

Unit 3 bedroom

Hole in wall in Unit 3

Unit 3 bedroom

Unit 3 bathroom

Basement

Unit 4 front view

Unit 4 rear view
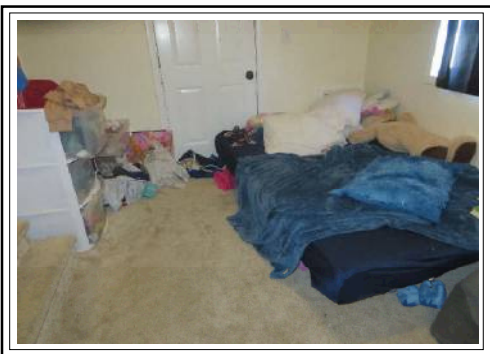
Unit 4 living room

Hole in wall in Unit 4
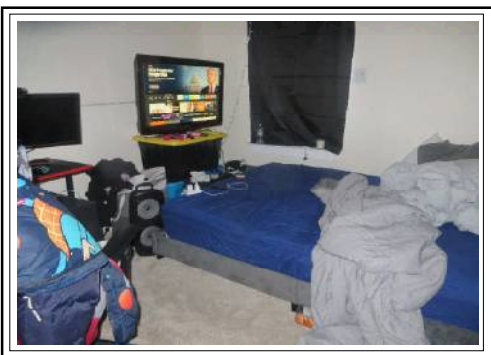
Unit 4 bedroom

Unit 4 kitchen
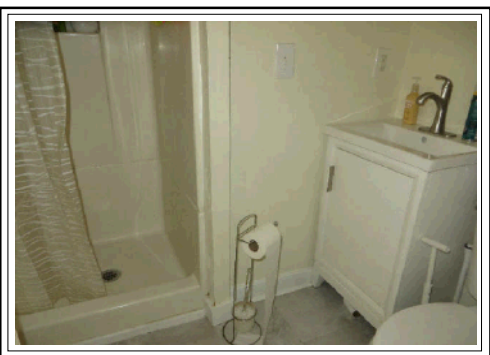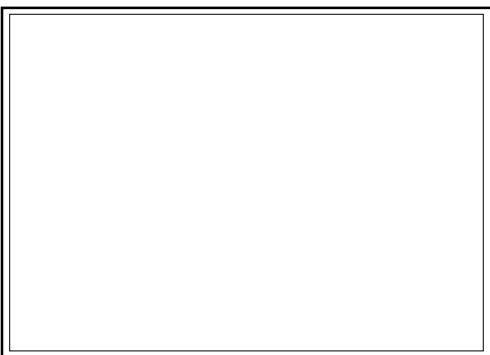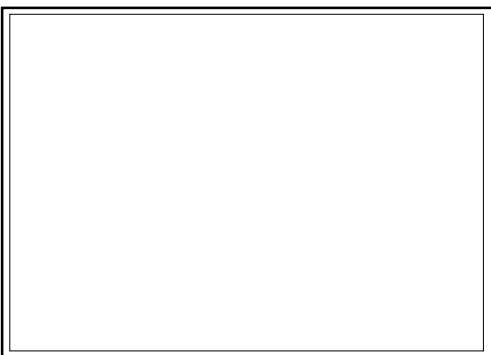
Unit 4 bathroom

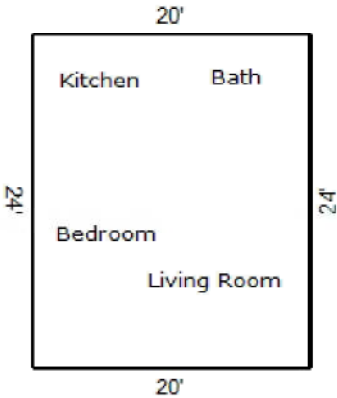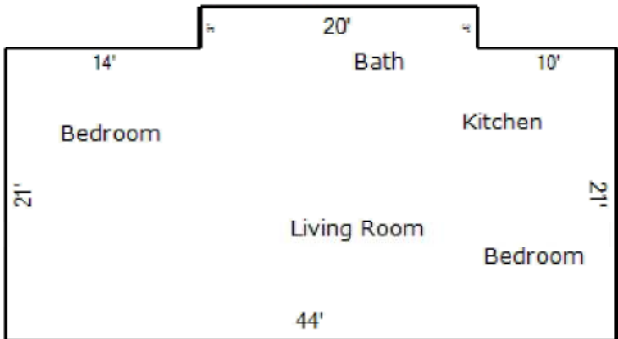|	
Client: Kirk D Huckel	File No.: 020225
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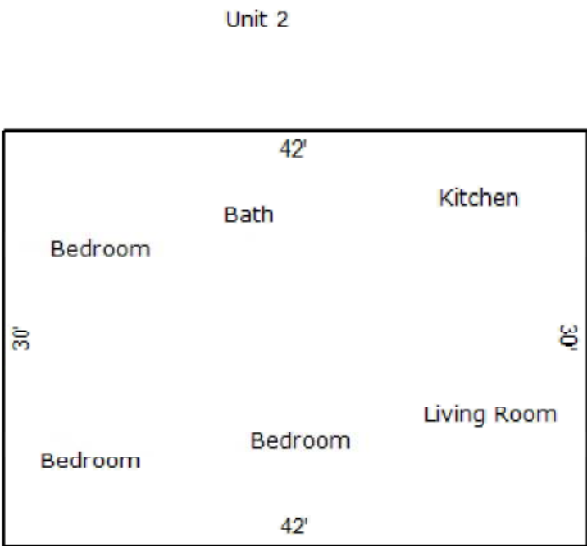### COMPARABLE SALE #1

12 Allegheny Ave
Lawrenceville, NJ 08648
Sale Date: 09/03/2024
Sale Price: $ 649,000

COMPARABLE SALE #2

414 Village Road East
Princeton Junction, NJ 08550
Sale Date: 07/09/2024
Sale Price: $ 670,000

COMPARABLE SALE #3

118-120 Leigh Ave
Princeton, NJ 08542
Sale Date: 05/01/2023
Sale Price: $ 1,134,000

FLOORPLAN SKETCH

Client: Kirk D Huckel	File No.: 020225	
Property Address: 2695 Main Street	Case No.:	
City: Lawrenceville	State: NJ	Zip: 08648

Sketch

First Floor

[Area: 1504 ft²]

Unit 1

23'

21'

8'

Bath   Laundry

8'

Living Room

Kitchen

30'

30'

Bedroom   Bedroom

44'
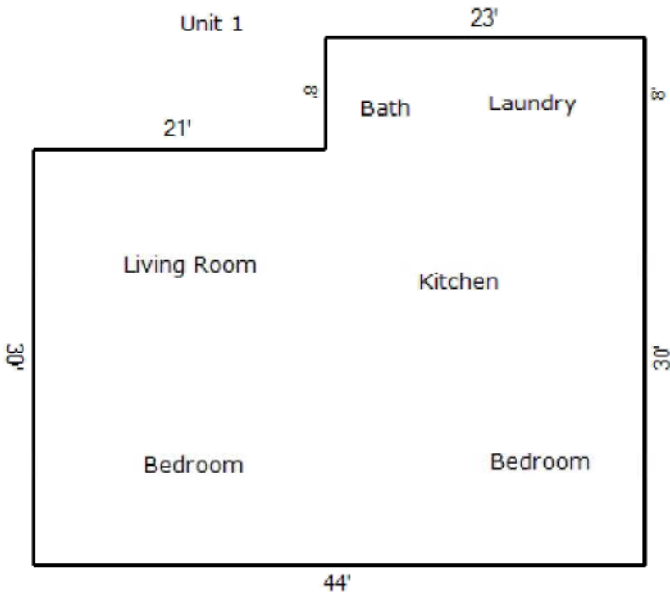
Second Floor

[Area: 1260 ft²]

Unit 2

42'

Kitchen

Bath

Bedroom

30'

30'

Bedroom

Living Room

Bedroom

42'

Third Floor

[Area: 984 ft²]

Unit 3

20'

14'   Bath   10'

Kitchen

Bedroom

21'

21'

Living Room

Bedroom

44'

First Floor

[Area: 480 ft²]

Unit 4

20'

Kitchen   Bath

24'

24'

Bedroom

Living Room

20'

12 ft
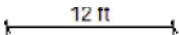
Living Area		Area Calculation				
First Floor	1504 ft²	First Floor				x 1.00 = 1504 ft²
Second Floor	1260 ft²	☐	44' x	30' x	1.00 =	1320 ft²
Third Floor	984 ft²		8' x	23' x	1.00 =	184 ft²
First Floor	480 ft²	Second Floor				x 1.00 = 1260 ft²
		☐	30' x	42' x	1.00 =	1260 ft²
		Third Floor				x 1.00 = 984 ft²
		☐	3' x	20' x	1.00 =	60 ft²
		☐	44' x	21' x	1.00 =	924 ft²
		First Floor				x 1.00 = 480 ft²
Total Living Area (rounded):	4228 ft²	☐	24' x	20' x	1.00 =	480 ft²

PLAT MAP
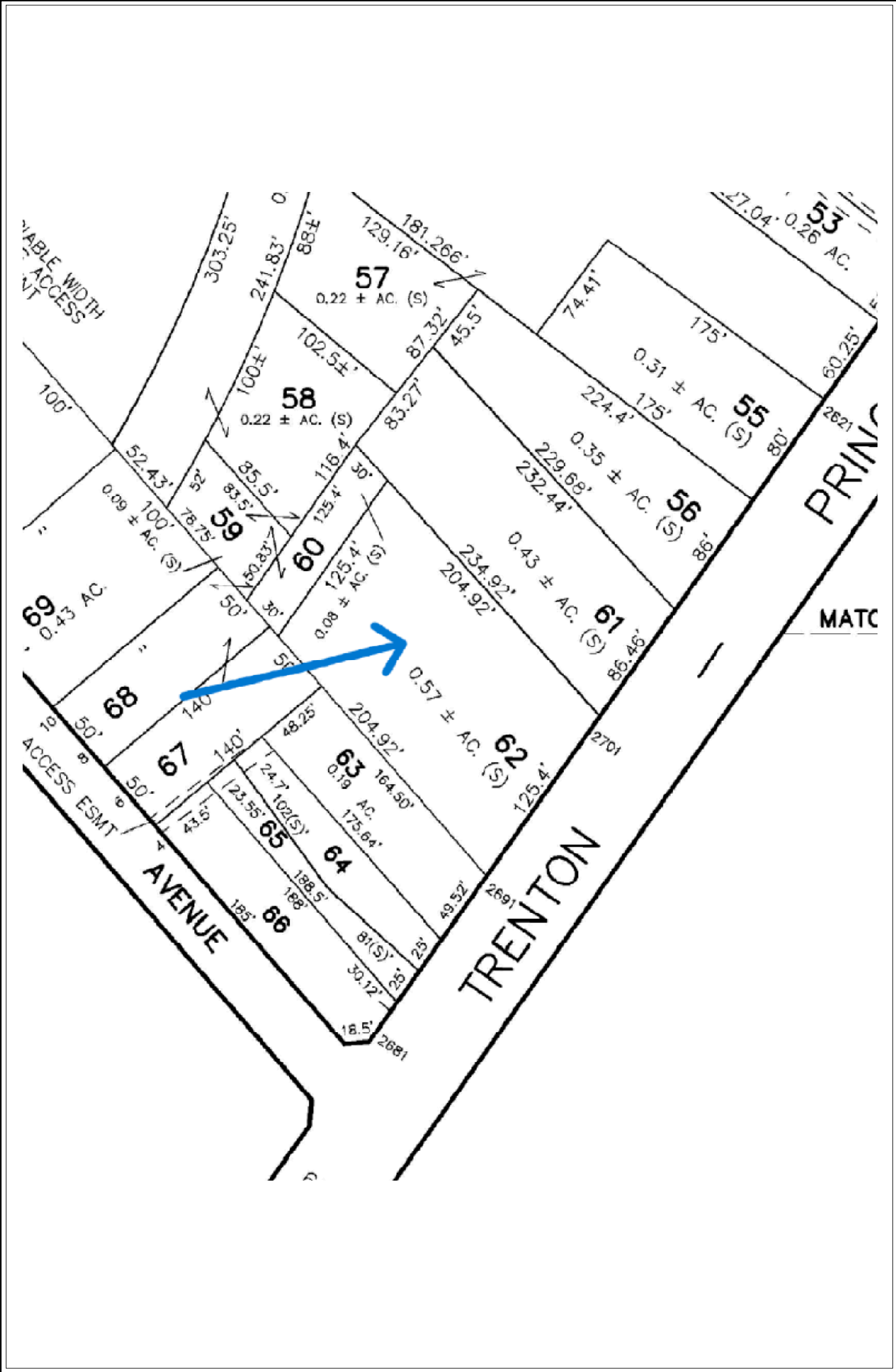
LOCATION MAP

Client: Kirk D Huckel	File No.: 020225
Property Address: 2695 Main Street	Case No.:
City: Lawrenceville	State: NJ Zip: 08648
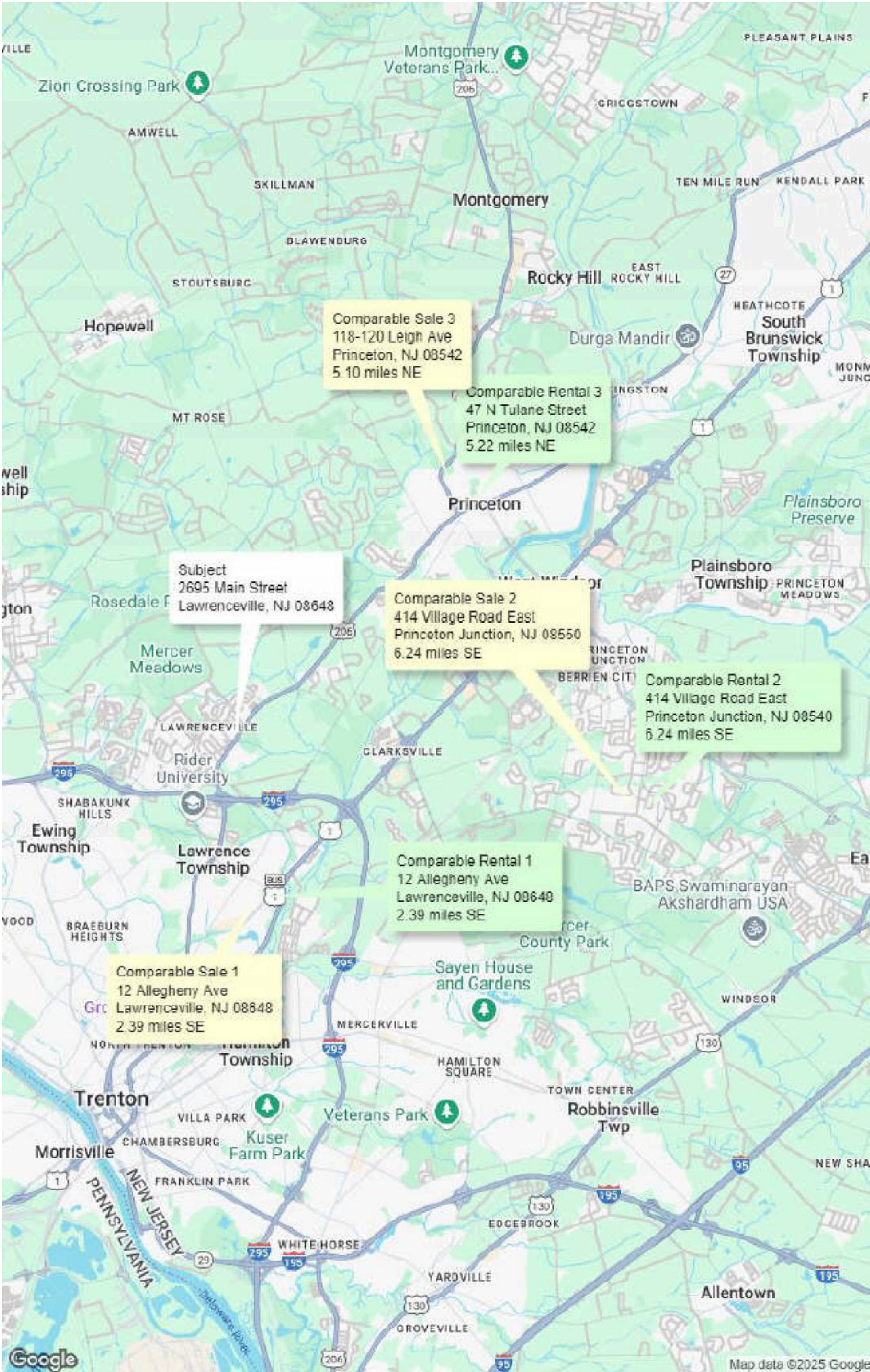
FLOOD MAP

Subject
2695 MAIN ST
LAWRENCE TOWNSHIP, NJ 08648

FLOOD INFORMATION

Community: Township of Lawrence

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 34021C0136F

Panel: 34021C0136

Zone: X

Map Date: 07-20-2016

FIPS: 34021

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest   = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Client: Kirk D Huckel	File No.: 020225
Property Address: 2695 Main Street	Case No.:
City: Lawrenceville	State: NJ Zip: 08648

Subject
2695 Main Street
Lawrenceville, NJ 08648