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April 16, 2018

D & R Greenway Land Trust
Attn: Jay Watson, V.P.
Johnson Education Center
One Preservation Place
Princeton, NJ 08540

RE: Supplemental Report
2420 Brunswick Pike
Block 2101, Lot 39
Township of Lawrence
County of Mercer
State of New Jersey
File #: 16602

Dear Mr. Watson:

At your request, we have reviewed our previously submitted report pertaining to the Sheft Associates property on Brunswick Pike, Lawrence Township. That report valued a 4± acre conservation easement to be acquired from the property owners. It is our understanding D & R Greenway now wishes to acquire a larger portion of vacant land – this time in “fee”. The exact land area is to be determined (aerial attached).

As stated in our initial report our highest and best use opinion concluded three uses:

- (1). Bowling lane/entertainment facility (existing),
- (2). 123 room extended stay facility (proposed), and
- (3). a commercial pad.

It is my understanding under the new acquisition scenario, rights to the extended stay area and commercial pad will be relinquished. The existing facility and associated land will be retained by Sheft Associates.

RE: Sheft Property Holdings
2420 Brunswick Pike, Lawrence, NJ

In estimating the value of this "partial fee acquisition", I have considered the following:

- (1). If the pending approvals are granted for the proposed extended stay facility the market value for this component would approach \$17,000 per room (based upon non-appealable final approvals), and
- (2). Lot 40.01 which abuts the subject property to the east sold July 2016 for \$815,000. This lot had slightly less frontage but is larger in size. Additionally, the property sold with a brick commercial building formerly a restaurant as well as site improvements.

In reviewing this data as well as sales and market activity throughout Lawrence Township and Mercer County in general, it appears the proposed acquisition has a market value in the \$2,800,000 range.

I hope you find this supplemental report helpful and if you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. J. Carabelli", with a stylized flourish at the end.

Richard J. Carabelli, MAI
President
NJ Certified General Real Estate
Appraiser [42RG00010800]

Sheft Associates
Potential Preservation Sale
P/O Block 2101 Lot 39
Lawrence, NJ

Fee taking

