Green Acres Program
State House Commission Final Application
Local Parkland – Major Diversion
Hudson Tunnel Project
Attachment A

APPRAISALS

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

GREEN ACRES - APPRAISAL SECTION

NOTIFICATION OF CERTIFIED MARKET VALUE

Green Acres Project Information

Applicant: New Jersey Transit

Project Number: SHC-0905007

Site Information

Owner's Name/s: City of Hoboken

Property Address: 1501 Park Avenue, East of Park Avenue, 16th Street Pier
City of Hoboken, Hudson County, NJ

Block 265/Lot 1, Block 267/Lot 1, and Block 269.04/Lot 1

Easement Size: 3.38+acres

Certification

Green Acres Appraisal Section has reviewed the appraisal(s) for the above captioned project, performed a field inspection of the project site, considered the comparable sales used by the appraiser(s) and reviewed all data pertinent to the market value as estimated by the appraiser(s). Based on the information available at the time of review, we have found the value certified herein reasonable and supported based on the information presented. The most reasonable and credible **Market Value** of the subsurface easement damages to the remainder and pursuant to several notable hypothetical and extraordinary conditions noted in the report that may have impacted the value on the **Effective Date of Valuation: May, 22, 2025**:

$483,500 - $143,035/ACRE

Date of Certification: July 6, 2026

Limitations: *Green Acres Appraisal Section reserves the right to require a new appraisal and/or amend the Certified Market Value above if there is a change in the physical, legal, and socioeconomic characteristics of the subject property. This includes a change in size, zoning, area of acquisition, market conditions etc. Additionally, any changes to the intended users may also require a new report and/or amended Certified Market Value.*

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
DIVISION OF GREEN ACRES

AVERAGE OF APPRAISED VALUES

Offer #:	SHC-0905007	Location:	Willow Avenue & Park Avenue
Project Name:	Hudson Tunnel Project	Municipality:	Hoboken & Weehawken
Owner:	City of Hoboken	County:	Hudson County
Easement Acres:	.429+ acre Subsurface Easement	Block(s)/Lot(s):	Hoboken: Block 256, Lot 1.01 Weehawken: Bl 11, Lots 1 & 2

APPRAISAL SUMMARY[1]

Appraiser	Effective Date	Report Date	*Current Market Value*
Sterling DiSanto & Associates. Victor DiSanto, MAI, SCGREA	5/27/2025	6/30/2026	$450,000/$914,634/Acre
J. McHale & Associates, Inc. Jerome J. McHale, MAI, SCGREA	4/18/2025	5/7/2026	$470,000/ $955,284/Acre

In accordance with Green Acres Policy 5, I have made a field inspection of the subject property as well as the comparable sales from the street and read the appraisals. The appraisers have generally followed the Green Acres Appraisal Requirements and performed the appraisal according to the site-specific instructions. The values established by the two appraisers are within 10 percent of the highest appraisal. Based on Green Acres Appraisal Policy 5, the percentage of variation between the two appraisals falls within the accepted guidelines and the determination of the Green Acres eligible acquisition cost will be the average of the two appraised values. The appraisals have been reviewed to ensure technical compliance with GAAR & USPAP and have not been reviewed for content and/or accuracy.

This is not a certification of market value.

The proposed subsurface easement for the subject property has been appraised assuming it is free and clear of any environmental contamination.

AVERAGED VALUES: $460,000 ($934,959/acre)

EFFECTIVE DATE: **July 15, 2026**

REVIEW APPRAISER: **Thomas Lee, SCGREA**
Exp. 12/31/2027

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[1] *Appraisal reviewers must recognize that technical deficiencies can be found in nearly every appraisal report. Minor non-conformance should not be the cause of disapproval of an appraisal report unless the deficiency affects the reliability of the value estimate, or the opinion of value itself. In this instance, the deficiencies are minor, when viewed in total. The deficiencies are not considered to affect the reliability of the value estimate and the opinion of value itself.*

Appraisal of Real Estate

Parcels E202A1, E202A2, E202D, SP202E, and E202F
Block 265, Lot 1, Block 267, Lot 1 and Block 269.04, Lot 1
City of Hoboken, Hudson County, NJ
Owner: City of Hoboken
Our File Number: 26047
Diversion Parcel No. – SHC-0905007

Prepared for:
James Cann
Real Estate Appraiser 3, Retired
NJ Department of Transportation

Total Area:
25.344± Acres
Area and Interest Being Acquired:
Permanent 3.380 Ac. Sub-Surface Easements

Effective Valuation Date:
May 22, 2025

Report Date:
June 30, 2026

Prepared by:
Victor D. DiSanto, MAI, SCGREA
vdisanto@sdadvisors.com

Sterling DiSanto & Associates
Real Estate Advisors
145 West End Ave.
Somerville, NJ, 08876
908-526-4244
advisors@sdadvisors.com

June 30, 2026

James Cann, Real Estate Appraiser 3, Retired
NJ Department of Transportation
c/o Evan McGough
Right of Way, E&O Bldg, 7th Floor
1035 Parkway Avenue
Ewing, NJ 08618

Re: ***Appraisal of Real Estate***
Hudson Tunnel Project (NJ Transit)
Parcel E202A1, E202A2, E202D, SP202E, E202F
Block 265/Lot 1, Block 267/Lot 1, and Block 269.04/Lot 1
City of Hoboken, Hudson County, New Jersey
Owner: City of Hoboken
Diversion Parcel – State House Commission #: SHC-0905007
NJDOT Job No. 6300332
Appraisal Order No. 2026-A-81
Our File No. 26047

Dear Mr. Cann,

In accordance with the New Jersey Department of Transportation's request, I have completed my analysis and valuation of the above referenced property, and the following appraisal report is submitted. This report is an update to our February 8, 2024 appraisal which had an effective date of value of October 2, 2023.

Per the NJDEP Green Acres Appraisal Requirements ("GAAR"), the market value definition to be used is as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

Russell K. Sterling, MAI, AI-GRS, CRE ~ Victor D. DiSanto, MAI
145 West End Avenue, Somerville, New Jersey 08876
voice: 908-526-4244 ~ email: advisors@sdadvisors.com ~ www.sdadvisors.com

The New Jersey Department of Transportation (NJDOT) has requested this appraisal on behalf of New Jersey Transit Corporation (NJ Transit). NJDOT will be a reviewing and assisting entity to the Appraiser. The appraisal is needed due to a change in the alignment of the proposed tunnel.

The client is NJ Transit.

The intended users of this appraisal report are the client (NJ Transit), Stuart Lederman, Esq. of Riker Danzig, LLP, Amtrak, NJDEP Green Acres Program, and NJDOT, as well as public and judicial officials. In addition, NJ Transit's funding partners may review the appraisal as part of their program oversight activities.

The purpose of this appraisal is to estimate the market value in fee simple of the easement(s) to be acquired, and damages to the remainder, if any, of the property identified and described herein.

The intended use of this appraisal is to estimate the market value of the property to determine just compensation, as of the specified date of valuation, to assist NJ Transit with regard to acquisition of permanent sub-surface easements in accordance with applicable laws and regulations.

This report conforms with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, as well as the Federal Transit Administration (FTA) and NJ Transit requirements. Per FTA requirements, the term appraisal means "A written statement independently and impartially prepared by a qualified appraiser setting forth an opinion of defined value of an adequately described property as of a specific date, supported by the presentation and analysis of relevant market information." This report was prepared in accordance with Green Acres Appraisal Requirements (GAAR).

This appraisal is subject to the Limiting Conditions and Assumptions included herein.

Per USPAP, a hypothetical condition is "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."

This appraisal is made under the **hypothetical condition** that the description of the "After the Acquisition" represents the property as of the valuation date.

According to NJDEP Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit. We will appraise the subject parkland based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land. In the subject case, the value of the land as parkland is a fraction of the value of the subject under the current zoning and highest and best use.

Per USPAP, an extraordinary assumption is "an assignment-specific assumption as of the effect date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser opinions or conclusions."

The subject property does not have any development approvals. We will not appraise the property as though approved. However, developers and purchasers of a property like the subject typically consider the development potential of a property, i.e, the number of units a property can yield, in their purchase decision. We have estimated the subject's development potential/unit yield based on a review of Hoboken's zoning ordinance, the North End Redevelopment plan, approved density of projects in the area, and discussions with the Hoboken City Planner. Although we will not appraise the property as if approved, we will consider its development potential in our analysis. The estimated number of units is an **extraordinary assumption**.

The appraisal is made under the **extraordinary assumption** that the easement rights contained in the 5/10/22 Parkland Proposed for Subsurface Easements Hudson Tunnel Project by Naik Consulting, last revised 4/1/25, will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims and Riparian Grants have been transferred to the City of Hoboken.

This appraisal is made under the **extraordinary assumption** that any railroad rights of way on the property have been abandoned leaving the property available for development to its highest and best use.

The subject is not listed as a "Known Contaminated Site" on NJ DEP website. The subject is appraised under the **extraordinary assumption** that the remaining tracts are clean and free from environmental contamination and debris.

The subject property is being appraised as a 25.344± acre tract comprising 3.51± acres of land and 21.834± acres of water in the Weehawken Cove. Any potential development of the property would be on the land area. However, the water area does contribute to the value of the land through zoning bulk requirements and by offering the water view and the potential for recreational water amenities as part of the development. First we will value the 3.51 acres of land, then we will ascribe a per acre value to the 25.344 acres that includes the contributory value of the water.

The acquisitions are subsurface easements as summarized below. The existing park improvements are not impacted by the subsurface easements and there are no damages to the remainder; therefore, we are appraising the land only.

Harborside Cove - Subsurface Easements	Area SF	Area Ac.
Parcel E202A1 - Under Water	134,979	3.099
Parcel E202A2 – Under Water	5,291	0.121
Parcel E202D	3,561	0.082
Parcel SP202E - Servient Estate	2,381	0.055
Parcel E202F	1,010	0.023
Total Easement Area:	**147,222**	**3.380**

The property is encumbered with an existing Conservation Restriction/Easement for public access to the waterfront that encompasses 25,259SF (0.580 Ac.) along the Weehawken Cove. The proposed Subsurface Easement, **Parcel SP202E**, is servient to this existing Conservation Restriction/Easement (Dominant Estate) and will encumber an area of 2,381±SF (0.055 Ac.) within the existing easement.

In addition to our inspection of the property, we have used information from several sources as the foundation of my analysis. Documents and maps examined include:

- "HUDSON TUNNEL PROJECT NEW HUDSON RIVER TUNNEL ALIGNMENT GREEN ACRES PARCEL UPDATES", prepared by the Gateway Trans-Hudson Partnership, undated:
- the map entitled "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25, and signed by Richard C. Baron, PLS, on 4/7/25;
- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCEL E202A" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/4/25, and corresponding legal description;
- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCELS E202D, E202F & SP202E" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/4/25, and corresponding legal description;
- "NON-REAL ESTATE REPORT, HUDSON TUNNEL PROJECT, Permanent Subsurface Easement and Servient Easement Area" dated 7/31/23, prepared by Clarke Caton Hintz and MatrixNewWorld.
- "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership, dated 7/15/22:
- Hoboken North End Redevelopment Plan, Adopted March 3, 2021;
- City of Hoboken 2018 Master Plan Reexamination Report and Land Use Element
- 2007 Deed Conservation Easement Deed recorded in Hudson County Deed Book 8508, Page 62;
- municipal tax map and zoning ordinance;
- NJDEP GeoWeb Aerial, Freshwater Wetlands, Topography and Known Contaminated Sites maps
- FEMA Flood Maps;
- NRCS Soil Survey Maps and Soil Profiles;
- NJDEP Green Acres Program Memorandum dated June 18, 2025.

We believe that this information is accurate. Some of the information has been produced after an on-site evaluation by qualified experts. If additional or more detailed and more accurate information becomes available, we reserve the right to amend our analysis and change our conclusions if necessary.

The strengths of the subject are its location in northern Hoboken with water and skyline views of Mid-town Manhattan. The market for high-density multi-family residential development in this area is strong. The weaknesses of the subject are its irregular shape, its limited street access, and limited land area for development.

This five-page cover letter and letter of transmittal is not an appraisal report. It is part of a larger report and must remain part of the 133-page appraisal report, including Addenda, that follows in order for the value opinion set forth to be considered valid and fully understood. The attached report includes the analysis needed to fully understand the entire report and market value opinion. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal.

The value conclusion is provided for market value purposes. All legally compensable items have been considered in the final valuation and no non-compensable items have been included. No personal property was valued in this appraisal report.

The indicated estimate of the market value of the subject, as of May 22, 2025, the effective date of valuation, is:

Value Before:	**$73,700,000**
Value After:	**$73,216,500**
Value of Easement:	**$ 483,500**

This is allocated as follows:

Fee Taking:	$ 0
Easements:	
PSSE E202A1:	$450,600
PSSE E202A1:	$ 17,500
PSSE E202D:	$ 12,000
PSSE E202F:	$ 3,400
SE202E:	$ 0
Improvements:	$ 0
Damages:	$ 0
Total:	**$483,500**

FOUR HUNDRED EIGHTY-THREE THOUSAND FIVE HUNDRED DOLLARS ($483,500)

Respectfully Submitted,
STERLING DISANTO & ASSOCIATES, LLC

Victor D. DiSanto

Victor D. DiSanto, MAI
Member
NJ SCGREA Lic. No. 42RG00119100

Table of Contents

Summary of Important Facts & Conclusions

Project:	*Hudson Tunnel Project*
Owner:	The City of Hoboken
Property Appraised:	Block 265/Lot 1, Block 267/Lot 1, and Block 269.04/Lot 1 City of Hoboken, NJ
Type of Property:	25.344± acre tract comprising 3.51± acres of land and 21.834± acres of water.
Estate Appraised:	Fee Simple and Easements
Purpose of Appraisal:	Estimate market value of the proposed sub-surface easements to be acquired and damages to the remainder, if any.
Zoning:	I-1 (W) Industrial Waterfront
Marketing Time:	Six to Twelve Months
Exposure Time:	Six to Twelve Months
Highest & Best Use (Before & After):	High density multi-family development
Effective Date of Valuation:	May 22, 2025

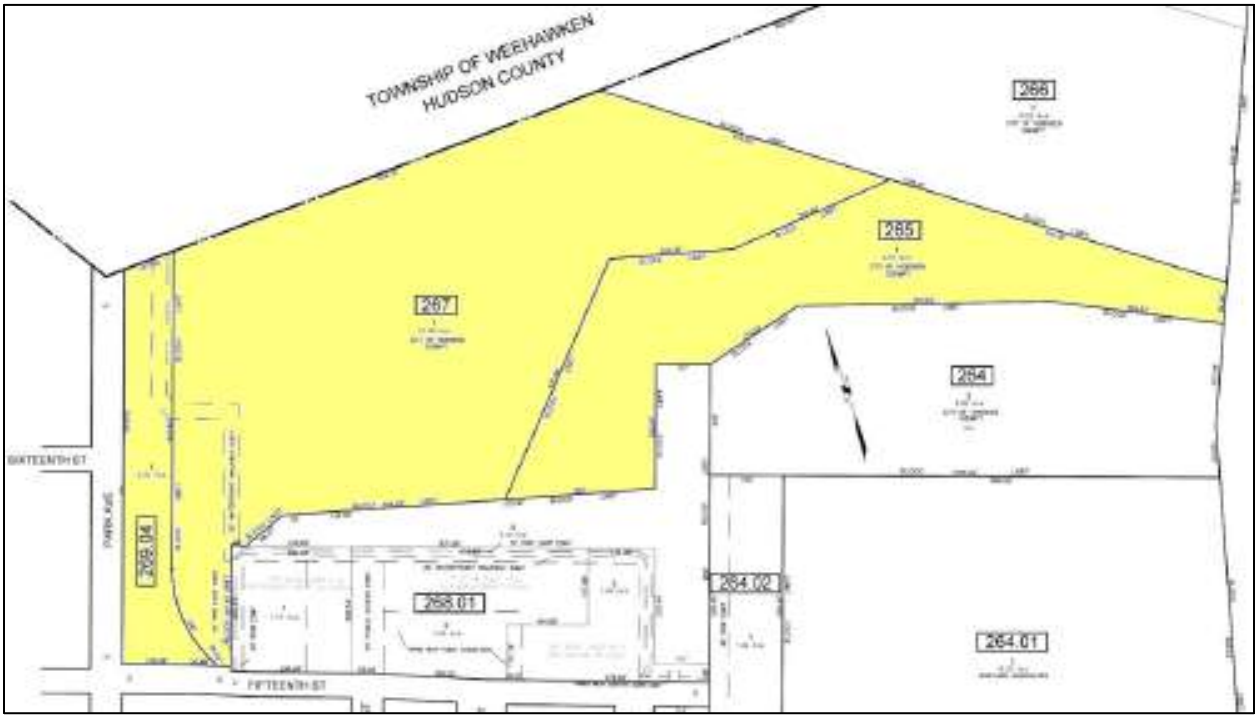
Acquisitions:

Harborside Cove - Subsurface Easements	Area SF	Area Ac.
Parcel E202A1 - Under Water	134,979	3.099
Parcel E202A2 – Under Water	5,291	0.121
Parcel E202D	3,561	0.082
Parcel SP202E - Servient Estate	2,381	0.055
Parcel E202F	1,010	0.023
Total Easement Area:	**147,222**	**3.380**

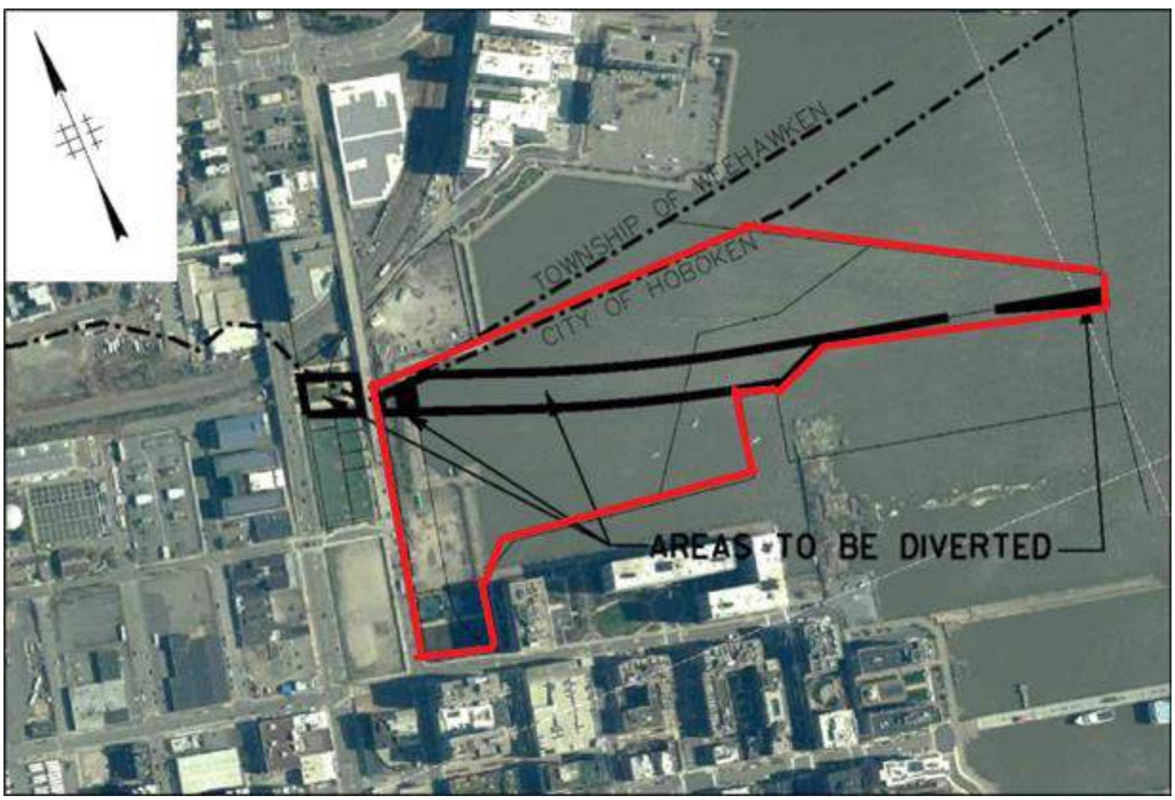
Estimated Market Value:

Value Before:	**$73,700,000**
Value After:	**$73,216,500**
Value of Easements:	**$ 483,500**

Tax Map



Aerial Photo of Subject Property



Source: Parkland Proposed for Subsurface Easements Hudson Tunnel Project, dated 4/1/25
Subject outlined in red by appraiser. Easement area outlined in black.

Certification

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have 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. I hereby attest that the preparation of this appraisal was unbiased and not influenced by illegal considerations.

I have performed 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 the agreement to perform this assignment. An appraisal of the subject property, as combined with additional adjacent properties owned by Hoboken, was completed in February 2024.

My engagement in this assignment was not contingent upon developing 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 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice, the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute, and NJDEP Green Acres Appraisal Requirements.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

On May 22, 2025, I personally made a field inspection of the property herein appraised. I also afforded the owner or owner’s representative on opportunity to meet me during the inspection. At the time of inspection, Casey Wolf, Principal Planner – Community Development, City of Hoboken was present.

For this report Maggy Cummins, Appraiser Assistant, provided professional assistance to the person signing this report in the form of the inspection, map collection, data collection and report writing and I hereby acknowledge her contribution to this report.

As of the date of this report, Victor D. DiSanto, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

Certification (cont'd.)

The appraiser has extensive experience in appraising properties similar to the subject throughout this area and has the knowledge, experience, and training to complete this valuation assignment.

The value conclusion is provided for market value purposes. All legally compensable items have been considered in the final valuation and no non-compensable items have been included.

I have based my estimate of the market value of this property on the analysis of the facts and opinions contained in this report. The indicated estimate of market value of the subsurface easements to be acquired, as of May 22, 2025, the effective date of valuation, is:

FOUR HUNDRED EIGHTY-THREE THOUSAND FIVE HUNDRED DOLLARS
($483,500)

STERLING DISANTO & ASSOCIATES, LLC

Victor D. DiSanto, MAI
Member
NJ SCGREA Lic. No. 42RG00119100

Limiting Conditions & Assumptions

In addition to my inspection of the property, have used information from several sources as the foundation of my analysis. Documents and maps examined include:

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Per USPAP, a hypothetical condition is "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."

This appraisal is made under the **hypothetical condition** that the description of the "After the Acquisition" represents the property as of the valuation date.

According to NJDEP Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit. We will appraise the subject parkland based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land. In the subject case, the value of the land as parkland is a fraction of the value of the subject under the current zoning and highest and best use.

Per USPAP, an extraordinary assumption is "an assignment-specific assumption as of the effect date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser opinions or conclusions." T

his appraisal is made under the **extraordinary assumption** that any Tidelands Claims have been transferred to the City of Hoboken.

Limiting Conditions & Assumptions

The subject property does not have any development approvals. We will not appraise the property as though approved. However, developers and purchasers of a property like the subject typically consider the development potential of a property, i.e, the number of units a property can yield, in their purchase decision. We have estimated the subject's development potential/unit yield based on a review of Hoboken's zoning ordinance, the North End Redevelopment plan, approved density of projects in the area, and discussions with the Hoboken City Planner. Although we will not appraise the property as if approved, we will consider its development potential in our analysis. The estimated number of units is an **extraordinary assumption**.

The appraisal is made under the **extraordinary assumption** that the easement rights contained in the 5/10/22 Parkland Proposed for Subsurface Easements Hudson Tunnel Project by Naik Consulting, last revised 4/1/25, will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims and Riparian Grants have been transferred to the City of Hoboken.

This appraisal is made under the **extraordinary assumption** that any railroad rights of way on the property have been abandoned leaving the property available for development to its highest and best use.

The subject is not listed as a "Known Contaminated Site" on NJ DEP website. The subject is appraised under the **extraordinary assumption** that the remaining tracts are clean and free from environmental contamination and debris.

The legal descriptions, areas, maps and dimensions shown within the report are assumed to be correct.

The property is appraised as a whole in fee simple, free of liens, mortgages, restrictions of use or other encumbrances, leases, easements or other contracts running in favor or against the property unless otherwise specified.

Title to the property is assumed to be good and marketable unless otherwise stated. We assume no responsibility for matters which are legal in character, nor do we render any opinions to the title, which is assumed to be good.

Employment in, and compensation for, making this appraisal in no manner contingent on the matter involved.

The appraiser has no present or contemplated future interest in the property appraised.

We believe any information in this report furnished to us by others to be reliable: however, we assume no responsibility for its accuracy.

We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.

Limiting Conditions & Assumptions

If applicable, all major improvements on the land under appraisement appear to be structurally sound, unless otherwise noted within the body of the appraisal. However, your appraiser is not an engineer and has not been instructed to secure a qualified engineer's certification of the structural soundness of the said improvements or functional utility of major appliances or mechanical units. We, therefore, accept no legal responsibility for structural or mechanical failures which would not be reasonably obvious in the scope of an appraiser's normal inspection or the specified improvements, or to a prudent purchaser.

On December 3, 1983, the State of New Jersey enacted the Environmental Cleanup Responsibility Act (ECRA). This act imposes a precondition on any closure of operations or the transfer of real property which used or stored regulated hazardous substances and required adequate preparation and implementation of acceptable cleanup procedures. In 1993, a revised version of ECRA, known as the Industrial Site Recovery Act (ISRA) was enacted. Conformance with this act may require thorough investigation, testing, cleanup and disposal which could potentially have a negative impact on the value of the real property which is addressed in this report. No investigation has been made to determine the conformance of the subject property(ies) to ISRA and is not to be considered a part of this report. The value expressed considers the subject property(ies) to be free of any negative impact with regard to ISRA.

Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, or any other known or suspected hazardous material or environmental conditions, which may or may not be present on the property, was not called to the attention of, nor did the appraiser become aware of, such conditions during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for the presence of such substances or conditions. The presence of such hazardous substances or environmental conditions, may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. If such conditions prove to exist, we reserve the right to modify the conclusions of this report if necessary.

One (or more) of the signatories of this appraisal report is a Member (or Candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

The appraiser herein certifies that to the best of his knowledge and belief, the statements contained in this appraisal and upon which the opinions expressed herein are based, are correct, subject to the limiting conditions set forth.

Limiting Conditions & Assumptions

No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for their accuracy.

Public, industry and statistical information in this report are from sources the appraiser deems to be reliable. However, no representation or warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

It is assumed that there are no hidden conditions of the property, subsoil, or structures that would render it more or less valuable. The appraiser assumes no responsibility for identifying such conditions or for obtaining the engineering/remediation that may be required to discover or correct such conditions.

It is assumed that the property is in compliance with all applicable federal, state and local environmental regulations and laws.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions including the Americans with Disabilities Act (ADA) unless nonconformity has been identified, described and considered in the appraisal report.

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 for any use on which the value estimate contained in the report is based.

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.

The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.

Any allocation of the total value estimated in this report between the land and 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.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Neither all nor any part of the contents of this report (especially any conclusions as to the 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.

No change of any item of this appraisal report shall be made by anyone other than the appraiser, and the appraiser shall have no responsibility for any such unauthorized change.

Photographs of Subject Property

Photos Taken by Victor D. DiSanto, MAI on May 22, 2025

Southeasterly View From Park Avenue

Easterly View From Park Avenue

Photographs of Subject Property

Northerly View of Subject Across 16th Street

Southerly Street View Along Park Avenue, Subject on Left

Easterly Street View Along 15th Street

Photographs of Subject Property

Easterly View of Waterfront

Northerly View of Waterfront

Southerly View From the Northern Boundary

Purpose, Use & Intended User of Appraisal

The purpose of this appraisal is to estimate the market value of the easements to be acquired, and damages to the remainder, if any, of the property identified and described herein. New Jersey Transit is the client. The client will use this report to determine the amount of compensation to be paid to the property owner. The intended users of this appraisal report are the client (NJ Transit), Stuart Lederman, Esq. of Riker Danzig, LLP, Amtrak, NJDEP Green Acres Program, and NJDOT, as well as public and judicial officials. In addition, NJ Transit's funding partners may review the appraisal as part of their program oversight activities.

Identification of Subject

The subject of this report is a 25.344± acre tract of waterfront land and water in the Weehawken Cove in the northeastern corner of Hoboken. It is legally identified as Block 265/Lot 1, Block 267/Lot 1, and Block 269.04/Lot 1 on the official tax maps of the City of Hoboken, County of Hudson, State of New Jersey. The street address on the tax record is 1501 Park Avenue. It is known locally as Harborside Park. The property is owned by the City of Hoboken and is designated Open Space in the New Jersey Department of Environmental Protection's (NJDEP) Green Acres Program.

Scope of Appraisal

Sterling DiSanto & Associates has been requested by the New Jersey Transit Corporation, to prepare an appraisal of the property identified and described above in order to estimate the market value of the subsurface easements to be acquired and damages to the remainder, if any. The appraisal is needed due to a change in the alignment of the proposed tunnel.

Our work included an inspection of the subject site and research through public records of property data, assessment information, and zoning. We have also personally reviewed the deeds and mortgages of sales of comparable properties and verified all sales data.

In addition to my inspection of the property I have used information from several sources as the foundation of my analysis. Documents and maps examined include:

- "HUDSON TUNNEL PROJECT NEW HUDSON RIVER TUNNEL ALIGNMENT GREEN ACRES PARCEL UPDATES", prepared by the Gateway Trans-Hudson Partnership, undated:
- the map entitled "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25, and signed by Richard C. Baron, PLS, on 4/7/25;
- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCEL E202A" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/4/25, and corresponding legal description;

Scope of Appraisal (cont'd)

- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCELS E202D, E202F & SP202E" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/4/25, and corresponding legal description;
- "NON-REAL ESTATE REPORT, HUDSON TUNNEL PROJECT, Permanent Subsurface Easement and Servient Easement Area" dated 7/31/23, prepared by Clarke Caton Hintz and MatrixNewWorld.
- "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership, dated 7/15/22:
- Hoboken North End Redevelopment Plan, Adopted March 3, 2021;
- City of Hoboken 2018 Master Plan Reexamination Report and Land Use Element
- 2007 Deed Conservation Easement Deed recorded in Hudson County Deed Book 8508, Page 62;
- municipal tax map and zoning ordinance;
- NJDEP GeoWeb Aerial, Freshwater Wetlands, Topography and Known Contaminated Sites maps
- FEMA Flood Maps;
- NRCS Soil Survey Maps and Soil Profiles;
- NJDEP Green Acres Program Memorandum dated June 18, 2025.

This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, as well as and the appraisal requirements of the Federal Transit Administration (FTA) and NJ Transit. This report was prepared in accordance with Green Acres Appraisal Requirements (GAAR).

Per USPAP, a hypothetical condition is "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."

This appraisal is made under the **hypothetical condition** that the description of the "After the Acquisition" represents the property as of the valuation date.

Per USPAP, an extraordinary assumption is "an assignment-specific assumption as of the effect date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser opinions or conclusions."

The subject property does not have any development approvals. We will not appraise the property as though approved. However, developers and purchasers of a property like the subject typically consider the development potential of a property, i.e, the number of units a property can yield, in their purchase decision. We have estimated the subject's development potential/unit yield based on a review of Hoboken's zoning ordinance, the North End Redevelopment plan, approved density of projects in the area, and discussions with the Hoboken City Planner. Although we will not appraise the property as if approved, we will consider its development potential in our analysis. The estimated number of units is an **extraordinary assumption**.

Scope of Appraisal (cont'd)

The appraisal is made under the **extraordinary assumption** that the easement rights contained in the 5/10/22 Parkland Proposed for Subsurface Easements Hudson Tunnel Project by Naik Consulting, last revised 4/1/25, will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims and Riparian Grants have been transferred to the City of Hoboken.

This appraisal is made under the **extraordinary assumption** that any railroad rights of way on the property have been abandoned leaving the property available for development to its highest and best use.

The subject is not listed as a "Known Contaminated Site" on NJ DEP website. The subject is appraised under the **extraordinary assumption** that the remaining tracts are clean and free from environmental contamination and debris.

The property is being appraised as a 25.344± acre tract of waterfront land and water in the Weehawken Cove. The existing improvements and the remainder are not damaged by the subsurface easements; therefore, we are appraising the land only. As vacant land, the sales comparison approach is the most reliable approach to value the subject.

Sales of land sold for high-density multi-family development in Hudson County over the past three years were researched, verified and analyzed to value the subject property.

Property Rights Appraised

In the “Before” valuation, the subject property is being appraised in Fee Simple Estate. Fee Simple Estate is defined as "absolute ownership unencumbered by any other interest or estate". A Fee Simple Estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

The subject acquisitions are easements. The Seventh Edition of the Dictionary of Real Estate Appraisal published by the Appraisal Institute defines an easement as follows: “the right to use another’s land for a stated purpose.”

Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

Definition of Market Value

Per the NJDEP Green Acres Appraisal Requirements (“GAAR”), the market value definition to be used is as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

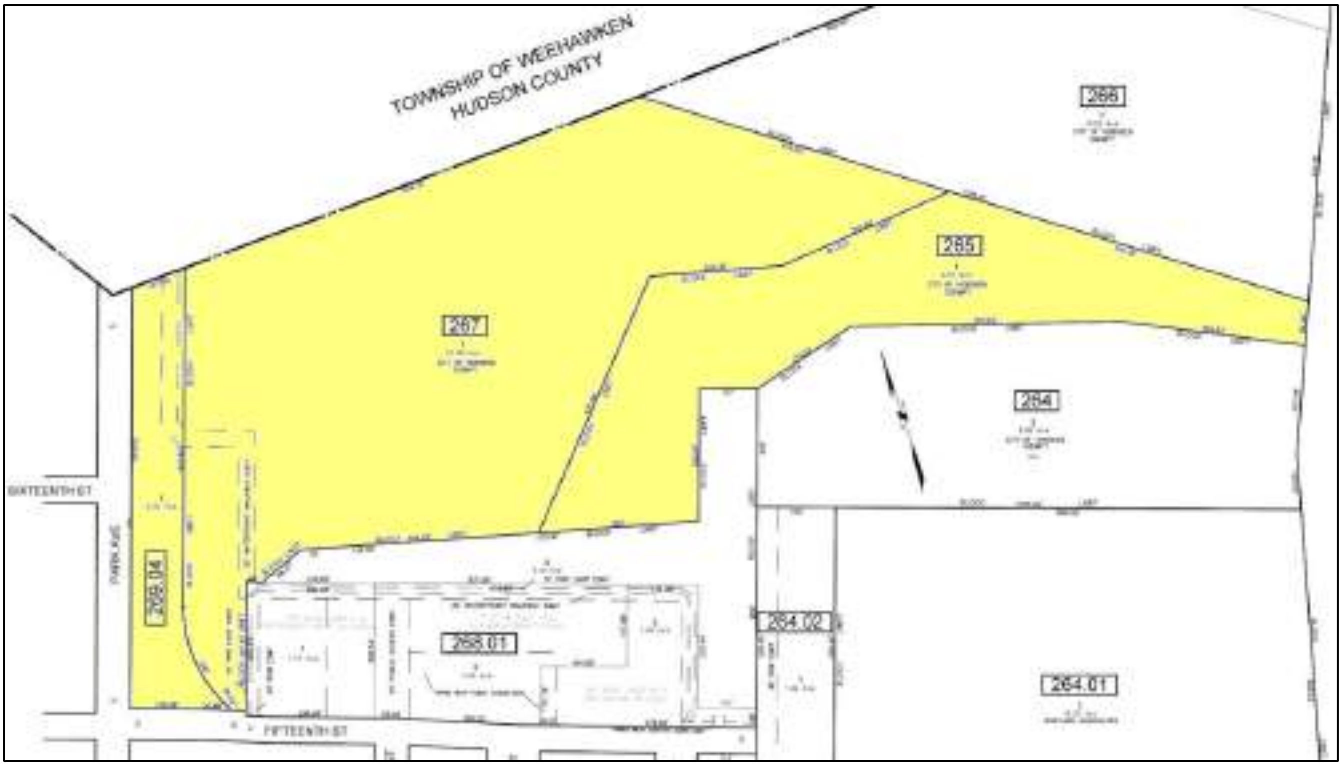
- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

Effective Date of Valuation

The appraiser contacted the City of Hoboken to coordinate the property inspection. The property was inspected on May 22, 2025 in the presence of Casey Wolf, Principal Planner – Community Development, City of Hoboken. The effective date of valuation is the inspection date, May 22, 2025.

Tax Map


TOWNSHIP OF WEEHAWKEN
HUDSON COUNTY
266
265
267
264
SIXTEENTH ST
PARK AVE
268.04
268.01
264.02
264.01
FIFTEENTH ST

Area Description

Hudson County:

Hudson County is located in Northeast New Jersey. It is situated south of Bergen County, east of Essex County, northeast of Union County, north of Staten Island, and west of Manhattan and Brooklyn, both of which are across the Hudson River and the Upper Bay. According to a United States Census Bureau estimate in 2020, Hudson County is the second fastest-growing county in New Jersey and the fourth most populous in the state. It is also the smallest county by area and the most densely populated county in the State of New Jersey. The proximity to the New York City metro area makes it an ideal location for both businesses and commuters. Hudson County has numerous important transportation linkages. Located within Hudson County's relatively small geographic area is I-95/NJ Turnpike, I-280, I-78, NJ-440, NJ-3 US Routes 1 & 9, the Bayonne Bridge, the Pulaski Skyway, the Lincoln Highway Hackensack River Bridge, Lincoln Tunnel, Holland Tunnel, the Global Container Terminal, CSX's South Kearny Yard, Amtrak's Northeast Corridor, NJ Transit and PATH trains and stations, several bus and light rail routes, and numerous piers for ferries across the Hudson. In addition, Newark International Airport, LaGuardia International Airport and J.F.K. International Airport are all within a 20-mile radius of the county. The geographic location and numerous vital transportation linkages located in the county make it very desirable for industrial and commercial operations.

The Hackensack Meadowlands borders a 15 mile stretch of both Hudson and Bergen County along the Hackensack River and Newark Bay and extends into portions of Jersey City, Kearny, North Bergen and Secaucus. The New Jersey Sports & Exposition Authority (formerly the New Jersey Meadowlands Commission) has land use control over approximately 30.4 square miles and 19,456 acres of the Meadowlands to plan and coordinate zoning, development and redevelopment.

Overall, Hudson County is located favorably with respect to employment centers, major arteries and commercial development. The future outlook for the County is generally favorable, keeping in mind that the short-term outlook is for moderate growth limited by the lack of available vacant land. Much of the development would be in the form of redevelopment in the Meadowlands region and continued growth along the dwindling vacant land along the Hudson River.

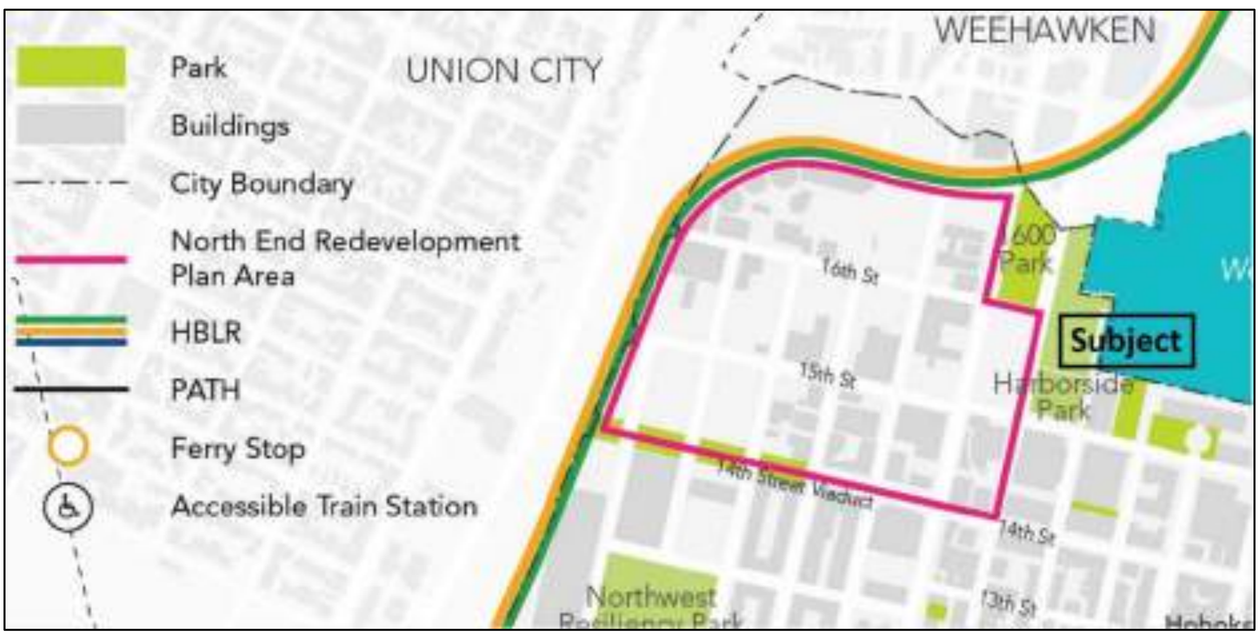
Area Description

Hoboken and Redevelopment:

The City of Hoboken has encouraged preservation and redevelopment of existing industrial properties whenever possible to celebrate the vibrant manufacturing heritage of the community. The distinctive architecture, diverse neighborhoods, and proximity to mass transit continue to generate demand among urban professionals. The North End Redevelopment Plan seeks to address the last area in the City in need of rehabilitation. The Final Plan was adopted in March 2021. The North End has larger properties than other portions of the city, providing the opportunity for uses, in addition to residential and commercial, that could not be accommodated elsewhere in the city, such as education, recreation, and entertainment. A new stop on the Hudson-Bergen Light Rail is also proposed.

Hoboken has been undergoing redevelopment for many years. After Superstorm Sandy in 2012, changes in redevelopment plans were made to mitigate the potential for future flood damage. The Rebuild by Design project in Hoboken has four main operational principles designed to work together: **Resist** includes infrastructure to minimize incoming flood/surge waters, **Delay** recommends guidelines for slowing stormwater runoff, **Store** incorporates basins, swales and green roofs to slow stormwater runoff, and **Discharge** enhances the existing infrastructure. These principles have been incorporated into the North End Redevelopment Plan. *More information can be found on the NJDEP website under Rebuild by Design – Hudson River.*

The subject is bounded on the west by the North End Redevelopment Area. In discussion with the City's Community Development Planner, it was recommended that we consider the subject as part of the North End in the evaluation of its highest and best use.



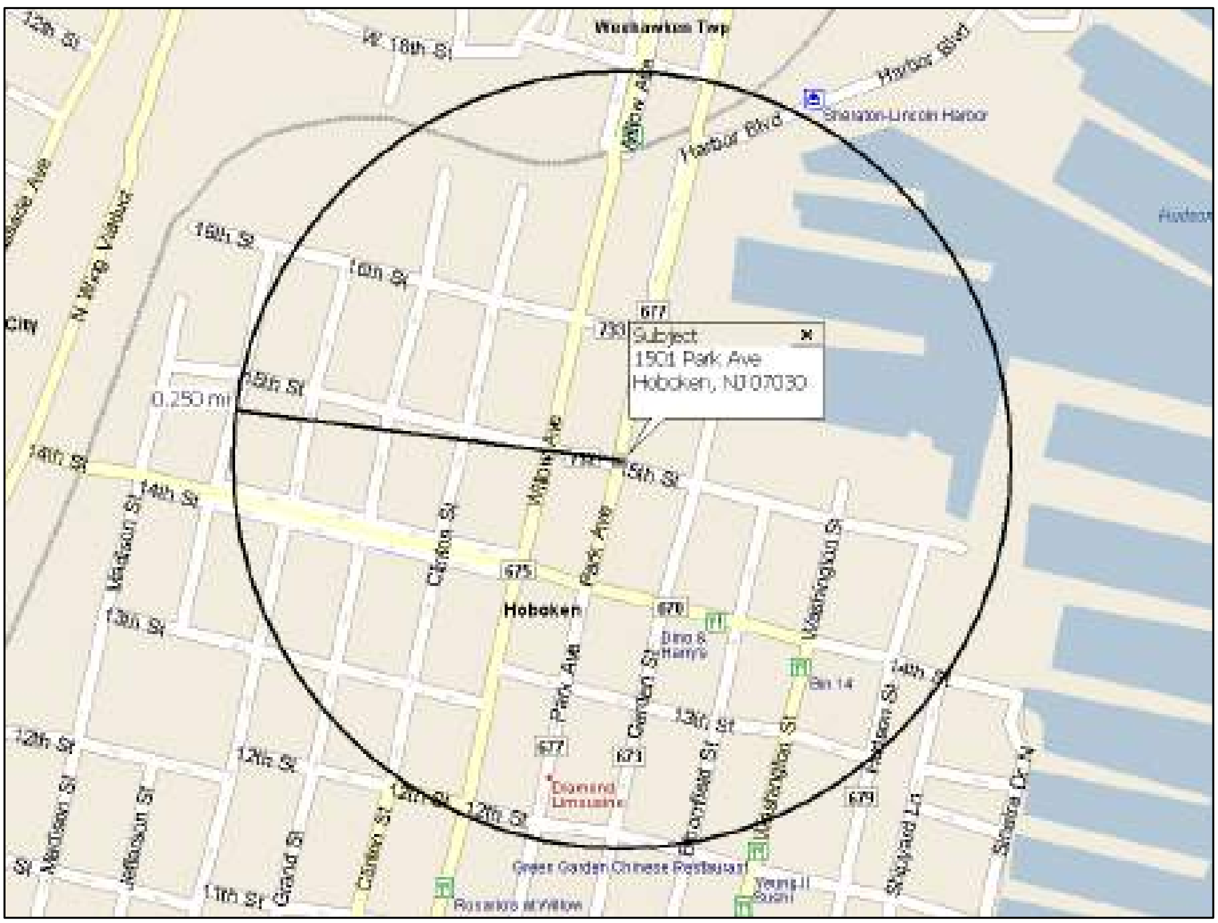
Neighborhood Description

The subject property is located in the northeastern corner of the City of Hoboken along the border of the Township of Weehawken. The subject is bounded by the Weehawken Township border to the north, Park Avenue (elevated) to the west, 15th Street to the south and the Hudson River to the east. Farther west and south is the North End Redevelopment District. The adjacent area to the southeast is high-rise residential anchored by the Hudson Tea Buildings.

Extending north beyond the subject neighborhood into Weehawken, the area is largely comprised of multi-family units and hotels near the Lincoln Harbor Ferry and the entrance of the Lincoln Tunnel. The topography rises steeply to the west up to Union City. To the east and south are mature neighborhoods of brownstones and high rises in the gentrified uptown area of Hoboken.

Waterfront development continues to be in high demand. The final piece of the Hudson River Waterfront Walkway in Hoboken is in the process of being acquired by the City. When complete, the walkway will span 18.5 miles from Bayonne north to the George Washington Bridge.

Neighborhood Map



Location Map

Market Area Analysis

Boundaries:

The subject property is located in the northeastern corner of the City of Hoboken along the border of the Township of Weehawken. The subject is bounded by the Weehawken Township border to the north, Park Avenue (elevated) to the west, 15th Street to the south and the Hudson River to the east. Farther west is the North End Redevelopment District. The adjacent area to the east and south is high-rise residential anchored by the Hudson Tea Buildings.

Transportation/Linkages:

The subject is located less than ½ mile south of the entrance to the Lincoln Tunnel. The Lincoln Harbor Ferry less than ½ mile northeast and the Hoboken 14th Pier is less than ½ mil southeast. NJ Transit buses stop one block to the south at 15th and Willow. There are numerous other important linkages nearby including Routes 1 and 9, Route 495 to the NJ Turnpike, and Rout 78 to the Holland Tunnel.

The Hudson-Bergen Light Rail (HBLR) began in 1993 as a 20.5 mile line from Bayonne to Ridgefield to connect Hudson and Bergen counties. Between 1996 and 2011, 24 stations in Hudson County were constructed. HBLR has three routes: 1. Tonnelle Avenue between North Bergen and Hoboken Terminal; 2. 8th Street (Bayonne) to Hoboken Terminal; and 3. West Side Avenue in Jersey City to Tonnelle Avenue in North Bergen. Destinations include Exchange Place and Newport Center in Jersey City and Hoboken Terminal. Expansion plans into Bergen County have stalled. As discussed earlier, a new stop on the Hudson-Bergen Light Rail is proposed as part of the North End Redevelopment Plan.

Land Use:

The immediate area is in the process of redevelopment. Many of the commercial and industrial uses are vacant and housing stock is old and substandard. To the west in the North End Redevelopment area, PSE&G has a generating station, there is a large North Hudson Sewerage Authority facility, and Academy bus occupies several blocks for parking and storage. To the south are several high-end multi-family buildings, some of which were converted from industrial.

Growth Patterns:

Most of the development that exists in this immediate area has taken place to the south and east near the waterfront and mature residential neighborhoods. As discussed earlier, future growth is likely to come from the redevelopment of the North End.

Market Area Analysis

Growth Patterns (cont'd):
Listed below is a summary of high-density residential development projects that have taken place in Hoboken and neighboring Jersey City within the past three years. Most of these have been redevelopment projects. Note that there are three projects in the North End Redevelopment Area.

Project	Address	City	Sale Date	Sale Price	Total Units	#Market Units	# Affordable	$/Mkt Unit	Acres	$/Ac	Mixed-use	Redevelop-ment
303-309 Madison St	303-309 Madison St	Hoboken	2021-22	$6,880,000	30	26	4	$264,615	0.230	$29,913,043	No	Yes
511-521 Newark St	511-521 Newark St	Hoboken	2/29/2024	$7,511,000	54	54	0	$139,093	0.300	$25,036,667	NA	Yes
1416 Clinton St	1416 Clinton St	Hoboken	11/9/2023	$12,050,000	160	144	16	$83,681	0.716	$16,829,609	Yes	Yes
1500 Clinton St	1500 Clinton St	Hoboken	7/1/2024	$40,000,000	420	382	38	$104,712	1.837	$21,774,633	Yes	Yes
1500 Grand St	1500 Grand St	Hoboken	12/12/2024	$33,000,000	420	378	42	$87,302	0.720	$45,833,333	Yes	Yes
178 Monticello Ave	178 Monticello Ave	Jersey City	4/29/2024	$840,000	8	8	0	$105,000	0.040	$21,000,000	Yes	Yes
32 Glenwood Ave	32 Glenwood Ave	Jersey City	12/3/2024	$1,330,000	14	14	0	$95,000	0.178	$7,471,910	No	Yes
337 Johnston Ave	337 Johnston Ave	Jersey City	11/18/2022	$2,500,000	33	30	3	$83,333	0.110	$22,727,273	Yes	Yes
342 Johnston Ave	342 Johnston Ave	Jersey City	6/3/2022	$3,000,000	55	46	9	$65,217	0.218	$13,761,468	Yes	Yes
212-230 Culver Ave	212-230 Culver Ave	Jersey City	1/8/2024	$12,500,000	365	365	0	$34,247	1.500	$8,333,333	Yes	Yes
177 Grand St	177 Grand St	Jersey City	6/14/2024	$18,250,000	397	337	60	$54,154	0.870	$20,977,011	Yes	No
70 Fisk Street	1 Mallory Ave	Jersey City	6/27/2024	$2,835,000	44	44	0	$64,432	0.230	$12,326,087	No	Yes

Due to the lack of available vacant land, and encouraged by the City, redevelopment in Hoboken has turned its focus to creative and adaptive reuse of existing buildings. Two notable projects are the Twinkie Building on Jackson Street and Neumann Leathers on Willow Avenue and Observer Highway.

Economic Indicators:
Hoboken's proximity to Manhattan, along with its successful redevelopment activities, walkability, access to mass transit, and diverse neighborhoods continue to spur residential and commercial demand. Mix-use high-rises with ground floor commercial or parking and upper level residential are prevalent. Infill development continues with many existing structures being repurposed. Vacant land is scarce. Developers also purchase properties for assemblage. Demand for residential mixed-use properties is likely to continue into the foreseeable future.

Site Description

Dimensions and Size:

The subject property is an irregularly shaped tract comprising three tax lots owned by the City of Hoboken. According to the Tax Map, the westerly boundary is 614’ of frontage on Park Avenue, the northerly border is 2,260.24’ in two courses, the easterly boundary is 84.06’, and the southerly boundary is 2,799.27’ in thirteen courses. The Project Mapping dated 4/7/25 by Naik Consulting Group lists the lot sizes as shown below:

Area	Size (Ac.)
Block 267, Lot 1	16.425
Block 265, Lot 1	6.916
Block 269.04, Lot 1	2.003
TOTAL	**25.344**

We will rely on the Project Mapping size of 25.344± total acres.

Page 2 of the June 18, 2025 Green Acres Memorandum summarizes the Naik 4/7/25 Engineering Plans as excerpted below. The total “Size in Acres” includes another property that is not part of this appraisal.

Hudson Tunnel Project - Proposed Diversions

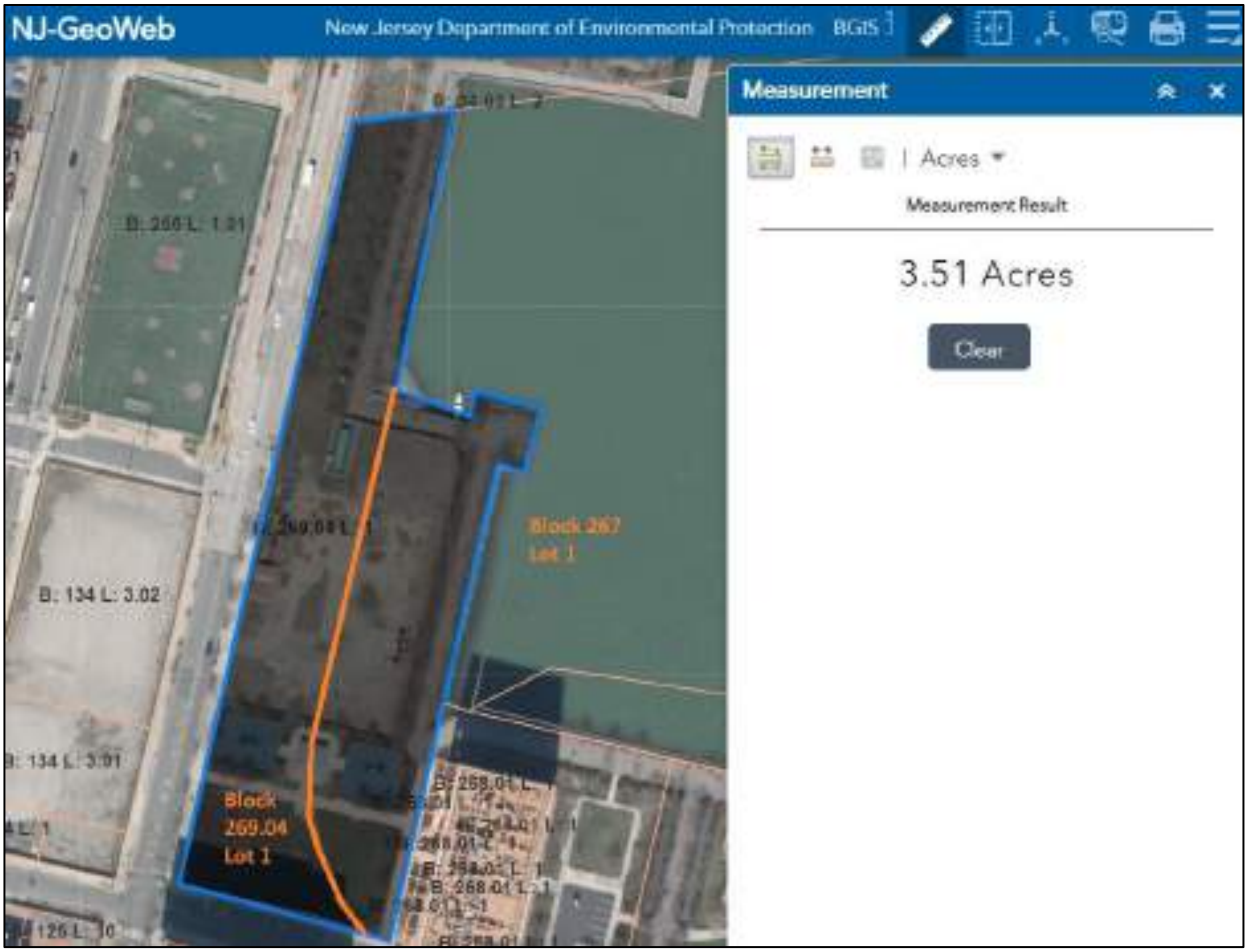
Section	Location	Block/Lot	Size in Acres	Size of PSSE in Acres	PSSE Land in Acres	PSSE Tideland in Acres	Description
Section 2/E202D	1501 Park Ave., Hoboken	269.04/1	2.003	0.082	0.051	0.031	Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (EL9) Park and Dog Run
Section 2/SP202E	Same	Same	Same	0.055	0.039	0.016	Part of Block 269.04, Lot 1, however, its appears that this area of the Lot is subject to an existing cross easement
Section 2/E202F	Same	Same	Same	0.023	0.014	0.009	Part of Block 269.04, Lot 1, however, its appears to be covered by Rip-rap
			2.003	**0.16**	**0.104**	**0.056**	
Section 3/E202 A1 3/E202 A2	East of Park Ave., Hoboken	267/1 & Add. Lot 265/1	23.341	A1- 3.099 A2- 0.121 3.22	.02	3.056 0.121 3.2	Water
Totals			**27.309**	**3.809**	**0.431**	**3.378**	

Source of size: Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C; Verified with Patrick Pieja on 6/6/2025.

Note: The total acreage of 27.309 acres in the above chart includes a different 1.965 acre property that is not part of this appraisal.

We note that Block 267 Lot 1 is described as water. Our inspection and several sources of aerial mapping show the southwestern portion of the lot, adjacent to Block 269.04 Lot 1 as land. We used the NJGeoWeb Measure Tool to highlight and measure the overall land area of the subject. Based on this, we estimate the subject’s total area to be 3.51 acres of land plus 21.834 acres of water. The results are shown on the following page.

Site Description (Cont'd.)



The land area of the subject is outlined in blue. The property line between Block 269.04, Lot 1 and Block 267, Lot 1 is shown in orange by the appraiser for illustrative purposes.

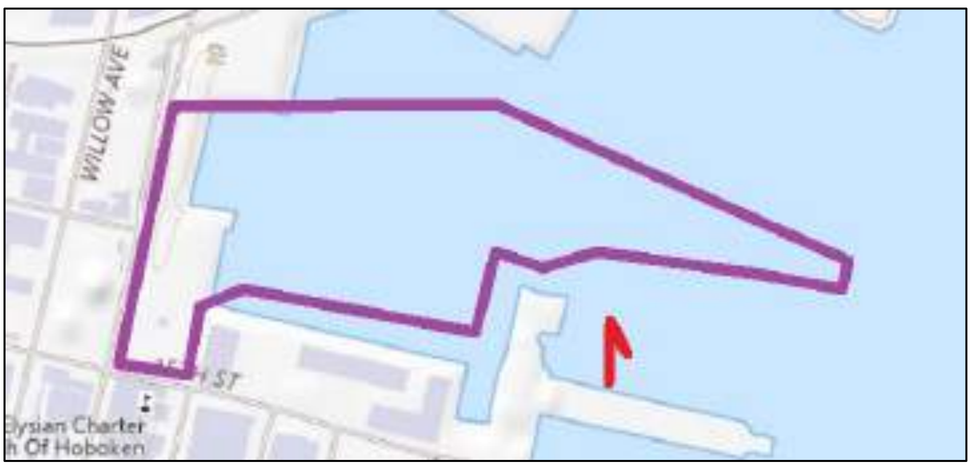
Site Description (Cont'd.)

Wetlands

None, according to the NJDEP GeoWeb Freshwater Wetlands Map shown below.

Topography:

According to USGS Mapping, the subject is fairly level with the land elevation under 10'.



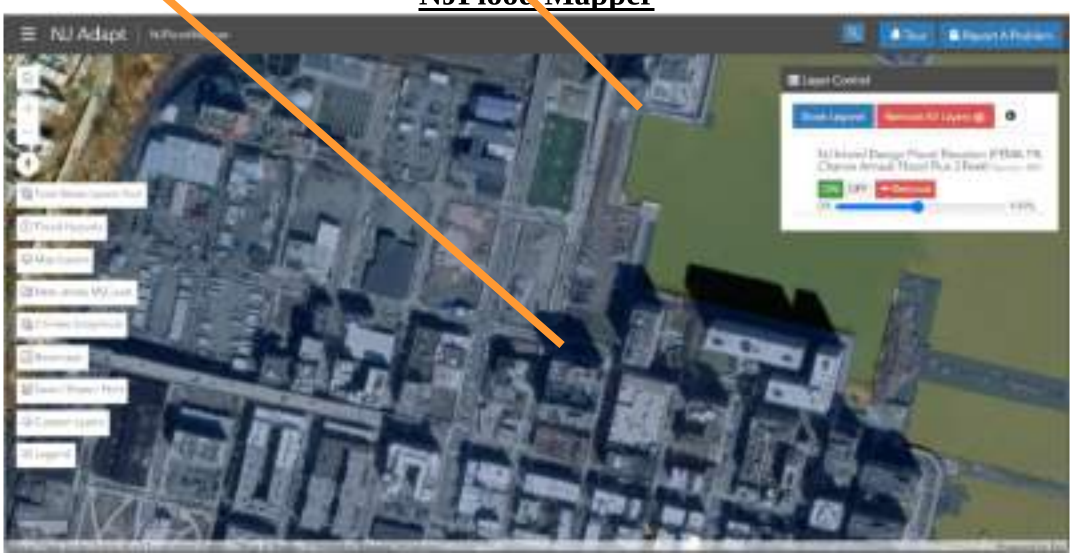
Site Description (Cont'd.)

Floodplain:

According to the FEMA Flood Map 34017C0044D, dated 8/16/2006, the entire subject property is located within a flood hazard zone with a base flood elevation of 9'. In 2023, NJDEP adopted the Inland Flood Protection Rule which adds 2' to the current NJ flood plain and 3' to FEMA's standard. FEMA maps are no longer being updated and the recommended mapping, NJFloodMapper, at the bottom of the page, shows the land area of the subject to be in a flood hazard area.

FEMA

NJFlood Mapper

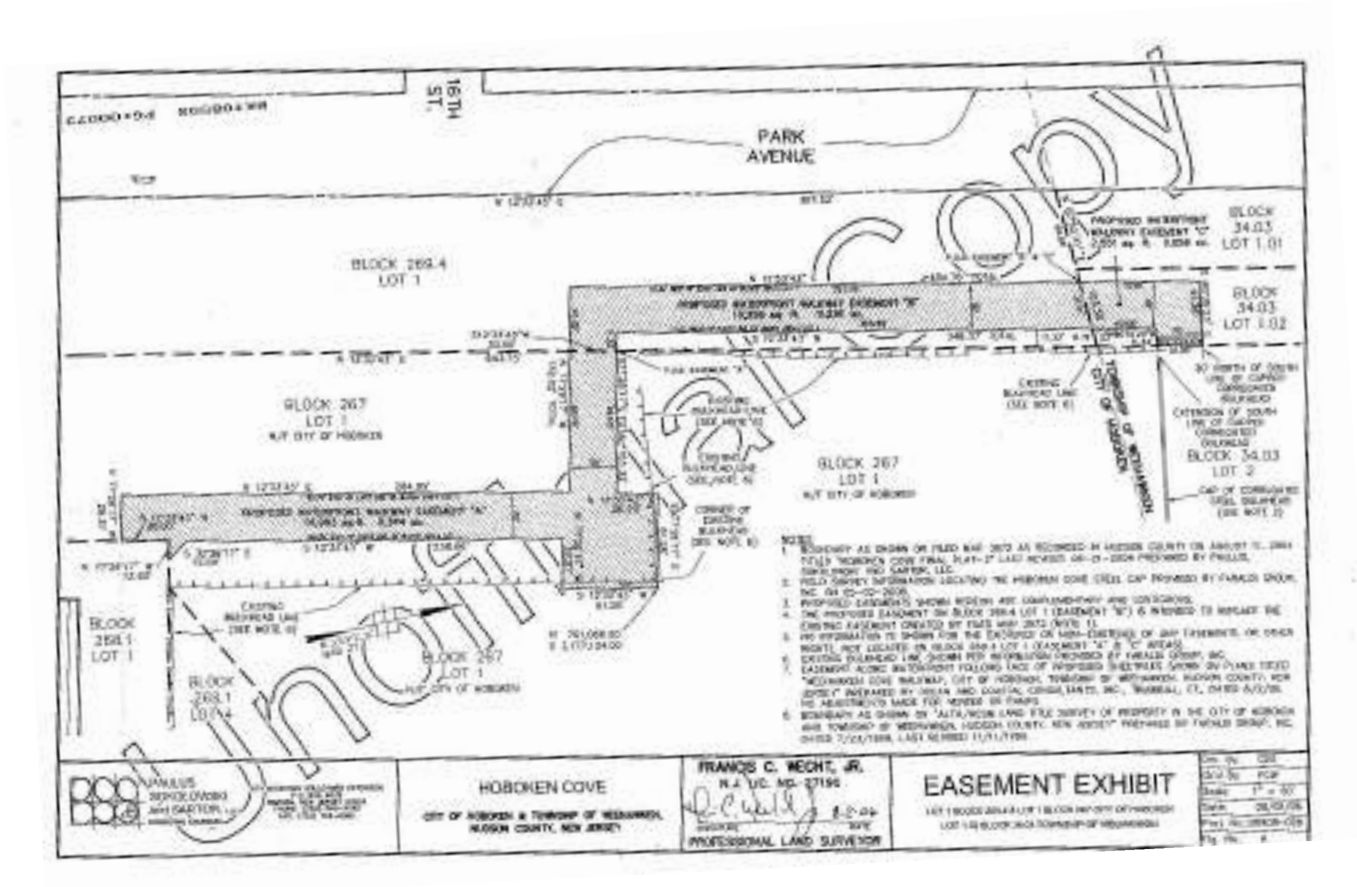


The shaded blue area indicates the FEMA 1% Chance Annual Flood Plus 3 Feet

Site Description *(Cont'd.)*

Utilities:
All utilities are present.

Easements:
The 2008 Grant of Conservation Restriction/Easement shows a 30' wide waterfront walkway easement and observation platform along the Park Avenue waterfront portion of the subject. The easement encumbers 25,259SF (0.580 Ac.).



Access:
The subject has frontage on 15th Street for access. The Park Avenue frontage is elevated starting at 16th Street and heading north.

Site Description (cont'd.)

Environmental:

The inspection of the property on May 22, 2025 did not turn up any unusual concerns which would indicate contamination of the site. The NJDEP NJ-GeoWeb does not show the subject as a "Known Contaminated Site".

Soils:

According to the Web Soil Survey of the Natural Resources Conservation Service the 3.51± acres of land on the subject is 100% Laguardia artifactual coarse sandy loam which is rated Somewhat Limited for Small Commercial Buildings and Local Roads and Streets due to large stones and frost action. The soil is rated Not Limited for Sewage Disposal.

Symbol	Name	%	Sm. Commercial Buildings	Local Roads and Streets	Sewage Disposal NJ
LagA	Laguardia artifactual coarse sandy loam, 0-3% slopes	15	Somewhat Limited	Somewhat Limited	Not Limited
WATER	Water	85	Not Rated	Not Rated	Not Rated

Rating class terms indicate the extent to which the soils are limited by all of the soil features that affect these uses.

Soil Map

Conclusion:

The subject is entirely in a flood hazard zone. All utilities are available. The soils are rated "Somewhat Limited". Development in the area indicates these limitations can be overcome. The subject is suitable for development.

History of Title

The City of Hoboken has owned the property for many years.

There have been no sales of the property in the last 5 years.

According to Cathleen Wolf, Community Development Planner, the property is not under contract for sale or on the market.

Assessment Data

The property is tax exempt. However, it is assessed by the City of Hoboken as follows:

City of Hoboken:

Block/Lot	265/1*	269.04/1	TOTAL
Land:	$8,716,500	$1,502,300	$10,218,800
Improvements:	$700,000	$0	$700,000
Total:	$9,416,500	$1,502,300	$10,918,800

*Includes Block 267, Lot 1

2025 Equalization Ratio: 59.76%
2025 Tax Rate: $1.827/$100
2025 Total Taxes: $199,486.48 (EXEMPT)

Zoning

The subject is located within the I-1(W) Subdistrict of the I-1 District. The purpose of the I-1(W) District is to manage industrial development while recognizing that industrial activities along the waterfront is no longer in demand and that residential with supporting retail should be encouraged.

We have summarized the relevant portions of the City of Hoboken ordinances here. The full ordinances can be found in the Addenda.

Permitted uses:
Manufacturing, office, research laboratories, planned unit developments subject to urban design review, restaurants, retail and child recreational facilities.

Bulk Requirements, excluding planned unit development:

Minimum Lot Area:	20,000SF
Minimum Lot Width:	200’
Minimum Lot Depth:	100’
Minimum Front Yard Setback:	10’
Minimum Side Yard Setback	10’ each
Minimum Rear Yard Setback:	20’
Maximum Lot Coverage	65%
Maximum Building Height	8-stories/80’

Urban design review requirements for residential planned unit development (196-27.1):

Minimum Lot Area:	10 Acres*
Minimum Lot Width:	NA
Minimum Lot Depth:	NA
Maximum Building Height:	8-stories/85’
Minimum Unit Size:	400SF
Maximum Lot Coverage	75%, 65% Average**

*Including piers, platforms, and water. Many recent developments in the area were granted variances for size.

**Up to four stories of parking can cover 100% of the block as long as the roof of the parking structure is for the use and enjoyment of the tenants.

Additional requirements pertain to open space and air, views, circulation, and compatibility with adjacent development. As discussed with Casey Wolf, Planner – Community Development, during our inspection, the ordinance encourages developers to submit their concept plans for discussion with the City without the constraints of many specific requirements. To assist in evaluating the development potential of the subject, a Non-Real Estate (NRE) Report was commissioned. This report is summarized on the following page.

NRE Report Summary

NJ Transit, through NJDOT, commissioned a **Non-Real Estate (NRE) Report** from Clarke Caton Hintz and MatrixNewWorld which was issued on July 31, 2023. The purpose of the NRE Report was to answer the following questions and provide additional background information for our estimation of the market value of the subject property:

1. What are the highest potential development opportunities as they relate to highest and best use?
2. What is the likelihood of obtaining bulk variances, use variances, or rezoning?
3. Are there any extraordinary development costs based on the property characteristics?

Below is a summary of the answers:

Question 1: The report concludes that development utilizing the PUD provision of the I-1 Waterfront Sub-District has the highest potential. We note that the subject larger parcel meets the bulk requirements of the zone. We were informed by Casey Wolf, City Planner/Project Manager, during our inspection on December 12, 2022 that the typical process for these projects was for the developer to generate a concept plan to bring before the board for discussion and refinement. This was confirmed in the NRE by Ann Holtzman, Zoning Officer and Floodplain Administrator who stated that unlike other areas that have regular bulk requirements, a PUD would have site plans and a developer's agreement specific to each project which would determine the approved uses and density for the project.

Question 2: The subject larger parcel is more than 10 acres; therefore, development would be "by right". The NRE also explored the North End Redevelopment Plan as suggested by the City Planning Office to see if it was relevant to the subject. The NRE concluded that the subject would not qualify as a redevelopment project; therefore, the existing zoning would apply.

Question 3: The subject property (Harborside Cove) has characteristics which are similar to other properties in the area; therefore, developers would expect to incorporate costs for flood protection, drainage, and soil limitations in their decision-making process.

The NRE states on Page 55 that Coastal Flood conditions on the waterfront land would require superelevation of the subject equivalent to one story. However, based on other approved development projects. while it may increase development costs somewhat, a variance for an additional story is likely.

The table below summarizes the densities that have been approved in recent years for nearby development projects:

Address	Lot Size (Ac.)	Units	Density (Units/Ac.)
1425 Hudson	0.398	99	249
1500 Bloom	0.910	116	127
1415 Garden	1.500	212	141
1500 Grand	0.720	420	583
1500 Clinton	1.840	420	228
		Average:	**266**

Zoning

Development Potential of the Subject:

The subject is 25.344± acres. The I-1 (W) zoning permits the use of water as part of the lot size. Using the GoogleMaps measure tool, we have determined that the maximum building footprint is 104,000±SF (2.388± Ac.) or 9.4% of the total lot size as shown below. This is well under the maximum lot coverage of 65%.

The minimum unit size in the PUD ordinance is 400SF. We will use 1,000SF as an average unit size.

Zoning (cont'd)

Based on the NRE report and our analysis of the existing I-1(W) zoning, the maximum development potential of the subject can be calculated as follows:

Development Potential	Total Acreage (25.344 Ac.)	Land Area Only (3.51 Ac.)
Maximum Footprint x Maximum Number of Stories =	104,000SF 8	104,000SF 8
Maximum Building Size	832,000SF	832,000SF
Maximum # of Units at 1,000SF Average/Unit	832	832

832 units reflects a density of just under 33 Units per Acre (832 units ÷ 25.344 Ac. = 32.83) based on the total area and 237 Units per Acre (832 units ÷ 3.51 acres = 237.03) based on the land area. This falls within the range of densities of the projects shown on the prior page. In the absence of any engineering, we estimate that the development potential could be 800-850 units.

If the maximum lot coverage of 65% were used to calculate the development potential of the subject, the number of units would be calculated as:

Development Potential	Total Acreage (25.344 Ac.)	Land Area Only (3.51 Ac.)
Maximum Lot Coverage (65%) = Converted to Square Feet (43,560SF/Ac)	16.474 Ac. x 43,560	2.281 Ac. x 43,560
Maximum Total Building Size	717,607SF	99,360SF
Divided by Maximum Footprint (see above per floor)	÷ 104,000SF	÷ 104,000SF
Number of Floors for Maximum Buildout	7, rounded	<1

Based on this analysis, we concluded use of the total acreage of land and water maximizes the subject's development potential. The water has no development potential on its own except for water based recreational amenities; it is surplus land.

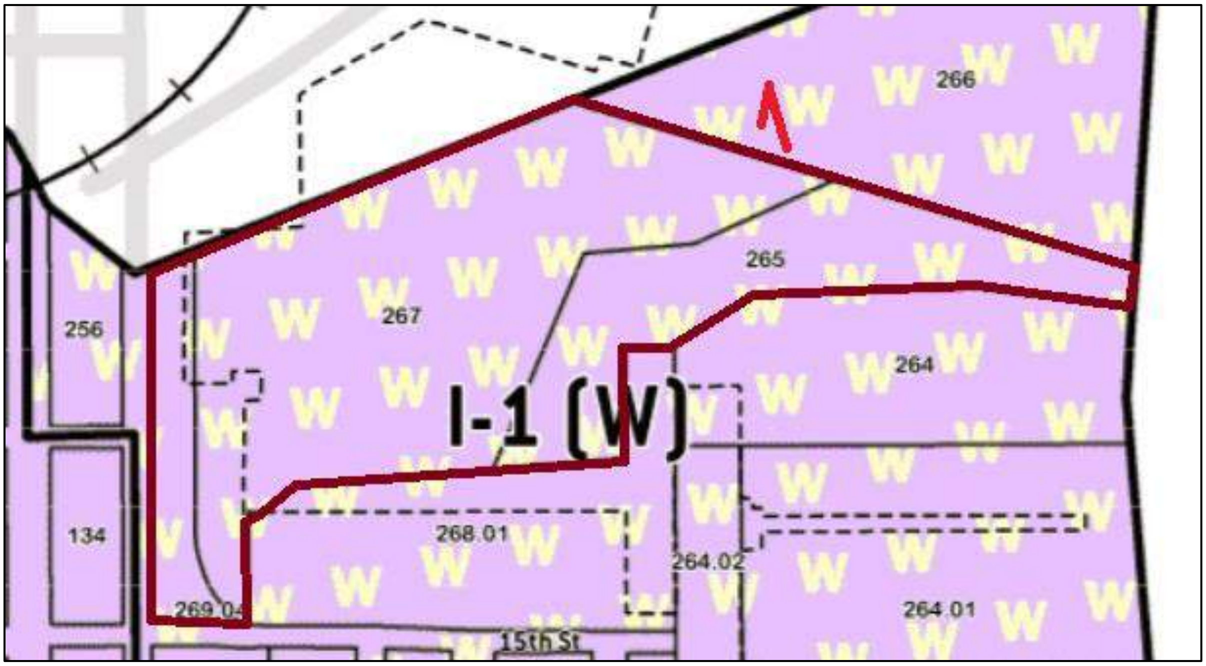
A maximum building size of 717,607SF with an average unit size of 1,000SF would yield 717 units. This is a density of 28.29 units per acre.

In the absence of any engineering, we estimate that the development potential could be impacted by various unknown factors. Thus, we conclude that the development potential of the subject is 717-832 units. We will use 800 units in our analysis, a density of 227.92 units/acre based on the 3.51 acre land area. As part of the approval process, the City of Hoboken would likely require a 10% set-aside for affordable housing. This would result in 80 "affordable" units and 720 market rate units.

Zoning (cont'd)

The City of Hoboken has permitted buildings taller than 8 stories to allow for higher ceilings in other projects, so long as the number of units doesn't exceed the maximum permitted by the ordinance. We conclude that a variance for an extra story is likely.

Zoning Map



Highest and Best Use

The Appraisal Institute defines the highest and best use as:

"That reasonable and probable use that supports the highest present value of vacant land or improved property as defined as of the date of appraisal. That reasonably probable and legal use of land or sites as though vacant found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value."

Highest and best use is shaped by competitive market forces within the subject's market. Therefore, the analysis and interpretation of highest and best use is an economic study of market forces, focused on the subject property.

The highest and best use concept is applied to land and to improvements that have a remaining economic life. It is possible to have two different highest and best uses for the same property: one for the land, ignoring the improvements, and another that recognizes the presence of the improvements. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use.

It is important to recognize that the determination of the highest and best use of the property results from the appraiser's objective judgment and analytical skill. The use determined from this analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premises upon which value is based.

In this analysis, a use must meet four criteria in order to be the Highest and Best Use. The use must be:

1. physically possible
2. legally permissible
3. financially feasible
4. maximally productive

A proper analysis considers all logical, feasible alternatives. The market limits the number of uses to a few logical choices. The uses that meet the first two tests (physical possibility and legal permissibility) are then analyzed to ascertain how many financially feasible alternatives must be considered.

From these alternatives, the use that produces the highest value is the maximally productive use. This maximally productive use is the highest and best use of the property. This process applies to the subject as vacant and as improved.

Highest and Best Use

Physically Possible:
The subject is being appraised as an irregularly shaped parcel with 3.51± acres of land and 21.834± acres of water in the Weehawken Cove. The entire property is in a flood hazard zone. There are no wetlands. The soils are somewhat limited for development; development in the area indicates these limitations can be overcome. Physically, the property is suitable for development.

Legally Permitted:
The I-1(W) district permits industrial, office, research, and planned unit residential with supporting retail. The NRE Report discussed on Page 33 concludes that the subject is suitable for residential planned unit development. Because Hoboken allows water to be included in acreage calculations for planned unit development in the I-1(W) zone, we have estimated the development potential of the subject based on the total 25.344 acre area. As stated in Zoning the City's ordinance for urban design review for planned residential unit development, a variance would not be required because the lot size is over 10 acres. We have estimated the subject could yield 800 residential units, consisting of 80 affordable units and 720 market units.

Financially Feasible & Maximally Productive:
Hoboken continues to undergo considerable redevelopment and demand remains relatively strong for mixed-use/residential development. There has been a considerable amount of high-density mixed-use development in the subject's surrounding area. Land that can be developed with residential use along Weehawken Cove would be in demand. Therefore, it is financially feasible and maximally productive to develop the property with high-density multi-family residential.

As shown in Zoning, the 21.834 acres of water can be used to calculate the maximum development potential and lot coverage; therefore, the water, as part of the total subject area, is more productive than it would be as low-utility submerged lands. The water is considered surplus land that can be utilized as a recreational amenity for the developable uplands.

Summary & Conclusions:
The highest and best use of the subject property is high-density multi-family residential development. We have estimated the subject could yield 800 residential units consisting of 80 affordable units and 720 market units.

Appraisal Process

In conducting an appraisal investigation and formulating an opinion of market value, consideration must be given to the three traditional approaches to the valuation of real property, namely, the cost approach, the sales comparison approach, and the income approach.

Under the cost approach, the value of the land is estimated by an analysis of comparable sales with adjustments made for time, location, and physical characteristics. Building costs are computed and depreciation is computed on the basis of physical, functional, and economic obsolescence when applicable.

Under the sales comparison approach, sales of comparable properties are analyzed in estimating the value.

Under the income approach, the net rent for the subject property is estimated and capitalized in order to arrive at a value estimate.

The subject is being appraised as vacant land with a highest and best use for high-density multi-family residential development. In appraising vacant land, the sales comparison approach is the most reliable approach. I have utilized only the sales comparison approach to estimate the value of the subject land. The cost and income approaches are not applicable.

The subject property is being appraised as a 25.344± acre tract comprising 3.51± acres of land and 21.834± acres of water in the Weehawken Cove. Any potential development of the property would be on the land area. However, the water area does contribute to the value of the land through zoning bulk requirements and by offering the water view and the potential for recreational water amenities as part of the development. First we will value the 3.51 acres of land, then we will ascribe a per acre value to the 25.344 acres that includes the contributory value of the water.

Comparable sales of land suitable for high-density multi-family residential development in Hudson County will be researched and analyzed to estimate the value of the subject.

NJDEP Green Acres Program Appraisal Requirements specify the use of five comparable sales. Our search for comparable sales included the use of proprietary databases such as Garden State Multiple Listing, NJ Property Records, and CoStar. We searched for sales within the past three years in the Hudson County market. The sales utilized are considered to be the most recent and comparable sales available.

Sales Comparison Approach – Before Value

Introduction – Before Value

In the Sales Comparison Approach, the subject property's market value is estimated by comparing it to similar properties that have recently sold. These sales are adjusted for their similarities and differences relative to the subject, which produces a range of value indications.

"The Appraisal of Real Estate", 15th Edition published by the Appraisal Institute provides the following guidelines:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.

2. Verify the information by confirming that the data obtained as factually accurate and that the transactions reflect arm's-length market considerations.

3. Select relevant units of comparison, such as price per acre, and develop a comparative analysis for each unit. As land suitable for high-density residential development, the appropriate unit of comparison is price per market unit. We have estimated the subject could yield 800 units consisting of 720 market units and 80 affordable units. GA-AR requires that properties be valued on a per acre basis; thus, we will utilize a per acre analysis supported by a per unit analysis in order to estimate a value.

4. Compare the subject property and comparable sale properties and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.

5. Reconcile the various indications produced from the analysis of comparables into a value indication.

A thorough search of the subject's market to locate recent sales of similar properties was made. As previously noted, our search for comparable sales included the use of proprietary databases for sales within the past three years in Hudson County. Each of the sales was verified through examination of the public records and with a principal involved in the transaction or with an attorney or broker familiar with the transaction, to uncover terms and special considerations.

The subject property is being appraised as a 25.344± acre tract comprising 3.51± acres of land and 21.834± acres of water in the Weehawken Cove. Any potential development of the property would be on the land area. However, the water area does contribute to the value of the land through zoning bulk requirements and by offering the water view and the potential for recreational water amenities as part of the development. First we will value the 3.51 acres of land, then we will ascribe a per acre value to the 25.344 acres that includes the contributory value of the water.

Sales of land suitable for high-density residential development in the area were researched and analyzed.

The complete details of each of the comparable sales are presented first. This is followed by a brief explanation of the adjustments used to derive an indication of value for the subject property. A map showing the location of the sales in relation to the subject has been included as well.

Comparable Land Sales – Before Value

LAND SALE NO. 1	**Mixed Use**
1500 Grand Street	**1.837 Acres**
Hoboken, NJ 07030	**Sold on December 12, 2024 for $33,000,000, $34,322,612 Adj.**
Hudson County	**$17,968,500/Ac., $18,684,057 Adj.**

PROPERTY DATA

SDA Record No.:	2437		
General:	Multi-Family	Tax ID:	Block 130, Lots 1-32
Specific:	Mixed Use	Shape:	Rectangular
Zoning:	LPSD, North End Redevelopment Zone	Topography:	Level
Gross Land Area:	1.837 Acres, 80,000 SF	Utilities:	All

SALE DATA

Sale Date:	December 12, 2024	Property Rights:	Fee Simple
Grantor:	1501 Adams Street LLC	Conditions of Sale:	Arm's Length
Grantee:	AR at 1500 Grand I LLC and AR at 1500 Grand II LLC	Financing:	Conventional, $19,800,000 Connectone Bank
Verification:	Robert Kay, Esq. Attorney for Grantor	Highest and Best Use:	Mixed-use Retail/Residential
Sale Price:	$33,000,000	Deed/Book/Page:	9875/713
Upward Adjustment	$ 1,422,612 Demo, Off-Site Imprvmts		
Adjusted Sale Price:	$34,422,612	Total Units:	420
Sale Price/Acre:	$17,968,500/Acre	Market Units:	378
Adj. $/Acre	$18,738,493	Affordable Units:	42
Adj. $/Market Unit	$ 91,065		

COMMENTS

The sale of the former Poggi Press property which had been severely damaged during Superstorm Sandy. No broker involved; the parties were acquainted and the buyer wanted to redevelop the property in accordance with the North End Redevelopment Plan. Although not contingent upon the buyer obtaining approvals, the property went under contract on 1/7/2022. In Hoboken, developers will typically submit their concept plans and work out details with the City prior to submitting an application. The 30,000SF storm damaged one-story masonry building was demolished at a cost of $150,000 as estimated by the appraiser and added to the sale price. Additionally, $1,272,612 of mandatory off-site improvements as part of the North End Redevelopment Plan is also added to the sale price. The off-site improvements include elevation of the surrounding streets and associated construction costs. Plans for two-mixed use buildings with a total footprint of 61,421SF and 420 units (42 affordable) were approved and memorialized on 9/12/24, HOP-24-6, based on Linear Park Sub-District (LPSD) guildelines of the North End Redevelopment Plan. The site is level and at street grade; however, the proposed development will elevate the surrounding roadways and create a linear park for pedestrian use. 100% flood zone, no wetlands. 100% soil is urban land, wet substratum, rated somewhat limited due to depth to saturation zone.

LAND SALE NO. 1 (cont'd)

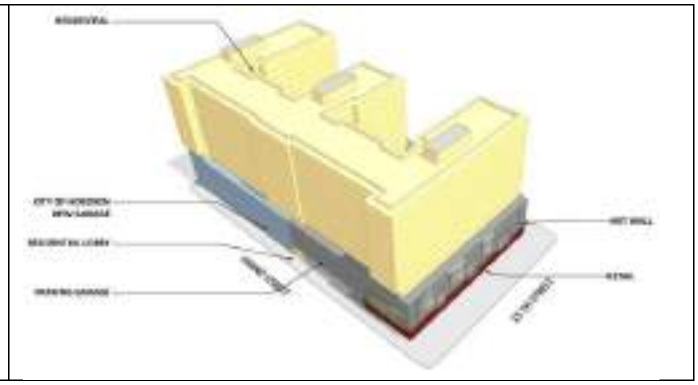
Tax Map

FEMA FIRM Flood Map

NRCS Soil Survey Map

NJGeoWeb Wetlands Map

LAND SALE NO. 2	**Mixed Use**
1500 Clinton Street	**1.837 Acres**
Hoboken, NJ 07030	**Sold on July 2, 2024 for $40,000,000, $41,599,828 Adj.**
Hudson County	**$21,780,000/Ac., $22,645,524/Acre Adj.**



PROPERTY DATA

SDA Record No.:	2444		
General:	Multi-family	Tax ID:	Block 131, Lots 1-32
Specific:	Mixed Use	Shape:	Rectangular
Zoning:	North End LPSD, Redevelopment Zone	Topography:	Level
Gross Land Area:	1.837 Acres, 80,000 SF	Utilities:	All

SALE DATA

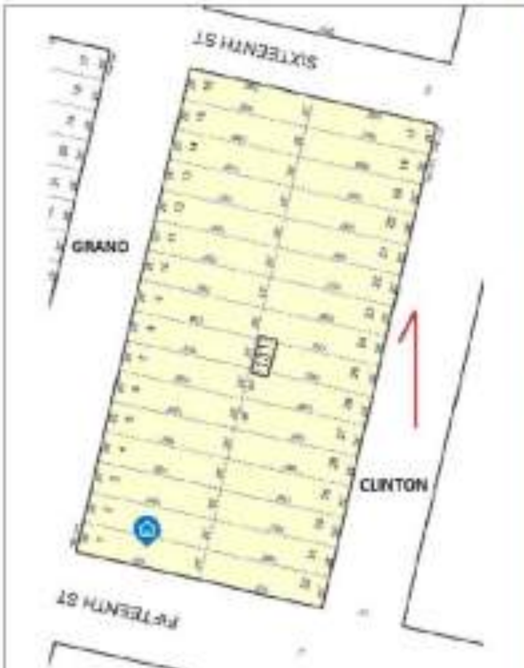
Sale Date:	July 2, 2024	Property Rights:	Fee Simple
Grantor:	1500 Clinton LLC	Conditions of Sale:	Arm's Length
Grantee:	Advance at Hoboken II LLC and PR 1500 Clinton TIC LLC	Financing:	Cash to Seller
Verification:	Michael Brenna Esq. for Grantee	Highest and Best Use:	Mixed Use/Residential
Sale Price:	$40,000,000	Deed/Book/Page:	9834/455
Upward Adjustment:	$ 1,599,828 Demo, Off-Site Imprvmts		
Adjusted Price:	$41,599,828	Total Units:	382
Adj. Price/Acre:	$22,645,524/Acre	Market Units:	344
Adj. Price/Unit:	$120,930	Affordable Units:	38

COMMENTS

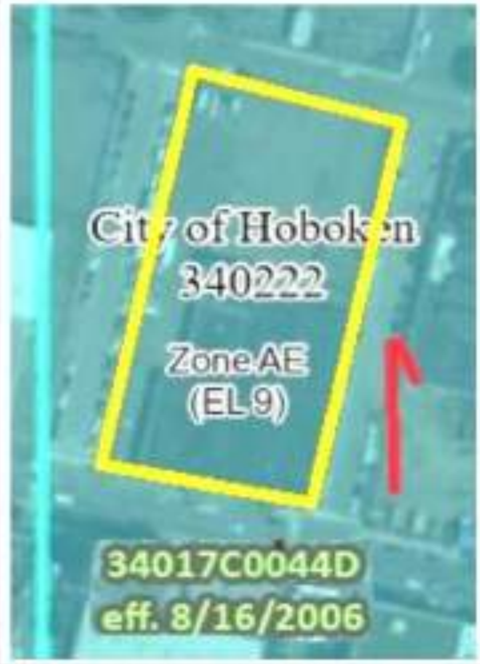
The sale of a former bus depot in the North End Redevelopment District which has approvals to construct two mixed-use buildings with 382 residential units (38 affordable), retail, and a public library. Under contract July 2023. Demolition cost of $150,000 is estimated by the appraiser and added to the sale price. Off tract improvements are estimated at $1,449,828 which is also added to the sale price. The off-site improvements include elevation of the surrounding streets and associated construction costs. The site is level and at street grade; however, the proposed development will elevate the surrounding roadways and create a linear park for pedestrian use. 100% flood zone, no wetlands.

100% soil is urban land, wet substratum, rated somewhat limited due to depth to saturation zone.

LAND SALE NO. 1 (cont'd)



Tax Map



FEMA FIRM Flood Map

NRCS Soil Survey Map

NJGeoWeb Wetlands Map

LAND SALE NO. 3	**Multi Family**
20 Christopher Columbus Drive	**1.338 Acres**
Jersey City, NJ 07302	**Sold on October 5, 2023 for $58,000,000**
Hudson County	**$43,332,133/Ac.**

PROPERTY DATA

SDA Record No.:	2441		
General:	Multi-Family	Tax ID:	Block 11603, Lot 29
Specific:	Multi Family	Shape:	Rectangular
Zoning:	Exchange Place North, Redevelopment Zone	Topography:	Level
Gross Land Area:	1.338 Acres, 58,305 SF	Utilities:	All

SALE DATA

Sale Date:	October 5, 2023	Property Rights:	Fee Simple
Grantor:	M-C Plaza IV, LLC	Conditions of Sale:	Arm's Length
Grantee:	Harborside Plaza 4 Associates, LLC	Financing:	Cash to seller
Verification:	Miles M. Borden Esq. for Grantor	Highest and Best Use:	Mixed Use/Residential
Sale Price:	$58,000,000	Deed/Book/Page:	9780/893
Sale Price/Acre:	$43,332,133/Acre		
Sale Price/Unit:	$72,500	Total Units:	800
		Market Units:	800
		Affordable Units:	0

COMMENTS

The as-is sale of a site in use as a paved parking lot. The 1.34 acre lot covers a full block, also known as 136 Greene Street. Under contract about 3 months, June 2023. Plans for a 56-story 800-unit 1,172,889SF apartment building were submitted in December 2023 and approved in early 2024. Located in the Exchange Place North Redevelopment area in Jersey City. The Hudson-Bergen Light Rail line is less than a block away. The property is in a flood zone. No wetlands.

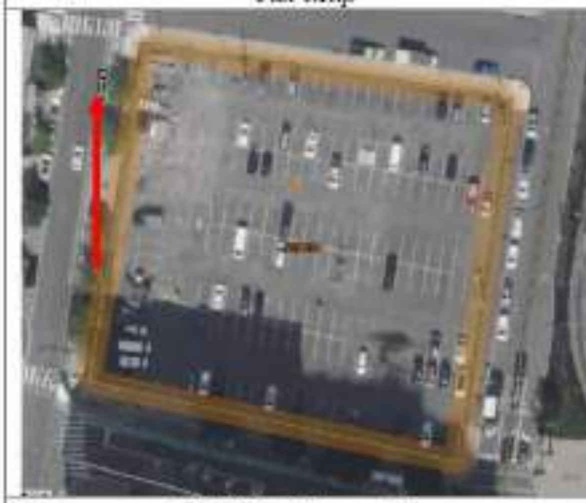
100% soil is Urban land, wet substratum, 0-8% slopes, rated somewhat limited due to depth to saturation zone.

Exchange Place North Redevelopment Plan permits office, medical office, multi-family, hotels, mass-transit, and mixed-use of the permitted uses.

LAND SALE NO. 3 (cont'd)

Tax Map

FEMA FIRM Flood Map



NRCS Soil Survey Map

NJGeoWeb Wetlands Map

LAND SALE NO. 4	**Multi Family**
95 and 107 Morgan Street	**1.495 Acres**
Jersey City, NJ 07302	**Sold on April 16, 2024 for $54,000,000**
Hudson County	**$36,123,841/Ac.**

PROPERTY DATA

SDA Record No.:	2445		
General:	Multi-family	Tax ID:	Block 11612, Lots 1 and 3
Specific:	Multi Family	Shape:	Rectangular
Zoning:	Powerhouse Arts District, Redevelopment Zone	Topography:	Level
Gross Land Area:	1.495 Acres, 65,116 SF	Utilities:	All

SALE DATA

Sale Date:	April 16, 2024	Property Rights:	Fee Simple
Grantor:	Veris Residential, See Remarks	Conditions of Sale:	Arm's Length
Grantee:	LCOR, See Remarks	Financing:	Cash to Seller
Verification:	Clint Kakstys Esq. for Grantee	Highest and Best Use:	Residential/Retail
Sale Price:	$54,000,000	Deed/Book/Page:	9817/176,184
Sale Price/Acre:	$36,123,841/Acre		
Price/Unit:	$85,308	Total Units:	633
		Market Units:	633
		Affordable Units:	0

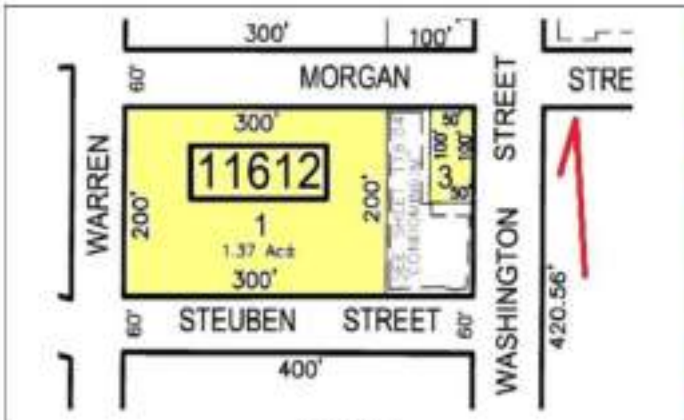
COMMENTS

The sale of two tax lots in the Powerhouse Arts District in Jersey City contingent upon the buyer receiving approvals for a 34-story multi-family building with ground floor retail. The seller is Veris Residential. Buyer is LCOR. Although two separate deeds were recorded, the seller owned both lots as outlined below. Under contract about a year, April 2023. The larger lot (60,116±SF), Lot 1, was in use as a parking lot. The smaller lot (50'x100'), Lot 3, was to be dedicated to the City. Approvals were granted for 633 market units, Case P2024-0076, on January 28, 2025 as recorded in Hudson County Deed Book 9880, Page 815. No wetlands. Entirely in flood hazard.

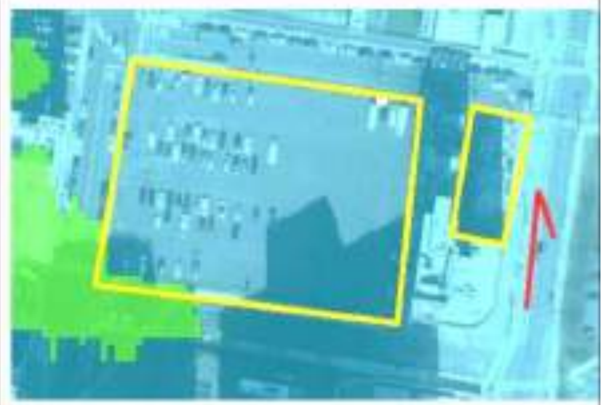
Seller	Buyer	Date	Price	Deed Book/Page
107 Morgan TIC I, LLC and 107 Morgan TIC II, LLC	107 Morgan Street Development LLC	4/16/2024	$53,500,000	9817/176
RRT 95 Morgan LLC	95 Morgan Street Development LLC	4/16/2024	$ 500,000	9817/184

Powerhouse Arts District permits high-rise residential/retail use on 25,000SF min. lots. Setbacks and stepbacks vary based on project design.

LAND SALE NO. 4 (cont'd)



Tax Map


NJFloodMapper FEMA + 3'


NRCS Soil Survey Map


NJGeoWeb Wetlands Map

LAND SALE NO. 5	**Multi Family**
290 Coles Street	**1.837 Acres**
Jersey City, NJ 07310	**Sold on July 27, 2022 for $70,000,000**
Hudson County	**$38,115,000/Ac.**

PROPERTY DATA

SDA Record No.:	2322		
General:	Multi-Family	Tax ID:	Block 6003, Lots 1, 2.02
Specific:	Multi Family	Shape:	Rectangular
Zoning:	Jersey Avenue Park, Redevelopment Zone	Utilities:	All
Gross Land Area:	1.837 Acres, 80,000 SF	Topography:	Level

SALE DATA

Sale Date:	July 27, 2022	Property Rights:	Fee Simple
Grantor:	Coles Jersey Development Co. II, LLC	Conditions of Sale:	Arm's Length
Grantee:	290 Coles Street Owner, LLC	Financing:	None Affecting Value
Verification:	Donald Pepe, Esq. for Grantor	Highest and Best Use:	Multi-Family
Sale Price:	$70,000,000	Deed Book/Page:	9691/209,218, See Remarks
Sale Price/Acre:	$38,115,000/Acre		
		Total Units:	682
Sale Price/Unit:	$114,007/Market Unit	Market Units:	614
		Affordable Units:	68

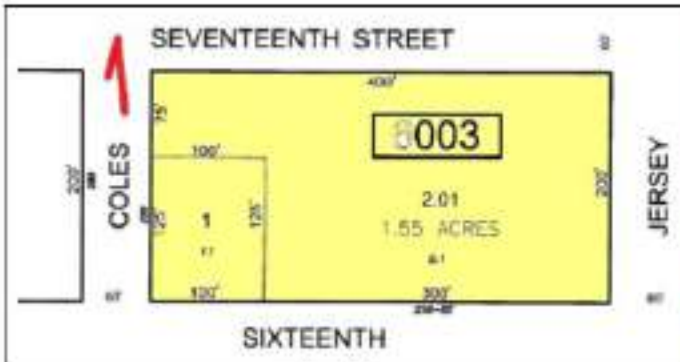
COMMENTS

The sale of two vacant lots comprising a full block from 16th St. to 17th St. and Jersey Avenue to Coles Street. Located in the "NoHo" section of Jersey City between the entrance to the Holland Tunnel and the Hoboken Railyard. The lots had been reconfigured by the grantor. The property was sold subject to the buyer completing the approval process. Approvals had been granted in 2019 for 670 units, P19-184; the buyer subsequently received final approvals for 682 units including 68 affordable, P22-101. Originally under contract July 2021; however, the buyer could not perform at that time. Under contract again January 2022 with the same buyer at the original price. Former I-2 zoning was replaced by the Mixed Use District of the Jersey Avenue Park 2019 Amended Redevelopment Plan. Density: 371.36 units/acre.

Lot 1	Bk 9691/P 209	$10,934,805
Lot 2.02	Bk 9691/P 218	$59,065,195

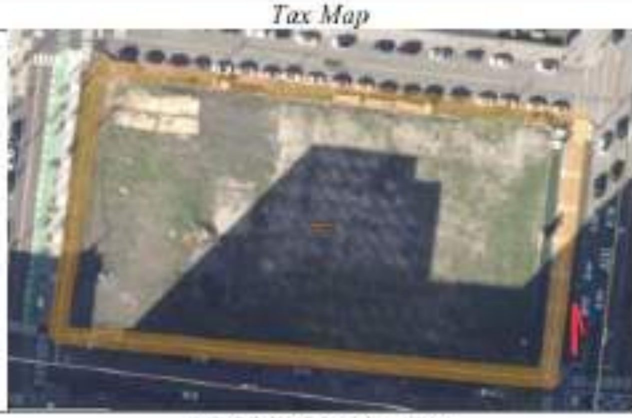
Jersey Avenue Park 2019 Amended Redevelopment Plan zoning permits mixed residential, office and accessory support uses. 10% affordable required. Additional density bonus, up to 30 u/ac, if green space contribution and up to 60 u/ac for road widening dedication.

LAND SALE NO. 5 (cont'd)



Tax Map

NJGeoWeb Wetlands Map



NRCS Soil Survey Map

FEMA FIRM Flood Map

Comparable Land Sales Map

Comparable Sales Grid Analysis – Before Value Per Acre

	SUBJECT	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Location:	Harborside	1500 Grand St		1500 Clinton St		20 Columbus Dr		107 Morgan St		290 Coles St	
	Hoboken	Hoboken		Hoboken		Jersey City		Jersey City		Jersey City	
Interest Conveyed:	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Contract Date:	NA	Jan-22		Jul-23		Jun-23		Apr-23		Jan-22	
Date of Sale:	5/22/25	12/12/24		7/1/24		10/5/23		4/16/24		7/27/22	
Acres:	25.344	1.837		1.837		1.338		1.495		1.837	
No. of Permitted Units:	800	420		382		800		633		682	
Market Units:	720	378		344		800		633		614	
Gross Density (3.51 Ac. Land):	227.92	228.63		207.95		597.91		423.41		371.36	
Sales Price:	N/A	$34,422,612		$41,599,828		$58,000,000		$54,000,000		$70,000,000	
Sales Price/Acre:	N/A	$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Sales Price/Mkt. Unit:	N/A	$91,065		$120,930		$72,500		$85,308		$114,007	
Transactional Adjustments:											
Interest Conveyed:		Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted $/Acre:		$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Financing:		Cash	0%	Cash	0%	Cash	0%	Cash	0%	Cash	0%
Adjusted $/Acre:		$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Conditions of Sale:		None	0%	None	0%	None	0%	None	0%	None	0%
Adjusted $/Acre:		$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Market Conditions:		Inferior	5%	Similar	0%	Similar	0%	Similar	0%	Inferior	5%
Adjusted $/Acre:		$19,675,418		$22,645,524		$43,348,281		$36,123,841		$40,021,781	
Property Adjustments:											
Location:	Very Good	Good	5%	Good	5%	Average	10%	Average	10%	Average	10%
Water/SkylineViews:	Yes	Partial	10%	Partial	10%	Partial	10%	No	25%	Partial	10%
Approvals:	None	None	0%	Subject to	-15%	Approved	-20%	Subject to	-15%	Subject to	-15%
Project Size (# units):	720	378	-10%	344	-10%	800	5%	633	-5%	614	-5%
Density:	228	229	0%	208	0%	598	-40%	423	-30%	371	-20%
Net Adjustment:			5%		-10%		-35%		-15%		-20%
Adjusted $/Acre:		**$20,659,189**		**$20,380,972**		**$28,176,383**		**$30,705,265**		**$32,017,424**	

Analysis of Comparable Sales – Before Value per Acre

Property Rights:
All comparable land sales were the transfer of a fee simple estate. Therefore, no adjustments for property rights were required.

Financing:
All comparable land sales were cash to seller. No adjustments for financing were necessary.

Conditions of Sale
All comparable land sales were arm's length transactions. No adjustments for conditions of sale were necessary.

Market Conditions:
The market for multi-family land in the area has been fairly stable over the last two years after several years of improving conditions. Sales 1 and 5 required positive adjustments based on the contract date. Sales 2-4 are relatively recent; no adjustments are required.

Location:
The subject is located in the northeastern corner of Hoboken on Weehawken Cove. Sales 1 and 2 are within a few blocks of the subject in the North End Redevelopment Area but don't enjoy the same situs as the subject. They are slightly inferior; therefore, positive adjustments are made. Sales 3-5 are in Jersey City and are inferior to the subject; therefore, positive adjustments are made.

Water/Skyline View:
The subject has both water and skyline views of Midtown Manhattan. Sales 1, 2, 3 and 5 will have partial views from upper floors. The sales are inferior to the subject and positive adjustments are made. Sale 4 has no water or skyline views and is inferior; therefore, a positive adjustment is made.

Approvals:
The subject has no approvals. Sale 1 was sold with no approvals and is comparable; no adjustment is made. Sales 2, 4, and 5 sold subject to the buyer obtaining development approvals. They are superior to the subject and negative adjustments are made. Sale 3 sold with approvals in place. This is superior to the subject and a negative adjustment is made.

Project Size:
We estimate the subject has a maximum development potential of 800 units consisting of 720 market units and 80 affordable units. Smaller size projects can be completed more quickly while larger projects tend to sell for less due to the time necessary to be completed. Sales 1, 2, 4, and are smaller than the subject in project size and are superior; therefore, downward adjustments are made. Sale 3 is a larger project. This sale is inferior; therefore, an upward adjustment is required.

Density:
Hoboken allows acreage in water to be used for coverage; however, a developer would make his purchase decision based on the number of units that could be built on the land area. The subject is estimated to have the potential for 800 total units, a density of 228 units per acre based on the 3.51 acre land area. A higher density is considered superior. Sales 1 and 2 have comparable densities than the subject; therefore, no adjustments are required. Sales 3, 4 and 5 have higher densities; therefore, downward adjustments are required.

Summary & Conclusions, Before Value Per Acre

The comparable multi-family land sales analyzed range from $20,380,972/Acre to $32,017,424/Acre after adjustments. The number of adjustments, gross adjustment and net adjustments (exclusive of Market Conditions adjustments) are as follows:

Item	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Number of Adjustments	3	4	5	5	5
Gross Adjustment	25%	40%	85%	85%	60%
Net Adjustment	+5%	-10%	-35%	-15%	-20%
Adjusted Price/Acre	$20,659,189	$20,380,972	$28,186,373	$30,705,265	$32,017,424

Sales 1 and 2 had the lowest gross adjustments and are closest geographically to the subject. Sales 3-5 had the highest number and largest gross and net adjustments. All sales have been considered with most weight to Sales 1 and 2 due to their similar density, fewest adjustments, lowest gross adjustments and their location in the north end of Hoboken.

Taking all of the above factors into consideration, the market value of the subject property, as of May 27, 2025, the effective date of value, is estimated to be **$21,000,000/Acre**. The subject's land area is 3.51 acres; thus, the indicated value is,

$21,000,000/acre x 3.51 acres = $73,710,000.
Rounded to $73,700,000

Value Check

Purchasers of this type of property will use the price per unit as the unit of comparison. As a value check, we will analyze the property using price per unit as the unit of comparison.

As discussed earlier, we estimate the subject could yield 720 market rate units. The value estimate of $73,700,000 reflects $102,361 per market unit and $2,907,986 per acre for the entire 25.344 acres.

An adjustment grid analyzing the property on a "per unit" unit of comparison is provided on the following page.

Comparable Sales Grid Analysis – Before Value Per Unit

	SUBJECT	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Location:	Harborside	1500 Grand St		1500 Clinton St		20 Columbus Dr		107 Morgan St		290 Coles St	
	Hoboken	Hoboken		Hoboken		Jersey City		Jersey City		Jersey City	
Interest Conveyed:	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Contract Date:	NA	Jan-22		Jul-23		Jun-23		Apr-23		Jan-22	
Date of Sale:	5/22/25	12/12/24		7/1/24		10/5/23		4/16/24		7/27/22	
Acres:	25.344	1.837		1.837		1.338		1.495		1.837	
No. of Permitted Units:	800	420		382		800		633		682	
Market Units:	720	378		344		800		633		614	
Gross Density (3.51 Ac. Land):	227.92	228.63		207.95		597.91		423.41		371.36	
Sales Price:	N/A	$34,422,612		$41,599,828		$58,000,000		$54,000,000		$70,000,000	
Sales Price/Acre:	N/A	$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Sales Price/Mkt. Unit:	N/A	$91,065		$120,930		$72,500		$85,308		$114,007	
Transactional Adjustments:											
Interest Conveyed:		Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted $/Mkt. Unit:		$91,065		$120,930		$72,500		$85,308		$114,007	
Financing:		Cash	0%	Cash	0%	Cash	0%	Cash	0%	Cash	0%
Adjusted $/Mkt. Unit:		$91,065		$120,930		$72,500		$85,308		$114,007	
Conditions of Sale:		None	0%	None	0%	None	0%	None	0%	None	0%
Adjusted $/Mkt. Unit:		$91,065		$120,930		$72,500		$85,308		$114,007	
Market Conditions:		Inferior	5%	Similar	0%	Similar	0%	Similar	0%	Inferior	5%
Adjusted $/Mkt. Unit:		$95,618		$120,930		$72,500		$85,308		$119,707	
Property Adjustments:											
Location:	Very Good	Good	5%	Good	5%	Average	10%	Average	10%	Average	10%
Water/SkylineViews:	Yes	Partial	10%	Partial	10%	Partial	10%	No	25%	Partial	10%
Approvals:	None	None	0%	Subject to	-15%	Approved	-20%	Subject to	-15%	Subject to	-15%
Project Size (# units):	720	378	-10%	344	-10%	800	5%	633	-5%	614	-5%
Net Adjustment:			5%		-10%		5%		15%		0%
Adjusted $/Mkt. Unit:		**$100,399**		**$108,837**		**$76,125**		**$98,104**		**$119,707**	

Analysis of Comparable Sales – Before Value Per Unit

Property Rights:
All comparable land sales were the transfer of a fee simple estate. Therefore, no adjustments for property rights were required.

Financing:
All comparable land sales were cash to seller. No adjustments for financing were necessary.

Conditions of Sale
All comparable land sales were arm's length transactions. No adjustments for conditions of sale were necessary.

Market Conditions:
The market for multi-family land in the area has been fairly stable over the last two years after several years of improving conditions. Sales 1 and 5 required positive adjustments based on the contract date. Sales 2-4 are relatively recent; no adjustments are required.

Location:
The subject is located on the **waterfront** in the northeastern corner of Hoboken. Sales 1 and 2 are within a few blocks of the subject in the North End Redevelopment Area. This is slightly inferior; therefore, positive adjustments are made. Sales 3-5 are in Jersey City and are inferior to the subject; therefore, positive adjustments are made.

Water/Skyline View:
The subject has both water and skyline views of Midtown Manhattan. Sales 1, 2, 3 and 5 will have partial views from upper floors. The sales are inferior to the subject and positive adjustments are made. Sale 4 has no water or skyline views and is inferior; therefore, a positive adjustment is made.

Approvals:
The subject has no approvals. Sale 1 was sold with no approvals and is comparable; no adjustment is made. Sales 2, 4, and 5 sold subject to the buyer obtaining development approvals. They are superior to the subject and negative adjustments are made. Sale 3 sold with approvals in place. This is superior to the subject and a negative adjustment is made.

Project Size:
We estimate the subject could yield 800 total units consisting of 720 market units and 80 affordable units. Larger properties tend to sell for less per unit and smaller properties tend to sell for more per unit. Sales 1 and 2 are smaller than the subject, therefore, downward adjustments are required. Sales 3-5 are comparable; no adjustments are required.

Summary & Conclusions, Before Value Per Unit

The comparable land sales analyzed range from $76,125/Unit to $119,707/Unit after adjustments. The number of adjustments, gross adjustment, and net adjustments (exclusive of Market Conditions adjustments) are as follows:

Item	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Number of Adjustments	3	4	4	4	4
Gross Adjustment	25%	40%	45%	55%	40%
Net Adjustment	+5%	-10%	+5%	+15%	0%
Adjusted Price/Mkt. Unit	$100,399	$108,837	$76,125	$98,104	$119,707

Sale 1 had the lowest gross adjustment. All sales have been considered with most weight to Sales 1 and 2 due to their location in Hoboken.

Taking all of the above factors into consideration, the market value of the subject property, as of May 22, 2025, the effective date of value, is estimated to be **$105,000/Market Unit**. The subject has a maximum development potential of 720 market units; thus, the indicated value is,

$105,000/market unit x 720 market units = $75,600,000.

The subject contains 3.51± acres of land; therefore, the per acre value is as follows:

$75,600,000 ÷ 3.51± Acres = $21,538,462/Acre.

Conclusion

Basis of Analysis	Size of Adjustments	Number of Adjustments	Adjusted Value Range	Value Conclusion	Value Per Acre
Per Acre	25-85%	3-5	57%	$73,700,000	$21,000,000
Per Mkt. Unit	25-55%	3-4	57%	$75,600,000	$21,538,462

The value estimate of $21,538,462/acre based on a per unit analysis is within 3% of the $21,000,000/acre value estimated on a per acre basis.

On a per acre basis, density is a significant factor and must be accounted for. The large adjustments caused two comparables to have 85% gross adjustments.

The per unit values have slightly fewer and smaller adjustments. No density adjustment is required on a per unit basis because the project size is the more significant factor.

The subject has no development approvals, so the exact number of units is unknown. NJDEP Green Acres Program requires a per acre analysis. All weight is given to the per acre value conclusion, $73,700,000, which is supported by the per unit analysis.

Summary & Reconciliation

Cost Approach:	N/A
Sales Comparison Approach:	$73,700,000
Income Approach:	N/A

The highest and best use of the subject property is high-density multi-family development. As vacant land, the sales comparison approach is the only appropriate valuation method.

Under the sales comparison approach an in-depth analysis of high-density multi-family land sales in the area was made. The comparable sales were fairly recent sales in the same general market area as the subject and are considered good value indicators for the subject.

It is my opinion that the fee simple market value of the subject property, 25.344 acres, Before the Acquisition, as of May 22, 2025, the effective date of value is:

SEVENTY-THREE MILLION SEVEN HUNDRED THOUSAND DOLLARS ($73,700,000, which reflect $2,907,986 per acre)

After Value

Nature of Acquisition

The Hudson Tunnel Project is part of the larger Gateway Project to expand and improve the Northeast Corridor rail line. In order to facilitate the construction of the new tunnel and track alignments, NJ Transit requires the acquisition of five subsurface easements across the subject property as summarized below:

Harborside Cove - Subsurface Easements	Area SF	Area Ac.
Parcel E202A1 - Under Water	134,979	3.099
Parcel E202A2 – Under Water	5,291	0.121
Parcel E202D	3,561	0.082
Parcel SP202E - Servient Estate	2,381	0.055
Parcel E202F	1,010	0.023
Total Easement Area:	**147,222**	**3.380**

The subject property is a waterfront parcel comprising approximately 3.51± acres of land and 21.834± acres of water in the Weehawken Cove. The proposed easement area crosses the central portion of the property in an east/west direction. The northwest corner is approximately 100’ wide between Park Avenue and the Weehawken Cove and extends to the eastern border of the property. The top of the proposed easement area is approximately 60’ to 82’ below the surface. The easement area is 60’ high and 112’ wide. It is underground and will not impact the existing improvements, such as the walkway along the waterfront.

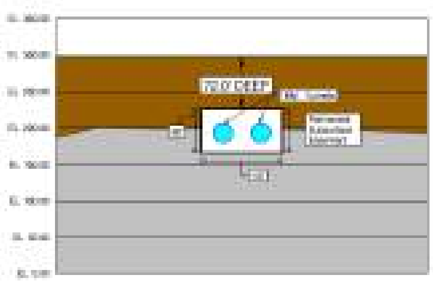
The subject property is outlined in red by the appraiser. The Easement Area/Area To Be Diverted is outlined in black.

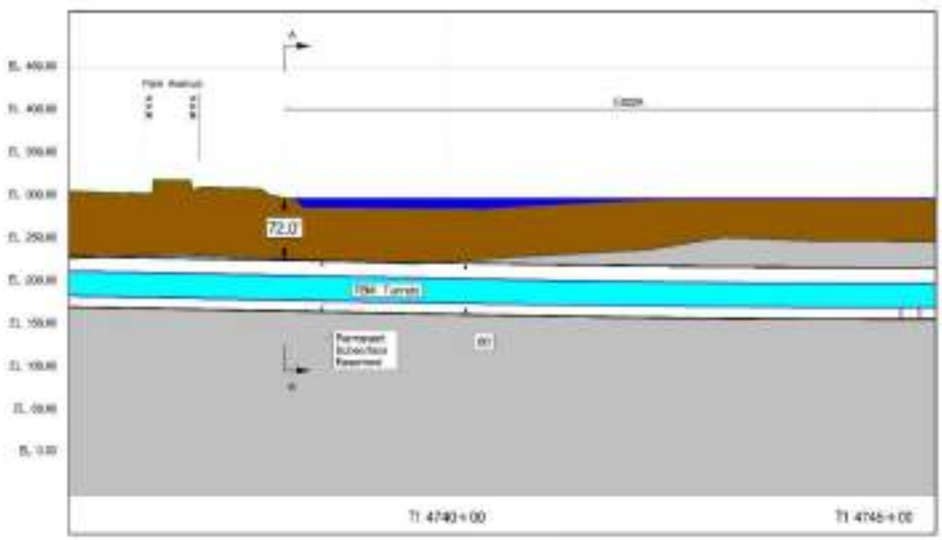
Nature of Acquisition

According to the legal description of Parcel E202A created by Naik Consulting Group dated November 2017, last revised 4/1/2025, the permanent sub-surface easement consists of the rights to:

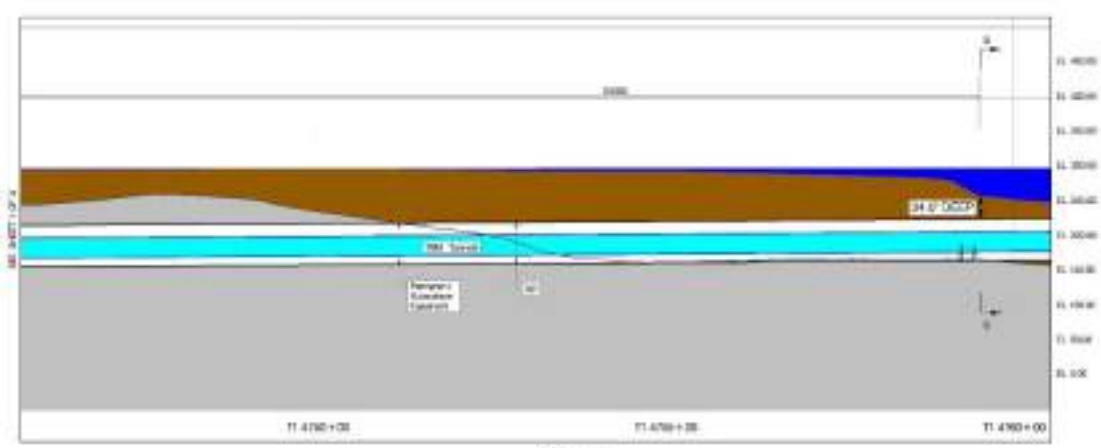
- Construct, operate, maintain, reconstruct, repair, replace, and relocate sub-surface rail and guideway systems and appurtenances.
- Operate and enter all rail and guideway systems within the vertical and horizontal limits **of the easement**.
- Install and maintain communication or transmission lined within vertical and horizontal limits of the easement.
- Utilize any ownership, right, title and interest may have to the adjacent right of way between the vertical and horizontal planes stated herein and shown on the map.
- Furthermore, the horizontal limiting planes are specified as 148-208± feet with the upper limiting plane being approximately 72’ below the existing ground on the subject property.

Portions of the IPPM showing a cross-section for Parcel E202A are shown below.





PROFILE



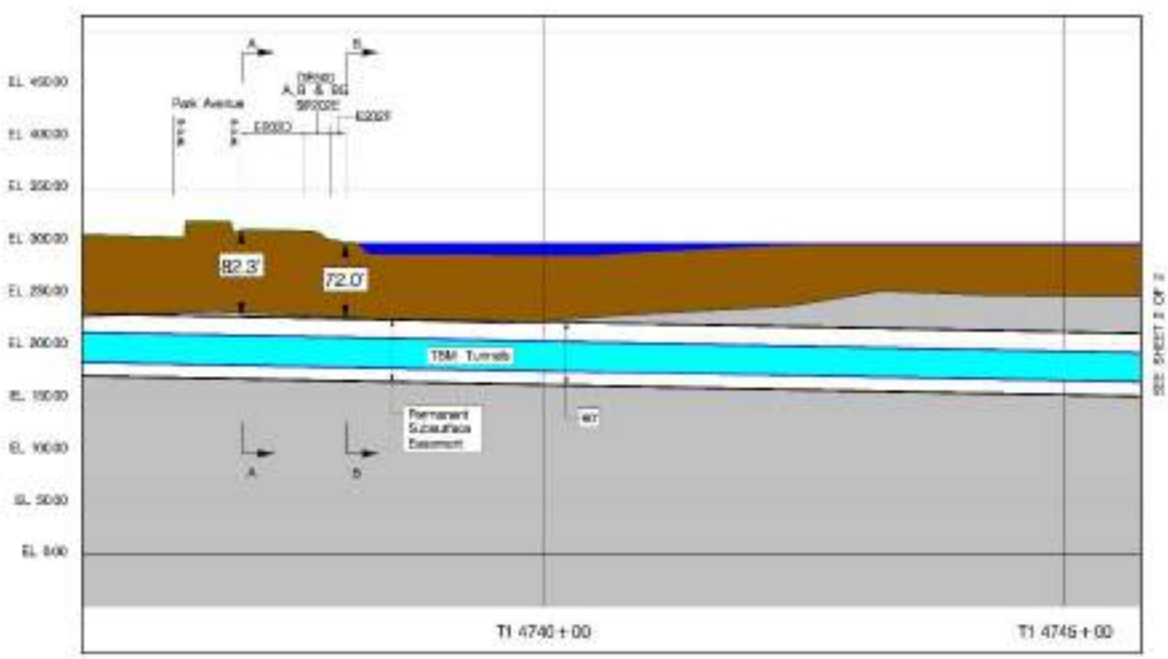
PROFILE

Nature of Acquisition

According to the legal description of Parcel E202D, E303F, and SP202E created by Naik Consulting Group dated November 2017, last revised 4/1/25, the permanent sub-surface easements consist of the rights to:

- Construct, operate, maintain, reconstruct, repair, replace, and relocate sub-surface rail and guideway systems and appurtenances.
- Operate and enter all rail and guideway systems within the vertical and horizontal limits of the easement.
- Install and maintain communication or transmission lined within vertical and horizontal limits of the easement.
- Utilize any ownership, right, title and interest may have to the adjacent right of way between the vertical and horizontal planes stated herein and shown on the map.
- Furthermore, the horizontal limiting planes are specified as 166-226± feet with the upper limiting plane being approximately 72' – 82' below the existing ground on the subject property.

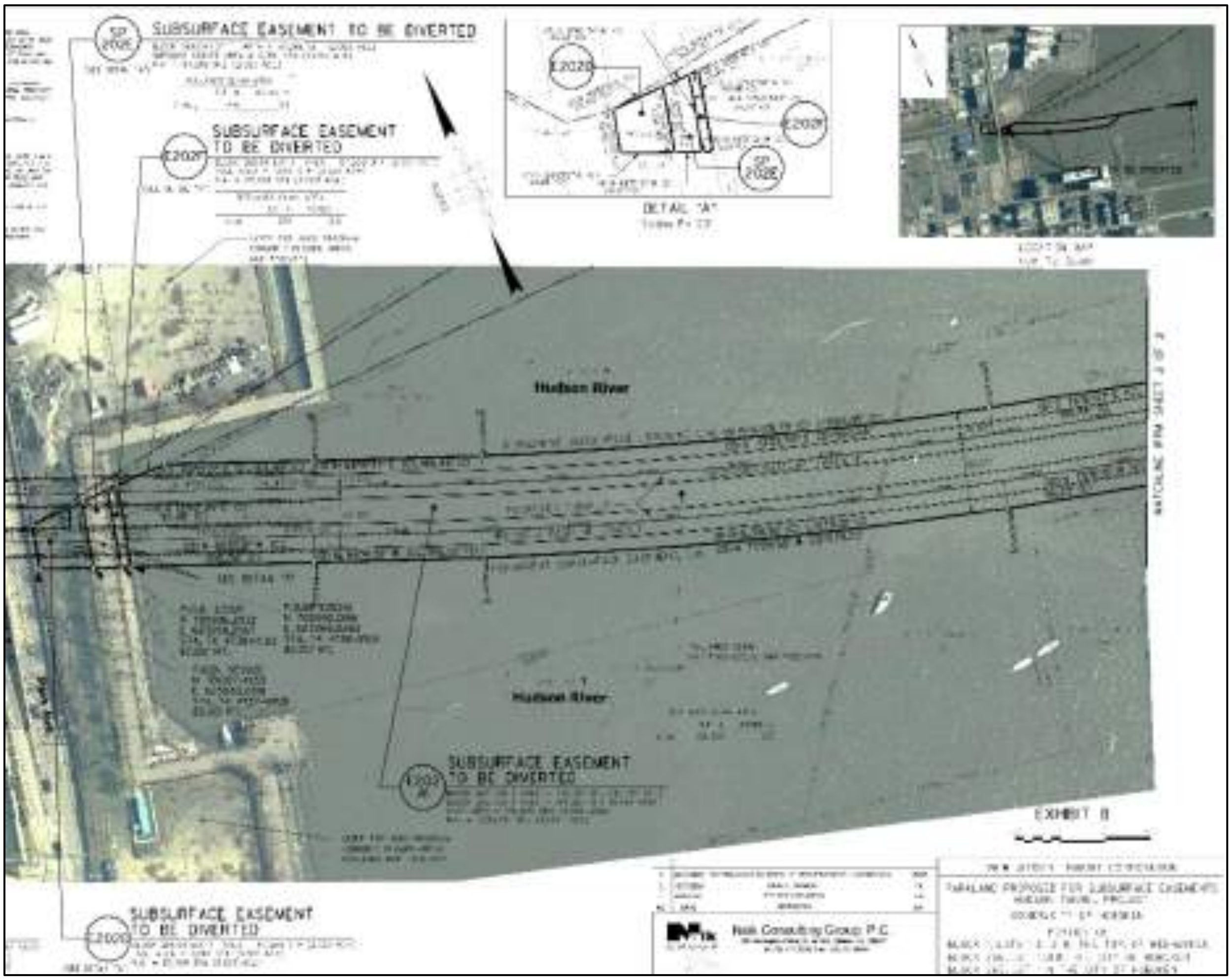
A portion of the IPPM showing a cross-section for Parcels E202D, E303F, and SP202E is shown below.

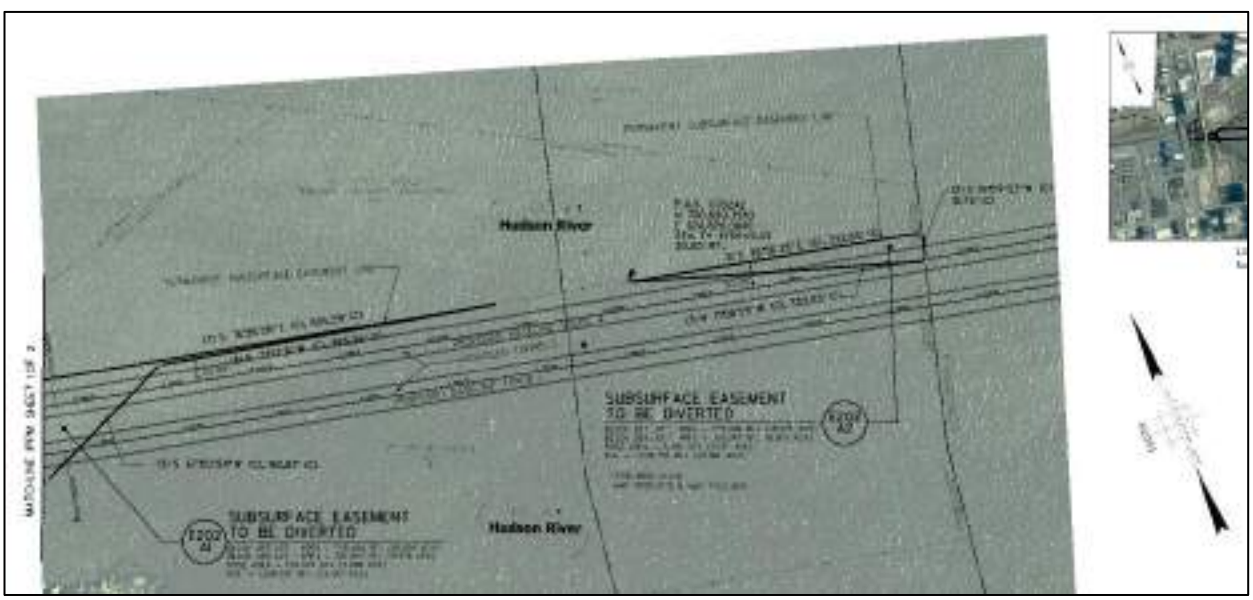


PROFILE

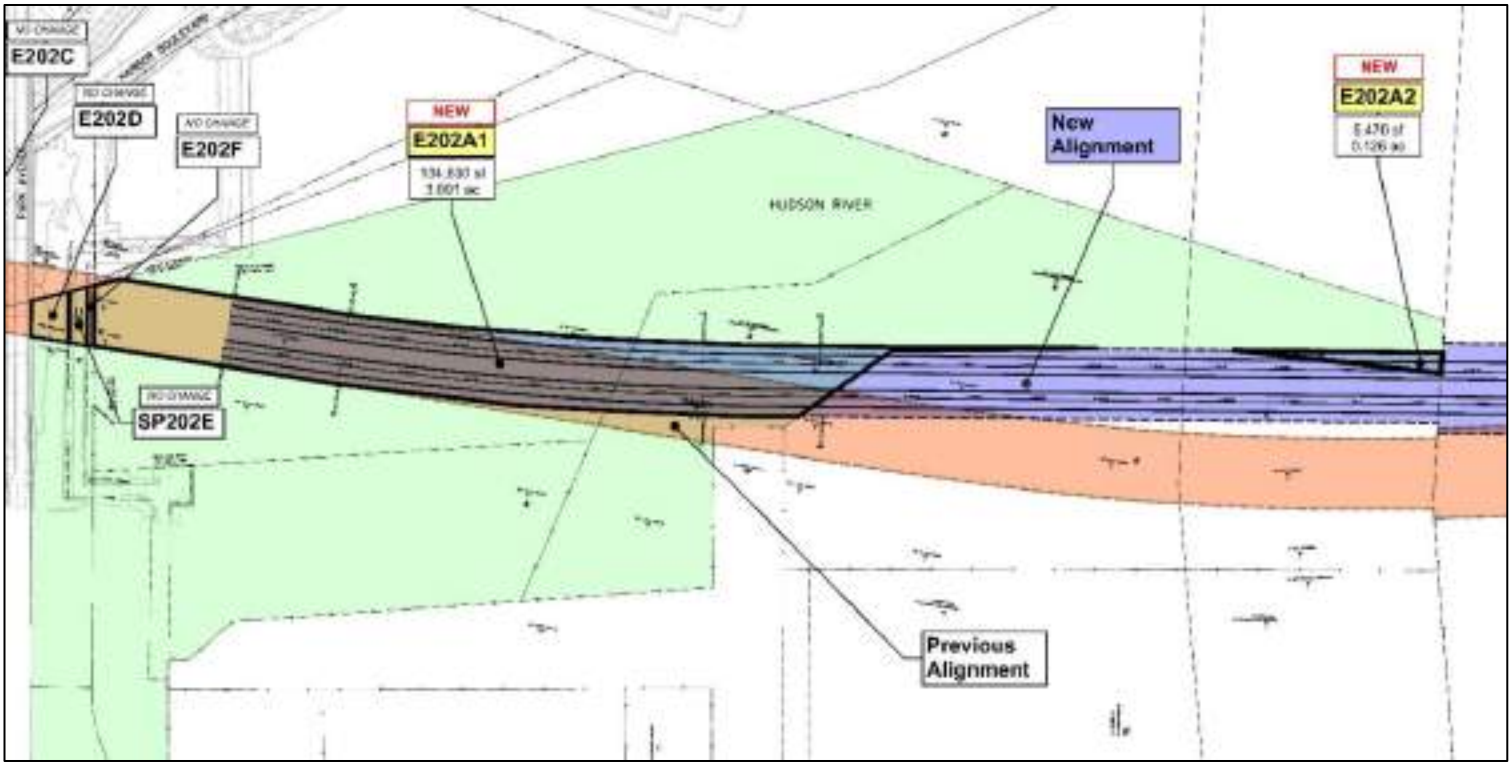
An aerial map showing the approximate location of Parcels E202A1, E202A2, E202D, E202E, and E202F is shown on the following page.

Nature of Acquisition





Nature of Acquisition



Subject lots in green

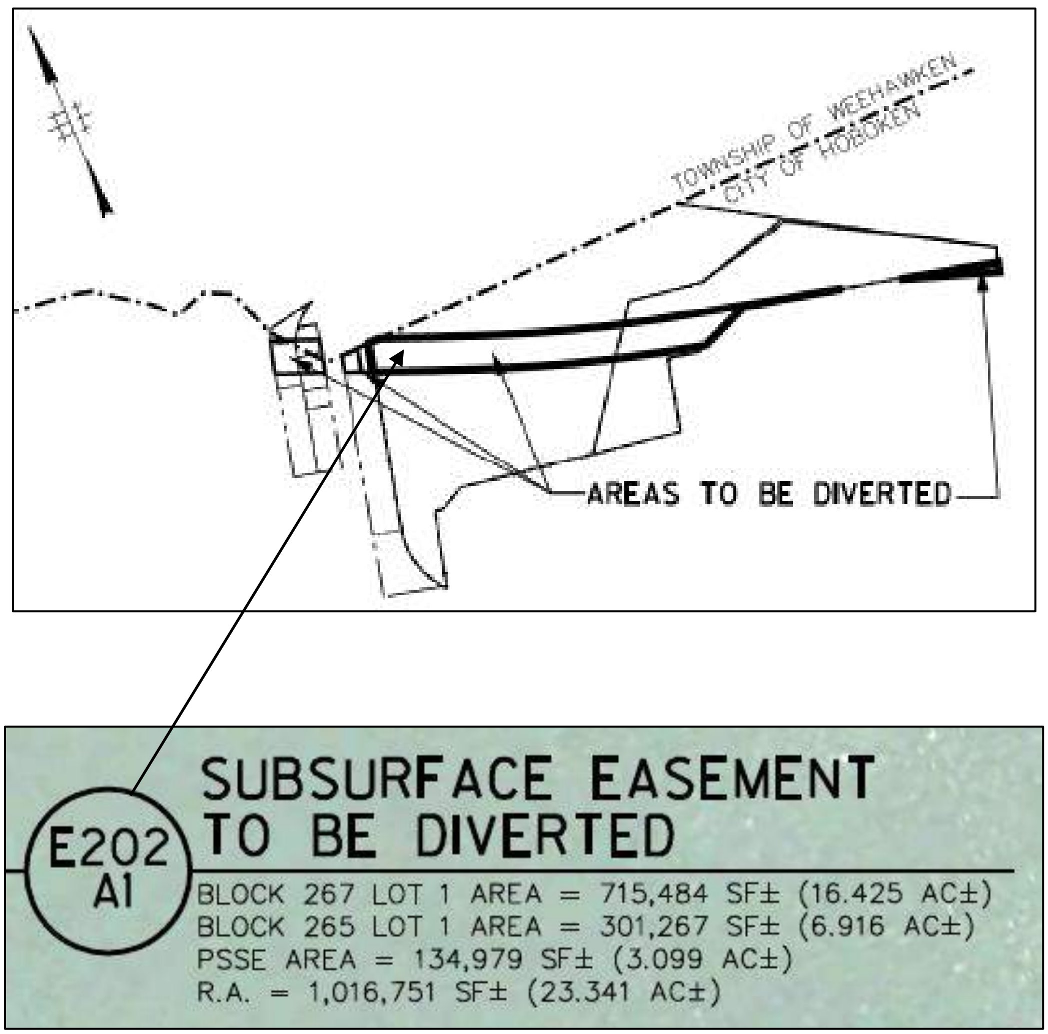
The above map identifies the approximate locations of Parcels E202A1 and E202A2 as indicated on Sheet 3 of the “HUDSON TUNNEL PROJECT NEW HUDSON RIVER ALIGNMENT GREEN ACRES PARCEL UPDATES” and is shown for illustrative purposes regarding the alignment changes. All the Parcel Maps and corresponding legal descriptions are in the Addenda.

Nature of Acquisition

Parcel E202A1

According to the map entitled PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT" created by Naik Consulting Group, P.C. and dated May 2022, last revised 4/1/25, the subsurface easement "Parcel 202A1" is an irregular area from the waterline in the northwest corner of the subject and proceeds in an easterly direction into the Weehawken Cove portion of the Hudson River. The easement area has a westerly border of 90.48±', a northerly border of 1,658.03±' in six courses, and a southerly border of 1,690.95±' in six courses. The easement area is 3.099± acres or 134,979± SF.

A portion of the map entitled "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT, DATED 10/14/24, LAST REVISED, 4/1/25 is shown below.

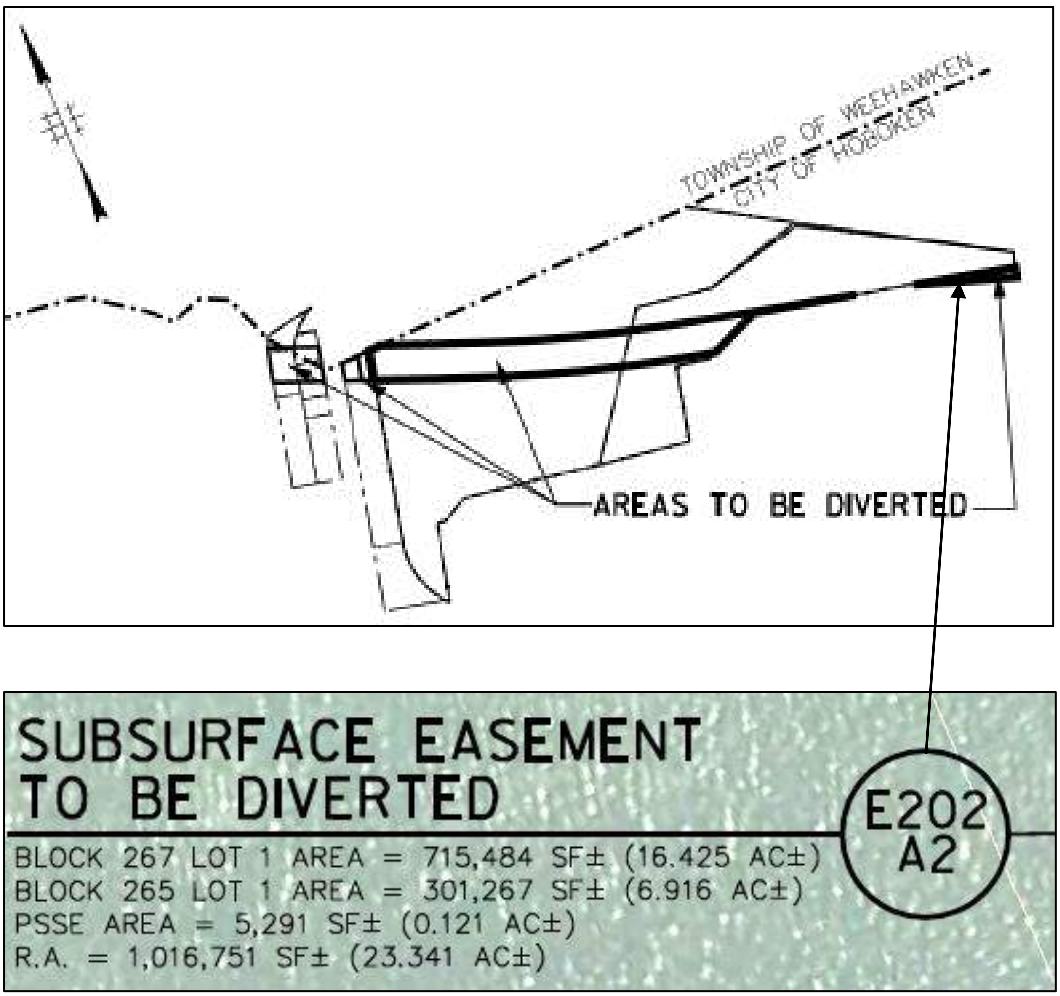


Nature of Acquisition

<u>Parcel E202A2</u>

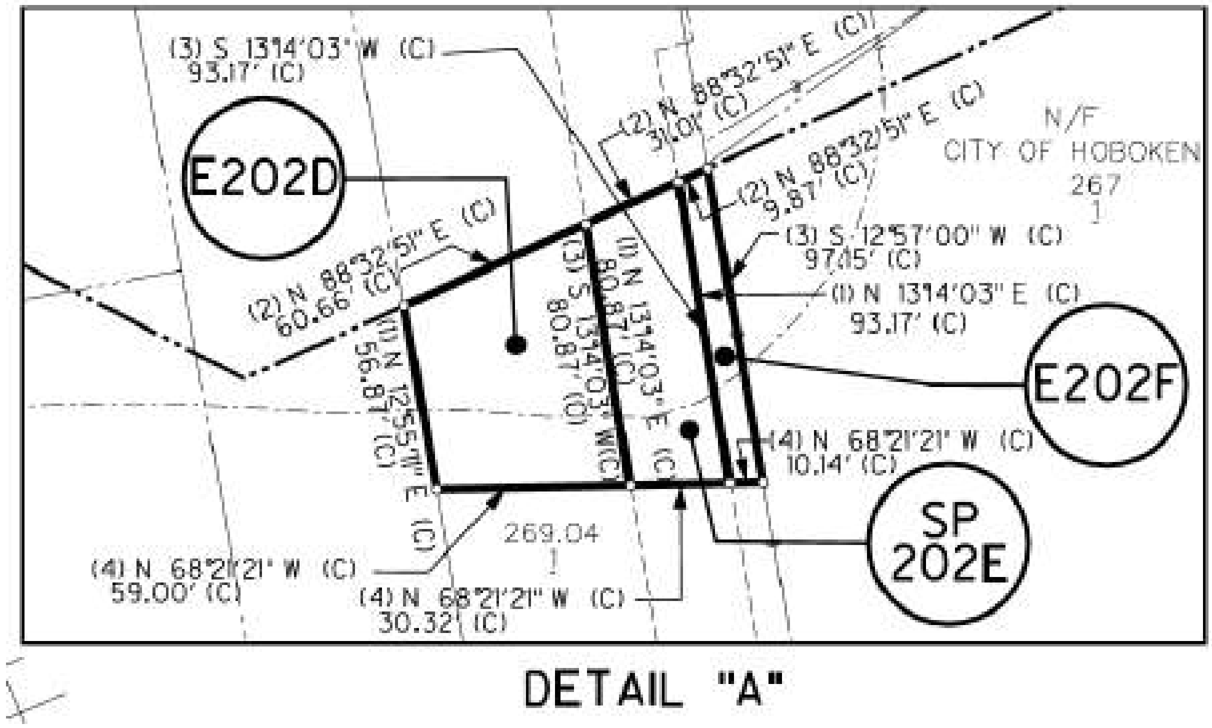
According to the map entitled PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT" created by Naik Consulting Group, P.C. and dated May 2022, last revised 4/1/25,, the subsurface easement "Parcel 202A2" is a triangular area in the eastern portion of the tract within the Weehawken Cove portion of the Hudson River. The easement area has a northerly border of 333.51±', an easterly boundary of 31.76±', and a southerly border of 335.53±'. The easement area is 0.121± acres or 5,291± SF.

A portion of the map entitled "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT, DATED 10/14/24, LAST REVISED, 4/1/25 is shown below.



Nature of Acquisition

Portions of the “PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT, DATED 10/14/24, LAST REVISED, 4/1/25 are shown below for Parcels E202D, E202F, and SP202E. The entire Individual Property Parcel Map and corresponding legal descriptions are in the Addenda.

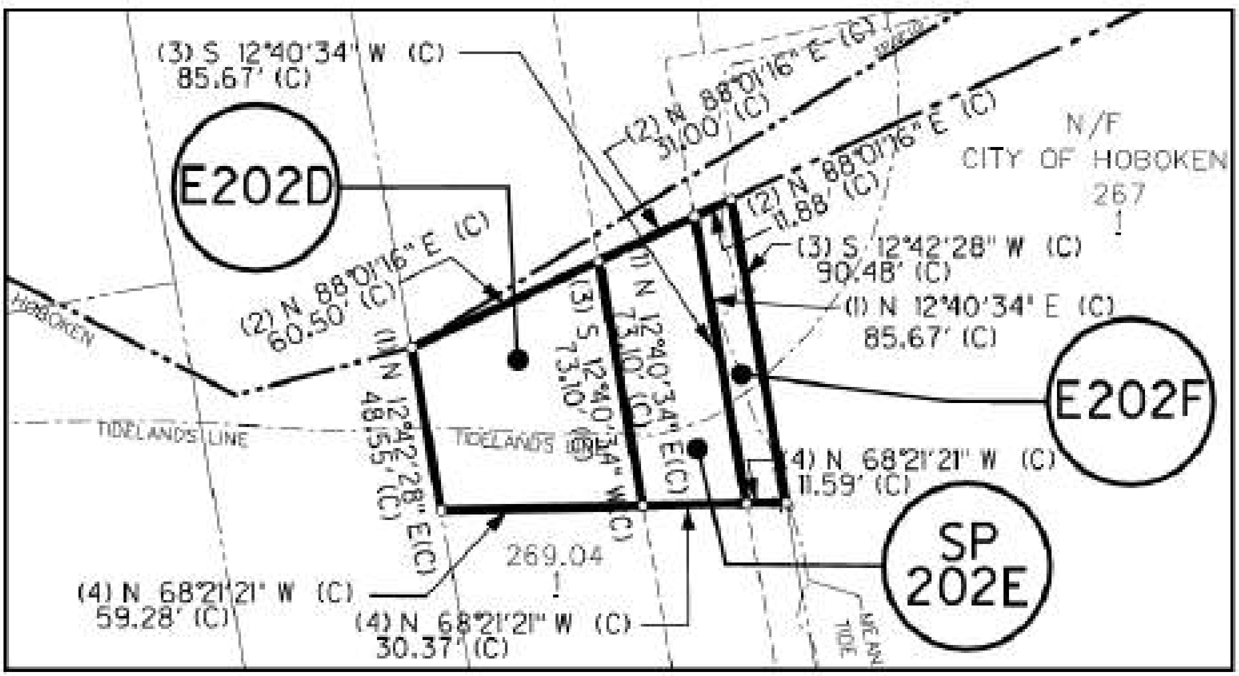


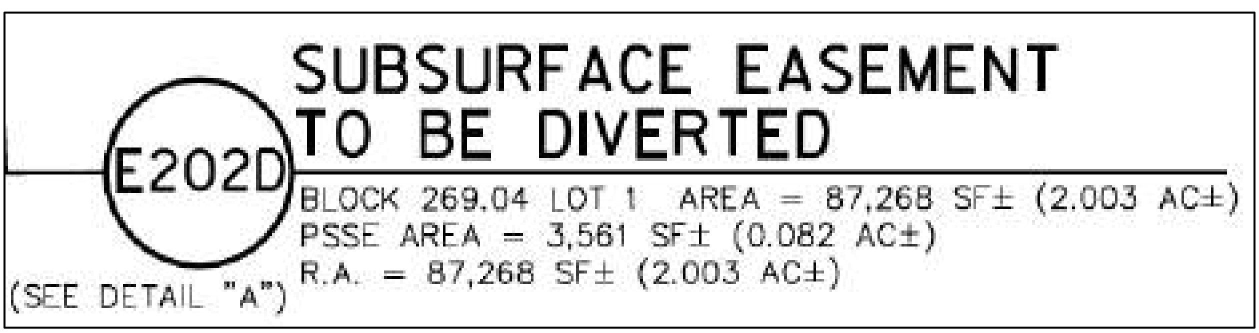
DETAIL "A"

Nature of Acquisition

<u>Parcel E202D</u>

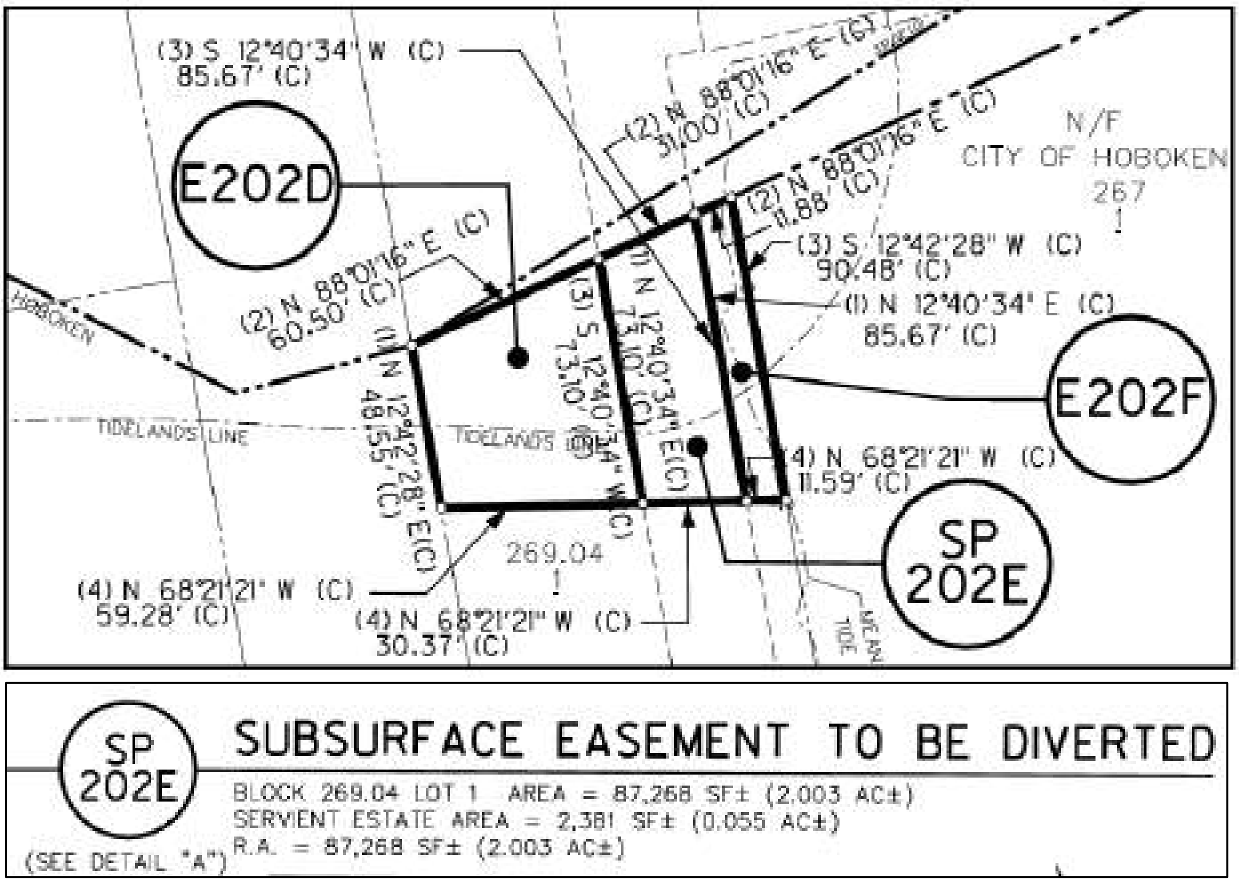
According to the "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT, DATED 10/14/24, LAST REVISED, 4/1/2025, the subsurface easement "Parcel E202D" is a trapezoidal area in the northwestern corner of the property. The easement area has a westerly border of 48.55±', a northerly border of 60.50±', an easterly border of 73.10±', and a southerly border of 59.28±'. The easement area is 3,561±SF or 0.082± acres.





Nature of Acquisition

<u>Parcel SP202E</u>
According to the “PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT, DATED 10/14/24, LAST REVISED, 4/1/25, the subsurface easement “Parcel SP202E” is a trapezoidal area in the northwestern corner of the property adjacent to Parcel E202D. The easement area has a westerly border of 73.10±’, a northerly border of 31.00±’, an easterly border of 85.67±’, and a southerly border of 30.37±’. The easement area is 2,381±SF or 0.055± acres.



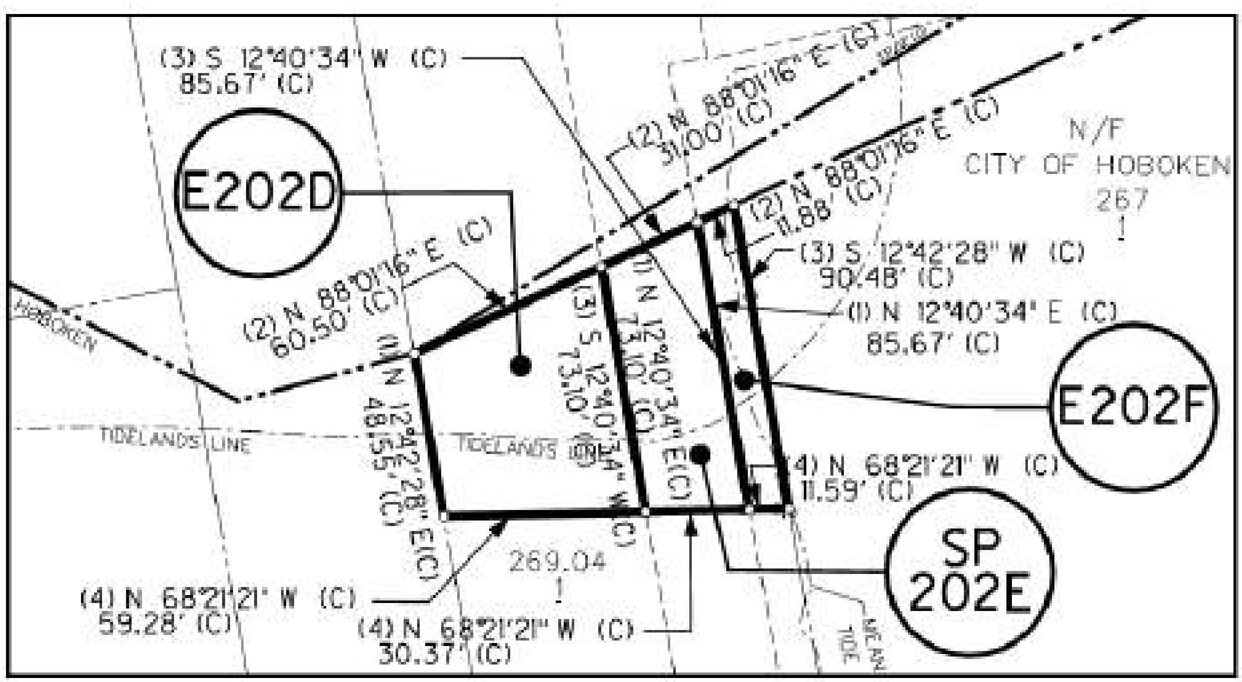
The property is encumbered with an existing Conservation Restriction/Easement for public access to the waterfront that encompasses 25,259SF (0.580 Ac.) along the Weehawken Cove. The proposed Subsurface Easement, **Parcel SP202E**, is servient to the existing Conservation Restriction/Easement (Dominant Estate) and will encumber an area of 2,381±SF (0.055 Ac.) within the existing easement.

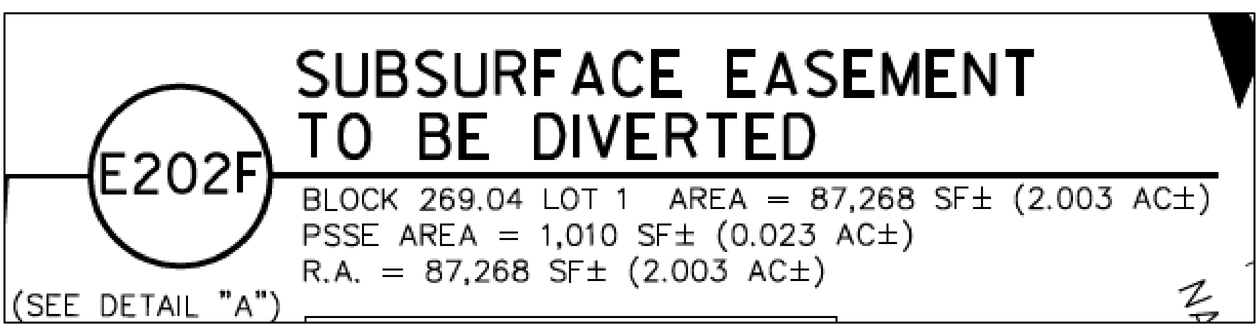
Parcel SP202E is a servient estate easement. The existing conservation easement is a surface easement for the waterfront walkway. Because the proposed easement is sub-surface, it will have no physical impact on the existing walkway improvement or the conservation easement. The use of the servient easement is not impacted and none of the servient estate’s property rights are impacted; therefore, the value of the proposed sub-surface easement to the servient estate is zero dollars ($0).

Nature of Acquisition

Parcel E202F

According to the "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT, DATED 10/14/24, LAST REVISED, 4/1/25 the subsurface easement "Parcel E202F" is a trapezoidal area in the northwestern corner of the property along the waterfront. The easement area has a westerly border of 85.67±', a northerly border of 11.88±', an easterly border of 90.48±', and a southerly border of 11.59±'. The easement area is 1,010±SF or 0.023± acres.





Photographs of Easement Areas

Photos Taken by Victor D. DiSanto, MAI on December 12, 2022

Easterly View of Easement Area E202A From Waterfront Walkway

Southerly View of Easement Area E202D From Northerly Boundary

Northerly View of Northwest Corner of Subject

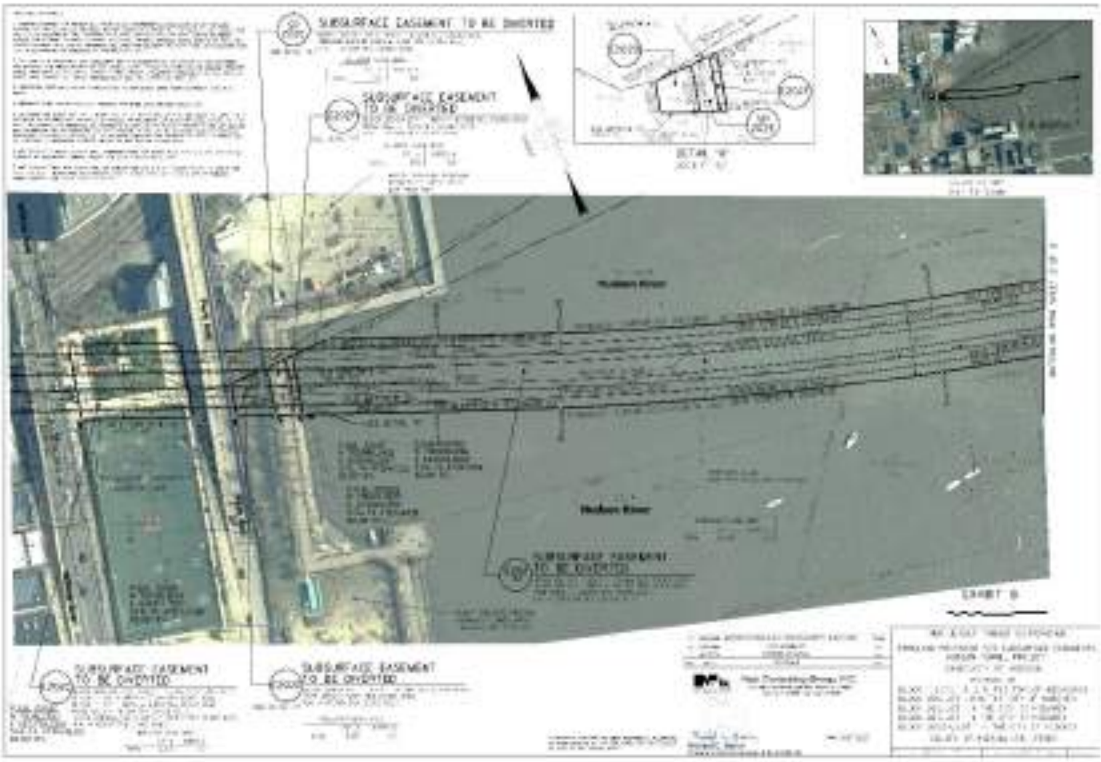
Photographs of Easement Areas

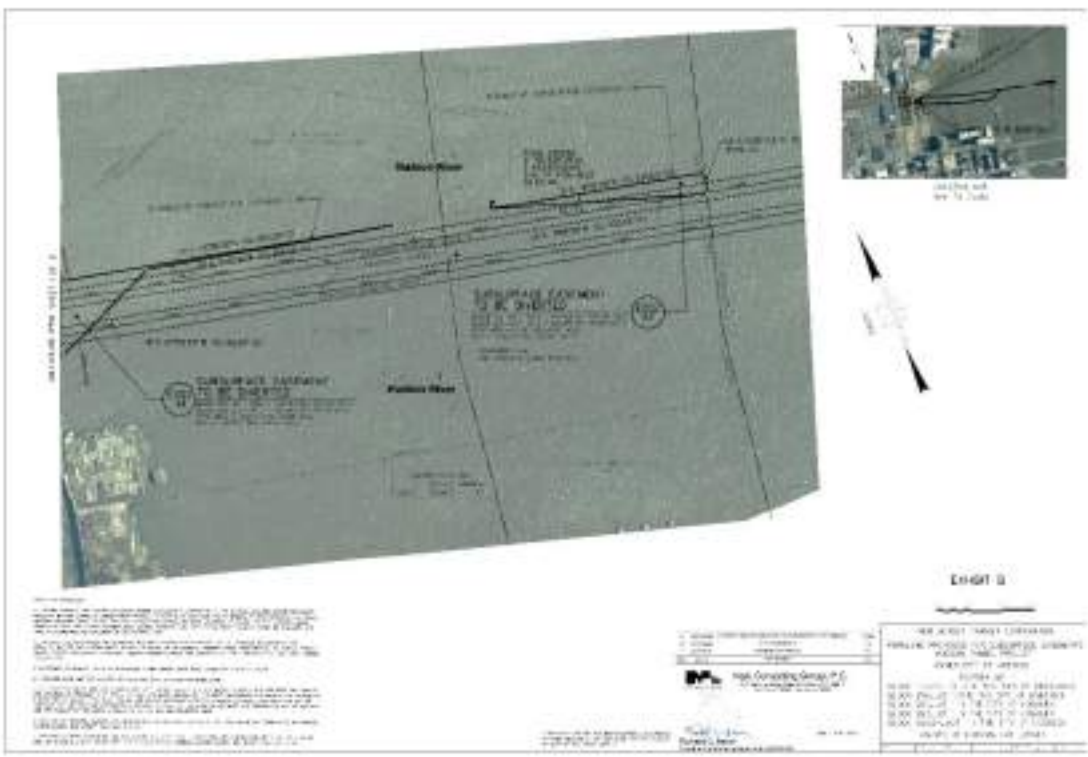
Northerly View of Easement Areas SP202E and E202F

Southerly View of Easement Area SP202E

Northerly View of Easement Area E202F

Aerial View of Easement Areas





Source: "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25.

Effect on Remainder

The subject is a park and water adjacent to a redevelopment area. The tract is 25.344± acres before the acquisition. The proposed acquisitions are permanent sub-surface easements with a total area of 3.380± acres. The sub-surface easements will not change the size or shape of the property, and there will be no transfer of the fee simple estate. The property will continue to be 25.344± acres after the acquisition.

The sub-surface easements are required for the construction of two new tunnels as part of the Hudson Tunnel Project. According to the "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership", dated 7/15/22, the owner is not permitted to construct any deep foundations within the easement area. Future development that does not require deep foundations may be permitted with agreement of Amtrak, NJ Transit or its assigns. Use of piles to bridge foundations may also be permitted.

The construction of the tunnels will have little impact on the property as a whole. The "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership", dated 7/15/22, Pages 19-20, states that no damage from vibration is expected from the construction, presence, and use of the new tunnels.

The sub-surface easements cross the very narrow northernmost portion of the subject that would provide required open space and where no development would occur.

We estimate the development potential of the property to be 800 units total (720 market units plus 80 affordable units) both before and after the acquisition; therefore, there are no damages to the remainder.

Conclusion:
The subject is a park and water adjacent to a redevelopment area. The proposed rail alignment and platform will have a significant impact on the 3.380± acres within the easement areas, however it will have little impact on the subject as a whole. The easement is 75' below the surface and does not change the unit yield because the easement area is mostly water (Weehawken Cove) and a narrow strip of undevelopable land that could be used toward open space requirements. Functionally the property will be unchanged. There are no damages to the remainder.

Highest and Best Use After the Acquisition

After the acquisition, the use of the property for high-density multi-family residential development is physically possible, legally permissible, financially feasible and the maximally productive use of the site. Therefore, after the acquisition, the highest and best use of the property is high-density multi-family residential development, which we estimate to be 720 market units and 80 affordable units.

Appraisal Process, Value After

The sales comparison approach will be used to estimate the value of the property after the acquisition of the sub-surface easements. The same high-density residential comparable land sales are used here again to value the land. In the After Value, the subject consists of 25.344± acres encumbered by permanent sub-surface easements. The fee simple value of the lot "After" is the same as the fee simple value of the entire site before the encumbrance of the sub-surface easements.

The market value of the subject property before the encumbrance is $2,907,986 per acre. The easement acquisitions have no effect on the highest and best use and no adverse effect on the value per acre; therefore, the market value of the land area after the acquisition is estimated to be the same as it was before the acquisitions, **$2,907,986/Acre.**

Easement Valuation, After Value

Parcels E202A, E202D, SP202E, and E202F are permanent sub-surface easements. In estimating the value of a permanent easement, we take into consideration the overall impact of the easement on the property and the loss of property rights within the easement area. The construction of the new rail track alignment bridge and associated platform will not have an impact on the property within the sub-surface easement areas. The sub-surface easements and associated construction will not change its size, shape, function or highest and best use of the subject. The subject property is land suitable for high-density multi-family residential development of an estimated 800 units both before and after the acquisition.

A permanent easement is not a fee taking, and the acquisition of the permanent easement for the construction of the tunnel is a sub-surface easement. Permanent easements are valued based on a percentage of market value in fee simple. A **general range** of percentages is provided in the table below.

Easement Type	Impact of Easement	Percentage of Fee
Temporary easements or low-impact subsurface easements.	Little to no impact on use and utility.	0% - 10%
Subsurface or air rights easements such as sewer lines, cable lines, utility lines.	Minimal effect on use and utility.	10% - 25%
Surface easements which do not prevent the owner's use of the surface or construction of structures. Water, sewer or cable lines, pipelines.	Some impact on use and utility. Located along property line or setback or on non-usable land.	25% - 50%
Surface easements that limit the owner's use and permits limited use by others. Water, sewer or cable lines, pipelines, viewshed easements, access easements.	Limits on use of surface use.	50% - 75%
Invasive surface easements permitting continuous public use and/or construction of structures. Railroad rights of way, electric transmissions towers, surface pipelines, cell towers and appurtenances, exclusive access easements.	Major to severe impact on surface use.	75% - 100%

Easement Valuation, After Value

In this instance, the easements are subsurface easements some 70' below grade and is mostly underwater with the remaining portion crossing an unbuildable part of the property. There will be no impact to the development potential, utility or highest and best use of the property. The proposed subsurface easements will have a nominal effect on the use of the property. Due to the nominal impact on the property and the owner's bundle of rights, we have estimated the market value of the proposed permanent sub-surface easements to be 5% of the fee simple value.

Parcel SP202E is a servient estate easement. The existing conservation easement is a surface easement for the waterfront walkway. Because the proposed easement is sub-surface, it will have no physical impact on the existing walkway improvement or the conservation easement. The use of the servient easement is not impacted and none of the servient estate's property rights are impacted; therefore, the value of the proposed sub-surface easement to the servient estate is zero dollars ($0).

The value of the permanent sub-surface easements are deducted from the After Value to determine the value after the subject as encumbered with the permanent sub-surface easements. These calculations are presented on the following page:

Easement Valuation, After Value, Conclusion

Fee Simple Value "After":

25.344± Acres x $2,907,986/Acre = Rounded	**$73,700,000**
Less: Permanent Sub-Surface Easement E202A1:	
Permanent Sub-Surface Easement being acquired at 5% of Fee Simple Value:	
$2,907,986/Acre x 5% = $145,399/Acre	
3.099± Acres x $145,399/Acre =	**($ 450,592)**
Less: Permanent Sub-Surface Easement E202A2:	
Permanent Sub-Surface Easement being acquired at 5% of Fee Simple Value:	
$2,907,986/Acre x 5% = $145,399/Acre	
0.121± Acres x $145,399/Acre =	**($ 17,593)**
Less: Permanent Sub-Surface Easement E202D:	
Permanent Sub-Surface Easement being acquired at 5% of Fee Simple Value:	
$2,907,986/Acre x 5% = $145,399/Acre	
0.082± Acres x $145,399/Acre =	**($ 11,923)**
Less: Permanent Sub-Surface Easement E202F:	
Permanent Sub-Surface Easement being acquired at 5% of Fee Simple Value:	
$2,907,986/Acre x 5% = $145,399/Acre	
0.023± Acres x $145,399/Acre =	**($ 3,344)**
FEE SIMPLE, ENCUMBERED VALUE AFTER =	**$73,216,548**
Rounded to:	**$73,216,500**

Summary and Conclusions

Value Before:	**$73,700,000**
Value After:	**$73,216,500**
Value of Easement:	**$ 483,500**

This is allocated as follows:

Fee Taking:	$ 0
Easements:	
PSSE E202A1:	$450,600
PSSE E202A1:	$ 17,500
PSSE E202D:	$ 12,000
PSSE E202F:	$ 3,400
SE202E:	$ 0
Improvements:	$ 0
Damages:	$ 0
Total:	**$483,500**

Addenda

Original Owner Contact Letter

STERLING DISANTO & ASSOCIATES
REAL ESTATE ADVISORS

CERTIFIED MAIL R.R.R 9414 8118 9876 5816 4676 76
And First-Class Mail

November 10, 2022

Mayor Rhavi S. Bhalla
City Hall
94 Washington Street
Hoboken, NJ 07030

RE: Hudson Tunnel Project
Parcel 202A- Area- 239,433 S.F./ 5.497 Acres ±
Block 264, Lot 2; Block 265 Lot 1; Block 267 Lot 1; Block 268.01 Lot 4
1501 Park Avenue
Parcel E202C- Area- 18,552 S.F./ 0.426 Acres ±
Block 256 Lot 1.01, City of Hoboken, Block 11 Lots 1 & 2, Township of Weehawken
1601 Willow Avenue
Parcel E202D- Area- 4,031 S.F./ 0.093 Acres ±, Parcel E202F- Area- 931 S.F./ 0.021 Acres ±, Parcel SP202E- Area- 2,610 S.F./ 0.060 Acres ±
Block 269.04 Lot 1
1501 Park Avenue
City of Hoboken, Hudson County, NJ
Our Files # 22120-12121

Dear Mr. Mayor,

I have been retained by New Jersey Department of Transportation to appraise the above referenced properties. The purpose of my appraisal is to estimate the Market Value of the property for easement acquisitions by the NJ Transit.

In order to make my appraisal, it will be necessary to inspect the property within the next few weeks. In addition to offering you an opportunity to accompany me on the inspection, I also invite your input regarding the background and status of the property, as well as any other information, documents, site plans or surveys that you would like me to consider in my valuation. Please call me at (908) 526-4244 to confirm your availability.

Thank you for your anticipated courtesy with respect to this matter.

Sincerely,
STERLING DISANTO & ASSOCIATES, LLC

Victor D. DiSanto

Victor D. DiSanto, MAI
Member
NJ SCGREA Lic. No. 42RG00119100

Russell K. Sterling, MAI, AI-GRS, CRE – Victor D. DiSanto, MAI
145 West End Avenue, Somerville, New Jersey 08876
voice: 908-526-4244 – email: advisors@sdadvisors.com – www.sdadvisors.com

Original Owner Contact Letter Receipt Confirmation

UNITED STATES POSTAL SERVICE

November 14, 2022

Dear Reference 22120 22121:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8118 9876 5816 4676 76**.

Item Details	
Status:	Delivered, Front Desk/Reception/Mail Room
Status Date / Time:	November 14, 2022, 12:39 pm
Location:	HOBOKEN, NJ 07030
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic
Recipient Name:	Mayor Rhavi S Bhalla City of Hoboken 94 WASHING

Recipient Signature

Signature of Recipient:

Address of Recipient:

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,
United States Postal Service®
475 L'Enfant Plaza SW
Washington, D.C. 20260-0004

Update Owner Contact

Victor Disanto

From: Cathleen Wolf <Cwolf@hobokennj.gov>
Sent: Wednesday, May 21, 2025 1:05 PM
To: Victor Disanto; Caleb Stratton
Cc: Maggy Cummins; Rittenberry, Kevin E. (CCAPKER)
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Victor,

Confirmed, see you then! Let us know if you have any preliminary questions for us beforehand.

Thanks,
Casey

Cathleen Wolf, AICP, PP
Principal Planner
Community Development
City of Hoboken
94 Washington Street
Hoboken, NJ 07030
O: (201) 420-2000 x3003
C: (201) 492-1399
cwolf@hobokennj.gov

From: Victor Disanto <vdisanto@sdadvisors.com>
Sent: Wednesday, May 21, 2025 12:42 PM
To: Cathleen Wolf <Cwolf@hobokennj.gov>; Caleb Stratton <cstratton@hobokennj.gov>
Cc: Maggy Cummins <mcummins@sdadvisors.com>; Rittenberry, Kevin E. (CCAPKER) <KRittenberry@njtransit.com>
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Casey,

Confirming our appointment tomorrow at 11 at corner of 15th and Park for the inspection of Harborside Park for the appraisal.

Victor D. DiSanto

Victor D. DiSanto, MAI
Sterling DiSanto & Associates, LLC
145 West End Ave.
Somerville, NJ 08876
(908) 526-4244
www.sdadvisors.com

From: Cathleen Wolf <Cwolf@hobokennj.gov>
Sent: Friday, May 2, 2025 3:06 PM
To: Victor Disanto <vdisanto@sdadvisors.com>; Caleb Stratton <cstratton@hobokennj.gov>

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Update Owner Contact

Cc: Maggy Cummins <mcummins@sdadvisors.com>; Rittenberry, Kevin E. (CCAPKER) <KRittenberry@njtransit.com>
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Victor,

Good to hear from you. Either of those days should be fine, slight preference for May 22. If you have a list of potential questions that you can send beforehand, I can ask around if there's anything I don't have. There is significantly more construction going on for the new park than the last time you were here, I believe. I'm copying our Assistant Business Administrator Caleb Stratton to see if there is still sufficient access to the site on May 19 and 22. @Caleb Stratton, the site in question for the tunnel diversion is along the waterfront walkway, up to the Weehawken border, as along as the team is able to walk along the waterfront, that should suffice.

Let me know when you finalize day/time.

Thanks and have a good weekend,
Casey

Cathleen Wolf, AICP, PP
Principal Planner
Community Development
City of Hoboken
94 Washington Street
Hoboken, NJ 07030
O: (201) 420-2000 x3003
C: (201) 492-1399
cwolf@hobokennj.gov

From: Victor Disanto <vdisanto@sdadvisors.com>
Sent: Friday, May 2, 2025 2:56 PM
To: Cathleen Wolf <Cwolf@hobokennj.gov>
Cc: Maggy Cummins <mcummins@sdadvisors.com>; Rittenberry, Kevin E. (CCAPKER) <KRittenberry@njtransit.com>
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Casey,

I think I left you a voicemail a few minutes ago. NJ Transit has asked us to update our appraisal of Harborside Park as the easement route has change slightly. We need to inspect the property again and would like to offer you the opportunity to meet us at the property again to provide any information you might have regarding the property, the easement, and the area. We're hoping to inspect on Monday May 19 or Thursday May 22. Please let me know if either of those dates are good for you. We're coordinating with Transit to inspect another property they own in Hoboken on the same day. Kevin Rittenberry is coordinating that inspection for us, so I've cc'd him on this email.

Thank you for your anticipated cooperation.

Victor D. DiSanto

Victor D. DiSanto, MAI
Sterling DiSanto & Associates, LLC
145 West End Ave.
Somerville, NJ 08876
(908) 526-4244
www.sdadvisors.com

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NJDOT Appraisal Order 2026-A-81

NEW JERSEY DEPARTMENT OF TRANSPORTATION
DIVISION OF RIGHT OF WAY AND ACCESS MANAGEMENT

APPRAISAL ORDER

Appraisal Order No. *2026-A-81* **Job No.** *630032* **Federal Aid Project No.** *3rd Party Funding* **Date:** *May 6, 2026*

Route: *Hudson Tunnel Project (NJ Transit)* **FMIS:** *NJT90180-00* **County:** *Hudson*

Appraiser *Victor DiSanto, MAI, Sterling DiSanto & Associates, 145 West End Avenue, Somerville, NJ 08876*

Dear Victor DiSanto, MAI:

You are authorized to perform an appraisal for the parcel(s) listed below. You may begin immediately upon your written acceptance of the terms hereinafter specified. The scope of your assignment(s) is set forth in the attached Scope of Work documentation. The report shall comply with all applicable appraisal standards and regulations, including USPAP, FTA and NJ Transit requirements.

The Department of Transportation is acting on behalf of NJ Transit. For purposes of this assignment, NJDOT will obtain a review of your report, and work with you on any corrections that might be needed. Once the report is finalized, it will be used by NJ Transit. For this assignment, NJ Transit is your client and an intended user, and will retain ownership of the report. The intended use is to provide a property owner or his/her representative with an appraisal for Eminent Domain purposes.

This document is a binding contract. Please review all the provisions including Appendix "A", "B", "C" and "D".

Ethical Conduct: You agree to perform this assignment in a complete and ethical manner in conformance with applicable laws and regulations. Your report(s) must adhere to the Uniform Standards of Professional Appraisal Practice (USPAP).

Contract Performance provisions: *Time is of the essence in the performance of this contract. In accepting this contract, you agree to provide your report(s) by the due date. Failure to provide a report by the agreed upon due date without prior approval for the delay may result in the cancellation of this contract without compensation as liquidated damages. Repeated occurrences of lateness can result in your removal from the approved appraiser list.*

Non-Discrimination provision: Discrimination is illegal under both State and Federal laws. You agree that you will not engage in discrimination in the performance of this contract. Violation may result in NJDOT applied penalties up to cancellation of this contract and may subject you to additional penalties under the applicable laws and regulations.

Specialist Reports: You agree to carefully consider specialist reports provided by the State. You must determine the reasonableness of a specialist report before incorporating it by reference into your report. A cost to cure can **only** be used if the cost of the cure is less than the damages that would result if the cure were not implemented.

Additional Services: You agree to attend prehearing conferences, provide condemnation testimony as an expert witness and to provide related services at the following agreed upon per diem rates. Fees for prehearing conferences, additional services (research, appraisal consultation, special preparation, etc.) requested by NJ Transit or its counsel or a DAG are billable at the rate of $200 per hour as agreed upon with NJ Transit. All additional fees are to reflect actual and necessary work and require the prior approval of ROW or the DAG or NJ Transit counsel. Travel and miscellaneous expenses are part of the lump sum fee unless they are unique and agreed to by NJ Transit. The fees for this contract are being paid from NJ Transit funds.

PARCEL NOs.	OWNER NAME/ ASSIGNMENT REQUIREMENTS	FEE	DUE DATE
E202A1, E202A2, E202D, SP202E, E202F	**City of Hoboken** NJDEP Encumbered Properties. Provide one narrative appraisal report according to NJDOT and NJDEP appraisal guidelines and USPAP. Only appraise the lots encumbered by NJDEP Green Acres. The appraisal must address all applicable NJDEP Green Acres regulations and requirements. The client will be NJ TRANSIT Corporation, and other intended users of the report would include Connell Foley, LLP as well as Amtrak and NJDOT, as a review and assisting entity. It also would include public and judicial authorities. The property will be inspected and appraised according to their highest and best use. The appraisal should be of land only, both before and after the taking as of May 22, 2025. Please email watermarked draft appraisal for review then upload final report after reviewer release.	[redacted]	06/11/2026
E202	**City of Hoboken** Permanent Subsurface Easement. Provide one narrative appraisal report according to NJDOT and NJDEP appraisal guidelines and USPAP. The client will be NJ TRANSIT Corporation, and other intended users of the report would include Connell Foley, LLP as well as Amtrak and NJDOT, as a review and assisting entity. It also would include public and judicial authorities. The property will be inspected and appraised according to their highest and best use. The appraisal should be of land only, both before and after the taking as of May 22, 2025. Please email watermarked draft appraisal for review then upload final report after reviewer release.	[redacted]	06/11/2026

Ordered by *James Cane*

Page 1 of 3 | 2026-A-81

NJDOT Appraisal Order 2026-A-81

NEW JERSEY DEPARTMENT OF TRANSPORTATION
DIVISION OF RIGHT OF WAY AND ACCESS MANAGEMENT

APPRAISAL ORDER

Appraisal Order No. *2026-A-81* Job No. *6300332* Federal Aid Project No. *3rd Party Funding* Date: *May 6, 2026*

Route: *Hudson Tunnel Project (NJ Transit)* FMIS: *NJT90788-00* County: *Hudson*

Appraiser *Victor DiSanto, MAI, Sterling DiSanto & Associates, 145 West End Avenue, Somerville, NJ 08876*

APPROVED BY:

Date: 5/12/26
Kevin Hartong
Real Estate Appraiser 3

Date: 5/11/26
Victor Akpu
Director, Right of Way and Access Management

ACCEPTED BY: DATE: 5/18/2026
Victor DiSanto, MAI, APPRAISER

This contract VOID if not accepted, signed and returned within seven days of receipt.

Page 2 of 2 2026-A-81

NJDOT Appraisal Order 2026-A-81

APPENDIX "A"

1) **Fees:** The fees specified include preparation, analysis, office supplies, mailing expenses, travel, consultations with NJDOT representatives and any required supplemental explanatory addenda. You agree to appear at pre hearing conferences and to testify in Condemnation proceedings at the agreed to per diem rates. All per diem fees must be reasonable and have the prior approval of ROW or the assigned DAG.

2) **Report Documentation & Format:** Unless otherwise specified, your report will be prepared in accordance with the Appraisal Standards of the NJDOT Appraisal Manual. Your report must conform to USPAP.

3) **Report Submission:** You are to submit an initial complete copy of your report for review purposes. At the completion of the review process you are to provide four complete reports together with any corrected pages required for the initial copy. Your reports are to utilize the correct Date of Valuation.

4) **Data to be furnished by the State**
   - Individual Parcel Map
   - Interpretation of State laws, rules and regulations affecting the appraisal.
   - Statement of items generally considered as non-compensable (Appraisal manual and consultations)
   - Statement relative to treatment of benefits.
   - Available information on proposed construction.

5) **Parcel Cancellations & Revisions:** Design changes may require the cancellation or revision of parcels in this contract. Reports delivered and accepted prior to receiving a written cancellation notice shall be paid for in full and retained by the NJDOT. Payment for reports undelivered by the cancellation notice shall be negotiated based on the amount of work actually completed, with the work product remaining the property of the NJDOT.

   In instances of minor revisions, you agree to revise the reports or to provide supplemental addenda addressing the revisions without additional charge. In instances of major revisions you agree to provide a revised report for which a supplemental contract will be prepared.

6) **Disputes:** Any disputes concerning a question of fact in connection with the work performed will be submitted in writing to the Director, Right of Way Division and Access Management, Transportation for a determination.

7) **Contract solicitation; Conformance with Law; Indemnity:**
   a) You warrant, covenant and agree that you have not and will not employ, pay, reward or retain any person other than a bonafide employee working solely for you to solicit or secure this contract and that you have not or will not pay or agree to pay any company or person, other than a bonafide employee working solely for you, any fee, percentage, gifts or any other consideration contingent upon or resulting from the award or making of this contract. If you violate this warranty, the State shall have the right to terminate this contract without payment or other liability.
   b) You further warrant, covenant and agree that you are familiar with and will at all times observe and comply with all Federal, State, and Local laws, ordinances and regulations, including those rules and policies of the NJDOT which implement the Equal Employment Opportunity Program.
   c) You agree by the acceptance of this contract to defend, indemnify and save harmless the NJDOT from all claims by others resulting from your failure or that of your agents or employees to exercise good faith and such standard of care as is customary in the profession in which you are engaged.

8) **Prohibitions: Subcontracting; Conflict of Interest**
   a) You accept this contract with the express understanding that you are prohibited from subcontracting out any of the work to be performed unless you are specifically authorized to do so. For breach of this covenant the State will have the right to terminate this contract without payment or other liability.
   b) You warrant and covenant not to employ, hire or engage the services of any individual or firm presently employed or utilized by the NJDOT in connection with the preparation of appraisals, reports or any other phase of right of way acquisition regardless of whether such employment is by salary, fee or contract. Breach of this covenant will result in termination of this contract without payment or other liability.

9) **Valuation Issues:** You specifically acknowledge your responsibility to bring any valuation issues or questions to the attention of the NJDOT as soon as they arise to insure timely delivery and a quality report.

10) **Additional Provisions:** You specifically agree to be bound by the following provisions
   a) Title 49, Code of Federal Regulations as detailed on the attached sheet (Appendix "B").
   b) NJDOT Code of Ethics for Vendors as detailed on the attached sheet (Appendix "C").
   c) If you are permitted to subcontract this assignment, a copy of Pages 2 & 3 must be part of any subcontract.

11) **Contract Definitions:**

Before and After (B & A): An analysis of the property in the before condition and a separate independent analysis of the property in the after condition as if this condition was a different property.
Condemnation proceedings: Commission Hearings and Trials. Expert witness testimony helps to value acquisition.
Date of Valuation: Normally the date of property inspection or for Condemnation, the Date of Complaint.
Discrimination: Act of withholding a privilege or harassing a person because that person is different from you.
N.J.S.A. 10:2-1 et. seq. covers discrimination by all holders of State contracts (you) and N.J.S.A. 10:5-3 et. seq., known as the "Law against Discrimination", covers all aspects of discrimination including employment.
Detailed Report: This type of report requires using ALL of the applicable methods of valuation. This report is normally a before and after format except for entire acquisitions. The Land Only version can only be used if no building damage is found by the appraiser and only site improvements to be acquired are shown in the before value.
Revisions: *Minor revisions* are modest map adjustments that cause only minimal change in value conclusions.
Major revisions have the potential to impact on the utility of the property and require reanalysis of the valuation.
Short Form: Report that deals with properties that have minor acquisitions with minimal or no damages. Appraiser must note that in his opinion there are minimal or no damages in order to use this report format.
Specialist Report (NRE): Report that deals with a cure of damages to property or valuation of specialized items.
Update: Bringing an earlier valuation report up to the current date. Normally updates have minor or no revisions.
Notice: If subcontracting is permitted, you must attach a copy of this sheet to any contract associated with your assignment.

NJDOT Appraisal Order 2026-A-81

APPENDIX "B"

During the performance of this contract you, for yourself, your assignees and successors in interest (hereinafter referred to as the "contractor" in this portion of the contract) agrees as follows:

1. **Compliance with Regulations:** The contractor shall comply with the regulations relative to nondiscrimination in Federally-assisted programs of the Department of Transportation, Title 49, Code of Federal Regulations, Part 21 and 27 as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.
2. **Nondiscrimination:** The contractor, with regard to the work performed during this contract, shall not discriminate on the grounds of race, color, sex, national origin or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor shall not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix "B" of those regulations.
3. **Solicitations for Subcontractors, Including Procurements of Materials and Equipment:** In all solicitations either by competitive bidding or negotiations made by the contractor for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the contractor of the contractor's obligations under this contract and the Regulations relative to nondiscrimination on the grounds of race, color, sex, national origin or disability.
4. **Information and Reports:** The contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto and shall permit access to his/her books, records, accounts, other sources of information and facilities as may be determined by NJDOT or FHWA to be pertinent to ascertain compliance with such Regulations or directives. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish this information, the contractor shall so certify to the NJDOT or FHWA as appropriate and shall set forth what efforts he/she has made to obtain the information.
5. **Sanctions for Noncompliance:** In the event of the contractor's noncompliance with the non discrimination provisions of this contract, NJDOT and FHWA shall impose such sanctions as are deemed to be appropriate, including but not limited to:
   a. withholding of payments due under the contract until the contractor complies, and/or
   b. Cancellation, termination or suspension of the contract in whole or in part.
6. **Incorporation of Provisions:** The contractor shall include the provisions of Paragraphs 1 through 6 in every subcontract, including procurement of materials and lease of equipment, unless exempt by the Regulations or directives issued pursuant thereto, provided however, that in the event the contractor becomes involved, or is threatened with, litigation as a result of such direction, the contractor may request the NJDOT to enter such litigation to protect the interests of the State and in addition, the contractor may request the United States to enter into such litigation to protect the interest of the United States.

APPENDIX "C" NJDOT Code of Ethics for Vendors

You specifically agree to be bound by the NJDOT Code of Ethics for Vendors as set forth below: (Rev 2/02)

Introduction: The New Jersey Department of Transportation considers the maintenance of public trust and confidence essential to its proper functioning and accordingly has adopted this vendors' Code of Ethics. Vendors who do business with the NJDOT must avoid all situations where proprietary or financial interest, or the opportunity for financial gain, could lead to favored treatment for any organization or individual. Vendors must also avoid circumstances and conduct which may not constitute actual wrongdoing, or a conflict of interest, but might nevertheless appear questionable to the general public, thus compromising the integrity of the Department.

This code, originally adopted on December 16, 1987, is based upon the principles established in Executive Order 189 and laws governing the Executive Commission on Ethical Standards, N.J.S.A. 52:13D-12 et seq., which, while not strictly applicable to contractors, provides general guidance in this area. Also, this code has been established pursuant to the authority embodied in N.J.S.A. 27:1A et seq., and for good cause.

1. **No vendor* shall employ any NJDOT officer or employee in the business of the vendor or professional activity in which the vendor is involved with the Department officer or employee.**
2. **No vendor shall offer or provide any interest, financial or otherwise, direct or indirect, in the business of the vendor or professional activity in which the vendor is involved with the Department officer or employee.**
3. **No vendor shall cause or influence, or attempt to cause or influence any NJDOT officer or employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of that NJDOT officer or employee.**
4. **No vendor shall cause or influence, or attempt to cause or influence any NJDOT officer or employee to use or attempt to use his or her official position to secure any unwarranted privileges or advantages for that vendor or for any other person.**
5. **No vendor shall offer any NJDOT officer or employee any gift, favor, service or other thing of value under circumstances from which it might be reasonably inferred that such gift, service or other thing of value was given or offered for the purpose of influencing the recipient in the discharge of his or her official duties. In addition officers or employees of the NJDOT will not be permitted to accept breakfasts, lunches, dinners, alcoholic beverages, tickets to entertainment and/or sporting events or any other item which could be construed as having more than nominal value**

   Note: This section would permit any NJDOT officer or employee to accept food or refreshments of relatively low monetary value provided during the course of a meeting, conference or other occasion where the employee is properly in attendance (for example – coffee, danish, tea or soda served during a conference break).

   Acceptance of unsolicited advertising or promotional materials of nominal value (such as inexpensive pens, pencils or calendars) would also be permitted.

   Any question as to what is or is not acceptable or what constitutes proper conduct for a Department officer or employee should be referred to the Department's Ethics Liaison Officer or his or her designee.
6. **This code is intended to augment, not to replace, existing administrative orders and the current Department Code of Ethics.**

*Vendor is defined as any general contractor, subcontractor, consultant, person, firm, corporation or organization engaging in or seeking to do business with the NJDOT.

NJDOT Appraisal Order 2026-A-81

Appendix D – FTA Requirements

1. Provide an appraisal meeting the agency's definition of appraisal, or, at a minimum, the definition must be compatible with the definition found at 49 CFR 24.2 (a)(3).

   The term appraisal means "a written statement independently and impartially prepared by a qualified appraiser setting forth an opinion of defined value of an adequately described property as of a specific date, supported by the presentation and analysis of relevant market information." This definition should be included in the report.

   Afford the property owner or the owner's designated representative the opportunity to accompany the appraiser on the inspection of the property. In this instance, the property was inspected with NJ TRANSIT with the consent of the property owner, Amtrak.

   Perform an inspection of the subject property. The inspection should be appropriate for the appraisal problem, and the Scope of Work should address:

   (a) The extent of the inspection and description of the neighborhood and proposed project area.

   (b) The extent of the subject property inspection, including interior and exterior areas.

   (c) The level of detail of the description of the physical characteristics of the property being appraised (and, in the case of a partial acquisition, theremaining property).

2. In the appraisal report, include a sketch or map of the property and be sure that the location and dimensions of any improvements are provided. Also, it should include adequate photographs of the subject property and comparable sales and provide location maps of the subject property and comparable sales.

   The appraiser will notify NJT if there of any discrepancies noted in the submitted maps based on the property inspection and additional research of the property. Adequate photographs of both the subject and comparable sales as well as separate location maps showing the subject property and neighborhood, and the comparable sales relative to the subject location are required.

3. In the appraisal report, the following items are required:

   (a) The property right(s) appraised, e.g. fee simple, easement. The values being appraised (fair market value and market rental value), and their definition. The fair market value is being appraised;

   (b) Affirmation that property was appraised as if remediated from any environmental contamination;

   (c) The date of the appraisal report and the date of valuation;

   (d) The realty/personality report required at49 CFR 24.103 (a) (3) (i)-(v);

   (e) The known and observed encumbrances, if any;

   (f) Title information;

   (g) Location;

   (h) Zoning;

   (i) Present use;

   (k) At least a 5-year sales history of the property.

4. In the appraisal report, identify the highest and best use. If highest and best use is in question or different from the existing use, provide an appropriate analysis identifying the market based highest and best use.

5. Present and analyze relevant market information. Specific requirements should include research, analysis, and verification of comparable sales. Inspection of comparable sales should be specified.

   The appraiser must consider the three approaches to value. At a minimum, the appraiser must employ the Sales Comparison Approach and any other applicable approaches and methods... The Sales Comparison Approach must use at least four comparable sales which are to be verified with a person directly involved in the transaction. The presentation of the data must specify the person who verified the transaction with photographs of the comparable property noting the person who took the photo and the date it was taken.

6. In developing and reporting the appraisal, disregard any decrease or increase in fair market value of the real property caused by the project for which the property is to be acquired or by the likelihood that the property would be acquired for the project. If necessary, the appraiser may cite the Jurisdictional Exception or Supplemental Standards Rules under the Uniform Standards of Professional Appraisal Practice (USPAP) to ensure compliance with USPAP while following this Uniform Act requirement.

NJDOT Appraisal Order 2026-A-81

7. Report his or her analysis, opinions, and conclusions in the appraisal report.

8. Five Year sale history instead of the USPAP standard of 3 years.

9. Realty and personalty to be acquired must be described if a part of the appraisal. For complex parcels, this is usually means producing a realty/personalty report jointly involving the property owner, tenant, appraiser and relocation personnel.

10. Appraisal must comply with 49 CFR 24.103 – Criteria for appraisals.

Additional Requirements for Scope of Work:

Intended Use: The intended use of the appraisal is to estimate the fair market value of the property to determine just compensation, as of the specified date of valuation, to assist NJT with regard to the possible acquisition of the property in accordance with applicable regulations and practices.

Intended User: The intended user of this appraisal report is primarily NJT, but its funding partners may review the appraisal as part of their program oversight activities.

Certification and/or Assumptions and Limiting Conditions:

An appropriate certification as required by USPAP must be included in the appraisal report. The following must be considered for the certification as applicable.

The value conclusion is provided for Fair Market Value Offer purposes. All legally compensable items have been considered in the final valuation and no non- compensable items have been included.

Title to the property is assumed to be good and marketable unless otherwise stated. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.

The legal descriptions, areas, maps and dimensions shown within the report are assumed to be correct.

No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for their accuracy.

Public, industry and statistical information in this report are from sources the appraiser deems to be reliable. However, no representation or warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

It is assumed that there are no hidden conditions of the property, subsoil, or structures that would render it more or less valuable. The appraiser assumes no responsibility for identifying such conditions or for obtaining the engineering remediation that may be required to discover or correct such conditions.

It is assumed that the property is in compliance with all applicable federal, state and local environmental regulations and laws.

It is assumed that the property conforms to all applicable zoning and use regulation and restrictions including the Americans with Disabilities Act (ADA) unless nonconformity has been identified, described and considered in the appraisal report.

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 the report is based.

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.

The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.

Any allocation of the total value estimated in this report between the land and 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.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Neither all nor any part of the contents of this report (especially any conclusions as to the 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.

No change of any item of this appraisal report shall be made by anyone other than the appraiser, and the appraiser shall have no responsibility for any such unauthorized change.

NJDEP Green Acres Program Memorandum

State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION

GREEN ACRES PROGRAM
401 East State Street
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PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

SHAWN M. LATOURETTE
Commissioner

MEMORANDUM

DATE: June 18, 2025

TO: Nancy Lawrence, Project Manager

FROM: Kay Sangster SCGREA, MRICS Kay Sangster 6/18/2025
Review Appraiser, Green Acres Appraisal Section

Thomas Lee, SCGREA **6 /18/2025**
Review Appraiser, Green Acres Appraisal Section

RE: **Diversion Parcels** - State House Commission #: SHC–0905007
Owner/s: City of Hoboken
Applicant: City of Hoboken
Property Address: Willow Ave., & Park Ave., Hoboken and Weehawken, Hudson County, New Jersey
Block/Lots: Hoboken City - 256/1.01, 269.04/1, 265/1 and Add. 267/1
Weehawken Township – 11/1 & 2
Size: 27.309± acres (Total) Easement Area – 3.809 ± acres

Please advise our local partner to:

1. review the **current** list of Green Acres Approved Appraisers prior to contracting any appraiser(s);
2. inform the appraiser(s) that NJDEP Green Acres is an intended user of this appraisal report, and that this appraisal assignment must be prepared according to current NJDEP Green Acres Appraisal Requirements (GA-AR), current USPAP Standards, and the specific instructions described below.
3. provide the appraiser(s) with the owner's contact information, any other intended user(s)' information, and the specific written instructions stated below at the start of the assignment.
4. inform the appraiser(s) that the instructions below and certified notification proof/letter to property owner **must** be included in the addendum of the appraisal report(s);
5. inform the appraiser(s) that the report will be reviewed for its conformance with USPAP and the GA-AR. **Reports that are found to have multiple departures up front will be rejected until compliance is met, to avoid a lengthy review process**; and
6. the applicant should note that value conclusions of $250,000 or higher will require two appraisals.

The Green Acres Appraisal Requirements (GA-AR) are found on our website https://www.nj.gov/dep/greenacres/pdf/Green_Acres_Appraisal_Requirements_01-2019.pdf and is based in part on quality factors of "Complete, Accurate, Adequate, Relevant and Reasonable", and on current USPAP Requirements. As required by USPAP, appraisers must ask their Client whether there are any other Intended Users of the report other than the Client and NJ DEP Green Acres and ensure that the report conforms to any appraisal requirements required by the Client and any Intended Users.

Description:
Partial acquisition of interest (subsurface easement) over 3.809± acres of 27.309± acres. The subject diversion/proposed sub-surface easement (PSSE) will form part of the Hudson Tunnel Project. The purpose of the subsurface easement is to allow for the construction of a 4.5-mile tunnel between New Jersey

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Palisades, the Hudson River, and Hudson Yards into Penn Station. The project is intended to maintain the functionality of the Northeast Corridor (NEC) Hudson River passenger rail crossing. The depth of the tunnel will range between 54- and 82-feet sea level. The diverted interest is summarized below:

Hudson Tunnel Project - Proposed Diversions

Section	Location	Block/Lot	Size in Acres	Size of PSSE in Acres	PSSE Land in Acres	PSSE Tideland in Acres	Description
Section 1/E202C	1601 Willow Ave., Hoboken	256/1.01	1.647				Part of Soccer field and park No Wetlands No Category 1 Water Flood Zone AE (E19) Listed as Contaminated
	Willow Ave., Weehawken	11/1	0.157				Vacant and oddly shaped lot No Wetlands No Category 1 Water Food Zone AE (E19)
	Park Ave., Weehawken	11/2	0.161				Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (E19)
			1.965	**0.429**	**0.307**	**0.122**	
Section 2/E202D	1501 Park Ave., Hoboken	269.04/1	2.003	0.082	0.051	0.031	Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (E19) Park and Dog Run
Section 2/SP202E	Same	Same	Same	0.055	0.039	0.016	Part of Block 269.04, Lot 1, however, its appears that this area of the Lot is subject to an existing cross easement
Section 2/E202F	Same	Same	Same	0.023	0.014	0.009	Part of Block 269.04, Lot 1, however, its appears to be covered by Rip-rap
			2.003	**0.16**	**0.104**	**0.056**	
Section 3/E202 A1 3/E202 A2	East of Park Ave., Hoboken	262/1 & Add. Lot 265/1	23.341	A1- 3.090 A2- 0.121 3.22	.02	3.056 0.121 3.2	Water
Totals			**27.309**	**3.809**	**0.431**	**3.378**	

Source of size: Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C; Verified with Patrick Pieja on 6/6/2025.

The easement is described in the engineering plans by Naik Consulting Group dated April 7, 2025. The PSSE will grant the dominant estate the following rights **(subject to an extraordinary assumption – see Instructions/Reminders)**:

1. The right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate subsurface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the area shown on the aforesaid maps.

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2. The right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement as stated herein and as shown on the aforesaid maps, and the right to enter within the stated vertical and horizontal planes and limits of said easement along with personnel, vehicles, equipment, and materials for the maintenance and operation of the passenger rail and fixed guideway systems and structures, tunnel and other facilities and appurtenances.

3. **The right to install and maintain for use, lease, or license; transmission, data or utility lines or any other form or mechanism of communication or transmission, whether by any existing or future means, within the horizontal and vertical planes and limits of the aforesaid permanent sub-surface easement** as stated herein and as shown on the aforesaid maps.

4. The right to utilize, for the above-described purposes, any ownership, reversionary or associated right, title and interest that the owner or assigns may have to the adjacent right of way between the stated horizontal and vertical planes, as stated herein and shown on the aforesaid maps.

All said rights are expected to extend from the lower limiting horizontal to the upper limiting horizontal plane approximately 63 feet below the average existing ground surface elevation of the subject property.

Potential Long-term Impact
The appraiser should review and consider vibration studies of the project area and whether there will be any impacts to the market value of the remainder. The appraisers must site the sources of the relevant studies (in the body of the report) used to arrive at their conclusion on the potential impact on current market value.

The site is to be appraised as of the effective date (current) "as if" vacant and subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: "…In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land"; and subject to the extraordinary assumptions (EA) and hypothetical conditions (HC) below.

Instructions/Reminders:

1. The current market value is to be subject to the following conditions:
   a. **Hypothetical Condition that Block 256, Lot 1.01 is clean and free from environmental contamination and debris and the use of this condition might have affected the assignment results.**
   b. **Extraordinary assumption that the easement rights and pathway contained in the Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C will not change. The rights conveyed in the easement are intrinsic to the market value of the easement, if any of these rights is altered, the market value may change.**
   c. **Extraordinary assumption that the remaining tracts are clean and free from environmental contamination and debris.**
2. GA-AR requires a "Before" and "After" approach for partial acquisitions (including interest) except where **the Green Acres Appraisal Section and the appraiser have agreed that there are no measurable damages to the remainder, which must be clearly demonstrated and confirmed by the client in writing prior to submitting the appraisal report**.
3. Kindly include a credible Impacts/Valuation Matrix range, expressed as a percentage of fee simple to support your analysis.
4. Please provide total and per acre value.
5. Please provide available MLS sheets/Broker listings etc. for subject, comparables and any comparable listings to verify any conditions of sale.
6. Please take **current** "in person, on-site" subject and comparable sale photos. The subject and comparable sales are expected to be personally inspected by the appraiser.
7. Please also include comments on the strengths and weaknesses of the subject parcel in the Transmittal Letter and one page with a representative subject photo at least 3x5 and the tax map after the Executive Summary or Summary of Salient Facts Page.
8. Per USPAP, appraisal reports are required to analyze "local market data" as of the effective

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valuation date, that may indicate demand for the subject property. Relevant data such as

comparative municipal/county population, median household income and building permits, comparative county/state monthly unemployment rates, municipal/county home sale prices etc. should be used to support economic demand analysis. See links below for economic, demographic and building permit data:
https://nj.gov/labor/lpa/LMI_index.html
https://data.census.gov/

9. The Scope of Work must state that "The appraisals were completed in conformance with USPAP 2024 and Green Acres Appraisal Requirements."

10. There are numerous easements, Submerged Lands, Tidelands Grants and Claims as well as Riparian Rights related to the subject properties. The reports must clearly identify each and indicate the size, nature, location and types of these encumbrances and their impact on value.

11. Please contact Kaydiann Sangster@dep.nj.gov in the Green Acres Appraisal Section if you have any questions, prior to completing the appraisal report.

Documents for Appraisers:

A. Pre-Appraisal Fact Sheet
B. Project Reference Map
C. Final Environmental Impact Statement (EIS) and Final Section 4(f) Evaluation dated May 2021
D. Non-Real Estate Report - Hudson Tunnel Project dated July 31, 2023, by Clarke Caton Hintz (**parts of this report may no longer be relevant since the realignment update)**

PLEASE NOTE

1. **Covid-19 must be acknowledged in the report. While COVID-19 precautions and regulations are in place, phone interviews may take the place of face-to-face owner-agent/appraiser meetings. A Certified confirmation letter to the owner must be placed in the report Addendum. This letter will contain the date of inspection, the time/date of phone interview(s), and names of persons who participated in the call(s). During COVID conditions, and if no in-person meeting is held, this letter will substitute for the certified notification letter. For the safety of all involved, social distancing, mask-wearing and all precautions should be exercised in any appraisal work performed by Green Acres Approved Appraisers. Updates on COVID-19 conditions may apply.**
2. **With increasing awareness of the potential for unintentional bias in appraisals, appraisers should include a statement in their appraisals that convey something similar to, "*The appraisal industry recognizes that unconscious bias is human and exists in various forms, and no profession is immune from it. In this case, the appraiser hereby attests that the preparation of this appraisal was unbiased and not influenced by improper or illegal considerations.*"**

Thank you in advance for your interest in providing professional appraisal services to the NJ DEP Green Acres.

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NJDEP Green Acres Program Appraisal Report Checklist

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

GREEN ACRES PROGRAM

APPRAISAL REPORT CHECKLIST

REVIEW CHECKLIST FOR CONFORMANCE WITH GREEN ACRES APPRAISAL REQUIREMENTS ("GA-AR")

Offer or Owner # SHC-0905007 **Property ID:** Harborside Park, Bl. 265/L. 1, Bl. 267/L. 1, Bl. 269.04/L.1

Property Owner: City of Hoboken **Appraiser:** Sterling DiSanto & Associates

☒ **NOTIFICATION OF PARTIES** -

Owners/Agent properly notified; Certified Letter & Proof in Addendum

☒ **USPAP/APPRAISAL INSTRUCTIONS**

Appraisal was prepared in full accordance with USPAP requirements, and in accordance with Appraisal Instructions and GA-AR

☒ **TITLE PAGE**

1. Green Acres Project Name; Reference, Offer, OR Owner Number
2. Name of Property Owner
3. Identification by Address, Municipality, County, State, Zip Code, Block and Lot
4. Total Acres and/or Square Feet of the Subject Site and Improvements
5. Acreage and Interest Being Acquired
6. Date of Valuation
7. Report Date
8. Identification of the Appraiser (***Name, Address, Phone, Fax, and Email***)

☒ **LETTER OF TRANSMITTAL**

1. Project reference, offer number, or owner number
2. Identification of the subject property; Strengths and Weaknesses of the subject property; report date (updated upon any changes to the report); effective date; the market value opinion; and appraiser's signature(s).

☒ **TABLE OF CONTENTS**

1. References required sections to specifically identified pages.
2. Each consecutively numbered; all pages should be numbered including the Addenda

☒ **SUMMARY OF SALIENT FACTS AND CONCLUSIONS INCLUDED AND APPROPRIATE**

1. Following this section should be a representative tax map and subject photo

☒ **SIGNED CERTIFICATION (per USPAP) INCLUDED**

☒ **STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS INCLUDED**

Note: There cannot be any limitation to the appraiser's liability other than what is provided for by law. For example, the liability cannot be limited to the amount of the professional fee.

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NJDEP Green Acres Program Appraisal Report Checklist

☒ **IDENTIFICATION OF THE INTENDED CLIENT AND ANY OTHER INTENDED USERS**

☒ **IDENTIFICATION OF THE INTENDED USE OF THE REPORT AND CONCLUSIONS**

☒ **IDENTIFICATION OF THE RIGHTS OR INTEREST BEING ACQUIRED**

☒ **IDENTIFICATION OF THE TYPE AND DEFINITION OF VALUE**

Note: Uses correct definition for Market Value

☒ **EXTRAORDINARY ASSUMPTIONS IDENTIFIED**

Note: *Extraordinary Assumptions* ***ARE NOT PERMITTED*** *without specific written instructions from the Green Acres Program.*

☒ **HYPOTHETICAL CONDITIONS IDENTIFIED**

NOTE: *Hypothetical Conditions* ***ARE NOT PERMITTED*** *without specific written instructions from the Green Acres Program.*

☒ **SCOPE OF WORK**

The Scope of Work fully describes the work and research executed in the completion of the specific assignment in compliance with USPAP.

☒ **DATE OF INSPECTION AND PERSONS IN ATTENDANCE MUST BE INCLUDED**

☒ **HISTORY OF THE PROPERTY**

Previous five (5) years for Green Acres assignments;
Previous TEN (10) years for UASFLA assignments

☒ **REGIONAL/LOCAL/DEMOGRAPHIC/ECONOMIC/MARKET DATA**[1]

1. Regional Data
2. County Data
3. Municipal Data
4. Neighborhood Data – development trends/development
5. Subject Block / Lot

All information is current, relevant, analyzed, and sourced

☒ **SITE DESCRIPTION**

Appropriate description of physical characteristics, as per the GA-AR
NOTE: For urban properties, soils maps/descriptions requirement may be waived.

[1] Regional, County, Municipal, and Neighborhood data is not to be solely cut and paste data from unverified sources such as Wikipedia, Zillow, Citi-Data.com, etc. unless supplemented by credible sources (Census Bureau and other federal, state, county, municipal agencies; realtors/MLS sources, etc.). It must be analyzed with respect to the specific appraisal assignment and subject property.

NJ-DEP-Green Acres Appraisal Checklist - June 2024 Page 2 of 4

NJDEP Green Acres Program Appraisal Report Checklist

☒ **IMPROVEMENT DESCRIPTION**

Appropriate description of the improvements, as per the GA-AR

☒ **INTEREST BEING ACQUIRED**

Entire fee acquisition, partial acquisition, or easement (the full description of the property to be acquired and the remainder in detail). The "Before" and "After" method of valuation shall be used in partial acquisitions, except where the Green Acres Appraisal Section and the appraiser have agreed that it is obvious that there are not damages to the remainder, which must be confirmed in writing.

☒ **CURRENT ASSESSMENT AND TAXES/RATE & RATIO STATED AND APPLIED**

☒ **ZONING**

Note: In addition to municipal zoning, were Highlands, Pinelands, and other regulations considered, described, and applied where necessary and required

☒ **HIGHEST & BEST USE AS VACANT APPROPRIATELY RESEARCHED, SUPPORTED, EXPLAINED**

Were the four tests of Highest and Best Use explored. To simply state, "any of the legally permissible uses" is not acceptable for financially feasible or maximally productive where there are multiple permitted uses.

☐ **HIGHEST & BEST USE AS IMPROVED** N/A

Were the four tests of Highest and Best use explored and supported?

Note: In cases of a ***partial taking***, the appraiser must state the specific Highest and Best Use of the property before the acquisition, as well as the Highest and Best Use of the remainder.

☒ **ALL THREE APPROACHES TO VALUE WERE DEFINED – EXPLANATION FOR UNUSED APPROACHES**

The appraisal shall define all three approaches to value and shall include all applicable approaches to value. If an approach is not considered applicable, did the appraiser provide appropriate explanation.

☐ **COST APPROACH** N/A

Did the appraiser provide specific source of cost data, and/or the actual cost data in the Addenda, and offer an explanation of each type of accrued depreciation?

☒ **SALES COMPARISON APPROACH**

1. Were at least FIVE (5) comparable sales in the report? If not, ***an explanation as to why must be provided in the report***.
2. Sales must be verified as per GA-AR.
3. Each comparable sale write-up includes appropriate information/detail as per GA-AR.
4. A grid containing comparable sales indicating categorical adjustments ***must*** be included.
   a. The grid **must include** the subject property and its characteristics.
5. The grid **must include** the address of each sale.
6. Is there a narrative explanation for each item of adjustment? ***Current*** demographic, economic, population, etc. data presented earlier in the report should support many of these adjustments.

NJDEP Green Acres Program Appraisal Report Checklist

☐ **INCOME APPROACH** N/A

1. Were at least FIVE (5) comparable rentals presented in the report? If not, ***an explanation as to why must be provided in the report.***
2. The rentals were presented and analyzed in conformance with the GA-AR.
3. A grid, including the subject property must be included along with a narrative explanation for each item of adjustment, in conformance with GA-AR.

☒ **PROJECT IMPACT ON EVALUATION**

The appraiser must disregard any decrease/increase in market value of the subject property prior to the date of valuation caused by the public improvement or project for which the property is to be acquired.

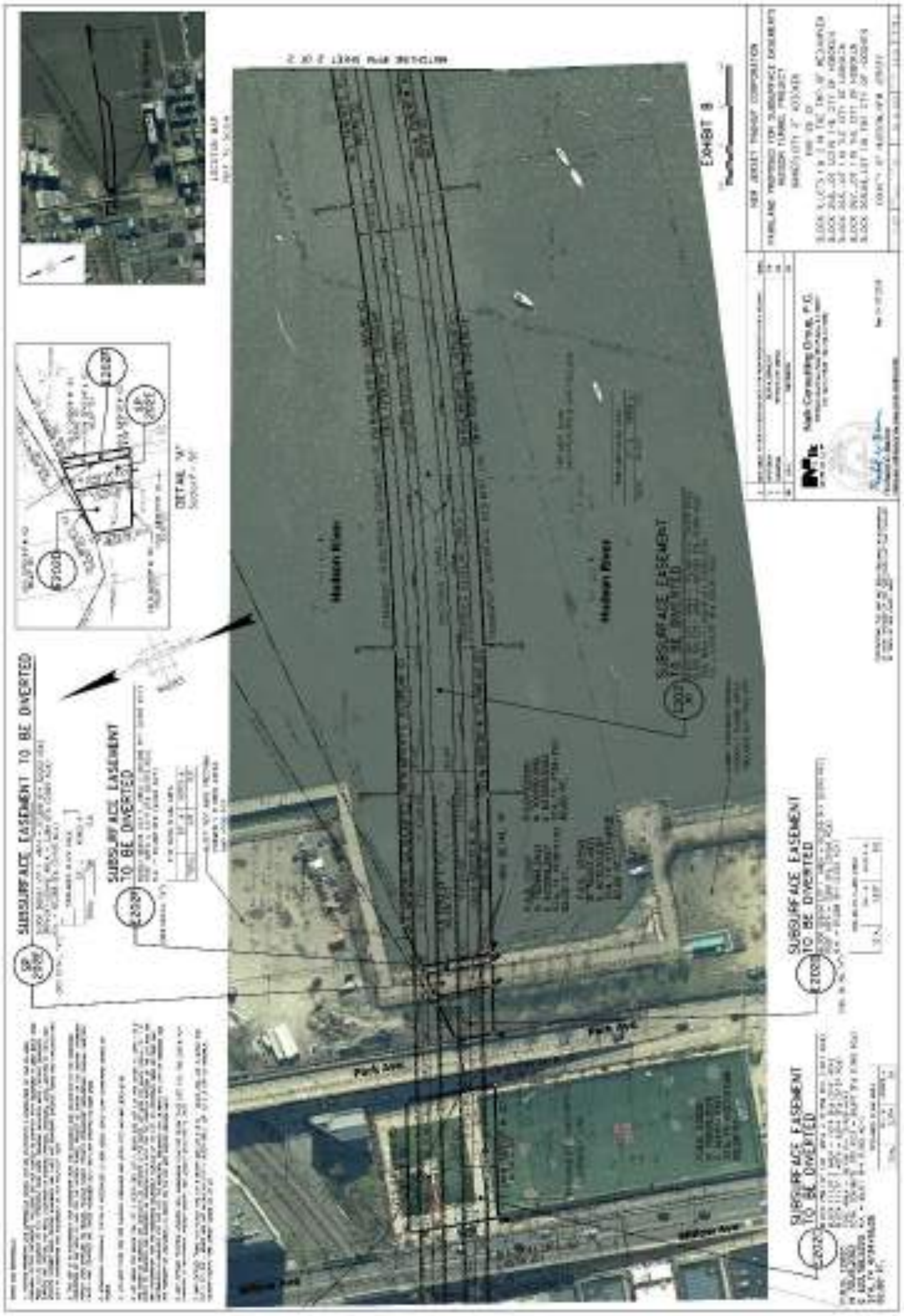
☒ **EXHIBITS AND ADDENDUM HAVE BEEN INCLUDED IN CONFORMANCE WITH GA-AR**

Subject property is clearly identified on maps by virtue of arrow or some other identifying object; typical items required by GA-AR:

1. Tax Map
2. Location Map
3. Comparable Sales/Rental Location Map(s)
4. Wetlands Map & Legend
5. Flood Map & Legend
6. Soils Map & Legend
7. Pertinent section of the zoning map/ordinance
8. Building sketch, if applicable
9. Subject Photographs taken by appraiser at time of assignment
10. Comparable Sales/Rental photographs taken by appraiser
11. Complete Letter of Engagement; written instructions
12. Certified Letter sent to property owners with proof of certification
13. Deed(s), if property transferred within the past 5 years
14. Subject lease, if applicable
15. Any exhibits that are too voluminous to include in the body of the report.
16. Supportive data and source data only as relevant to the subject property. Entire publications that include information not pertinent to the subject or assignment should NOT be included.

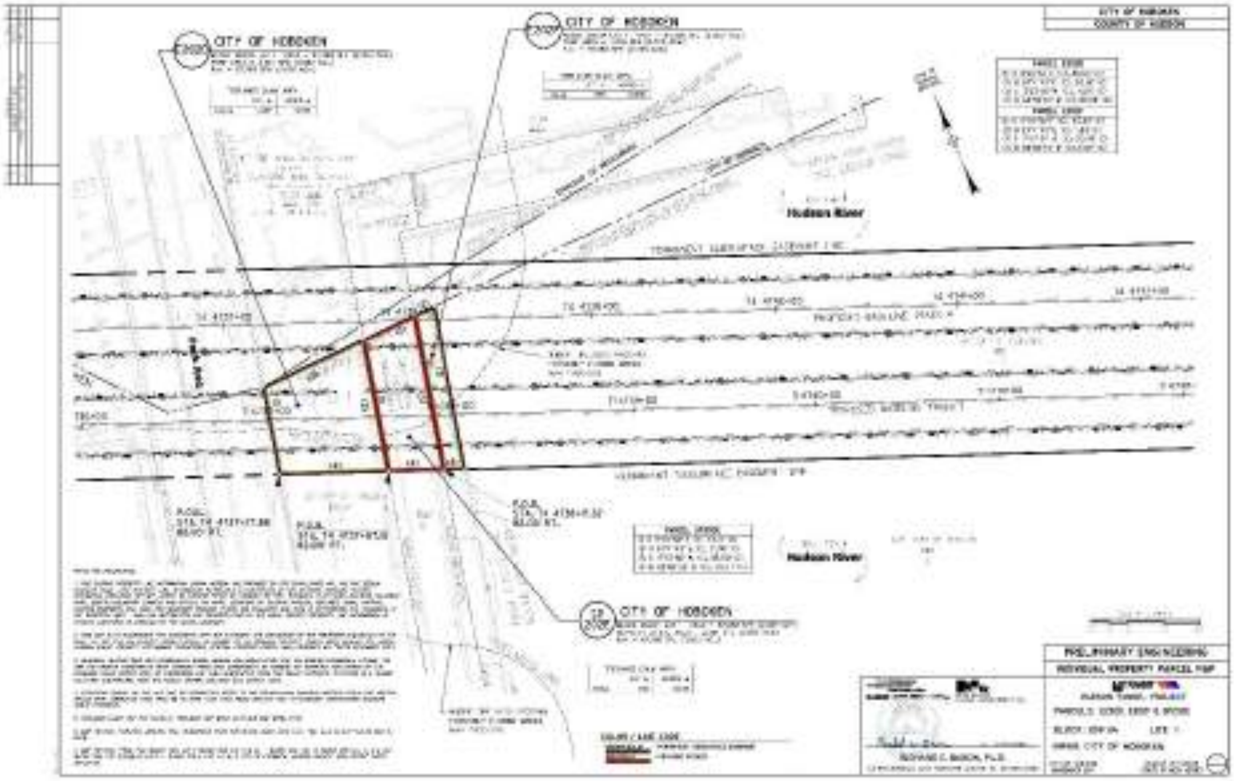
Appraiser Victor D. DeSanto Date 6/5/2026

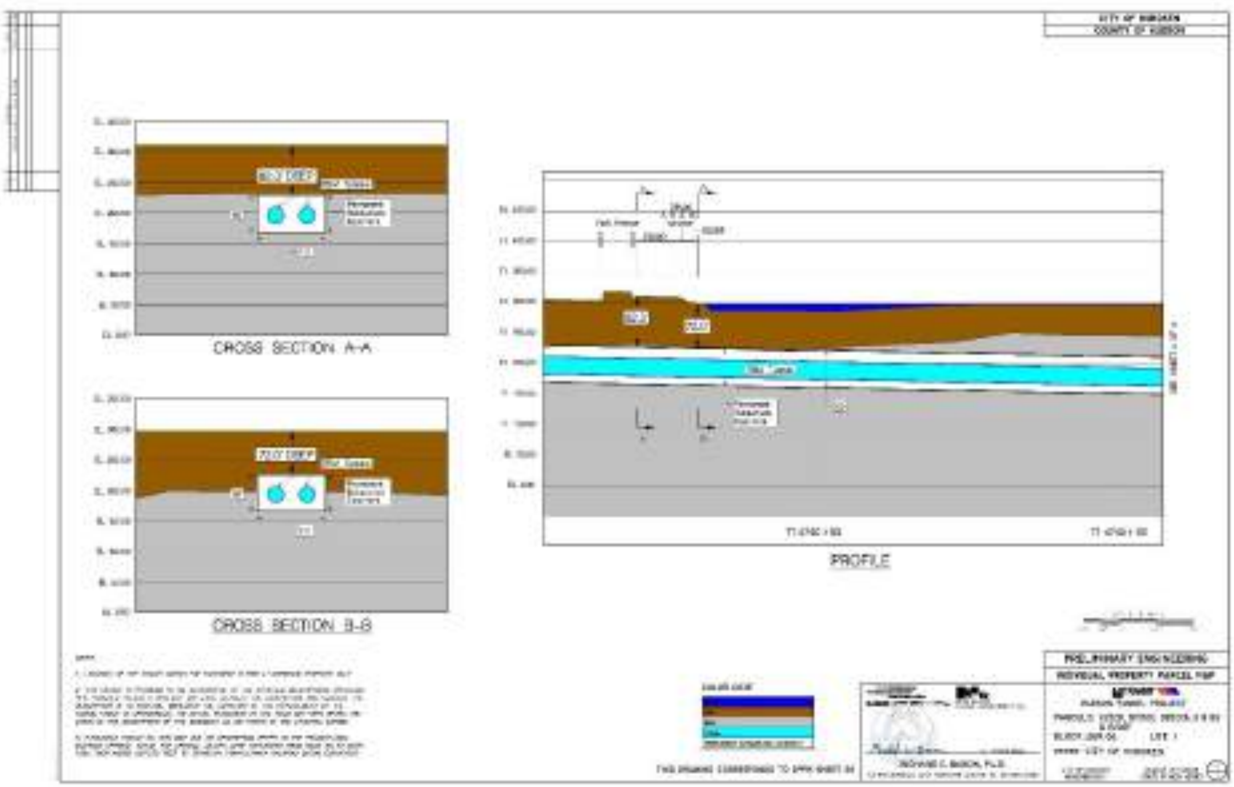
Naik Consulting 4/1/2025 Project Map



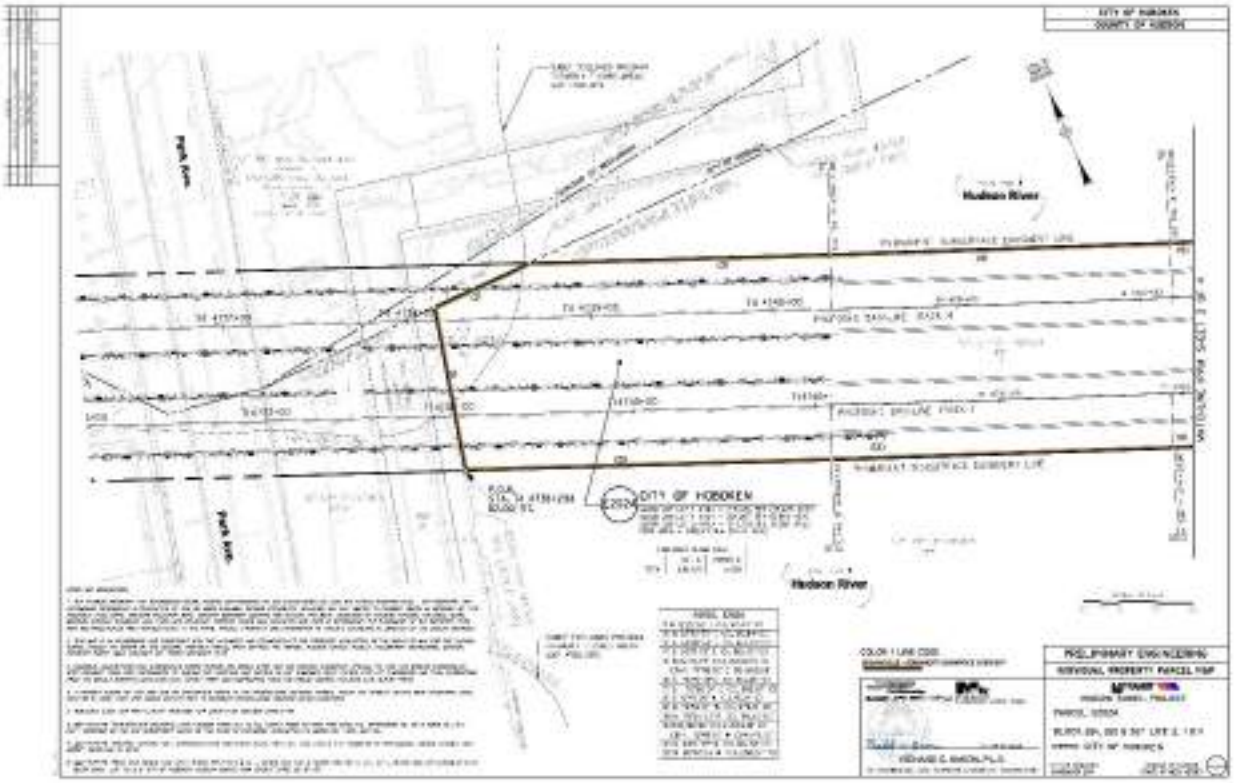
Naik Consulting 4/1/2025 Project Map

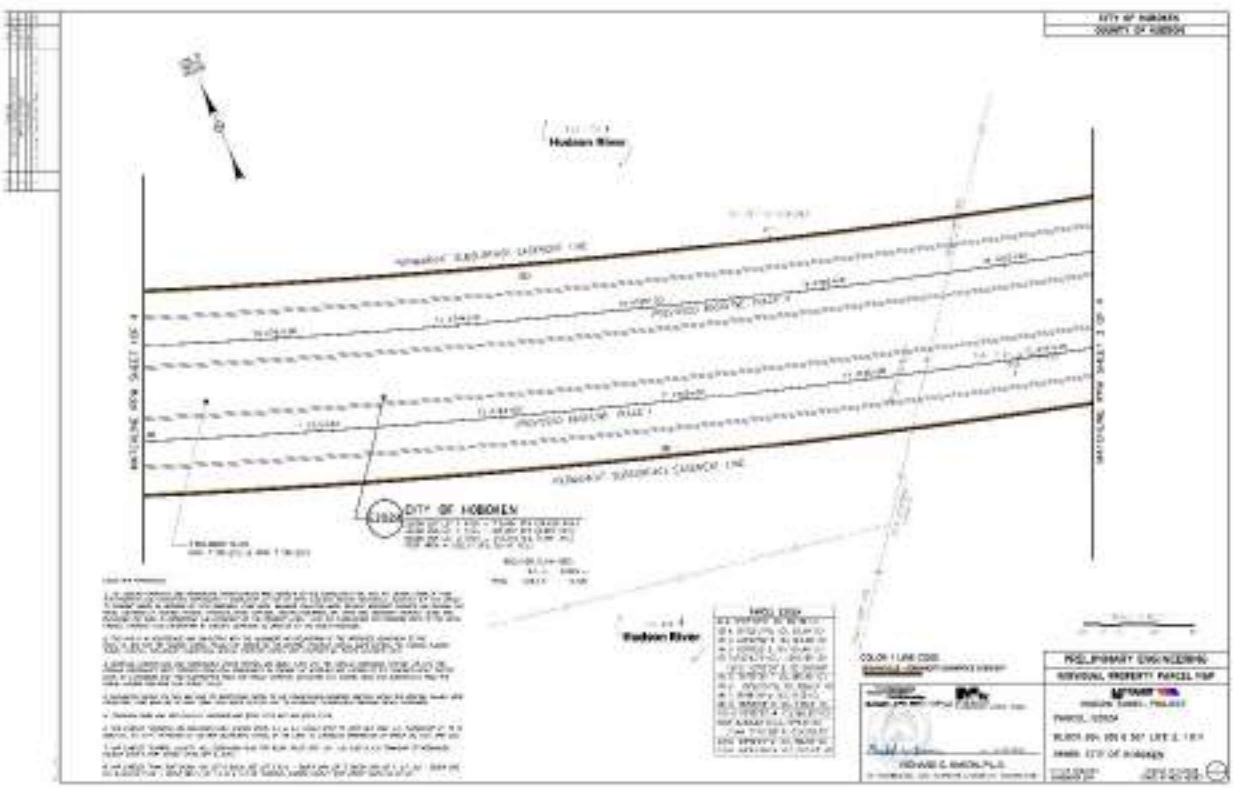
Parcel Maps


CITY OF HOBOKEN
CITY OF HOBOKEN
Hudson River
Hudson River
CITY OF HOBOKEN

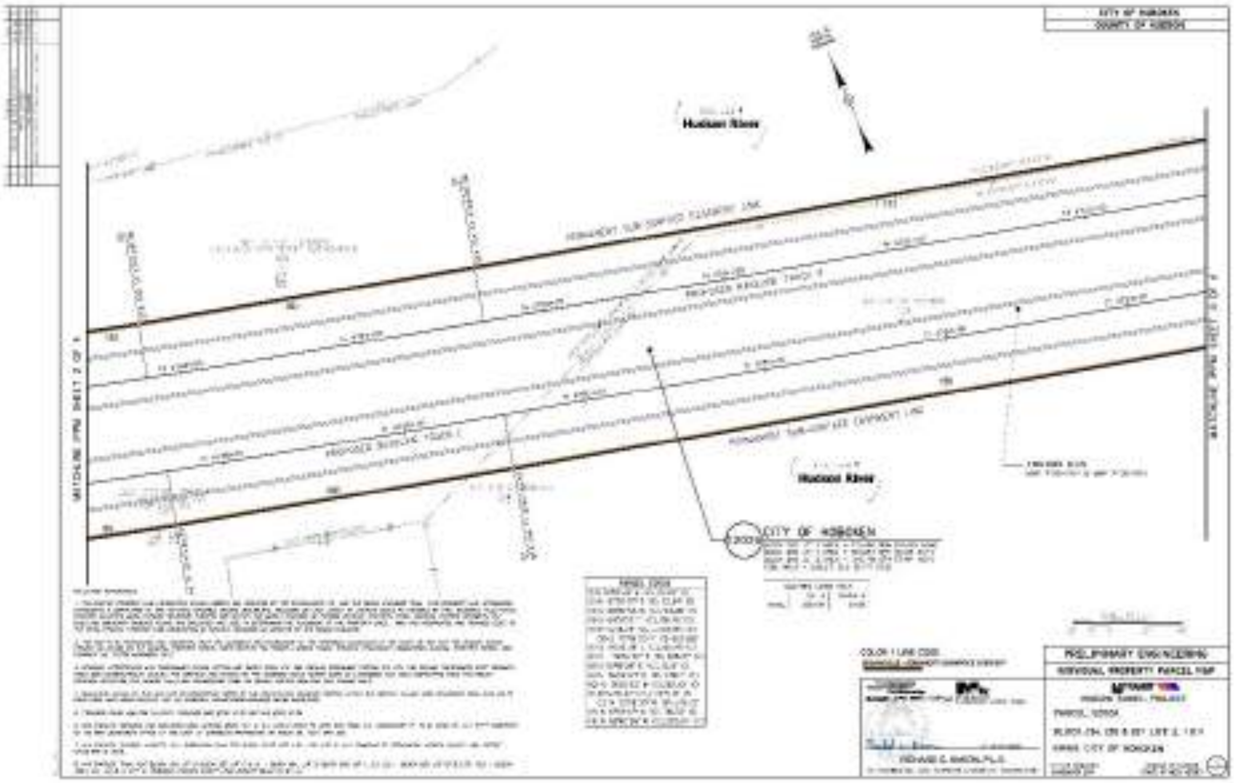

CROSS SECTION A-A
CROSS SECTION B-B
PROFILE

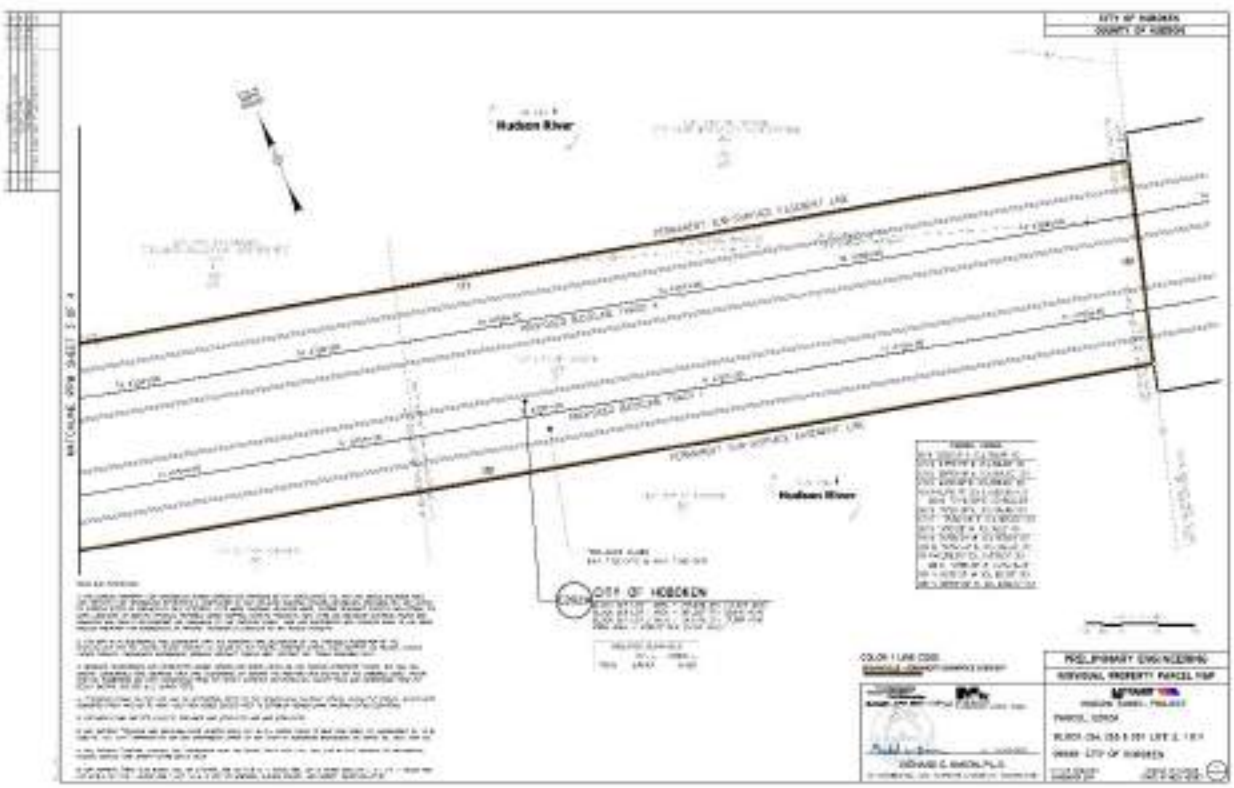
Parcel Maps


Park Ave.
Hudson River
CITY OF HOBOKEN
PRELIMINARY ENGINEERING
INDIVIDUAL PROPERTY PARCEL MAP

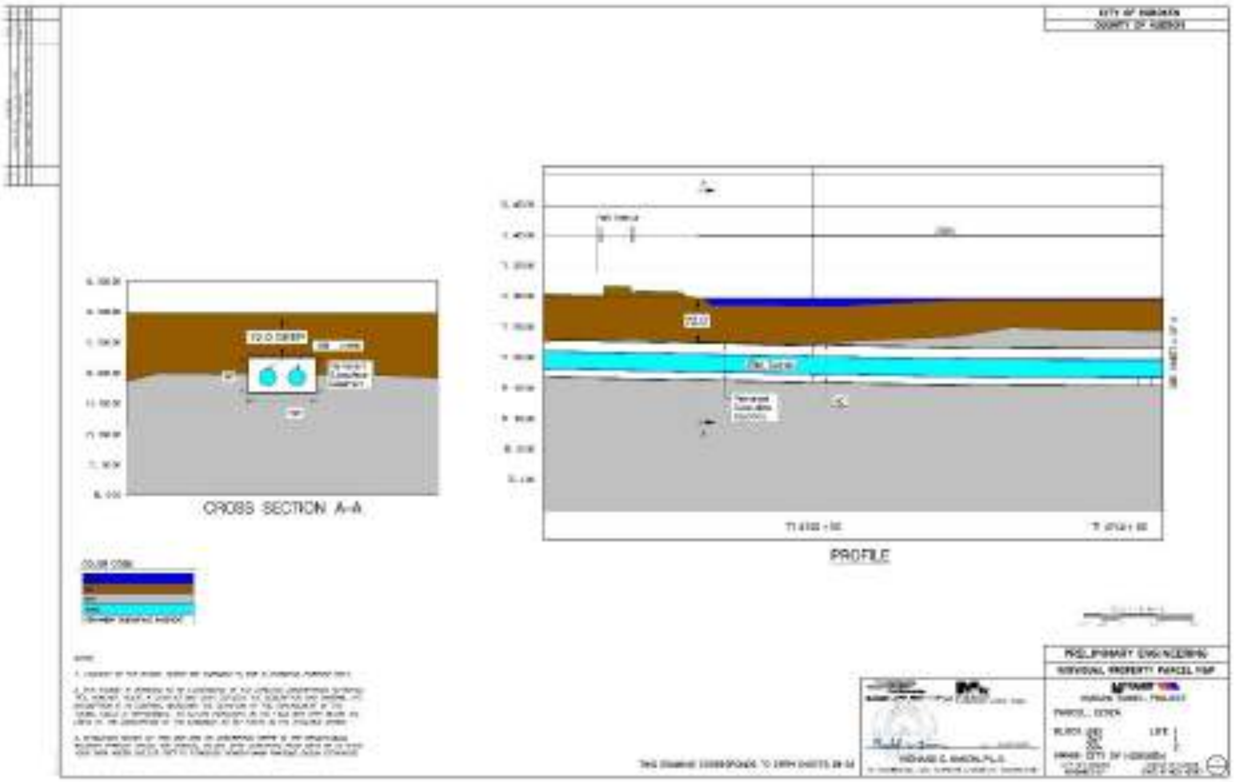

Hudson River
CITY OF HOBOKEN
PRELIMINARY ENGINEERING
INDIVIDUAL PROPERTY PARCEL MAP

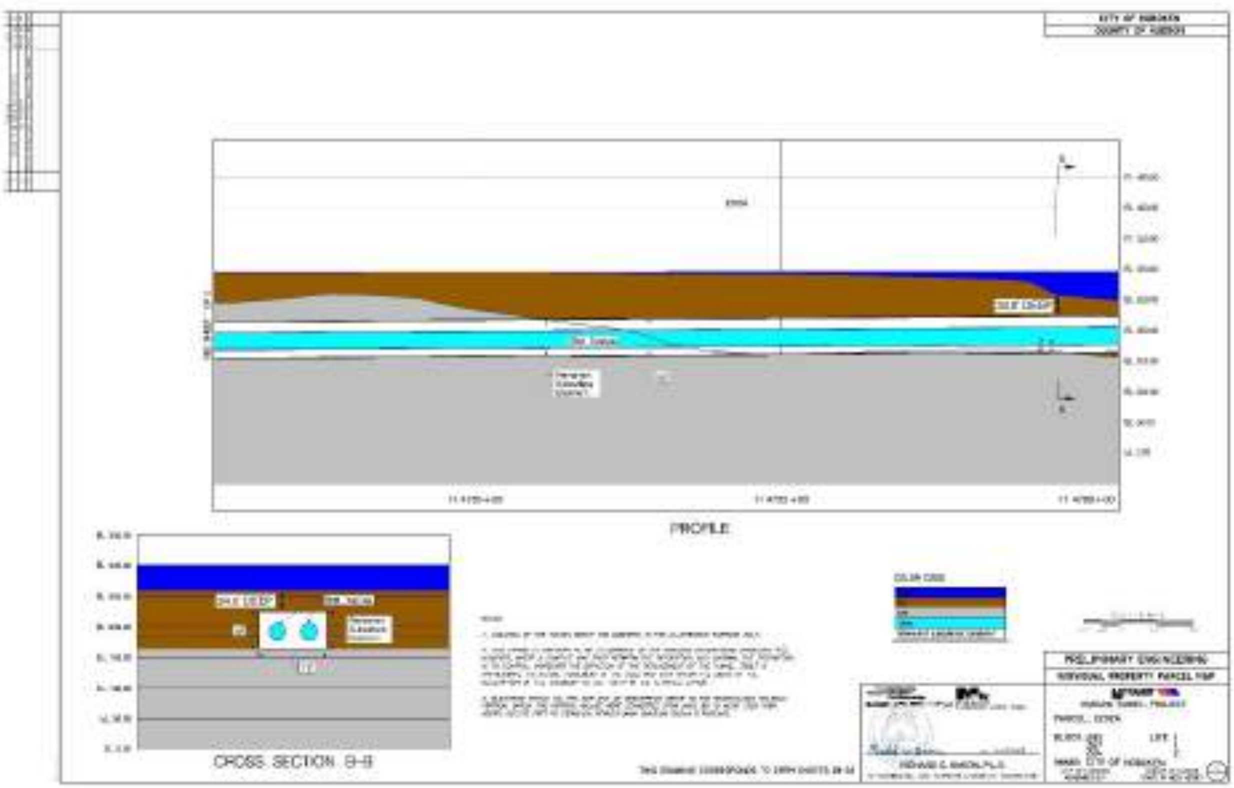
Parcel Maps


Hudson River
Hudson River
CITY OF HOBOKEN


Hudson River
Hudson River
CITY OF HOBOKEN

Parcel Maps





Right Of Way Parcel Description

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Preliminary Submission Date: 07/28/2017 RCB/fa
Final Submission Date: 04/01/2025
Page 1 of 4

RIGHT OF WAY PARCEL DESCRIPTION

PARCEL No. E202D, E202F and SP202E

MUNICIPALITY:	City of Hoboken
Permanent Sub-Surface Easement, Dominant & Servient Easements:	Lot 1 in Block 269.04
PROPERTY ADDRESS:	1501 Park Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

An easement in certain lands and premises, situate, lying and being in the City Hoboken, County of Hudson, and State of New Jersey and being more particularly described as follows:

Parcels E202D, E202F and SP202E, as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP" in The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, entitled: " INDIVIDUAL PARCEL MAP, NJ TRANSIT, HUDSON TUNNEL PROJECT, Parcels E202D, E202F & SP202E in The City of Hoboken, County of Hudson" dated November 2017 and last revised April 1, 2025.

Parcel E202D, **Beginning at a point** on the easterly side of Park Avenue and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4737+27.88, and from said beginning point running; thence

1. Along the easterly side of Park Avenue, N 12° 22' 52" E (calculated), a distance of 48.55 feet (calculated) to a point on the boundary of the City of Hoboken; thence
2. Along the boundary of the City of Hoboken, N 87° 41' 40" E (calculated), a distance of 60.50 feet (calculated) to a point on the westerly side of the conservation easement line; thence

*Engineers *Surveyors *Construction Managers *Consultants

Right Of Way Parcel Description

3. Along the westerly side of the conservation easement line, S 12° 20' 58" W (calculated), a distance of 73.10 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

4. Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1 in Block 269.04, S 68° 40' 56" W (calculated), a distance of 59.28 feet (calculated) to the **Point and Place of Beginning.**

Containing 3,561 square feet or 0.082 acres more or less.

Parcel E202F, **Beginning at a point** at the intersection of the easterly side of the conservation easement line and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4738+17.52, and from said beginning point running; thence

1. Along the easterly side of the conservation easement line and thru Lot 1 in Block 269.04, N 12° 20' 58" E (calculated), a distance of 85.68 feet (calculated) to a point on the boundary line of the City of Hoboken; thence

2. Along the boundary line of the City of Hoboken, N 87° 41' 40" E (calculated), a distance of 11.88 feet (calculated) to a point on the division line between Lot 1 in Block 269.04 and Lot 1 in Block 267; thence

3. Along the division line between Lot 1 in Block 269.04 and Lot 1 in Block 267, S 12° 22' 52" W (calculated), a distance of 90.49 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

4. Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1 in Block 269.04, S 68° 40' 56" W (calculated), a distance of 11.59 feet (calculated) to the **Point and Place of Beginning.**

Containing 1,010 square feet or 0.023 acres more or less.

Parcel SP202E, at about station 4737+95 of Proposed Track 4 Baseline Stationing, including all the land and premises of the owner, exclusive of the conservation restriction easement held now by the State of New Jersey, Department of Environmental Protection, as shown on the aforesaid maps, and is more particularly described as follows:

Beginning at a point at the intersection of the westerly side of the conservation easement line and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4737+87.15, and from said beginning point running; thence

Right Of Way Parcel Description

1. Along the westerly side of the conservation easement line and thru Lot 1 in Block 269.04, N 12° 20' 58" E (calculated), a distance of 73.10 feet (calculated) to a point on the boundary line of the City of Hoboken; thence

2. Along the boundary line of the City of Hoboken, N 87° 41' 40" E (calculated), a distance of 31.00 feet (calculated) to a point on the easterly side of the conservation easement line; thence

3. Along easterly side of the conservation easement line, S 12° 20' 58" W (calculated), a distance of 85.68 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

4. Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1 in Block 269.04, N 68° 40' 56" W (calculated), a distance of 30.37 feet (calculated) to the **Point and Place of Beginning.**

Containing 2,381 square feet or 0.055 acres more or less.

PARCELS E202D & E202F, being a permanent sub-surface easement consisting of the right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate sub- surface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the area shown on the aforesaid maps.

TOGETHER WITH the right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement as stated herein and as shown on the aforesaid maps, and the right to enter within the stated vertical and horizontal planes and limits of said easement along with personnel, vehicles, equipment, and materials for the maintenance and operation of the passenger rail and fixed guideway systems and structures, tunnel and other facilities and appurtenances.

TOGETHER WITH the right to install and maintain for use, lease, or license; transmission, data or utility lines or any other form or mechanism of communication or transmission, whether by any existing or future means, within the horizontal and vertical planes and limits of the aforesaid permanent sub-surface easement as stated herein and as shown on the aforesaid maps.

TOGETHER WITH the right in perpetuity to utilize, for the above described purposes, any ownership, reversionary or associated right, title and interest that the owner or assigns

Right Of Way Parcel Description

may have to the adjacent right of way between the stated horizontal and vertical planes, as stated herein and shown on the aforesaid maps.

FURTHERMORE, all said rights shall extend from the lower limiting horizontal plane at elevation 166 +/- feet to the upper limiting horizontal plane at elevation 226 +/-, said upper limiting horizontal plane being approximately 82 feet below the average existing ground surface elevation of the subject property as approximately identified in the cross sections and profiles as they appear in the aforesaid maps. All elevations expressed herein are based on the "Hudson Tunnel Project Specific Vertical Datum".

The basis of bearing in this description is the Universal Trans-Mercator datum, Zone 18 North (UTM18N).

Being also known as part of Block 269.04, Lot 1 on the tax map of the City of Hoboken, Hudson County, New Jersey, as referenced in Deed Book 8792, Page 21.

These rights and interests identified above shall also apply to all successors in interest to NJ TRANSIT.

SUBJECT TO existing public utility easements.

The above-described premises are color coded in the following manner:

Brown - Permanent Sub-Surface Easement (PSSE)
Red - Servient Estate

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

04-04-2025
Date

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

Page **4** of **4**

Metes & Bounds Descriptions

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Preliminary Submission Date: 05/12/2022 RCB/la
Revised: 04/01/2025
Final Submission Date:
Page 1 of 5

METES AND BOUNDS FOR PARKLAND PROPOSED FOR MAJOR DIVERSION OF SUBSURFACE EASEMENTS, ALSO KNOWN AS:

PART OF PARCELS No. E202A1 & E202A2

MUNICIPALITY: City of Hoboken
COUNTY: Hudson
Permanent Sub-Surface Easement in: Lot 1, Block 265 and Lot 1, Block 267

PROPERTY ADDRESS: 1501 Park Avenue, Hoboken, NJ

CURRENT REC. OWNER: City of Hoboken

BOUNDED DESCRIPTION:

All that certain tract or parcel of land located on 1501 Park Avenue in the City of Hoboken, County of Hudson, New Jersey, bounded and described as follows:

Parcels E202A1 & E202A2, as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP" in The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, marked "Exhibit "B" entitled: "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS, HUDSON TUNNEL PROJECT, OWNER: CITY OF HOBOKEN, PORTION OF BLOCK 11 LOTS 1 & 2 IN THE TOWNSHIP OF WEEHAWKEN, BLOCK 256 LOT 1.01, BLOCK 265 LOT 1, BLOCK 267 LOT 1 AND BLOCK 269.04 LOT 1 IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY" dated May 10, 2022 and last revised April 1, 2025.

Parcel E202A1, **Beginning at a point** at the intersection of the division line of Block 267, Lot 1 and Block 269.04, Lot 1 and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4738+29.11, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 700,992.0196 and Easting 623,069.0262 and from said beginning point running; thence

*Engineers *Surveyors *Consultants *Construction Managers

Metes and Bounds Descriptions

(1) Along the division line of Block 267 Lot 1 and Block 269.04 Lot 1, N 12° 42' 28" E (calculated), a distance of 90.48 feet (calculated) to a point on the boundary line of the City of Hoboken; thence

(2) Along the boundary line of the City of Hoboken, N 88° 12' 13" E (calculated), a distance of 56.85 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

(3) Through Lot 1 in Block 267 and along the Proposed Permanent Sub-Surface Easement Line, S 68° 21' 21" E (calculated), a distance of 163.99 feet (calculated) to a point; thence

(4) Continuing through Lot 1 in Block 267 and along the Proposed Permanent Sub-Surface Easement Line, S 68° 41' 47" E (calculated), a distance of 185.46 feet (calculated) to a point on curve; thence

(5) Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 267 then through Lot 1 in Block 265 on a curve bearing to the left and having a radius of 5,178.79 feet (calculated), an arc length of 560.95 feet (calculated), a chord bearing S 72° 28' 55" E (calculated) and a chord distance of 560.68 feet (calculated) to a point; thence

(6) Through Lot 1 in Block 265 and along the Proposed Permanent Sub-Surface Easement Line, S 76° 16' 03" E (calculated), a distance of 185.46 feet (calculated) to a point; thence

(7) Continuing through Lot 1 in Block 265 and along the Proposed Permanent Sub-Surface Easement Line, S 76° 36' 28" E (calculated), a distance of 505.59 feet (calculated) to a point on the division line between Block 265 Lot 1 and Block 264 Lot 2; thence

(8) Along the division line between Block 265 Lot 1 and Block 264 Lot 2, N 77° 17' 31" W (calculated), a distance of 383.26 feet (calculated) to an angle point; thence

(9) Still along the division line between Block 265 Lot 1 and Block 264 Lot 2, S 67° 00' 54" W (calculated), a distance of 180.87 feet (calculated) to an angle point; thence

(10) Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 265, N 76° 16' 18" W (calculated), a distance of 161.23 feet (calculated) to a point on curve; thence

(11) Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 265 then through Lot 1 in Block 267 on a curve bearing to the right and having a radius of 5,318.92 feet (calculated), an arc length of 579.01 feet (calculated), a

Metes and Bounds Descriptions

chord bearing N 72° 28' 55" W (calculated) and a chord distance of 578.72 feet (calculated) to a point; thence

(12) Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 267, N 68° 41' 32" W (calculated), a distance of 186.52 feet (calculated) to a point; thence

(13) Continuing along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 267, N 68° 21' 21" W (calculated), a distance of 200.06 feet (calculated) to the **Point and Place of Beginning.**

Containing a total area of 134,979 square feet or 3.099 acres more or less. Of it 93,553 square feet or 2.148 acres more or less in Lot 1 of Block 267 and 41,426 square feet or 0.951 acres more or less in Lot 1 of Block 265.

Parcel E202A2, **Beginning at a point** at the intersection of the division line of Block 265, Lot 1 and Block 264, Lot 2 and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 30.00 feet right from Track 4 Proposed Baseline Station 4756+17.06, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 700,590.3930 and Easting 624,820.0840 and from said beginning point running; thence

1. Through Lot 1 in Block 265 and along the Proposed Permanent Sub-Surface Easement Line, S 76° 36' 28" E (calculated), a distance of 333.55 feet (calculated) to a point on the Pierhead Line; thence

2. Along the Pierhead Line, S 16° 09' 03" W (calculated), a distance of 31.76 feet (calculated) to a point on the division line of Block 265 Lot 1 and Block 264 Lot 2; thence

3. Along the division line of Block 265 Lot 1 and Block 264 Lot 2, N 71° 08' 59" W (calculated), a distance of 333.53 feet (calculated) to the **Point and Place of Beginning.**

Containing a total area of 5,291 square feet or 0.121 acres more or less. All of it in Lot 1 of Block 265.

The basis of bearing in this description is the New Jersey State Plane Coordinates (NAD83), Zone 2900.

Page **3** of 5

Metes and Bounds Descriptions

SUBJECT TO existing public utility easements.

The above description was written pursuant to a survey of property designated as Block 265, Lot 1 and Block 267, Lot 1, on the municipal tax map of the City of Hoboken, County of Hudson, State of New Jersey. Said survey was prepared by Naik Consulting Group, P.C. 200 Metroplex Drive, Suite 403, Edison, N.J. 08817 dated May 10, 2022 and last revised April 1, 2025 and is marked as file No. . A reduced copy of said plan is attached hereto and made a part hereof.

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

04-04-2025
Date

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

Page **4** of 5

Metes and Bounds Descriptions

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E-mail: NaikConsultingGroup@naikgroup.com

Preliminary Submission Date: 05/23/2022 RCB/fa
Final Submission Date:04/01/2025
Page 1 of 3

METES AND BOUNDS FOR PARKLAND PROPOSED FOR MAJOR DIVERSION OF SUBSURFACE EASEMENTS, ALSO KNOWN AS:

PARCEL No. E202D

MUNICIPALITY:	City of Hoboken
COUNTY:	Hudson
Permanent Sub-Surface Easement:	Lot 1 in Block 269.04
PROPERTY ADDRESS:	1501 Park Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

All that certain tract or parcel of land located on 1501 Park Avenue in the City of Hoboken, County of Hudson, New Jersey, bounded and described as follows:

Parcel E202D as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP, " in The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, marked "Exhibit "B" entitled: " NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS, HUDSON TUNNEL PROJECT, OWNER: CITY OF HOBOKEN, PORTION OF BLOCK 11 LOTS 1 & 2 IN THE TOWNSHIP OF WEEHAWKEN, BLOCK 256 LOT 1, BLOCK 265 LOT 1, BLOCK 267 LOT 1 AND BLOCK 269.04 LOT 1 IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY" dated May 10, 2022 and last revised April 1, 2025.

Parcel E202D, **Beginning at a point** on the easterly side of Park Avenue and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4737+27.88, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 701,029.3578 and Easting 622,974.9327 and from said beginning point running; thence

1. Along the easterly side of Park Avenue, N 12° 42' 28" E (calculated), a distance of 48.55 feet (calculated) to a point on the boundary line of the City of Hoboken; thence
2. Along the boundary line of the City of Hoboken, N 88° 01' 16" E (calculated), a distance of 60.50 feet (calculated) to a point on the westerly side of the conservation easement line; thence

*Engineers *Surveyors *Consultants *Construction Managers

Metes and Bounds Descriptions

3. Along the westerly side of the conservation easement line, S 12° 40' 34" W (calculated), a distance of 73.10 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

4. Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 269.04, N 68° 21' 21" W (calculated), a distance of 59.28 feet (calculated) to the **Point and Place of Beginning.**

Containing 3,561 square feet or 0.082 acres more or less.

The basis of bearing in this description is the New Jersey State Plane Coordinates (NAD83), Zone 2900.

SUBJECT TO existing public utility easements.

The above description was written pursuant to a survey of property designated as Block 269.04, Lot 1, on the municipal tax map of the City of Hoboken, County of Hudson, State of New Jersey. Said survey was prepared by Naik Consulting Group, P.C. 200 Metroplex Drive, Suite 403, Edison, N.J. 08817 dated May 10, 2022 and last revised April 1, 2025, and is marked as file No. . A reduced copy of said plan is attached hereto and made a part hereof.

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

04-04-2025
Date

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

Metes and Bounds Descriptions

GROUP

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Preliminary Submission Date: 05/23/2022 RCB/fa
Final Submission Date:04/01/2025
Page 1 of 3

METES AND BOUNDS FOR PARKLAND PROPOSED FOR MAJOR DIVERSION OF SUBSURFACE EASEMENTS, ALSO KNOWN AS:

PARCEL No. E202F

MUNICIPALITY:	City of Hoboken
COUNTY:	Hudson
Permanent Sub-Surface Easement:	Lot 1 in Block 269.04
PROPERTY ADDRESS:	1501 Park Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

All that certain tract or parcel of land located on 1501 Park Avenue in the City of Hoboken, County of Hudson, New Jersey, bounded and described as follows:

Parcel E202F as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP, " in The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, marked "Exhibit "B" entitled: " NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS, HUDSON TUNNEL PROJECT, OWNER: CITY OF HOBOKEN, PORTION OF BLOCK 11 LOTS 1 & 2 IN THE TOWNSHIP OF WEEHAWKEN, BLOCK 256 LOT 1.01, BLOCK 265 LOT 1, BLOCK 267 LOT 1 AND BLOCK 269.04 LOT 1 IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY" dated May 10, 2022 and last revised April 1, 2025.

Parcel E202F, **Beginning at a point** at the intersection of the easterly side of the conservation easement line and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4738+17.52, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 700,996.2932 and Easting 623,058.2567 and from said beginning point running; thence

1. Along the easterly side of the conservation easement line and through Lot 1 in Block 269.04, N 13° 40' 34" E (calculated), a distance of 85.67 feet (calculated) to a point on the boundary line of the City of Hoboken; thence

2. Along the boundary line of the City of Hoboken, N 88° 01' 16" E (calculated), a

*Engineers *Surveyors *Consultants *Construction Managers

Metes and Bounds Descriptions

distance of 11.88 feet (calculated) to a point on the division line between Lot 1 in Block 269.04 and Lot 1 in Block 267; thence

3. Along the division line between Lot 1 in Block 269.04 and Lot 1 in Block 267, S 12° 42' 28" W (calculated), a distance of 90.48 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

4. Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 269.04, N 68° 21' 21" W (calculated), a distance of 11.59 feet (calculated) to the **Point and Place of Beginning.**

Containing 1,010 square feet or 0.023 acres more or less.

The basis of bearing in this description is the New Jersey State Plane Coordinates (NAD83), Zone 2900.

SUBJECT TO existing public utility easements.

The above description was written pursuant to a survey of property designated as Block 269.04, Lot 1, on the municipal tax map of the City of Hoboken, County of Hudson, State of New Jersey. Said survey was prepared by Naik Consulting Group, P.C. 200 Metroplex Drive, Suite 403, Edison, N.J. 08817 dated May 10, 2022 and last revised April 1, 2025, and is marked as file No. , A reduced copy of said plan is attached hereto and made a part hereof.

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

Richard C. Baron — 04-04-2025

Richard C. Baron, P.L.S — Date

Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

Page **2** of 3

Metes and Bounds Descriptions

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Preliminary Submission Date: 05/23/2022 RCB/la
Final Submission Date:04/01/2025
Page 1 of 3

METES AND BOUNDS FOR PARKLAND PROPOSED FOR MAJOR DIVERSION OF SUBSURFACE EASEMENTS, ALSO KNOWN AS:

PARCEL No. SP202E

MUNICIPALITY:	City of Hoboken
COUNTY:	Hudson

Permanent Servient Sub-Surface Easement: Lot 1 in Block 269.04

PROPERTY ADDRESS:	1501 Park Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

All that certain tract or parcel of land located on 1501 Park Avenue in the City of Hoboken, County of Hudson, New Jersey, bounded and described as follows:

Parcel SP202E as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP " in The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, marked "Exhibit "B" entitled: "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS, HUDSON TUNNEL PROJECT, OWNER: CITY OF HOBOKEN, PORTION OF BLOCK 11 LOTS 1 & 2 IN THE TOWNSHIP OF WEEHAWKEN, BLOCK 256 LOT 1.01, BLOCK 265 LOT 1, BLOCK 267 LOT 1 AND BLOCK 269.04 LOT 1 IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY" Dated May 10, 2022 and last revised April 1, 2025.

Parcel SP202E, at about station 4737+95 of Proposed Track 4 Baseline Stationing, including all the land and premises of the owner, exclusive of the conservation restriction easement held now by the State of New Jersey, Department of Environmental Protection, as shown on the aforesaid maps, and is more particularly described as follows:

Beginning at a point at the intersection of the westerly side of the conservation easement line and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4737+87.15, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 701,007.4933 and Easting 623,030.0319 and from said beginning point running; thence

*Engineers *Surveyors *Consultants *Construction Managers

Metes and Bounds Descriptions

1. Along the westerly side of the conservation easement line and through Lot 1 in Block 269.04, N 12° 40' 34" E (calculated), a distance of 73.10 feet (calculated) to a point on the boundary line of the City of Hoboken; thence

2. Along the boundary line of the City of Hoboken, N 88° 01' 16" E (calculated), a distance of 31.01 feet (calculated) to a point on the easterly side of the conservation easement line; thence

3. Along easterly side of the conservation easement line, S 12° 40' 34" W (calculated), a distance of 85.67 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

4. Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1 in Block 269.04, N 68° 21' 21" W (calculated), a distance of 30.37 feet (calculated) to the **Point and Place of Beginning.**

Containing 2,381 square feet or 0.055 acres more or less.

The basis of bearing in this description is the New Jersey State Plane Coordinates (NAD83), Zone 2900.

SUBJECT TO existing public utility easements.

The above description was written pursuant to a survey of property designated as Block 269.04, Lot 1, on the municipal tax map of the City of Hoboken, County of Hudson, State of New Jersey. Said survey was prepared by Naik Consulting Group, P.C. 200 Metroplex Drive, Suite 403, Edison, N.J. 08817 dated May 10, 2022 and last revised April 1, 2025, and is marked as file No. . A reduced copy of said plan is attached hereto and made a part hereof.

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

Richard C. Baron

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

04-04-2025
Date

Page **2** of 3

I-1 (W) Zoning Ordinance

§ 196-17. I-1 District; I-1(W) Subdistrict. [Amended 6-21-1989 by Ord. No. P-58]

A. Purpose.

(1) I-1 District. The purpose of this district is to establish standards for urban industrial activity; to acknowledge the City's traditional locational advantages for materials handling and fabrication; to maintain employment opportunities for local residents while diversifying and strengthening the City's economic base.

(2) I-1(W) Subdistrict. The purpose of the I-1(W) Subdistrict is to protect existing employment opportunities and to recognize that since the potential of waterfront land to be used for traditional waterfront activities has declined sharply, alternative uses, such as residential developments with associated retail uses, should be encouraged near the waterfront. In order to adequately guide the redevelopment of this district, all proposed developments must undergo the urban design review procedures set forth in § 196-27.1 of this chapter.

B. Principal permitted uses shall be as follows:

(1) I-1 District:

(a) Manufacturing, processing, producing or fabricating operations which meet the performance standards set forth in Article XII, provided that all operations and activities, except parking, are carried on within enclosed buildings and that there is no outside storage of materials, equipment or refuse.

(b) Office buildings.

(c) Research laboratories.

(d) Warehouses and related office buildings.

(e) Essential utility and public services.

(f) Wireless telecommunications towers subject to §§ 196-26 and 196-35.[1] **[Added 5-7-2003 by Ord. No. DR-91]**

(2) I-1(W) Subdistrict:

(a) Manufacturing, processing, producing or fabricating operations which meet the performance standards set forth in Article XII, provided that all operations and activities, except parking, are carried on within enclosed buildings and that there is no outside storage of materials, equipment or refuse.

(b) Office buildings.

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1. Editor's Note: Former Subsection B(1)(g), Medical cannabis dispensaries, added 12-19-2018 by Ord. No. B-91, which immediately followed this subsection, was repealed 6-17-2020 by Ord. No. B-247.

I-1 (W) Zoning Ordinance

(c) Research laboratories.

(d) Planned unit development, per § 196-27.1.

(e) Restaurants: Class IV. **[Added 4-15-2020 by Ord. No. B-250]**

(f) Retail businesses and services in accordance with § 196-33. **[Added 4-15-2020 by Ord. No. B-250]**

C. Accessory uses shall be as follows:

(1) I-1 District:

(a) Off-street parking, loading and unloading in accordance with Article XI.

(b) Accessory uses customarily incidental to principal permitted uses and on the same tract.

(c) Signs. See § 196-31.

(d) Wireless telecommunications antennas subject to §§ 196-26 and 196-35. **[Added 5-7-2003 by Ord. No. DR-91]**

(2) I-1(W) Subdistrict.

(a) Off-street parking, loading and unloading, in accordance with Article XI.

(b) Accessory uses customarily incidental to principal permitted uses and on the same tract.

(c) Wireless telecommunications antennas subject to §§ 196-26 and 196-35. **[Added 5-7-2003 by Ord. No. DR-91]**

D. Conditional uses shall be as follows:

(1) I-1 District:

(a) Automobile service stations.

(b) Commercial garages.

(c) Building supply and lumber yards.

(d) Factory outlet stores.

(e) Planned industrial development.

(f) Manufacturing and processing operations wherein additional evidence is required to demonstrate ability to comply with minimum performance standards, as set forth in Article XII.

(g) Public parking facilities.

(h) Intermediate material recovery facility for solid waste that meets but does

I-1 (W) Zoning Ordinance

not exceed the requirements of the 1979 Hudson County Solid Waste Management Plan, provided that all operations and storage are carried on entirely within enclosed buildings.

(i) Accessory uses customarily incidental to a principal permitted use but not located on the same lot or parcel or, if contiguous, within the same zoning district.

(j) Cannabis wholesalers, cannabis retailers, medical cannabis dispensaries, and cannabis delivery operations, subject to compliance with § 196-33.1. **[Added 6-17-2020 by Ord. No. B-267; amended 8-18-2021 by Ord. No. B-384]**

(2) I-1(W) Subdistrict:

(a) Essential utility and public services.

(b) Public or accessory parking garages.

(c) Marinas.

(d) Restaurants: Class I, Class II and Class III. **[Amended 4-15-2020 by Ord. No. B-250**[2]

(e) Conditional retail businesses or services in accordance with § 196-33 and the standards for specific uses set forth in § 196-19G; except that bars and meat, fish and seafood markets will not be considered a conditional use under § 196-19G. **[Amended 4-15-2020 by Ord. No. B-250]**

(f) Riverborne public transportation.

E. Area, yard and building requirements for principal and accessory buildings shall be as follows:

(1) I-1 District.

(a) Lot area, minimum: 20,000 square feet.

(b) Lot width, minimum: 200 feet.

(c) Lot depth, minimum: 100 feet.

(d) Lot coverage, maximum:

[1] For principal buildings: 65%.

[2] For accessory buildings: 10%.

(e) Building height, maximum:

[1] For principal buildings, four stories, but not more than 80 feet.

2. Editor's Note: This ordinance also repealed former Subsection D(2)(d), Bars, which immediately preceded this subsection, and redesignated former Subsection D(2)(e) through (g) as Subsection D(2)(d) through (f).

I-1 (W) Zoning Ordinance

[2] For accessory buildings, 1 1/2 stories, but not more than 30 feet.

(f) Yard dimensions, minimum:

[1] Front: 10 feet.

[2] Side: 10 feet each side.

[3] Rear: 20 feet.

(2) I-1(W) Subdistrict. **[Amended 10-20-1993 by Ord. No. R-8; 4-20-1994 by Ord. No. R-40]**

(a) For all uses, other than planned unit development:

[1] Lot area, minimum: 20,000 square feet.

[2] Lot width, minimum: 200 feet.

[3] Lot depth, minimum: 100 feet.

[4] Lot coverage, as per I-1 District requirements above.

[5] Building height, maximum:

[a] For manufacturing, four stories, but in no event more than 80 feet.

[b] For offices and research, eight stories, but in no event more than 80 feet.

[c] For marinas and other retail, two stories, but in no event more than 30 feet.

[6] Yard dimensions, as per I-1 District requirements above.

(b) For all planned unit development: **[Amended 9-6-1995 by Ord. No. R-141]**

[1] Tract area, minimum: 10 acres, which may include piers, platform and water area.

[2] Application of lot, coverage and yard requirements per urban design review, § 196-27.1.

[3] Building height, maximum (includes floors devoted to off-street parking when located within the principal building):

[a] For manufacturing: four stories, but in no event more than 80 feet.

[b] For offices and research: eight stories, but in no event more than 85 feet.

I-1 (W) Zoning Ordinance

[c] For marinas: two stories, but in no event more than 30 feet.

[d] For retail:

[i] Freestanding retail building: maximum two floors of retail use, up to 30 feet in height; rooftop parking is permitted so long as the total building does not exceed 80 feet in height.

[ii] Retail within a building occupied by another principal use: two floors; where the balance of the building is occupied by residential use, retail space must have entryways separate from the residential use.

[e] For residential: eight stories, but in no event more than 85 feet; provided, however, that a planned unit development may include residential buildings [defined in planned unit developments as buildings with at least 51% of the gross use area devoted to residential use] with a maximum building height of 125 feet, subject to § 196-17E(2)(b)[4] below.

[f] For parking structures not located within a principal building: eight stories, but in no event more than 80 feet.

[g] In no event shall any building exceed 85 feet in height, except as otherwise specified and permitted under § 196-17E(2)(b)[4].

[4] In order to promote flexibility in the design of planned unit developments, residential buildings in any development block may be constructed to a height of up to 125 feet, provided that the total gross use area for residential uses in the planned unit development does not exceed the gross use area which would be permitted (at the eight-story height limitation) in the planned unit development under the following formula: the sum total area of all development blocks in the planned unit development multiplied by eight {representing the number of stories of residential use permitted under § 196-17E(2)(b)[3][e]} multiplied by 51%.

[5] Permissible ranges of ratios of residential and nonresidential uses measured on the basis of gross use area:

[a] Permissible range of gross use area devoted to residential use: 25% minimum to 85% maximum.

[b] Permissible range of gross use area devoted to the total of all commercial, industrial, public or quasi-public uses: 15% minimum to 75% maximum.

F. Off-street parking and loading shall be as follows:

(1) I-1 District: see Article XI.

I-1 (W) Zoning Ordinance

(2) I-1(W) Subdistrict: **[Amended 9-6-1995 Ord. No. R-141]**

(a) Except in the case of a planned development as hereinafter provided, parking shall be provided in enclosed parking structures.

(b) In the case of a planned development containing at least an aggregate of 100,000 square feet devoted to retail and/or recreational uses (including piers and platforms and excluding water area), parking may be provided in enclosed parking structures or open parking areas or in any combination thereof. Vehicles parked in open areas must be shielded or screened in such manner as substantially to prevent them from being observed from grade level outside the planned development. Such shielding may be provided by buildings, landscaping, fences or walls within the planned development.

(c) See Article XI for all other requirements.

G. Performance standards shall be as follows: see Article XII.

I-1 (W) Zoning Ordinance -Urban Design Review for PUD

§ 196-27.1. Urban design review for planned developments. [Added 6-21-1989 by Ord. No. P-58; amended 11-17-1989 by Ord. No. P-87; 4-18-1990 by Ord. No. P-103; 3-15-1995 by Ord. No. R-116; 9-6-1995 by Ord. No. R-141]

A. Urban design review is intended to be applied to planned developments in the I-1(W) District because of the unique characteristics of this district. Urban design review procedures are set forth in this section to ensure that any new planned development in this district will be compatible with its location and within the context of existing and proposed development. Such new development shall also further the purposes of this section and of the land use plan element of the Master Plan, as it may be amended. In the event of conflict between any provision of the urban design review (§ 196-27.1) and any other provision of this chapter, the urban design review provision shall prevail.

B. Action by the Planning Board. The Planning Board shall review an application for urban design review in accordance with procedures for site review set forth in § 196-26. Prior to approving any planned development, the Planning Board shall find the facts and conclusions required under N.J.S.A. 40:55D-45 and make such further findings as are required under any other provisions of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.). In its review, the Board shall also find that the applicant meets the following requirements:

(1) That the development creates a vehicular and pedestrian circulation system of streets (either public or private), pathways and public open space which advance the following:

(a) Creation of a street system which:

[1] Interconnects with existing and adjacent streets in a design demonstrated by applicant's traffic studies to optimize traffic flow in and out of the planned unit development;

[2] Where a planned unit development is adjacent to any western bypass road (as discussed in the Circulation Plan Element of the City Master Plan) as may be constructed, it shall provide a linkage to such road thereby permitting access to the northern waterfront sector of the district by passing beneath the Park and Willow Avenue viaducts. If such bypass road has not been constructed at the time the subject planned unit development application is submitted, the layout of the planned unit development shall not preclude any future linkages.

[3] Creates a development block pattern which provides the framework for the application of § 196-27.1B(3).

[4] Creates and maintains view corridors (at street level) of the Hudson River primarily along the lines of adjacent east-west streets south of and including Fifteenth Street, and view corridors of Weehawken Cove — primarily along the lines of adjacent north-south streets west of and including Hudson Street.

[5] Where a developer chooses to make streets private he shall provide permanent public easements over all such streets in order to insure public access to the water's edge. **[Added 10-18-1995 by Ord. No. R-146]**

(b) Creates a pedestrian circulation system and open space system which provides public access to and along the edge of the Hudson River and Weehawken Cove, built in conformity with at least the minimum standards of the New Jersey Department of Environmental Protection per N.J.A.C. 7:7E-8.11, Public Access to the Waterfront, N.J.A.C. 7:7E-1.1 et seq.

I-1 (W) Zoning Ordinance-Urban Design Review for PUD

(2) That off-street parking provisions are, at a minimum:

(a) In conformity with the provisions of Article XI.

(b) If a project is phased and accessory parking is not located in the principal building, parking facilities shall be completed prior to the issuance of certificates of occupancy.

(c) On-site parking facilities shall be within enclosed structures or, if in open areas, as permitted under § 196-17F(2)(b), parked vehicles must be shielded or screened in such manner as substantially to prevent them from being observed from grade level outside the planned development. Such shielding may be provided by buildings, landscaping, fences or walls within the planned development. Rooftop parking shall provide screening with structures, landscaping, horizontal trellises, etc. sufficient to screen 20% of the parking area. Trees shall be shown at their mature size in order to calculate coverage.

(d) The exterior wall materials and design of enclosed parking facilities located within a residential or commercial building shall be designed to the greatest extent practicable, the materials on the exterior walls of the building in which the parking is located or, in the case of a freestanding parking structure, adjacent buildings in the planned development.

(3) That the following bulk controls have been applied:

(a) Rear walls of residential buildings shall not be more than 70 feet from the street line of any public or private street [except in the case of residential buildings located within 150 feet of the intersection of two streets, which buildings may have rear walls located not more than 125 feet from the street line].

(b) Building coverage for any one development block shall not exceed 75%, so long as average building coverage for all development blocks does not exceed 65%; provided, however, that where a parking structure is created under the principal building, up to four stories may cover up to 100% of the development block. Such stories of the building shall be excluded from the calculation of building coverage so long as the following conditions are met:

[1] The rooftop of the parking structure shall be landscaped and designed for the use and enjoyment of occupants of the building; and

[2] The stories of the building containing the parking levels fully comply with the requirements of § 196-27.1B(2)(d).

(c) Any development block within a planned development containing one or more residential buildings shall contain an open area for light and air [having no dimension less than 30% of the block width] commencing no higher than the level of the lowest residential floor facing the interior of the block. Open areas above buildings or structures, on-grade parking lots, driveways, sidewalks and other surfaces may satisfy this requirement.

(4) That there is compatibility with adjacent existing and proposed development concerning but not limited to the following:

(a) Vehicular and pedestrian circulation.

(b) Infrastructure improvements.

(c) Where applicable, public access to the waterfront and/or public open spaces.

I-1 (W) Zoning Ordinance-Urban Design Review for PUD

(d) A minimum dwelling unit size of 400 net square feet.

(5) Uses: Principal permitted uses, accessory uses and conditional uses in the planned unit development shall be as established for the I-1(W) Subdistrict in § 196-17. Conditional uses shall be subject to standards for specific uses set forth in § 196-19G and/or 196-38S; except within the I-1(W) District this shall exclude "bars" and "meat, fish and seafood markets" as conditional uses. **[Amended 4-15-2020 by Ord. No. B-250]**

Personal Resume & Qualifications – Victor D. DiSanto, MAI

Position:

Member
Sterling DiSanto & Associates, LLC
145 West End Avenue
Somerville, New Jersey 08876

Experience:

Actively engaged in Real Estate Appraising throughout New Jersey since 1985. Appraisal practice includes inspection of properties and their respective markets and preparation of both form and narrative appraisals, appraising residential, commercial and industrial properties and vacant land. Qualified as an Expert Witness in New Jersey Tax Court, Superior Court of New Jersey, various County Boards of Taxation, and Condemnation Commissions. Joined Schwartz, Sterling & Associates in 1996 and became a Member of Sterling DiSanto & Associates, LLC in 2002.

Affiliations:

MAI Designated Member, Appraisal Institute
Metro New Jersey Chapter
President 2010
Vice President 2009
Second Vice President 2008
Board of Directors 2005-2007
Recipient of 2004 Mike D'Amato Award
Leadership Development and Advisory Council 2003-2005
Region VI Regional Representative, 2008-2010
General Demonstration Report Grader
Approved Instructor for Income Approach, Sales Comparison Approach and various seminars

SCGREA - Certified General Real Estate Appraiser, State of NJ
License No. 42RG00119100
IRWA International Right of Way Association; 2021/22 & 2022/23 Chapter President

Education:

University of Rhode Island, Kingston, RI
Bachelor of Arts in Liberal Arts and Economics - 1984

Appraisal Courses: (Appraisal Institute)

Introduction to Appraising Real Property
Applied Residential Property Valuation
Capitalization Theory & Techniques
Advanced Income Capitalization
Highest and Best Use and Market Analysis
Advanced Sales Comparison and Cost Approaches
Report Writing and Valuation Analysis
Advanced Applications
Standards of Practice and Ethics
Various lectures and seminars

Appraisal of Real Estate

Hudson Tunnel Project

Parcel E202C

Block 256 Lot 1.01
City of Hoboken, NJ
Block 11 Lots 1 and 2
City of Weehawken, NJ
Hudson County, NJ
Owner: City of Hoboken
Our File Number: 25025
Diversion Parcel No. – SHC-0905007

Prepared for:
James Cann
Real Estate Appraiser 3, Retired
NJ Department of Transportation

Total Area:
1.965± Acres
Area and Interest Being Acquired:
Permanent 0.429 Ac. Sub-Surface Easement

Effective Valuation Date:
May 27, 2025

Report Date:
June 30, 2026

Prepared by:
Victor D. DiSanto, MAI, SCGREA
vdisanto@sdadvisors.com

Sterling DiSanto & Associates
Real Estate Advisors
145 West End Ave.
Somerville, NJ, 08876
908-526-4244
advisors@sdadvisors.com

June 30, 2026

James Cann, Real Estate Appraiser 3, Retired
NJ Department of Transportation
c/o Evan McGough
Right of Way, E&O Bldg, 7th Floor
1035 Parkway Avenue
Ewing, NJ 08618

Re: ***Appraisal of Real Estate***
Hudson Tunnel Project (NJ Transit)
Parcel E202C, Block 256, Lot 1.01, City of Hoboken, Hudson County, New Jersey
Block 11, Lots 1 and 2, City of Weehawken, Hudson County, New Jersey
Owner: City of Hoboken
NJDOT Job No. 6300332
Appraisal Order No. 2025-A-128
Diversion Parcel – State House Commission No.: 0905007
Our File No. 25025

Dear Mr. Cann,

In accordance with the New Jersey Department of Transportation's request, I have completed my analysis and valuation of the above referenced property, and the following appraisal report is submitted. This report is an update to our February 8, 2024 appraisal which had an effective date of value of October 2, 2023.

Per the NJDEP Green Acres Appraisal Requirements ("GAAR"), the market value definition to be used is as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

Russell K. Sterling, MAI, AI-GRS, CRE ~ Victor D. DiSanto, MAI
145 West End Avenue, Somerville, New Jersey 08876
voice: 908-526-4244 ~ email: advisors@sdadvisors.com ~ www.sdadvisors.com

The New Jersey Department of Transportation (NJDOT) has requested this appraisal on behalf of New Jersey Transit Corporation (NJ Transit). NJDOT will be a reviewing and assisting entity to the Appraiser. The appraisal is needed due to a change in the alignment of the proposed tunnel.

The client is NJ Transit.

The intended users of this appraisal report are the client (NJ Transit), Stuart Lederman, Esq. of Riker Danzig, LLP, Amtrak, NJDEP Green Acres Program, the City of Hoboken, and NJDOT, as well as public and judicial officials. In addition, NJ Transit's funding partners may review the appraisal as part of their program oversight activities.

The purpose of this appraisal is to estimate the market value in fee simple of the easement to be acquired, and damages to the remainder, if any, of the property identified and described herein.

The intended use of this appraisal is to estimate the market value of the property to determine just compensation, as of the specified date of valuation, to assist NJ Transit with regard to acquisition of a permanent subsurface easement in accordance with applicable laws and regulations.

This report conforms with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, as well as the Federal Transit Administration (FTA) and NJ Transit requirements. This report has been prepared in accordance with Green Acres Appraisal Requirements (GAAR).

This appraisal is subject to the Limiting Conditions and Assumptions included herein.

The subject property is a 1.965± Ac (85,617±SF) public park adjacent to a redevelopment area. The acquisition consists of a 0.429± acre (18,708±SF) subsurface easement in the northern portion of the property. The park improvements are not impacted by the subsurface easement; therefore, we are appraising the land only.

In addition to our inspection of the property, we have used information from several sources as the foundation of my analysis. Documents and maps examined include:

- "HUDSON TUNNEL PROJECT NEW HUDSON RIVER TUNNEL ALIGNMENT GREEN ACRES PARCEL UPDATES", prepared by the Gateway Trans-Hudson Partnership, undated:
- "NON-REAL ESTATE REPORT, HUDSON TUNNEL PROJECT, Permanent Subsurface Easement and Servient Easement Area" dated 7/31/23, prepared by Clarke Caton Hintz and MatrixNewWorld.
- the map entitled "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25, and signed by Richard C. Baron, PLS, on 4/7/25;
- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCEL E202C" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/1/25, signed 4/4/25, and corresponding legal descriptions;
- "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership, dated 7/15/22:
- Hoboken North End Redevelopment Plan, Adopted March 3, 2021;
- City of Hoboken 2018 Master Plan Reexamination Report and Land Use Element
- 2006 Deed recorded in Hudson County Deed Book 7811, Page 147;

- Municipal tax map and zoning ordinance;
- NJDEP GeoWeb Aerial, Freshwater Wetlands, Topography and Known Contaminated Sites maps
- FEMA Flood Maps and NJFloodMapper maps;
- NRCS Soil Survey Maps and Soil Profiles;
- NJDEP Green Acres Program Memorandum dated June 18, 2025.

We believe that this information is accurate. Some of the information has been produced after an on-site evaluation by qualified experts. If additional or more detailed and more accurate information becomes available, we reserve the right to amend our analysis and change our conclusions if necessary.

The subject is listed as a "Known Contaminated Site" on NJ DEP website; therefore, we are appraising the subject under the **hypothetical condition** that Lot 1.01 in Block 256 is clean and free from environmental contamination and debris. This subject is also appraised under the extraordinary assumption that the remaining lots are clean and free from environmental contamination and debris. The use of these assumptions might have affected the valuation results.

We have determined through market research and conversations with market participants that the market assigns no stigma to multi-family properties in the area that have been remediated of contamination. The concept of "Stigma" is defined as "an adverse public perception regarding a property, commonly the identification of a property, with a condition such as environmental contamination or a violent crime, that penalizes the marketability of the property and may also result in a diminution of value".
Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

This appraisal is also made under the **hypothetical condition** that the description of the property "After the Acquisition" represents the property as of the valuation date.

According to NJDEP Green Acres guidelines, the site is to be appraised as of the effective date (current) "as if" vacant and an independent economic unit. We will appraise the subject parkland based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land. In the subject case, the value of the land as parkland is a fraction of the value of the subject under the current zoning and highest and best use.

The appraisal is made under the **extraordinary assumption** that the easement rights contained in the April 1, 2025 Engineering Plans entitled "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," by Naik Consulting will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change.

The subject property does not have any development approvals. We will not appraise the property as though approved. However, developers and purchasers of a property like the subject typically consider the development potential of a property, i.e, the number of units a property can yield, in their purchase decision. We have estimated the subject's development potential/unit yield based on a review of Hoboken's zoning ordinance, the North End Redevelopment plan, approved density of projects in the area, and discussions with the Hoboken City Planner. Although we will not appraise the property as if approved, we will consider its development potential in our analysis. The estimated number of units is an **extraordinary assumption**.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims have been transferred to the City of Hoboken.

The strengths of the subject are its location in northern Hoboken with water and skyline views of Mid-town Manhattan. The market for high-density multi-family residential development in this area is strong. The weaknesses of the subject are its irregular shape in the northern portion and its limited street access.

This five-page cover letter and letter of transmittal is not an appraisal report. It is part of a larger report and must remain attached to the 110-page appraisal report, including Addenda, that follows in order for the value opinion set forth to be considered valid and fully understood. The attached report includes the analysis needed to fully understand the entire report and market value opinion. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal.

The value conclusion is provided for market value purposes. All legally compensable items have been considered in the final valuation and no non-compensable items have been included. No personal property was valued in this appraisal report.

This appraisal is an update to our prior appraisal dated February 8, 2024 with a date of value of October 2, 2023.

The indicated estimate of the market value of the subject, a permanent sub-surface easement, as of May 27, 2025, the effective date of valuation, is:

Value Before:	**$41,265,000**
Value After:	**$40,815,000**
Value of Easement and Damages to the Remainder:	**$ 450,000**

This is allocated as follows:

Fee Taking:	$	0
Easement:		
Permanent Sub-Surface Easement E202C:	$	450,000
Improvements:	$	0
Damages:	$	0
Total:	**$**	**450,000**

FOUR HUNDRED FIFTY THOUSAND DOLLARS
($450,000)

Respectfully Submitted,
STERLING DISANTO & ASSOCIATES, LLC

Victor D. DiSanto

Victor D. DiSanto, MAI
Member
NJ SCGREA Lic. No. 42RG00119100

Table of Contents

Summary of Important Facts & Conclusions

Project:	*Hudson Tunnel Project*
Owner:	The City of Hoboken
Property Appraised:	Block 256, Lot 1.01 City of Hoboken, NJ and Block 11, Lots 1 and 2 Township of Weehawken
Type of Property:	1.965± acre public park
Estate Appraised:	Fee Simple and Easement
Purpose of Appraisal:	Estimate market value of the proposed sub-surface easement to be acquired and damages to the remainder, if any.
Zoning:	I-1 (W) Industrial Waterfront
Marketing Time:	Six to Twelve Months
Exposure Time:	Six to Twelve Months
Highest & Best Use (Before & After):	High density multi-family development
Effective Date of Valuation:	May 27, 2025

Acquisition:

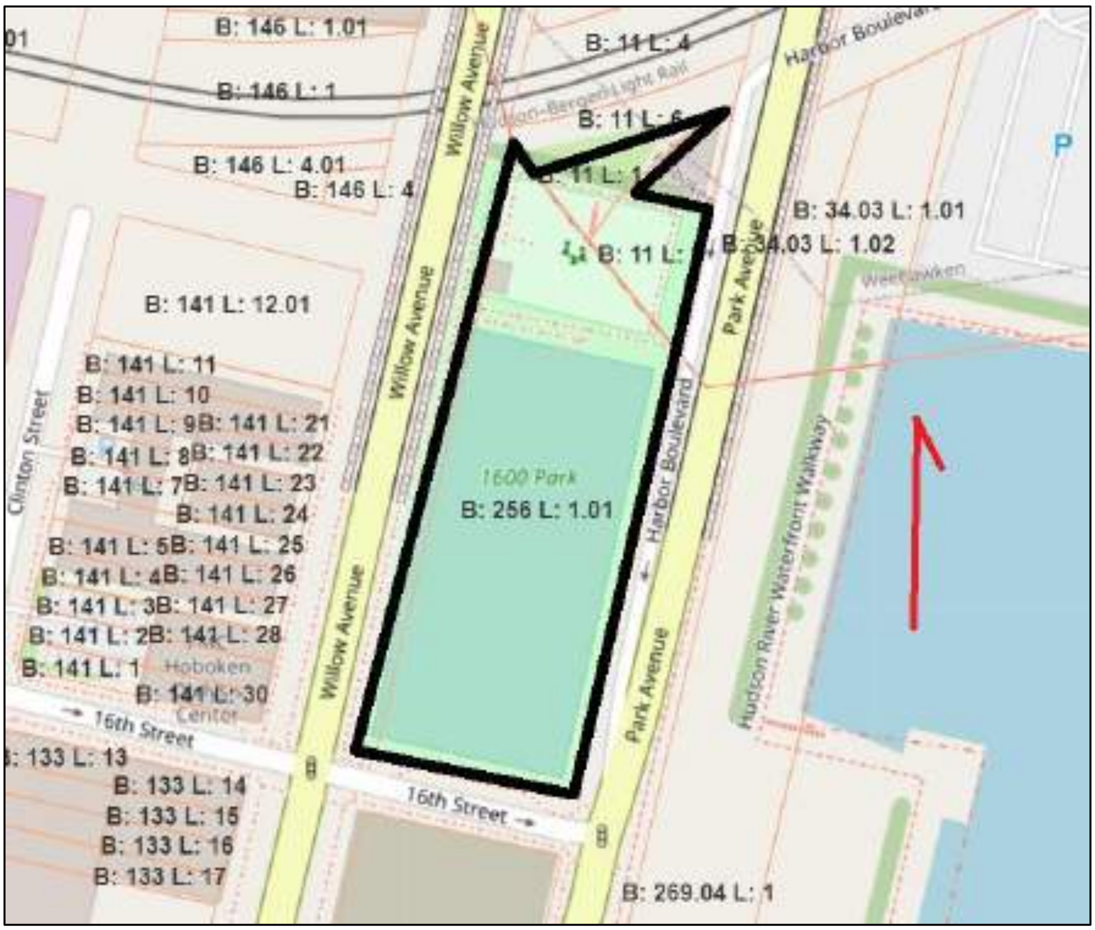
Title	Type	Area
E202C	Subsurface Easement	0.429± AC

Estimated Market Value:

Value Before:	**$41,265,000**
Value After:	**$40,815,000**
Value of Easement and Damages:	**$ 450,000**

Subject Photograph and Tax Map

Northwesterly View of Subject Across 16th St./Park Ave. Intersection, 5/22/25



Source: NJGeoWeb, OpenStreetMap

Certification

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have 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. I hereby attest that the preparation of this appraisal was unbiased and not influenced by illegal considerations.

I have performed 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 the agreement to perform this assignment. An appraisal of the subject property was completed in February 2024.

My engagement in this assignment was not contingent upon developing 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 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice, the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute, and NJDEP Green Acres Appraisal Requirements.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In anticipation of an impending contract from NJDOT, I personally made a field inspection of the property herein appraised on May 22, 2025. I also afforded the owner or owner's representative on opportunity to meet me during the inspection. At the time of inspection, Casey Wolf, Principal Planner – Community Development, City of Hoboken, was present. A second inspection from the road was made on May 27, 2025 by Victor D. DiSanto, MAI. The effective date of value is the most recent inspection date, May 27, 2025.

Maggy Cummins, Assistant, provided professional assistance to the person signing this report in the form of map collection, data collection and report writing and I hereby acknowledge her contribution to this report.

As of the date of this report, Victor D. DiSanto, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

Certification (cont'd.)

The appraiser has extensive experience in appraising properties similar to the subject throughout this area and has the knowledge, experience, and training to complete this valuation assignment.

The value conclusion is provided for market value purposes. All legally compensable items have been considered in the final valuation and no non-compensable items have been included.

I have based my estimate of the market value of this property on the analysis of the facts and opinions contained in this report. The indicated estimate of market value of the subsurface easement to be acquired, as of May 27, 2025, the effective date of valuation, is:

FOUR HUNDRED FIFTY THOUSAND DOLLARS
($450,000)

STERLING DISANTO & ASSOCIATES, LLC

Victor D. DiSanto

Victor D. DiSanto, MAI
Member
NJ SCGREA Lic. No. 42RG00119100

Limiting Conditions & Assumptions

In addition to my inspection of the property, have used information from several sources as the foundation of my analysis. Documents and maps examined include:

- "HUDSON TUNNEL PROJECT NEW HUDSON RIVER TUNNEL ALIGNMENT GREEN ACRES PARCEL UPDATES", prepared by the Gateway Trans-Hudson Partnership, undated:
- "NON-REAL ESTATE REPORT, HUDSON TUNNEL PROJECT, Permanent Subsurface Easement and Servient Easement Area" dated 7/31/23, prepared by Clarke Caton Hintz and MatrixNewWorld.
- the map entitled "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25, and signed by Richard C. Baron, PLS, on 4/7/25;
- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCEL E202C" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/1/25, signed 4/4/25, and corresponding legal descriptions;
- "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership, dated 7/15/22:
- Hoboken North End Redevelopment Plan, Adopted March 3, 2021;
- City of Hoboken 2018 Master Plan Reexamination Report and Land Use Element
- 2006 Deed recorded in Hudson County Deed Book 7811, Page 147;
- Municipal tax map and zoning ordinance;
- NJDEP GeoWeb Aerial, Freshwater Wetlands, Topography and Known Contaminated Sites maps
- FEMA Flood Maps and NJFloodMapper maps;
- NRCS Soil Survey Maps and Soil Profiles;
- NJDEP Green Acres Program Memorandum dated June 18, 2025.

The subject is listed as a "Known Contaminated Site" on NJ DEP website; therefore, we are appraising the subject under the **hypothetical condition** that Lot 1.01 in Block 256 is clean and free from environmental contamination and debris. This subject is also appraised under the extraordinary assumption that the remaining lots are clean and free from environmental contamination and debris. The use of these assumptions might have affected the valuation results.

We have determined through market research and conversations with market participants that the market assigns no stigma to high density multi-family properties in the area that have been remediated of contamination. The concept of "Stigma" is defined as "an adverse public perception regarding a property, commonly the identification of a property, with a condition such as environmental contamination or a violent crime, that penalizes the marketability of the property and may also result in a diminution of value".
Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

This appraisal is also made under the hypothetical condition that the description of the property "After the Acquisition" represents the property as of the valuation date.

The appraisal is made under the extraordinary assumption that the easement rights contained in the April 1, 2025 Engineering Plans entitled "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," by Naik Consulting will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change. This appraisal is also made under the extraordinary assumption that the remaining tracts are clean and free from environmental contamination and debris.

The legal descriptions, areas, maps and dimensions shown within the report are assumed to be correct.

Limiting Conditions & Assumptions

We are appraising the subject under the hypothetical condition that Lot 1.01 in Block 256 is clean and free from environmental contamination and debris. This subject is also appraised under the extraordinary assumption that the remaining lots are clean and free from environmental contamination and debris. The use of these assumptions might have affected the valuation results.

This appraisal is also made under the hypothetical condition that the description of the property "After the Acquisition" represents the property as of the valuation date.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims have been transferred to the City of Hoboken.

The strengths of the subject are its location in northern Hoboken with water and skyline views of Mid-town Manhattan. The market for high-density multi-family residential development in this area is strong. The weaknesses of the subject are its irregular shape in the northern portion and its limited street access.

The appraisal is made under the extraordinary assumption that the easement rights contained in the April 1, 2025 Engineering Plans entitled "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," by Naik Consulting will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change.

The property is appraised as a whole in fee simple, free of liens, mortgages, restrictions of use or other encumbrances, leases, easements or other contracts running in favor or against the property unless otherwise specified.

Title to the property is assumed to be good and marketable unless otherwise stated. We assume no responsibility for matters which are legal in character, nor do we render any opinions to the title, which is assumed to be good.

Employment in, and compensation for, making this appraisal in no manner contingent on the matter involved.

The appraiser has no present or contemplated future interest in the property appraised.

We believe any information in this report furnished to us by others to be reliable: however, we assume no responsibility for its accuracy.

We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.

On December 3, 1983, the State of New Jersey enacted the Environmental Cleanup Responsibility Act (ECRA). This act imposes a precondition on any closure of operations or the transfer of real property which used or stored regulated hazardous substances and required adequate preparation and implementation of acceptable cleanup procedures. In 1993, a revised version of ECRA, known as the Industrial Site Recovery Act (ISRA) was enacted. Conformance with this act may require thorough investigation, testing, cleanup and disposal which could potentially have a negative impact on the value of the real property which is addressed in this report. No investigation has been made to determine the conformance of the subject property(ies) to ISRA and is not to be considered a part of this report. The value expressed considers the subject property(ies) to be free of any negative impact with regard to ISRA.

Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, or any other known or suspected hazardous material or environmental conditions, which may or may not be present on the property, was not called to the attention of, nor did the appraiser become aware of, such conditions during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for the presence of such substances or conditions. The presence of such hazardous substances or environmental conditions, may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. If such conditions prove to exist, we reserve the right to modify the conclusions of this report if necessary.

Limiting Conditions & Assumptions

One (or more) of the signatories of this appraisal report is a Member (or Candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

The appraiser herein certifies that to the best of his knowledge and belief, the statements contained in this appraisal and upon which the opinions expressed herein are based, are correct, subject to the limiting conditions set forth.

No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for their accuracy.

Public, industry and statistical information in this report are from sources the appraiser deems to be reliable. However, no representation or warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

It is assumed that there are no hidden conditions of the property, subsoil, or structures that would render it more or less valuable. The appraiser assumes no responsibility for identifying such conditions or for obtaining the engineering/remediation that may be required to discover or correct such conditions.

It is assumed that the property is in compliance with all applicable federal, state and local environmental regulations and laws**.**

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions including the Americans with Disabilities Act (ADA) unless nonconformity has been identified, described and considered in the appraisal report.

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 for any use on which the value estimate contained in the report is based.

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.

The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.

Any allocation of the total value estimated in this report between the land and 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.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Neither all nor any part of the contents of this report (especially any conclusions as to the 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.

No change of any item of this appraisal report shall be made by anyone other than the appraiser, and the appraiser shall have no responsibility for any such unauthorized change.

Aerial Photograph of Subject Property

Source: Google Maps

Photographs of Subject Property

Photos Taken by Victor D. DiSanto, MAI, May 22, 2025

Northerly View of Subject Across 16th St./Park Ave. Intersection

Northerly View of Subject from 16th Street

Northerly Street View Along Park Ave., Eastern Boundary

Photographs of Subject Property

Southerly View of Subject From Top of Slide Hill in Easement Area

Southerly View From Base of Slide Hill in Easement Area

Westerly View of Subject Across Park Ave.

Purpose, Use & Intended User of Appraisal

The purpose of this appraisal is to estimate the market value of the easement to be acquired, and damages to the remainder, if any, of the property identified and described herein. New Jersey Transit is the client. The client will use this report to determine the amount of compensation to be paid to the property owner. The intended users of this appraisal report are the client (NJ Transit), Stuart Lederman, Esq. of Riker Danzig, LLP, Amtrak, NJDEP Green Acres Program, the City of Hoboken, and NJDOT, as well as public and judicial officials. In addition, NJ Transit's funding partners may review the appraisal as part of their program oversight activities.

Identification of Subject

The subject of this report is a 1.965± acre park in the northeastern corner of Hoboken. Part of the park lies in Weehawken. It is legally identified as Lot 1.01 in Block 256 on the official tax maps of the City of Hoboken, County of Hudson, State of New Jersey and Lots 1 and 2 in Block 11 of the Township of Weehawken, County of Hudson, State of New Jersey. The street address on the tax record is 1601 Willow Avenue. It is known locally as 1600 Park. The property is owned by the City of Hoboken and is designated Open Space in the New Jersey Department of Environmental Protection's (NJDEP) Green Acres Program.

Scope of Appraisal

Sterling DiSanto & Associates has been requested by the New Jersey Transit Corporation, to prepare an appraisal of the property identified and described above in order to estimate the market value of the subsurface easement to be acquired and damages to the remainder, if any.

Our work included an inspection of the subject site and research through public records of property data, assessment information, and zoning. We have also personally reviewed the deeds and mortgages of sales of comparable properties and verified all sales data.

In addition to my inspection of the property I have used information from several sources as the foundation of my analysis. Documents and maps examined include:

- "HUDSON TUNNEL PROJECT NEW HUDSON RIVER TUNNEL ALIGNMENT GREEN ACRES PARCEL UPDATES", prepared by the Gateway Trans-Hudson Partnership, undated:
- "NON-REAL ESTATE REPORT, HUDSON TUNNEL PROJECT, Permanent Subsurface Easement and Servient Easement Area" dated 7/31/23, prepared by Clarke Caton Hintz and MatrixNewWorld.
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Scope of Appraisal (cont'd)

- the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCEL E202C" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/1/25, signed 4/4/25, and corresponding legal descriptions;
- "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership, dated 7/15/22:
- Hoboken North End Redevelopment Plan, Adopted March 3, 2021;
- City of Hoboken 2018 Master Plan Reexamination Report and Land Use Element
- 2006 Deed recorded in Hudson County Deed Book 7811, Page 147;
- municipal tax map and zoning ordinance;
- NJDEP GeoWeb Aerial, Freshwater Wetlands, Topography and Known Contaminated Sites maps
- FEMA Flood and NJ FloodMapper maps;
- NRCS Soil Survey Maps and Soil Profiles;
- NJDEP Green Acres Program Memorandum dated June 18, 2025.

The subject is listed as a "Known Contaminated Site" on NJ DEP website; therefore, we are appraising the subject under the **hypothetical condition** that Lot 1.01 in Block 256 is clean and free from environmental contamination and debris. This subject is also appraised under the extraordinary assumption that the remaining lots are clean and free from environmental contamination and debris. The use of these assumptions might have affected the valuation results.

We have determined through market research and conversations with market participants that the market assigns no stigma to multi-family properties in the area that have been remediated of contamination. The concept of "Stigma" is defined as "an adverse public perception regarding a property, commonly the identification of a property, with a condition such as environmental contamination or a violent crime, that penalizes the marketability of the property and may also result in a diminution of value".
Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

This appraisal is also made under the **hypothetical condition** that the description of the property "After the Acquisition" represents the property as of the valuation date.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims have been transferred to the City of Hoboken.

The strengths of the subject are its location in northern Hoboken with water and skyline views of Mid-town Manhattan. The market for high-density multi-family residential development in this area is strong. The weaknesses of the subject are its irregular shape in the northern portion and its limited street access.

The appraisal is made under the **extraordinary assumption** that the easement rights contained in the April 1, 2025 Engineering Plans entitled "PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," by Naik Consulting will not change. The rights conveyed in the easement are intrinsic to the market value of the easement. If any of these rights is altered, the market value may change.

Scope of Appraisal (cont'd)

The subject property does not have any development approvals. We will not appraise the property as though approved. However, developers and purchasers of a property like the subject typically consider the development potential of a property, i.e, the number of units a property can yield, in their purchase decision. We have estimated the subject's development potential/unit yield based on a review of Hoboken's zoning ordinance, the North End Redevelopment plan, approved density of projects in the area, and discussions with the Hoboken City Planner. Although we will not appraise the property as if approved, we will consider its development potential in our analysis. The estimated number of units is an **extraordinary assumption**.

This appraisal is made under the **extraordinary assumption** that any Tidelands Claims have been transferred to the City of Hoboken.

This report conforms with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, as well as the Federal Transit Administration (FTA) and NJ Transit requirements. This report has been prepared in accordance with Green Acres Appraisal Requirements (GAAR).

It should be noted that the use of any hypothetical conditions or extraordinary assumptions might have affected the assignment results.

The property is a 1.965± acre park. The park improvements are not damaged by the subsurface easement; therefore, we are appraising the land only. As vacant land, the sales comparison approach is the most reliable approach to value the subject.

Sales of land sold for multi-family development in Hudson County over the past three years were researched, verified and analyzed to value the subject property.

Property Rights Appraised

In the "Before" valuation, the subject property is being appraised in Fee Simple Estate. Fee Simple Estate is defined as "absolute ownership unencumbered by any other interest or estate". A Fee Simple Estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

The subject acquisition is an easement. The Seventh Edition of the Dictionary of Real Estate Appraisal published by the Appraisal Institute defines an easement as follows: "the right to use another's land for a stated purpose."

Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

Definition of Market Value

Per the NJDEP Green Acres Appraisal Requirements ("GAAR"), the market value definition to be used is as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and each acting in what he considers his own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Dictionary of Real Estate, 7th Edition, Appraisal Institute (Chicago, 2022).

Effective Date of Valuation

In anticipation of an impending contract from NJDOT, I personally made a field inspection of the property herein appraised on May 22, 2025. Casey Wolf, Principal Planner – Community Development, City of Hoboken, was present. A second inspection from the road was made on May 27, 2025 by Victor D. DiSanto, MAI. The effective date of value is the most recent inspection date, May 27, 2025.

Tax Map

Source: NJGeoWeb, OpenStreetMap

Area Description

<u>Hudson County:</u>

Hudson County is located in Northeast New Jersey. It is situated south of Bergen County, east of Essex County, northeast of Union County, north of Staten Island, and west of Manhattan and Brooklyn, both of which are across the Hudson River and the Upper Bay. According to a United States Census Bureau estimate in 2017, Hudson County is the fastest-growing county in New Jersey and the fourth most populous in the state. It is also the smallest county by area and the most densely populated county in the State of New Jersey. The proximity to the New York City metro area makes it an ideal location for both businesses and commuters. Hudson County has numerous important transportation linkages. Located within Hudson County's relatively small geographic area is I-95/NJ Turnpike, I-280, I-78, NJ-440, NJ-3 US Routes 1 & 9, the Bayonne Bridge, the Pulaski Skyway, the Lincoln Highway Hackensack River Bridge, Lincoln Tunnel, Holland Tunnel, the Global Container Terminal, CSX's South Kearny Yard, Amtrak's Northeast Corridor, NJ Transit and PATH trains and stations, several bus and light rail routes, and numerous piers for ferries across the Hudson. In addition, Newark International Airport, LaGuardia International Airport and J.F.K. International Airport are all within a 20-mile radius of the county. The geographic location and numerous vital transportation linkages located in the county make it very desirable for industrial and commercial operations.

The Hackensack Meadowlands borders a 15 mile stretch of both Hudson and Bergen County along the Hackensack River and Newark Bay and extends into portions of Jersey City, Kearny, North Bergen and Secaucus. The New Jersey Sports & Exposition Authority (formerly the New Jersey Meadowlands Commission) has land use control over approximately 30.4 square miles and 19,456 acres of the Meadowlands to plan and coordinate zoning, development and redevelopment.

Overall, Hudson County is located favorably with respect to employment centers, major arteries and commercial development. The future outlook for the County is generally favorable, keeping in mind that the short-term outlook is for moderate growth limited by the lack of available vacant land. Much of the development would be in the form of redevelopment in the Meadowlands region and continued growth along the dwindling vacant land along the Hudson River.

Area Description

Hoboken and Redevelopment:

The City of Hoboken has encouraged preservation and redevelopment of existing industrial properties whenever possible to celebrate the vibrant manufacturing heritage of the community. The distinctive architecture, diverse neighborhoods, and proximity to mass transit continue to generate demand among urban professionals. The North End Redevelopment Plan seeks to address the last area in the City in need of rehabilitation. The Final Plan was adopted in March 2021. The North End has larger properties than other portions of the city, providing the opportunity for uses, in addition to residential and commercial, that could not be accommodated elsewhere in the city, such as education, recreation, and entertainment. A new stop on the Hudson-Bergen Light Rail is also proposed.

Hoboken has been undergoing redevelopment for many years. After Superstorm Sandy in 2012, changes in redevelopment plans were made to mitigate the potential for future flood damage. The Rebuild by Design project in Hoboken has four main operational principles designed to work together: **Resist** includes infrastructure to minimize incoming flood/surge waters, **Delay** recommends guidelines for slowing stormwater runoff, **Store** incorporates basins, swales and green roofs to slow stormwater runoff, and **Discharge** enhances the existing infrastructure. These principles have been incorporated into the North End Redevelopment Plan. *More information can be found on the NJDEP website under Rebuild by Design – Hudson River.*

The subject is bounded on the west and south by the North End Redevelopment Area. In discussion with the City's Community Development Planner, it was recommended that we consider the subject as part of the North End in the evaluation of its highest and best use.

Neighborhood Description

The subject property is located in the northeastern corner of the City of Hoboken along the border of the Township of Weehawken. The subject is bounded by the Hudson-Bergen Light Rail to the north, Harbor Boulevard and Park Avenue (elevated) to the east, 16th Street to the south and Willow Avenue to the west. Farther west and south is the North End Redevelopment District. The adjacent area to the east is Harborside Park and Weehawken Cove.

Extending north beyond the subject neighborhood into Weehawken, the area is largely comprised of multi-family units and hotels near the Lincoln Harbor Ferry and the entrance of the Lincoln Tunnel. The topography rises steeply to the west up to Union City. To the east and south are mature neighborhoods of brownstones and high rises in the gentrified uptown area of Hoboken.

Waterfront development continues to be in high demand. The final piece of the Hudson River Waterfront Walkway in Hoboken is in the process of being acquired by the City. When complete, the walkway will span 18.5 miles from Bayonne north to the George Washington Bridge.

Neighborhood Map

Location Map

Market Area Analysis

Boundaries:
The subject property is located in the northeastern corner of the City of Hoboken along the border of the Township of Weehawken. The subject is bounded by the Hudson-Bergen Light Rail to the north, Harbor Boulevard and Park Avenue (elevated) to the east, 16th Street to the south and Willow Avenue to the west. Farther west and south is the North End Redevelopment District. The adjacent area to the east is Harborside Park and Weehawken Cove.

Transportation/Linkages:
The subject is located less than ½ mile south of the entrance to the Lincoln Tunnel. The Lincoln Harbor Ferry less than ½ mile northeast and the Hoboken 14th Street Pier is less than ½ mile southeast. NJ Transit buses stop one block to the south at 15th and Willow. There are numerous other important linkages nearby including Routes 1 and 9, Route 495 to the NJ Turnpike, and Route 78 to the Holland Tunnel.

The Hudson-Bergen Light Rail (HBLR) began in 1993 as a 20.5 mile line from Bayonne to Ridgefield to connect Hudson and Bergen counties. Between 1996 and 2011, 24 stations in Hudson County were constructed. HBLR has three routes: 1. Tonnelle Avenue between North Bergen and Hoboken Terminal; 2. 8th Street (Bayonne) to Hoboken Terminal; and 3. West Side Avenue in Jersey City to Tonnelle Avenue in North Bergen. Destinations include Exchange Place and Newport Center in Jersey City and Hoboken Terminal. Expansion plans into Bergen County have stalled. As discussed earlier, a new stop on the Hudson-Bergen Light Rail is proposed as part of the North End Redevelopment Plan.

Land Use:
The immediate area is in process of redevelopment. Many of the commercial and industrial uses are vacant and housing stock is old and substandard. To the west in the North End Redevelopment area, PSE&G has a generating station, there is a large North Hudson Sewerage Authority facility, and Academy bus occupies several blocks for parking and storage. To the east and south are several high-end multi-family buildings, some of which were converted from industrial.

The North End Redevelopment Plan adopted 3/3/21 seeks to address the last area in the City in need of rehabilitation. The subject is adjacent to the redevelopment area which is discussed on Page 22.

Growth Patterns:
Most of the development that exists in this immediate area has taken place to the south and east near the waterfront and mature residential neighborhoods. As discussed earlier, future growth is likely to come from the redevelopment of the North End.

Market Area Analysis

Growth Patterns (cont'd):

Listed below is a summary of high-density residential development projects that have taken place in Hoboken and neighboring Jersey City within the past three years. Most of these have been redevelopment projects. Note that there are three projects in the North End Redevelopment Area.

Project	Address	City	Sale Date	Sale Price	Total Units	#Market Units	# Affordable	$/Mkt Unit	Acres	$/Ac	Mixed-use	Redevelop-ment
303-309 Madison St	303-309 Madison St	Hoboken	2021-22	$6,880,000	30	26	4	$264,615	0.230	$29,913,043	No	Yes
511-521 Newark St	511-521 Newark St	Hoboken	2/29/2024	$7,511,000	54	54	0	$139,093	0.300	$25,036,667	NA	Yes
1416 Clinton St	1416 Clinton St	Hoboken	11/9/2023	$12,050,000	160	144	16	$83,681	0.716	$16,829,609	Yes	Yes
1500 Clinton St	1500 Clinton St	Hoboken	7/1/2024	$40,000,000	420	382	38	$104,712	1.837	$21,774,633	Yes	Yes
1500 Grand St	1500 Grand St	Hoboken	12/12/2024	$33,000,000	420	378	42	$87,302	0.720	$45,833,333	Yes	Yes
178 Monticello Ave	178 Monticello Ave	Jersey City	4/29/2024	$840,000	8	8	0	$105,000	0.040	$21,000,000	Yes	Yes
32 Glenwood Ave	32 Glenwood Ave	Jersey City	12/3/2024	$1,330,000	14	14	0	$95,000	0.178	$7,471,910	No	Yes
337 Johnston Ave	337 Johnston Ave	Jersey City	11/18/2022	$2,500,000	33	30	3	$83,333	0.110	$22,727,273	Yes	Yes
342 Johnston Ave	342 Johnston Ave	Jersey City	6/3/2022	$3,000,000	55	46	9	$65,217	0.218	$13,761,468	Yes	Yes
212-230 Culver Ave	212-230 Culver Ave	Jersey City	1/8/2024	$12,500,000	365	365	0	$34,247	1.500	$8,333,333	Yes	Yes
177 Grand St	177 Grand St	Jersey City	6/14/2024	$18,250,000	397	337	60	$54,154	0.870	$20,977,011	Yes	No
70 Fisk Street	1 Mallory Ave	Jersey City	6/27/2024	$2,835,000	44	44	0	$64,432	0.230	$12,326,087	No	Yes

Due to the lack of available vacant land and encouraged by the City, redevelopment in Hoboken has turned its focus to creative and adaptive reuse of existing buildings. Two notable projects are the Twinkie Building on Jackson Street and Neumann Leathers on Willow Avenue and Observer Highway.

Economic Indicators:
Hoboken's proximity to Manhattan, along with its successful redevelopment activities, walkability, access to mass transit, and diverse neighborhoods continue to spur residential and commercial demand. Mix-use high-rises with ground floor commercial or parking and upper level residential are prevalent. Infill development continues with many existing structures being repurposed. Vacant land is scarce. Developers also purchase properties for assemblage. Demand for residential mixed use properties is likely to continue into the foreseeable future.

Site Description

Dimensions and Size:

The subject property is an irregularly shaped park comprising three tax lots owned by the City of Hoboken. Per the map "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25, the northerly border is 89.90', the easterly boundary is 653.48' in three courses, the southerly boundary is 165.00', and the westerly boundary is 500.00'. According to the Parcel Map, the total area of the property is 85,617SF±, which calculates to 1.965± acres as summarized below.

Lot	Size (SF)	Size (Ac.)
Block 256, Lot 1.01 Hoboken	71,759	1.647
Block 11, Lot 1 Weehawken	7,014	0.161
Block 11, Lot 2 Weehawken	6,844	0.157
TOTAL	**85,617**	**1.965**

A portion of the Map is shown on the following page. The entire map is in the Addenda.

Site Description *(Cont'd.)*

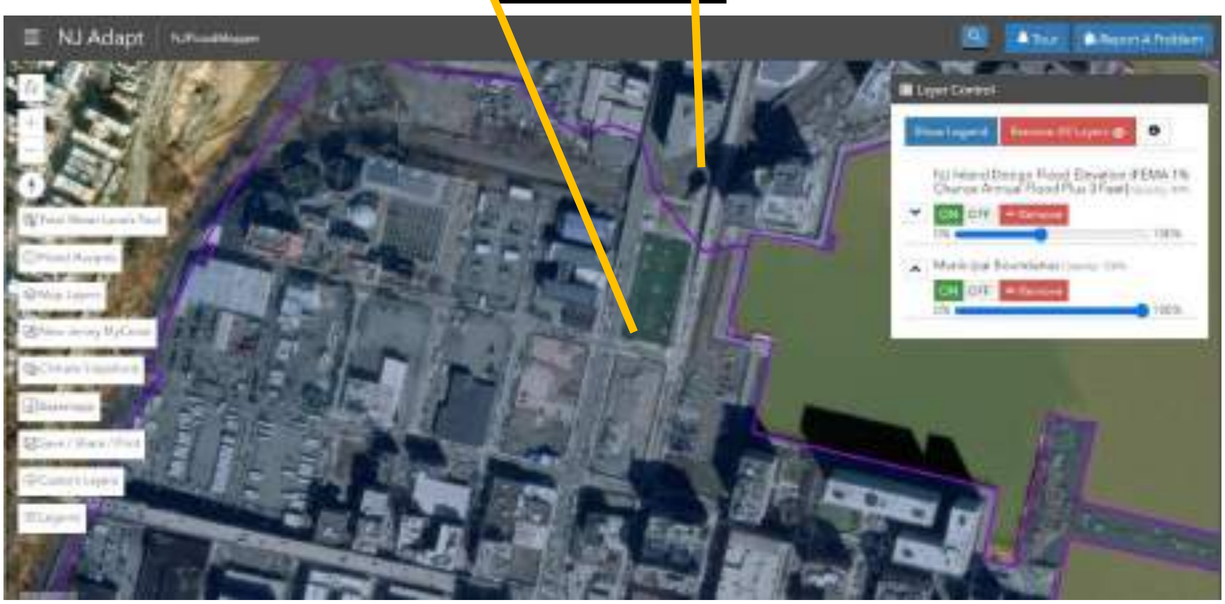
Site Description (Cont'd.)

Floodplain:

According to the FEMA Flood Map 34017C0044D, dated 8/16/2006, the entire subject property is located within a flood hazard zone with a base flood elevation of 9'. In 2023, NJDEP adopted the Inland Flood Protection Rule which adds 2' to the current NJ flood plain and 3' to FEMA's standard. FEMA maps are no longer being updated and the recommended mapping, NJFloodMapper, below shows the land area of the subject to be in a flood hazard area.

FEMA

NJFloodMapper



The shaded blue area indicates the FEMA 1% Chance Annual Flood Plus 3 Feet

Site Description (Cont'd.)

Wetlands:
None, according to the NJDEP GeoWeb Freshwater Wetlands Map shown below.

Topography:
According to USGS Mapping, the subject is fairly level with most elevation under 10'.

Utilities:
All utilities are present.

Easements:
None noted on the Tax Maps of the City of Hoboken and the Township of Weehawken.

Access:
The subject has frontage on Harbor Boulevard and 16th Street for access. Park Avenue and Willow Avenue are elevated on the east and west sides.

Site Description (cont'd.)

Environmental:

The inspection of the property on May 27, 2025 did not turn up any unusual concerns which would indicate contamination of the site. The NJDEP NJ-GeoWeb shows the subject as a "Known Contaminated Site". We are appraising the property as if it is remediated from any environmental contamination. Furthermore, the market indicates that it assigns no stigma to properties that have been remediated of environmental contamination when the highest and best use is similar.

Soils:

According to the Web Soil Survey of the Natural Resources Conservation Service the subject is 100% Laguardia artifactual coarse sandy loam which is rated Somewhat Limited for Small Commercial Buildings and Local Roads and Streets due to large stones and frost action. The soil is rated Not Limited for Sewage Disposal.

Symbol	Name	%	Sm. Commercial Buildings	Local Roads and Streets	Sewage Disposal NJ
LagA	Laguardia artifactual coarse sandy loam, 0-3% slopes	100	Somewhat Limited	Somewhat Limited	Not Limited

Rating class terms indicate the extent to which the soils are limited by all of the soil features that affect these uses. "Very limited" indicates that the soil has one or more features that are unfavorable for the specified use. The limitations generally cannot be overcome without major soil reclamation, special design, or expensive installation procedures. Poor performance and high maintenance can be expected.

Soil Map

Conclusion:

The subject is entirely in a flood hazard zone. All utilities are available. The soils are rated "Somewhat Limited". Development in the area indicates these limitations can be overcome. The subject is suitable for development.

History of Title

The City of Hoboken purchased the property from 61 Hoboken 2 Associates Limited Partnership for $7,100,000 on 1/30/2006 as recorded in Deed Book 7811, Page 147. A copy of the deed is provided in the Addenda. The property was purchased with Green Acres funding and is subject to Green Acres restrictions.

There have been no sales of the property in the last 5 years.

According to Cathleen Wolf, Community Development Principal Planner, the property is not under contract for sale or on the market.

Assessment Data

The property is tax exempt. However, it is assessed by the City of Hoboken and the Township of Weehawken as follows:

City of Hoboken:

Block 256	Lot 1.01
Land:	$2,175,000
Improvements:	$760,000
Total:	$2,935,000

2025 Equalization Ratio: 59.76%
2025 Tax Rate: $1.827/$100
2025 Total Taxes: $53,622.45 (EXEMPT)

Township of Weehawken:

Block 11	Lot 1	Lot 2	TOTAL
Land:	$440,000.	$542,900	$982,900
Improvements:	$0.	$75,000	$75,000
Total:	$440,000.	$617,900	$1,057,900

2024 Equalization Ratio: 96.38%
2024 Tax Rate: $1.956/$100
2024 Total Taxes: $20,692.52 (EXEMPT)

2025 Equalization Ratio: 85.32%
2025 Tax Rate: 2.046

Zoning

The Hoboken portion of the subject is located within the I-1(W) Subdistrict of the I-1 District. The Weehawken portion is in the SW Weehawken Special Waterfront Zoning District.

The purpose of the I-1(W) District is to manage industrial development while recognizing that industrial activities along the waterfront is no longer in demand and that residential with supporting retail should be encouraged.

We have summarized the relevant portions of the City of Hoboken ordinances here. The full ordinances can be found in the Addenda.

Permitted uses:
Manufacturing, office, research laboratories, planned unit developments subject to urban design review, restaurants, and retail.

Bulk Requirements, excluding planned unit development:

Minimum Lot Area:	20,000SF
Minimum Lot Width:	200’
Minimum Lot Depth:	100’
Minimum Front Yard Setback:	10’
Minimum Side Yard Setback	10’ each
Minimum Rear Yard Setback:	20’
Maximum Lot Coverage	65%
Maximum Building Height	4-stories/80’

Urban design review requirements for residential planned unit development (196-27.1):

Minimum Lot Area:	10 Acres*
Minimum Lot Width:	NA
Minimum Lot Depth:	NA
Maximum Building Height:	8-stories/85’
Minimum Unit Size:	400SF
Maximum Lot Coverage	75%, 65% Average**

*Including piers, platforms, and water. Many recent developments in the area were granted variances for size.

**Up to four stories of parking can cover 100% of the block as long as the roof of the parking structure is for the use and enjoyment of the tenants.

Zoning

Additional requirements pertain to open space and air, views, circulation, and compatibility with adjacent development. As discussed with Casey Wolf, Principal Planner – Community Development, during our inspection, the ordinance encourages developers to submit their concept plans for discussion with the City without the constraints of many specific requirements.

To assist in evaluating the development potential of the subject, a Non-Real Estate (NRE) Report was commissioned. This report remains applicable and is summarized below.

NRE Report Summary

NJ Transit, through NJDOT, commissioned a **Non-Real Estate (NRE) Report** from Clarke Caton Hintz and MatrixNewWorld which was issued on July 31, 2023. The purpose of the NRE Report was to answer the following questions and provide additional background information for our estimation of the market value of the subject property:

1. What are the highest potential development opportunities as they relate to highest and best use?
2. What is the likelihood of obtaining bulk variances, use variances, or rezoning?
3. Are there any extraordinary development costs based on the property characteristics?

Below is a summary of the answers:

Question 1: The report concludes that development utilizing the PUD provision of the I-1 Waterfront Sub-District has the highest potential. Although the subject is less than 10 acres, many variances for other projects in the Weehawken Cove area have been granted by the City. We confirmed with Casey Wolf, City Planner/Project Manager, during our inspection on May 22, 2025 that the typical process for these projects was for the developer to generate a concept plan to bring before the board for discussion and refinement. This was confirmed in the NRE by Ann Holtzman, Zoning Officer and Floodplain Administrator who stated that unlike other areas that have regular bulk requirements, a PUD would have site plans and a developer's agreement specific to each project which would determine the approved uses and density for the project.

Question 2: As stated earlier, although the subject is less than 10 acres, many variances for other projects in the Weehawken Cove area have been granted by the City. The NRE also explored the North End Redevelopment Plan as suggested by the City Planning Office to see if it was relevant to the subject. The NRE concluded that the subject would not qualify as a redevelopment project; therefore, the existing zoning would apply.

Question 3: The subject property (1600 Park) has characteristics which are similar to other properties in the area; therefore, developers would expect to incorporate costs for flood protection, drainage, and soil limitations in their decision-making process.

Zoning

The table below summarizes the densities that have been approved in recent years for nearby development projects:

Address	Lot Size (Ac.)	Units	Density (Units/Ac.)
1425 Hudson	0.398	99	249
1500 Bloom	0.910	116	127
1415 Garden	1.500	212	141
1500 Grand *	1.837	420	229
1500 Clinton *	1.837	382	208
		Average:	**191**

* 1500 Grand Street and 1500 Clinton Street are both located in the North End Redevelopment aera.

<u>Development Potential of the Subject:</u>

According to the NRE Report by Clarke Caton Hintz and MatrixNewWorld, the Hoboken portion of the subject is 71,759±SF (1.647±Ac.). Based on the subject size and zoning maximum lot coverage, we calculate the maximum lot coverage to be 46,536±SF (71,759 x 65%).

The minimum unit size in the PUD ordinance is 400SF. We will use 1,000SF as an average unit size.

Based on our analysis of the existing I-1(W) zoning and the PUD ordinance, the maximum development potential of the subject **before the project** can be calculated as follows:

Permissible Footprint Maximum Number of Stories =	46,536 x 8
Maximum Building Size	372,288
Maximum # of Units at 1,000SF Average/Unit	372

The estimated 372 units reflects a density of 226 dwelling units per acre, a density that is in line with the density at recently approved developments in the North End Redevelopment Area at 1500 Grand (229 DU/Acre) and 1500 Clinton Street (208 DU/Acre) and falls within the range of densities of the projects shown above. We conclude that the development potential of the subject is 372 total units. The building would be at the southern portion of the lot with the irregular shaped northern portion remaining as open space.

It is likely that 10% of the units, or 37 units, would be set aside for affordable housing; therefore, the resulting number of market rate units is 335 market units (372 total units – 37 affordable units = 335 market units).

The City of Hoboken has permitted buildings taller than 8 stories to allow for higher ceilings in other projects, so long as the number of units doesn't exceed the maximum permitted by the ordinance. We conclude that a variance for an extra story is possible.

The lots in Weehawken are isolated, small lots that would require a variance for development. They are located in the Special Waterfront Zone which permits industrial, offices, recreation and indoor recreation. One of the lots has no road frontage, the other is along a limited access road. A variance may be possible, but that is somewhat speculative. These lots create little value on their owner and are best to be merged with the Hoboken property. They will not be valued separately.

Zoning Map

Highest and Best Use

The Appraisal Institute defines the highest and best use as:

"That reasonable and probable use that supports the highest present value of vacant land or improved property as defined as of the date of appraisal. That reasonably probable and legal use of land or sites as though vacant found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value."

Highest and best use is shaped by competitive market forces within the subject's market. Therefore, the analysis and interpretation of highest and best use is an economic study of market forces, focused on the subject property.

The highest and best use concept is applied to land and to improvements that have a remaining economic life. It is possible to have two different highest and best uses for the same property: one for the land, ignoring the improvements, and another that recognizes the presence of the improvements. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use.

It is important to recognize that the determination of the highest and best use of the property results from the appraiser's objective judgment and analytical skill. The use determined from this analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premises upon which value is based.

In this analysis, a use must meet four criteria in order to be the Highest and Best Use. The use must be:

1. physically possible
2. legally permissible
3. financially feasible
4. maximally productive

A proper analysis considers all logical, feasible alternatives. The market limits the number of uses to a few logical choices. The uses that meet the first two tests (physical possibility and legal permissibility) are then analyzed to ascertain how many financially feasible alternatives must be considered.

From these alternatives, the use that produces the highest value is the maximally productive use. This maximally productive use is the highest and best use of the property. This process applies to the subject as vacant and as improved.

Highest and Best Use

Physically Possible:
The subject is a mostly regular parcel comprising three tax lots north of 16th Street between Willow and Park Avenues on the border with Weehawken. The entire property is in a flood hazard zone. It is currently in use as a park with soccer/baseball fields and play area. There is no access from Willow and Park Avenues. There is access on 16th Street along the southern boundary and Harbor Boulevard along the eastern boundary.

Legally Permitted:
The Hoboken portion is zoned I-1(W). The I-1(W) district permits industrial, office, research, and planned unit residential with supporting retail. The Weehawken portion is zoned SW Special Waterfront. The SW District permits recreation, office, and industrial. As discussed below, the Weehawken lots are part of the larger parcel in Hoboken. The NRE Report discussed on Page 34 concludes that the subject is suitable for residential planned unit development with a variance for lot size. We have estimated the subject could yield 372 residential units consisting of 335 market rate units and 37 affordable units.

Financially Feasible & Maximally Productive:
The market for high density residential development remains strong in this area. There has been a considerable amount of multi-family, mixed-use, and re- development in the subject's surrounding area. Land that can be developed with residential use along Weehawken Cove would be in demand. Continued development over the past several years indicates that high-density residential development is financially feasible and the maximally productive use of the property.

Larger Parcel:
The lots in Weehawken are part of the 1600 Park containing the viewing mound/slide hill. They are owned by the City of Hoboken. As such, they meet the requirements of the larger parcel: common ownership, contiguity and unity of use.

Summary & Conclusions:
Highest and best use of the subject property is high-density multi-family residential development. We have estimated the subject could yield 372 residential units consisting of 335 market units and 37 affordable units.

Appraisal Process

In conducting an appraisal investigation and formulating an opinion of market value, consideration must be given to the three traditional approaches to the valuation of real property, namely, the cost approach, the sales comparison approach, and the income approach.

Under the cost approach, the value of the land is estimated by an analysis of comparable sales with adjustments made for time, location, and physical characteristics. Building costs are computed and depreciation is computed on the basis of physical, functional, and economic obsolescence when applicable.

Under the sales comparison approach, sales of comparable properties are analyzed in estimating the value.

Under the income approach, the net rent for the subject property is estimated and capitalized in order to arrive at a value estimate.

The subject is being appraised as vacant land with a highest and best use for high-density multi-family residential development. In appraising vacant land, the sales comparison approach is the most reliable approach. I have utilized only the sales comparison approach to estimate the value of the subject land.

Comparable sales of land suitable for high-density multi-family residential development in Hudson County will be researched and analyzed to estimate the value of the subject.

NJDEP Green Acres Program Appraisal Requirements specify the use of five comparable sales. Our search for comparable sales included the use of proprietary databases such as Garden State Multiple Listing, NJ Property Records, and CoStar. We searched for sales within the past three years in the Hudson County market. The sales utilized are considered to be the most recent and comparable sales available.

Sales Comparison Approach – Before Value

Introduction – Before Value

In the Sales Comparison Approach, the subject property's market value is estimated by comparing it to similar properties that have recently sold. These sales are adjusted for their similarities and differences relative to the subject, which produces a range of value indications.

"The Appraisal of Real Estate", 15th Edition published by the Appraisal Institute provides the following guidelines:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.

2. Verify the information by confirming that the data obtained as factually accurate and that the transactions reflect arm's-length market considerations.

3. Select relevant units of comparison, such as price per acre, and develop a comparative analysis for each unit. As land suitable for high-density residential development, the appropriate unit of comparison is price per market unit. We have estimated the subject could yield 372 units consisting of 335 market units and 37 affordable units. GA-AR requires that properties be valued on a per acre basis; thus, we will utilize a per acre analysis supported by a per unit analysis in order to estimate a value.

4. Compare the subject property and comparable sale properties and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.

5. Reconcile the various indications produced from the analysis of comparables into a value indication.

A thorough search of the subject's market to locate recent sales of similar properties was made. As previously noted, our search for comparable sales included the use of proprietary databases for sales within the past three years in Hudson County. Each of the sales was verified through examination of the public records and with a principal involved in the transaction or with an attorney or broker familiar with the transaction, to uncover terms and special considerations.

Sales of land suitable for high-density residential development in the area were researched and analyzed.

The complete details of each of the comparable sales are presented first. This is followed by a brief explanation of the adjustments used to derive an indication of value for the subject property. A map showing the location of the sales in relation to the subject has been included as well.

Comparable Land Sales – Before Value

LAND SALE NO. 1	**Mixed Use**
1500 Grand Street	**1.837 Acres**
Hoboken, NJ 07030	**Sold on December 12, 2024 for $33,000,000, $34,322,612 Adj.**
Hudson County	**$17,968,500/Ac., $18,684,057 Adj.**

PROPERTY DATA

SDA Record No.:	2437		
General:	Multi-Family	Tax ID:	Block 130, Lots 1-32
Specific:	Mixed Use	Shape:	Rectangular
Zoning:	LPSD, North End Redevelopment Zone	Topography:	Level
Gross Land Area:	1.837 Acres, 80,000 SF	Utilities:	All

SALE DATA

Sale Date:	December 12, 2024	Property Rights:	Fee Simple
Grantor:	1501 Adams Street LLC	Conditions of Sale:	Arm's Length
Grantee:	AR at 1500 Grand I LLC and AR at 1500 Grand II LLC	Financing:	Conventional, $19,800,000 Connectone Bank
Verification:	Robert Kay, Esq. Attorney for Grantor	Highest and Best Use:	Mixed-use Retail/Residential
Sale Price:	$33,000,000	Deed/Book/Page:	9875/713
Upward Adjustment	$ 1,422,612 Demo, Off-Site Imprvmts		
Adjusted Sale Price:	$34,422,612	Total Units:	420
Sale Price/Acre:	$17,968,500/Acre	Market Units:	378
Adj. $/Acre	$18,738,493	Affordable Units:	42
Adj. $/Market Unit	$ 91,065		

COMMENTS

The sale of the former Poggi Press property which had been severely damaged during Superstorm Sandy. No broker involved; the parties were acquainted and the buyer wanted to redevelop the property in accordance with the North End Redevelopment Plan. Although not contingent upon the buyer obtaining approvals, the property went under contract on 1/7/2022. In Hoboken, developers will typically submit their concept plans and work out details with the City prior to submitting an application. The 30,000SF storm damaged one-story masonry building was demolished at a cost of $150,000 as estimated by the appraiser and added to the sale price. Additionally, $1,272,612 of mandatory off-site improvements as part of the North End Redevelopment Plan is also added to the sale price. The off-site improvements include elevation of the surrounding streets and associated construction costs. Plans for two-mixed use buildings with a total footprint of 61,421SF and 420 units (42 affordable) were approved and memorialized on 9/12/24, HOP-24-6, based on Linear Park Sub-District (LPSD) guildelines of the North End Redevelopment Plan. One building is eight storeis containting 112 residential units and the other building is twelve stories containing 308 residential units. Density: 229 DU/Acre. The site is level and at street grade; however, the proposed development will elevate the surrounding roadways and create a linear park for pedestrian use. 100% flood zone, no wetlands. 100% soil is urban land, wet substratum, rated somewhat limited due to depth to saturation zone.

LAND SALE NO. 1 (cont'd)

Tax Map

FEMA FIRM Flood Map

NRCS Soil Survey Map

NJGeoWeb Wetlands Map

LAND SALE NO. 2	**Mixed Use**
1500 Clinton Street	**1.837 Acres**
Hoboken, NJ 07030	**Sold on July 2, 2024 for $40,000,000, $41,599,828 Adj.**
Hudson County	**$21,780,000/Ac., $22,645,524/Acre Adj.**

PROPERTY DATA

SDA Record No.:	2444		
General:	Multi-family	Tax ID:	Block 131, Lots 1-32
Specific:	Mixed Use	Shape:	Rectangular
Zoning:	North End LPSD, Redevelopment Zone	Topography:	Level
Gross Land Area:	1.837 Acres, 80,000 SF	Utilities:	All

SALE DATA

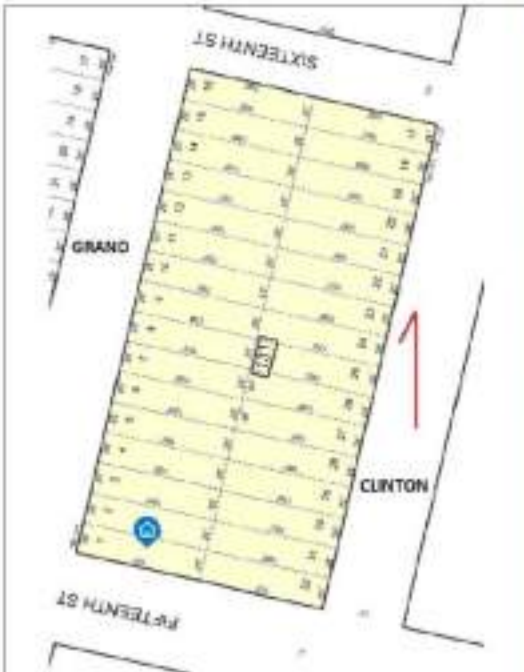
Sale Date:	July 2, 2024	Property Rights:	Fee Simple
Grantor:	1500 Clinton LLC	Conditions of Sale:	Arm's Length
Grantee:	Advance at Hoboken II LLC and PR 1500 Clinton TIC LLC	Financing:	Cash to Seller
Verification:	Michael Brenna Esq. for Grantee	Highest and Best Use:	Mixed Use/Residential
Sale Price:	$40,000,000	Deed/Book/Page:	9834/455
Upward Adjustment:	$ 1,599,828 Demo, Off-Site Imprvmts		
Adjusted Price:	$41,599,828	Total Units:	382
Adj. Price/Acre:	$22,645,524/Acre	Market Units:	344
Adj. Price/Unit:	$120,930	Affordable Units:	38

COMMENTS

The sale of a former bus depot in the North End Redevelopment District which has approvals to construct two mixed-use buildings with 382 residential units (38 affordable), retail, and a public library. The southern building is eight storeis and contains 120 residential units and the northern building is twelve stores containing 262 residential units. Density: 208 DU/Acre. Under contract July 2023. Demolition cost of $150,000 is estimated by the appraiser and added to the sale price. Off tract improvements are estimated at $1,449,828 which is also added to the sale price. The off-site improvements include elevation of the surrounding streets and associated construction costs. The site is level and at street grade; however, the proposed development will elevate the surrounding roadways and create a linear park for pedestrian use. 100% flood zone, no wetlands.

100% soil is urban land, wet substratum, rated somewhat limited due to depth to saturation zone.

LAND SALE NO. 2 (cont'd)



Tax Map

FEMA FIRM Flood Map

NRCS Soil Survey Map

NJGeoWeb Wetlands Map

LAND SALE NO. 3	**Multi Family**
20 Christopher Columbus Drive	**1.338 Acres**
Jersey City, NJ 07302	**Sold on October 5, 2023 for $58,000,000**
Hudson County	**$43,332,133/Ac.**

PROPERTY DATA

SDA Record No.:	2441		
General:	Multi-Family	Tax ID:	Block 11603, Lot 29
Specific:	Multi Family	Shape:	Rectangular
Zoning:	Exchange Place North, Redevelopment Zone	Topography:	Level
Gross Land Area:	1.338 Acres, 58,305 SF	Utilities:	All

SALE DATA

Sale Date:	October 5, 2023	Property Rights:	Fee Simple
Grantor:	M-C Plaza IV, LLC	Conditions of Sale:	Arm's Length
Grantee:	Harborside Plaza 4 Associates, LLC	Financing:	Cash to seller
Verification:	Miles M. Borden Esq. for Grantor	Highest and Best Use:	Mixed Use/Residential
Sale Price:	$58,000,000	Deed/Book/Page:	9780/893
Sale Price/Acre:	$43,332,133/Acre		
Sale Price/Unit:	$72,500	Total Units:	800
		Market Units:	800
		Affordable Units:	0

COMMENTS

The as-is sale of a site in use as a paved parking lot. The 1.34-acre lot covers a full block, also known as 136 Greene Street. Under contract about 3 months, June 2023. Plans for a 56-story 800-unit 1,172,889SF apartment building were submitted in December 2023 and approved in early 2024. Located in the Exchange Place North Redevelopment area in Jersey City. The Hudson-Bergen Light Rail line is less than a block away. The property is in a flood zone. No wetlands.

100% soil is Urban land, wet substratum, 0-8% slopes, rated somewhat limited due to depth to saturation zone.

Exchange Place North Redevelopment Plan permits office, medical office, multi-family, hotels, mass-transit, and mixed-use of the permitted uses.

LAND SALE NO. 3 (cont'd)

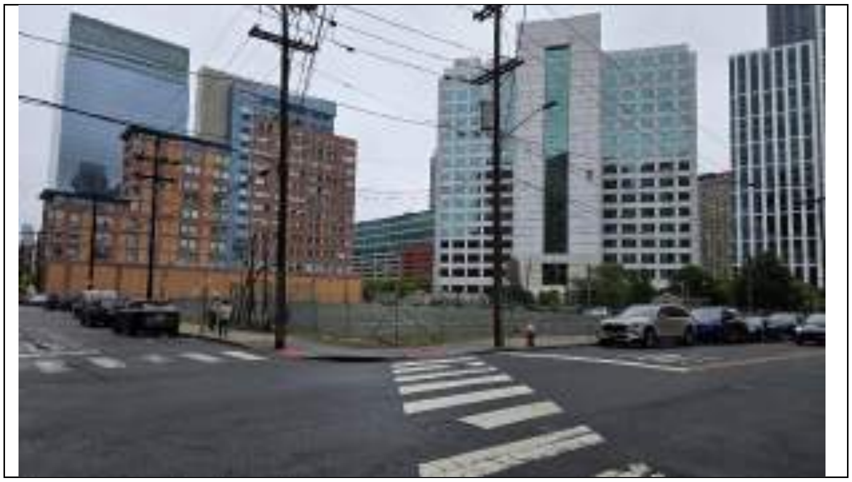
Tax Map

FEMA FIRM Flood Map


NRCS Soil Survey Map


NJGeoWeb Wetlands Map

LAND SALE NO. 4	**Multi Family**
95 and 107 Morgan Street	**1.495 Acres**
Jersey City, NJ 07302	**Sold on April 16, 2024 for $54,000,000**
Hudson County	**$36,123,841/Ac.**



PROPERTY DATA

SDA Record No.:	2445		
General:	Multi-family	Tax ID:	Block 11612, Lots 1 and 3
Specific:	Multi Family	Shape:	Rectangular
Zoning:	Powerhouse Arts District, Redevelopment Zone	Topography:	Level
Gross Land Area:	1.495 Acres, 65,116 SF	Utilities:	All

SALE DATA

Sale Date:	April 16, 2024	Property Rights:	Fee Simple
Grantor:	Veris Residential, See Remarks	Conditions of Sale:	Arm's Length
Grantee:	LCOR, See Remarks	Financing:	Cash to Seller
Verification:	Clint Kakstys Esq. for Grantee	Highest and Best Use:	Residential/Retail
Sale Price:	$54,000,000	Deed/Book/Page:	9817/176,184
Sale Price/Acre:	$36,123,841/Acre		
Price/Unit:	$85,308	Total Units:	633
		Market Units:	633
		Affordable Units:	0

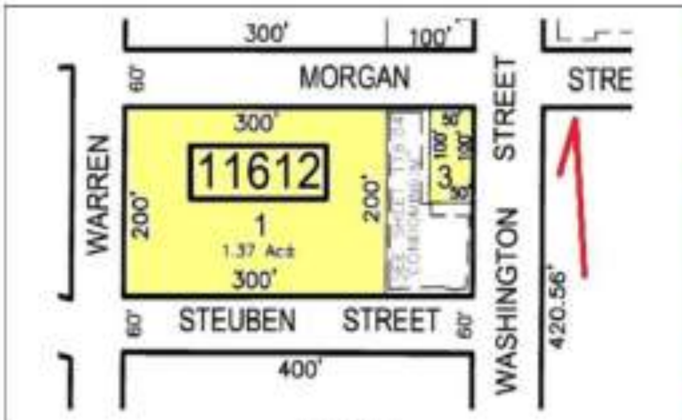
COMMENTS

The sale of two tax lots in the Powerhouse Arts District in Jersey City contingent upon the buyer receiving approvals for a 34-story multi-family building with ground floor retail. The seller is Veris Residential. Buyer is LCOR. Although two separate deeds were recorded, the seller owned both lots as outlined below. Under contract about a year, April 2023. The larger lot (60,116±SF), Lot 1, was in use as a parking lot. The smaller lot (50'x100'), Lot 3, was to be dedicated to the City. Approvals were granted for 633 market units, Case P2024-0076, on January 28, 2025 as recorded in Hudson County Deed Book 9880, Page 815. No wetlands. Entirely in flood hazard.

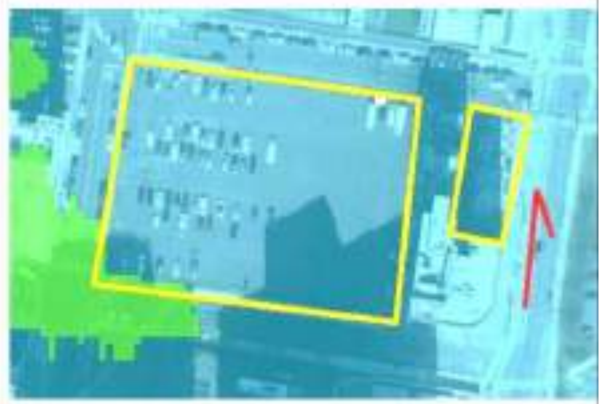
Seller	Buyer	Date	Price	Deed Book/Page
107 Morgan TIC I, LLC and 107 Morgan TIC II, LLC	107 Morgan Street Development LLC	4/16/2024	$53,500,000	9817/176
RRT 95 Morgan LLC	95 Morgan Street Development LLC	4/16/2024	$ 500,000	9817/184

Powerhouse Arts District permits high-rise residential/retail use on 25,000SF min. lots. Setbacks and stepbacks vary based on project design.

LAND SALE NO. 4 (cont'd)



Tax Map



NJFloodMapper FEMA + 3'

NRCS Soil Survey Map

NJGeoWeb Wetlands Map

LAND SALE NO. 5	**Multi Family**
290 Coles Street	**1.837 Acres**
Jersey City, NJ 07310	**Sold on July 27, 2022 for $70,000,000**
Hudson County	**$38,115,000/Ac.**

PROPERTY DATA

SDA Record No.:	2322		
General:	Multi-Family	Tax ID:	Block 6003, Lots 1, 2.02
Specific:	Multi Family	Shape:	Rectangular
Zoning:	Jersey Avenue Park, Redevelopment Zone	Utilities:	All
Gross Land Area:	1.837 Acres, 80,000 SF	Topography:	Level

SALE DATA

Sale Date:	July 27, 2022	Property Rights:	Fee Simple
Grantor:	Coles Jersey Development Co. II, LLC	Conditions of Sale:	Arm's Length
Grantee:	290 Coles Street Owner, LLC	Financing:	None Affecting Value
Verification:	Donald Pepe, Esq. for Grantor	Highest and Best Use:	Multi-Family
Sale Price:	$70,000,000	Deed Book/Page:	9691/209,218, See Remarks
Sale Price/Acre:	$38,115,000/Acre		
		Total Units:	682
Sale Price/Unit:	$114,007/Market Unit	Market Units:	614
		Affordable Units:	68

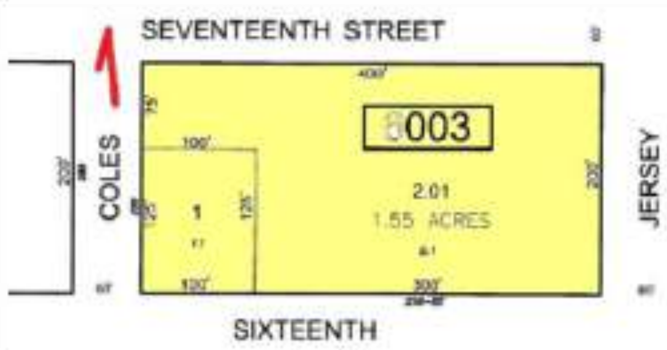
COMMENTS

The sale of two vacant lots comprising a full block from 16th St. to 17th St. and Jersey Avenue to Coles Street. Located in the "NoHo" section of Jersey City between the entrance to the Holland Tunnel and the Hoboken Railyard. The lots had been reconfigured by the grantor. The property was sold subject to the buyer completing the approval process. Approvals had been granted in 2019 for 670 units, P19-184; the buyer subsequently received final approvals for 682 units including 68 affordable, P22-101. Originally under contract July 2021; however, the buyer could not perform at that time. Under contract again January 2022 with the same buyer at the original price. Former I-2 zoning was replaced by the Mixed Use District of the Jersey Avenue Park 2019 Amended Redevelopment Plan. Density: 371.36 units/acre.

Lot 1	Bk 9691/P 209	$10,934,805
Lot 2.02	Bk 9691/P 218	$59,065,195

Jersey Avenue Park 2019 Amended Redevelopment Plan zoning permits mixed residential, office and accessory support uses. 10% affordable required. Additional density bonus, up to 30 u/ac, if green space contribution and up to 60 u/ac for road widening dedication.

LAND SALE NO. 5 (cont'd)



Tax Map

NJGeoWeb Wetlands Map

NRCS Soil Survey Map

FEMA FIRM Flood Map

Comparable Land Sales Map

Comparable Sales Grid Analysis – Before Value Per Acre

	SUBJECT	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Location:	1600 Park	1500 Grand St		1500 Clinton St		20 Columbus Dr		107 Morgan St		290 Coles St	
	Hoboken	Hoboken		Hoboken		Jersey City		Jersey City		Jersey City	
Interest Conveyed:	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Contract Date:	NA	Jan-22		Jul-23		Jun-23		Apr-23		Jan-22	
Date of Sale:	5/27/25	12/12/24		7/1/24		10/5/23		4/16/24		7/27/22	
Acres:	1.965	1.837		1.837		1.338		1.495		1.837	
No. of Permitted Units:	372	420		382		800		633		682	
Market Units:	335	378		344		800		633		614	
Gross Density:	189	229		208		598		423		371	
Sales Price:	N/A	$34,422,612		$41,599,828		$58,000,000		$54,000,000		$70,000,000	
Sales Price/Acre:	N/A	$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Sales Price/Mkt. Unit:	N/A	$91,065		$120,930		$72,500		$85,308		$114,007	
Transactional Adjustments:											
Interest Conveyed:		Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted $/Acre:		$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Financing:		Cash	0%	Cash	0%	Cash	0%	Cash	0%	Cash	0%
Adjusted $/Acre:		$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Conditions of Sale:		None	0%	None	0%	None	0%	None	0%	None	0%
Adjusted $/Acre:		$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Market Conditions:		Inferior	5%	Similar	0%	Similar	0%	Similar	0%	Inferior	5%
Adjusted $/Acre:		$19,675,418		$22,645,524		$43,348,281		$36,123,841		$40,021,781	
Property Adjustments:											
Location:	Very Good	Good	5%	Good	5%	Average	10%	Average	10%	Average	10%
Water/SkylineViews:	Yes	Partial	10%	Partial	10%	Partial	10%	No	25%	Partial	10%
Approvals:	None	None	0%	Subject to	-15%	Approved	-20%	Subject to	-15%	Subject to	-15%
Density:	189	229	-10%	208	-5%	598	-50%	423	-45%	371	-40%
Project Size (# units):	335	378	0%	344	0%	800	10%	633	5%	614	5%
Net Adjustment:			5%		-5%		-40%		-20%		-30%
Adjusted $/Acre:		**$20,659,189**		**$21,513,248**		**$26,008,969**		**$28,899,073**		**$28,015,246**	

Analysis of Comparable Sales – Before Value per Acre

Property Rights:
All comparable land sales were the transfer of a fee simple estate. Therefore, no adjustments for property rights were required.

Financing:
All comparable land sales were cash to seller. No adjustments for financing were necessary.

Conditions of Sale
All comparable land sales were arm's length transactions. No adjustments for conditions of sale were necessary.

Market Conditions:
The market for multi-family land in the area has been fairly stable over the last two years after several years of improving conditions. Sales 1 and 5 required positive adjustments based on the contract date. Sales 2-4 are relatively recent; no adjustments are required.

Location:
The subject is located in the northeastern corner of Hoboken across from Weehawken Cove and Harborside Park. Sales 1 and 2 are within a few blocks of the subject in the North End Redevelopment Area but don't enjoy the same situs as the subject. They are slightly inferior; therefore, positive adjustments are made. Sales 3-5 are in Jersey City and are inferior to the subject; therefore, positive adjustments are made.

Water/Skyline View:
The subject has both water and skyline views of Midtown Manhattan. Sales 1, 2, 3 and 5 will have partial views from upper floors. The sales are inferior to the subject and positive adjustments are made. Sale 4 has no water or skyline views and is inferior; therefore, a positive adjustment is made.

Approvals:
The subject has no approvals and would require a variance for development. Sale 1 was sold with no approvals and is comparable; no adjustment is made. Sales 2, 4, and 5 sold subject to the buyer obtaining development approvals. They are superior to the subject and negative adjustments are made. Sale 3 sold with approvals in place. This is superior to the subject and a negative adjustment is made.

Density:
The subject is estimated to have the potential for 372 total units, a density of 189 units per acre. A higher density is considered superior. Sales 1 and 2 have higher densities than the subject; therefore, downward adjustments are required. Sales 3, 4 and 5 have substantially higher densities; therefore, significant downward adjustments are required.

Project Size:
We estimate the subject has a maximum development potential of 372 units consisting of 335 market units and 37 affordable units. Sales 1 and 2 are comparable to the subject in project size and no adjustments are made. Sales 3-5 are larger projects. Larger projects tend to sell for less due to the time necessary to be completed. These sales are inferior; therefore, upward adjustments are required.

Summary & Conclusions, Before Value Per Acre

The comparable multi-family land sales analyzed range from $20,659,189/Acre to $28,899,073/Acre after adjustments. The number of adjustments, gross adjustment and net adjustments (exclusive of Market Conditions adjustments) are as follows:

Item	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Number of Adjustments	3	4	5	5	5
Gross Adjustment	25%	35%	100%	100%	80%
Net Adjustment	+5%	-5%	-40%	-20%	-30%
Adjusted Price/Acre	$20,659,189	$21,513,248	$26,008,969	$28,899,073	$28,015,246

Sales 1 and 2 had the lowest gross adjustments and are closest geographically to the subject. Sales 3-5 had the highest number and largest gross and net adjustments. All sales have been considered with most weight to Sales 1 and 2 due to their similar project size, fewest adjustments, lowest gross adjustments and their location in the north end of Hoboken.

Taking all of the above factors into consideration, the market value of the subject property, as of May 27, 2025, the effective date of value, is estimated to be **$21,000,000/Acre**. The subject is 1.965 acres; thus, the indicated value is,

$21,000,000/acre x 1.965 acres = $41,265,000.

Value Check

Purchasers of this type of property often use the price per unit as the unit of comparison. As a value check, we will analyze the property using price per unit as the unit of comparison.

As discussed earlier, we estimate the subject could yield 335 market rate units. The value estimate of $41,265,000 reflects $123,179 per market unit.

An adjustment grid analyzing the property on a “per unit” unit of comparison is provided on the following page.

Comparable Sales Grid Analysis – Before Value Per Unit

	SUBJECT	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5	
Location:	1600 Park	1500 Grand St		1500 Clinton St		20 Columbus Dr		107 Morgan St		290 Coles St	
	Hoboken	Hoboken		Hoboken		Jersey City		Jersey City		Jersey City	
Interest Conveyed:	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Contract Date:	NA	Jan-22		Jul-23		Jun-23		Apr-23		Jan-22	
Date of Sale:	5/27/25	12/12/24		7/1/24		10/5/23		4/16/24		7/27/22	
Acres:	1.965	1.837		1.837		1.338		1.495		1.837	
No. of Permitted Units:	372	420		382		800		633		682	
Market Units:	335	378		344		800		633		614	
Gross Density:	226	229		208		598		423		371	
Sales Price:	N/A	$34,422,612		$41,599,828		$58,000,000		$54,000,000		$70,000,000	
Sales Price/Acre:	N/A	$18,738,493		$22,645,524		$43,348,281		$36,123,841		$38,115,981	
Sales Price/Mkt. Unit:	N/A	$91,065		$120,930		$72,500		$85,308		$114,007	
Transactional Adjustments:											
Interest Conveyed:		Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted $/Mkt. Unit:		$91,065		$120,930		$72,500		$85,308		$114,007	
Financing:		Cash	0%	Cash	0%	Cash	0%	Cash	0%	Cash	0%
Adjusted $/Mkt. Unit:		$91,065		$120,930		$72,500		$85,308		$114,007	
Conditions of Sale:		None	0%	None	0%	None	0%	None	0%	None	0%
Adjusted $/Mkt. Unit:		$91,065		$120,930		$72,500		$85,308		$114,007	
Market Conditions:		Inferior	5%	Similar	0%	Similar	0%	Similar	0%	Inferior	5%
Adjusted $/Mkt. Unit:		$95,618		$120,930		$72,500		$85,308		$119,707	
Property Adjustments:											
Location:	Very Good	Good	5%	Good	5%	Average	10%	Average	10%	Average	10%
Water/SkylineViews:	Yes	Partial	10%	Partial	10%	Partial	10%	No	25%	Partial	10%
Approvals:	None	None	0%	Subject to	-15%	Approved	-20%	Subject to	-15%	Subject to	-15%
Project Size (# Mkt Units):	335	378	0%	344	0%	800	10%	633	5%	614	5%
Net Adjustment:			15%		0%		10%		25%		10%
Adjusted $/Mkt. Unit:		**$109,961**		**$120,930**		**$79,750**		**$106,635**		**$131,678**	

Analysis of Comparable Sales – Before Value per Unit

Property Rights:
All comparable land sales were the transfer of a fee simple estate. Therefore, no adjustments for property rights were required.

Financing:
All comparable land sales were cash to seller. No adjustments for financing were necessary.

Conditions of Sale
All comparable land sales were arm's length transactions. No adjustments for conditions of sale were necessary.

Market Conditions:
The market for multi-family land in the area has been fairly stable over the last two years after several years of improving conditions. Sales 1 and 5 required positive adjustments based on the contract date. Sales 2-4 are relatively recent; no adjustments are required.

Location:
The subject is located in the northeastern corner of Hoboken across from Weehawken Cove and Harborside Park. Sales 1 and 2 are within a few blocks of the subject in the North End Redevelopment Area but don't enjoy the same situs as the subject. They are slightly inferior; therefore, positive adjustments are made. Sales 3-5 are in Jersey City and are inferior to the subject; therefore, positive adjustments are made.

Water/Skyline View:
The subject has both water and skyline views of Midtown Manhattan. Sales 1, 2, 3 and 5 will have partial views from upper floors. The sales are inferior to the subject and positive adjustments are made. Sale 4 has no water or skyline views and is inferior; therefore, a positive adjustment is made.

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The subject has no approvals and would require a variance for development. Sale 1 was sold with no approvals and is comparable; no adjustment is made. Sales 2, 4, and 5 sold subject to the buyer obtaining development approvals. They are superior to the subject and negative adjustments are made. Sale 3 sold with approvals in place. This is superior to the subject and a negative adjustment is made.

Project Size:
We estimate the subject has a maximum development potential of 372 units consisting of 335 market units and 37 affordable units. Sales 1 and 2 are comparable to the subject in project size and no adjustments are made. Sales 3-5 are larger projects. Larger projects tend to sell for less due to the time necessary to be completed. These sales are inferior; therefore, upward adjustments are required.

Summary & Conclusions, Before Value Per Unit

The comparable multi-family land sales analyzed range from $79,750/Unit to $131,678/Unit after adjustments. The number of adjustments, gross adjustment and net adjustments (exclusive of Market Conditions adjustments) are as follows:

Item	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Number of Adjustments	2	3	4	4	4
Gross Adjustment	15%	30%	50%	55%	40%
Net Adjustment	+15%	0%	+10%	+25%	+10%
Adjusted Price/Unit	$109,961	$120,930	$79,750	$106,635	$131,678

Sales 1 and 2 had the lowest gross adjustments and are closest geographically to the subject. Sales 2 and 3 had the lowest net adjustments. All sales have been considered with most weight to Sales 1 and 2 due to their similar project size, fewest adjustments, lowest gross adjustments and their location in the north end of Hoboken.

Taking all of the above factors into consideration, the market value of the subject property, as of May 27, 2025, the effective date of value, is estimated to be **$120,000/Market Unit**. The subject has an estimated maximum development potential of 335 market units; thus, the indicated value is,

$120,000/market unit x 335 market units = $40,200,000.

The subject contains 1.965± acres; therefore, the per acre value is as follows:

$40,200,000 ÷ 1.965± Acres = $20,458,015/Acre.

Conclusion:

Basis of Analysis	Size of Adjustments	Number of Adjustments	Adjusted Value Range	Value Conclusion	Value Per Acre
Per Acre	25-100%	3-5	36%	$41,265,000	$21,000,000
Per Mkt. Unit	15-55%	2-4	65%	$40,200,000	$20,458,015

The value estimate of $20,458,015/acre based on a per unit analysis is within 5% of the $21,000,000/acre value estimated on a per acre basis.

On a per acre basis, density is a significant factor and must be accounted for. The large adjustments lowered the adjusted value range, but caused two comparables to have 100% gross adjustments.

Although the per unit values have a wider range, there are fewer and smaller adjustments. No density adjustment is required on a per unit basis because the project size is the more significant factor.

The subject has no development approvals, so the exact number of units is unknown. NJDEP Green Acres Program requires a per acre analysis. All weight is given to the per acre value conclusion, $41,265,000, which is supported by the per unit analysis.

Summary & Reconciliation

Cost Approach:	N/A
Sales Comparison Approach:	$41,265,000
Income Approach:	N/A

The highest and best use of the subject property is high-density multi-family development. As vacant land, the sales comparison approach is the only appropriate valuation method.

Under the sales comparison approach an in-depth analysis of high-density multi-family land sales in the area was made. The comparable sales were fairly recent sales in the same general market area as the subject and are considered good value indicators for the subject. A value check was performed on a per unit basis and that analysis provided additional support for our value conclusion.

It is my opinion that the fee simple market value of the subject property, land only, Before the Acquisition, as of May 27, 2025, the effective date of value is:

FORTY-ONE MILLION TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS
($41,265,000, which reflects $21,000,000 per acre)

After Value

Nature of Acquisition

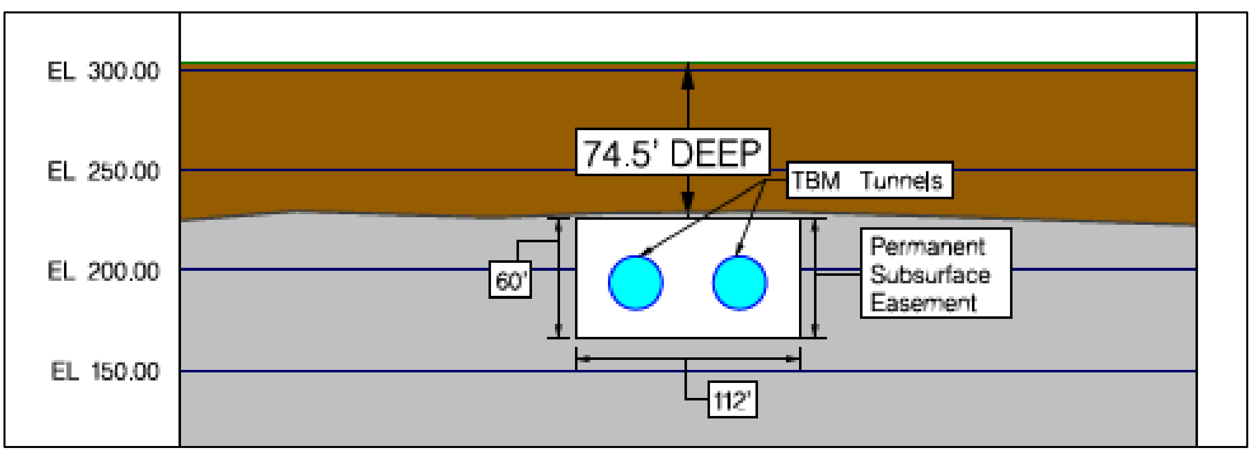
The Hudson Tunnel Project is part of the larger Gateway Project to expand and improve the Northeast Corridor rail line. In order to facilitate the construction of the new tunnel and track alignments, NJ Transit requires the acquisition of a subsurface easement in the northern portion of the subject property.

According to the map entitled "INDIVIDUAL PROPERTY PARCEL MAP HUDSON TUNNEL PROJECT, PARCEL E202C" created by Naik Consulting Group, P.C. and dated November 2017, last revised 4/1/2025, the subsurface easement "Parcel 202C" is a trapezoidal area in the northern portion of the property. The easement area has a northerly border of 167.03±', an easterly border of 113.38±', a southerly border of 167.03±', and a westerly border of 113.38±'. The easement area is 18,708±SF or 0.429± acres. The top of the proposed easement area is approximately 73.7' to 74.5' below the surface. The easement area is 60' high and 112' wide. It is underground and will not impact the existing improvements, such as the recreational field and playground equipment.

According to the Right Of Way Parcel Description for Parcel 202C created by Nail Consulting Group dated April 1, 2025, the permanent sub-surface easement consists of the rights to:

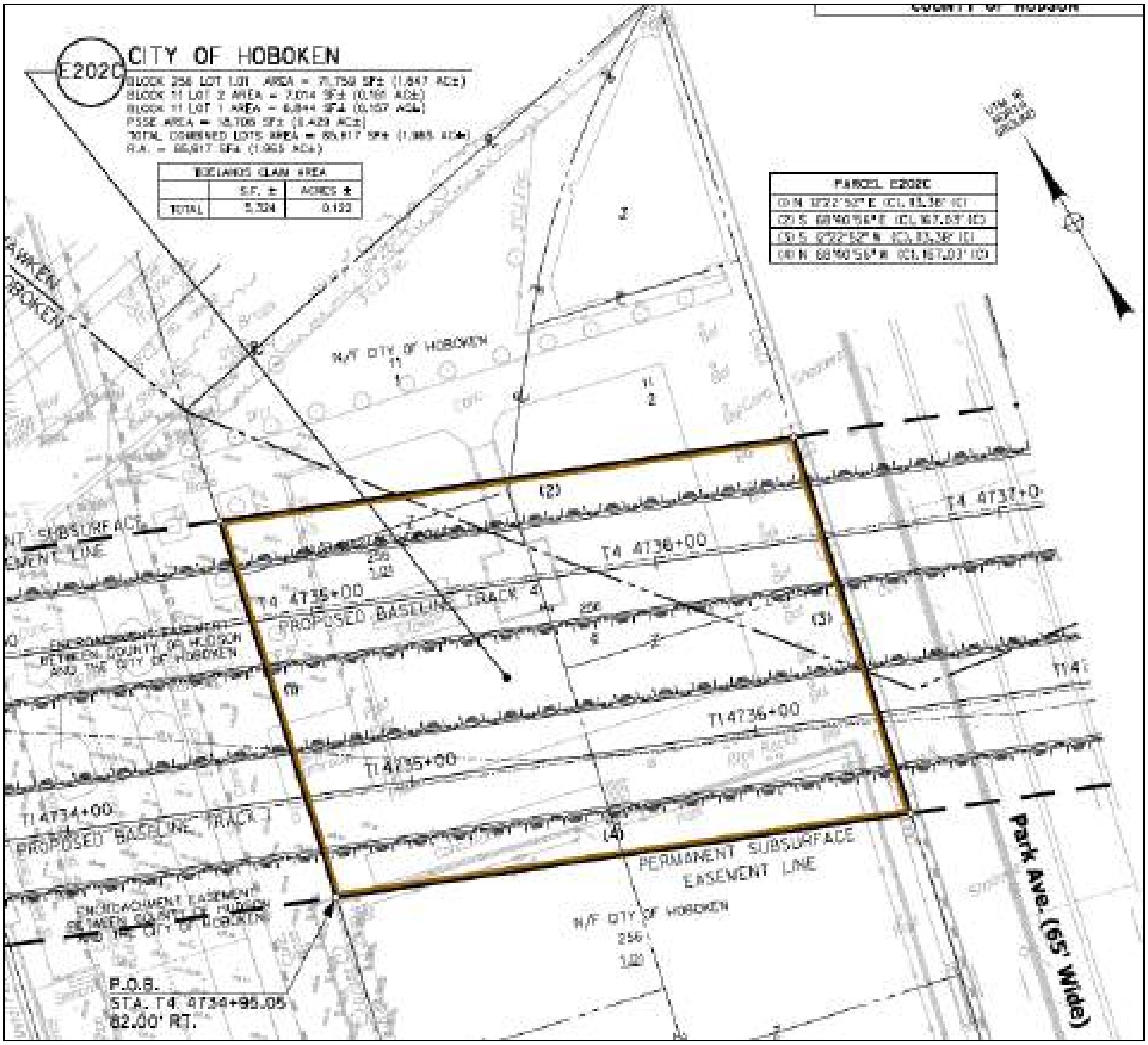
- Construct, operate, maintain, reconstruct, repair, replace, and relocate sub-surface rail and guideway systems and appurtenances.
- Operate and enter all rail and guideway systems within the vertical and horizontal limits of the easement.
- Install and maintain communication or transmission lined within vertical and horizontal limits of the easement.
- Utilize any ownership, right, title and interest may have to the adjacent right of way between the vertical and horizontal planes stated herein and shown on the map.
- Furthermore, the horizontal limiting planes are specified as 171-231± feet with the upper limiting plane being approximately 74.5' below the existing ground on the subject property.

A portion of the IPPM showing a cross-section is shown below.



A portion of the Naik Consulting Group parcel map is shown on the following page. The entire Individual Property Parcel Map with cross-sections follow the easement area photographs. The full legal descriptions are in the Addenda of this report.

Nature of Acquisition



The easement area is outlined in brown.

Photographs of Easement Area

Photos Taken from Top of Slide Hill by Victor D. DiSanto, MAI on December 12, 2022

Easterly View of Easterly Easement Boundary

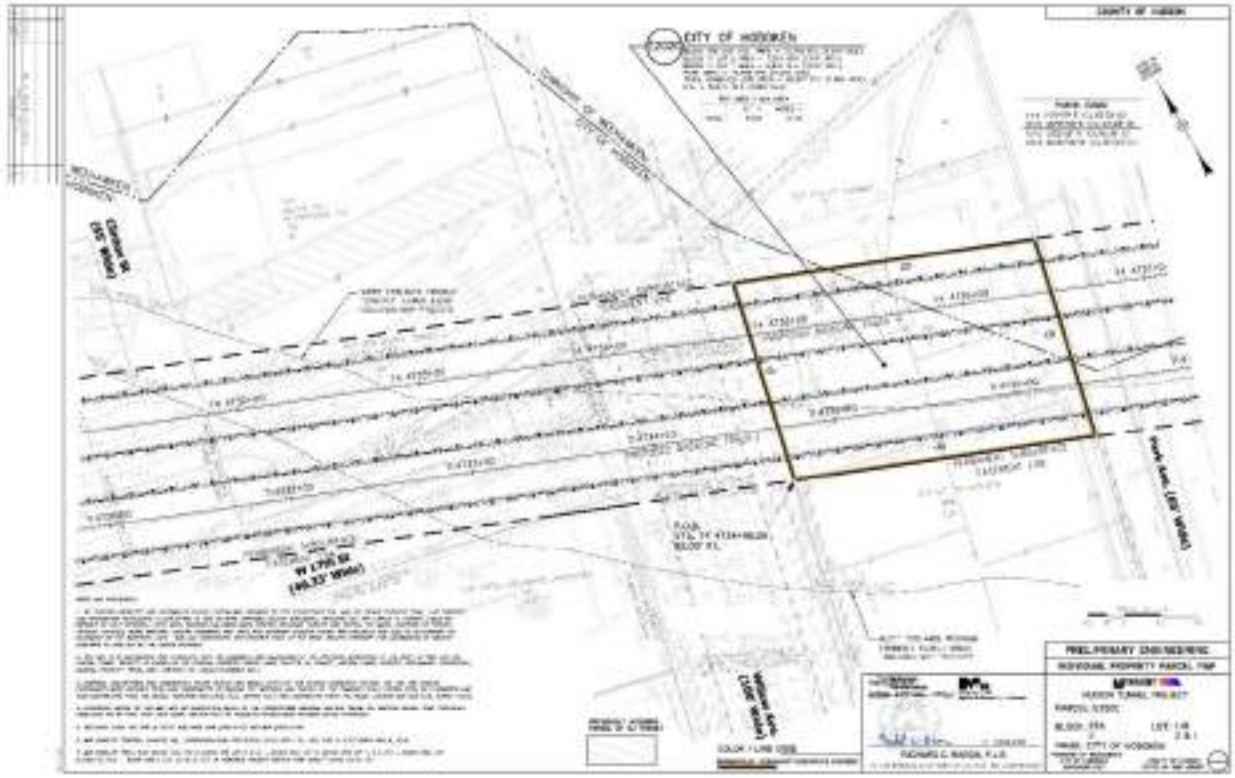
Southerly View of Southerly Easement Boundary

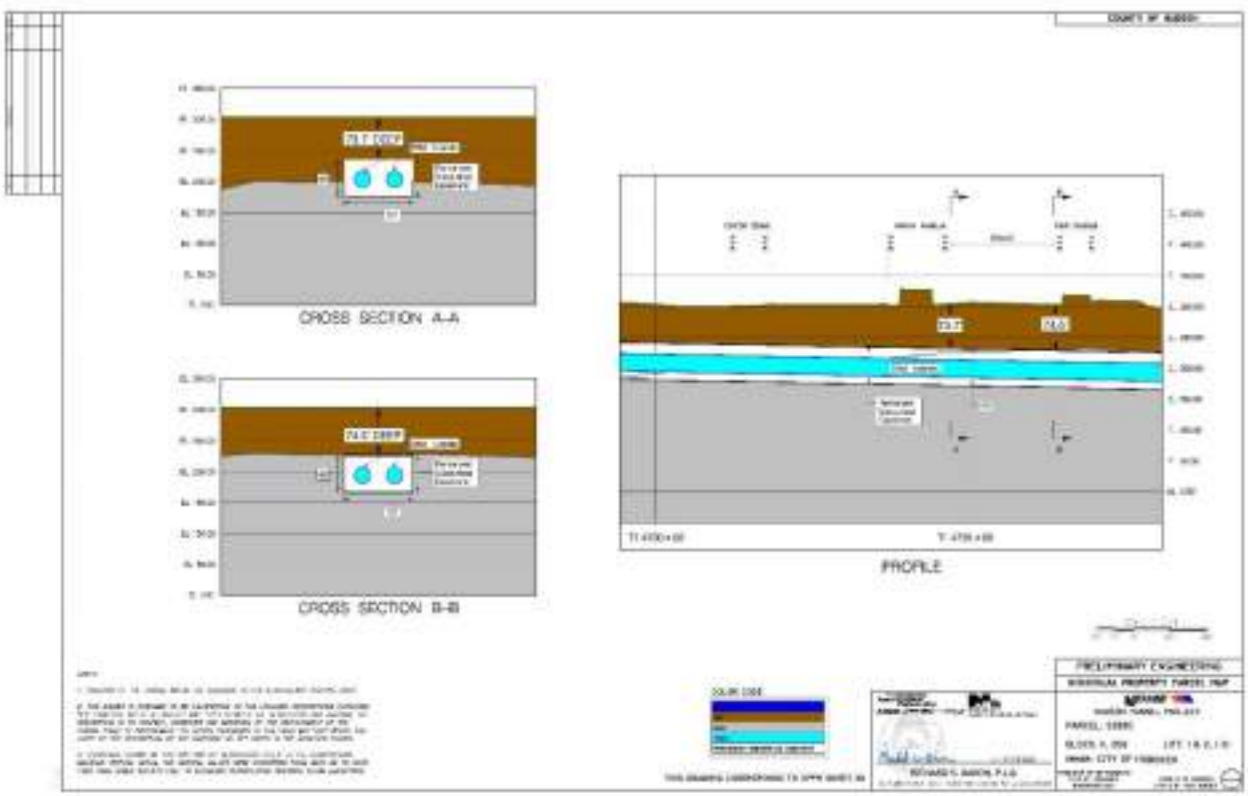
Photographs of Easement Area

Westerly View of Westerly Easement Boundary

Northwesterly View of Northerly Easement Boundary

Parcel Map


CITY OF HOBOKEN
PRELIMINARY ENGINEERING
INDIVIDUAL PROPERTY PARCEL MAP
HUDSON TUNNEL PROJECT
RICHARD C. MARION, P.L.S.


CROSS SECTION A-A
CROSS SECTION B-B
PROFILE
PRELIMINARY ENGINEERING
INDIVIDUAL PROPERTY PARCEL MAP

Aerial View of Easement Area

Source: "NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS HUDSON TUNNEL PROJECT," created by Naik Consulting Group, P.C. and dated 5/10/22, last revised, 4/1/25

Effect on Remainder

The subject is a park adjacent to a redevelopment area. It is 1.965± acres before the acquisition. The proposed acquisition is a permanent sub-surface easement with a total area of 0.429± acres. The proposed sub-surface easement will not change the size or shape of the property, and there will be no transfer of the fee simple estate. The property will continue to be 1.965± acres after the acquisition.

The sub-surface easement is required for the construction of two new tunnels as part of the Hudson Tunnel Project. According to the "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership", dated 7/15/22, the owner is not permitted to construct any deep foundations within the easement area. Future development that does not require deep foundations may be permitted with agreement of Amtrak, NJ Transit or its assigns.

The construction of the tunnels will have no impact on the property as currently utilized as a park. The subject is a public park with ballfields and a slide hill/viewing mound. The subject is part of the City of Hoboken's Green Acres Inventory. It is in the I-1 (W) zoning district. The subject is being appraised as a vacant lot suitable for high-density multi-family residential development.

The "Study for Properties East of Hoboken Shaft, prepared by the Gateway Trans-Hudson Partnership", dated 7/15/22, Pages 19-20, states that no damage from vibration is expected from the construction, presence, and use of the new tunnels.

According to the NRE Report, the development would occur on the southern portion of the property with the northern portion remaining as the open space for the development. The NRE Report notes "Consequently, there is no reduction in the number of units that would be created by the presence of the tunnel easement at the north of this development parcel."

Based on our analysis of the existing I-1(W) zoning, we estimate the maximum development potential of the subject, before and after, is 372 residential units consisting of 335 market rate units and 37 affordable units.

Conclusion:

The subject is a park adjacent to a redevelopment area. The proposed rail alignment will have an impact on the 0.429± acres within the easement area, however it will have no impact on the subject as a whole. The proposed easement is almost 75' below the surface. The easement area is toward the northern portion of the property and would be part of the open space in any development. The southern portion of the property can still be developed to the same density after the acquisition. There is no change to the subject's development potential or highest and best use. There are no damages to the remainder.

Highest and Best Use After the Acquisition

After the acquisition, the use of the property for high-density multi-family residential development is physically possible, legally permissible, financially feasible and the maximally productive use of the site. Therefore, after the acquisition, the highest and best use of the property is high-density multi-family residential development. As previously discussed, the NRE indicates the proposed sub-surface easement does not impact on the potential unit yield since any development would occur on the southern portion of the property. We estimate the subject could yield a maximum of 372 units consisting of 335 market units and 37 affordable units.

Appraisal Process, Value After

The sales comparison approach will be used to estimate the value of the property after the acquisition of the sub-surface easements. The same high-density residential comparable land sales are used here again to value the land. In the After Value, the subject consists of 1.965± acres encumbered by permanent sub-surface easements. The fee simple value of the property "After" is the same as the fee simple value of the entire site before the encumbrance of the sub-surface easement.

The market value of the subject property before the encumbrance is $21,000,000/Acre. The easement acquisitions have no effect on the unit yield, highest and best use, and the value per acre; therefore, the market value of the land after the acquisition is estimated to be the same as it was before the acquisitions, **$21,000,000/Acre.**

Easement Valuation, After Value

Parcel E202C is a permanent sub-surface easement. In estimating the value of a permanent easement, we take into consideration the overall impact of the easement on the property and the loss of property rights within the easement area. The construction of the new subsurface tunnel at the northern end of the property which could be used to meet the open space requirements will not have an impact on the property. The sub-surface easement and associated construction will not change its size, shape, function or highest and best use of the subject. The subject property is land suitable for high-density multi-family residential development of an estimated 335 market units before the acquisition and 335 market units after the acquisition.

A permanent easement is not a fee taking, and the acquisition of the permanent easement for the construction of the tunnel is a sub-surface easement. Permanent easements are valued based on a percentage of market value in fee simple. A **general range** of percentages is provided in the table below.

Easement Type	Impact of Easement	Percentage of Fee
Temporary easements or low-impact subsurface easements.	Little to no impact on use and utility.	0% - 10%
Subsurface or air rights easements such as sewer lines, cable lines, utility lines.	Minimal effect on use and utility.	10% - 25%
Surface easements which do not prevent the owner's use of the surface or construction of structures. Water, sewer or cable lines, pipelines.	Some impact on use and utility. Located along property line or setback or on non-usable land.	25% - 50%
Surface easements that limit the owner's use and permits limited use by others. Water, sewer or cable lines, pipelines, viewshed easements, access easements.	Limits on use of surface use.	50% - 75%
Invasive surface easements permitting continuous public use and/or construction of structures. Railroad rights of way, electric transmissions towers, surface pipelines, cell towers and appurtenances, exclusive access easements.	Major to severe impact on surface use.	75% - 100%

Easement Valuation, After Value, Conclusion

In this instance, the easement is a subsurface easement over 70' below grade. There will be no impact to the development potential, utility or highest and best use of the property. The proposed subsurface easement will have a nominal effect on the use of the property. Due to the nominal impact on the property and the owner's bundle of rights, we have estimated the market value of the proposed permanent sub-surface easement to be 5% of the fee simple value.

The value of the permanent sub-surface easement is deducted from the After Value to determine the value after the subject as encumbered with the sub-surface easement. These calculations are presented below.

Fee Simple Value "After":

1.965± Acres x $21,000,000/Acre =	**$41,265,000**
Less: Permanent Sub-Surface Easement E202C:	
Permanent Sub-Surface Easement being acquired at 5% of Fee Simple Value:	
$21,000,000/Acre x 5% = $1,050,000/Acre	
0.429± Acres x $1,050,000/Acre =	**($ 450,450)**
FEE SIMPLE, ENCUMBERED VALUE AFTER =	**$40,814,550**
Rounded to:	**$40,815,000**

Summary and Conclusions

Value Before:	**$41,265,000**
Value After:	**$40,815,000**
Value of Easement and Damages to the Remainder:	**$ 450,000**

This is allocated as follows:

Fee Taking:	$ 0
Easement:	
Permanent Sub-Surface Easement E202C:	$ 450,000
Improvements:	$ 0
Damages:	$ 0
Total:	**$ 450,000**

Addenda

Original Owner Contact Letter

STERLING DISANTO & ASSOCIATES
REAL ESTATE ADVISORS

CERTIFIED MAIL R.R.R 9414 8118 9876 5816 4676 76
And First-Class Mail

November 10, 2022

Mayor Rhavi S. Bhalla
City Hall
94 Washington Street
Hoboken, NJ 07030

RE: Hudson Tunnel Project
Parcel 202A- Area- 239,433 S.F./ 5.497 Acres ±
Block 264, Lot 2; Block 265 Lot 1; Block 267 Lot 1; Block 268.01 Lot 4
1501 Park Avenue
Parcel E202C- Area- 18,552 S.F./ 0.426 Acres ±
Block 256 Lot 1.01, City of Hoboken, Block 11 Lots 1 & 2, Township of Weehawken
1601 Willow Avenue
Parcel E202D- Area- 4,031 S.F./ 0.093 Acres ±, Parcel E202F- Area- 931 S.F./ 0.021 Acres ±, Parcel SP202E- Area- 2,610 S.F./ 0.060 Acres ±
Block 269.04 Lot 1
1501 Park Avenue
City of Hoboken, Hudson County, NJ
Our Files # 22120-12121

Dear Mr. Mayor,

I have been retained by New Jersey Department of Transportation to appraise the above referenced properties. The purpose of my appraisal is to estimate the Market Value of the property for easement acquisitions by the NJ Transit.

In order to make my appraisal, it will be necessary to inspect the property within the next few weeks. In addition to offering you an opportunity to accompany me on the inspection, I also invite your input regarding the background and status of the property, as well as any other information, documents, site plans or surveys that you would like me to consider in my valuation. Please call me at (908) 526-4244 to confirm your availability.

Thank you for your anticipated courtesy with respect to this matter.

Sincerely,
STERLING DISANTO & ASSOCIATES, LLC

Victor D. DiSanto

Victor D. DiSanto, MAI
Member
NJ SCGREA Lic. No. 42RG00119100

Russell K. Sterling, MAI, AI-GRS, CRE - Victor D. DiSanto, MAI
145 West End Avenue, Somerville, New Jersey 08876
voice: 908-526-4244 - email: advisors@sdadvisors.com - www.sdadvisors.com

Original Owner Contact Letter Receipt Confirmation

UNITED STATES POSTAL SERVICE

November 14, 2022

Dear Reference 22120 22121:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8118 9876 5816 4676 76**.

Item Details	
Status:	Delivered, Front Desk/Reception/Mail Room
Status Date / Time:	November 14, 2022, 12:39 pm
Location:	HOBOKEN, NJ 07030
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™
	Return Receipt Electronic
Recipient Name:	Mayor Rhavi S Bhalla City of Hoboken 94 WASHING

Recipient Signature

Signature of Recipient:

Address of Recipient:

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,
United States Postal Service®
475 L'Enfant Plaza SW
Washington, D.C. 20260-0004

Update Owner Contact

Victor Disanto

From:	Cathleen Wolf <Cwolf@hobokennj.gov>
Sent:	Wednesday, May 21, 2025 1:05 PM
To:	Victor Disanto; Caleb Stratton
Cc:	Maggy Cummins; Rittenberry, Kevin E. (CCAPKER)
Subject:	RE: Hudson Tunnel Project Green Acres appraisal

Hi Victor,

Confirmed, see you then! Let us know if you have any preliminary questions for us beforehand.

Thanks,
Casey

Cathleen Wolf, AICP, PP
Principal Planner
Community Development
City of Hoboken
94 Washington Street
Hoboken, NJ 07030
O: (201) 420-2000 x3003
C: (201) 492-1399
cwolf@hobokennj.gov

From: Victor Disanto <vdisanto@sdadvisors.com>
Sent: Wednesday, May 21, 2025 12:42 PM
To: Cathleen Wolf <Cwolf@hobokennj.gov>; Caleb Stratton <cstratton@hobokennj.gov>
Cc: Maggy Cummins <mcummins@sdadvisors.com>; Rittenberry, Kevin E. (CCAPKER) <KRittenberry@njtransit.com>
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Casey,

Confirming our appointment tomorrow at 11 at corner of 15th and Park for the inspection of Harborside Park for the appraisal.

Victor D. DiSanto

Victor D. DiSanto, MAI
Sterling DiSanto & Associates, LLC
145 West End Ave.
Somerville, NJ 08876
(908) 526-4244
www.sdadvisors.com

From: Cathleen Wolf <Cwolf@hobokennj.gov>
Sent: Friday, May 2, 2025 3:06 PM
To: Victor Disanto <vdisanto@sdadvisors.com>; Caleb Stratton <cstratton@hobokennj.gov>

1

Update Owner Contact

Cc: Maggy Cummins <mcummins@sdadvisors.com>; Rittenberry, Kevin E. (CCAPKER) <KRittenberry@njtransit.com>
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Victor,

Good to hear from you. Either of those days should be fine, slight preference for May 22. If you have a list of potential questions that you can send beforehand, I can ask around if there's anything I don't have. There is significantly more construction going on for the new park than the last time you were here, I believe. I'm copying our Assistant Business Administrator Caleb Stratton to see if there is still sufficient access to the site on May 19 and 22. @Caleb Stratton, the site in question for the tunnel diversion is along the waterfront walkway, up to the Weehawken border, as along as the team is able to walk along the waterfront, that should suffice.

Let me know when you finalize day/time.

Thanks and have a good weekend,
Casey

Cathleen Wolf, AICP, PP
Principal Planner
Community Development
City of Hoboken
94 Washington Street
Hoboken, NJ 07030
O: (201) 420-2000 x3003
C: (201) 492-1399
cwolf@hobokennj.gov

From: Victor Disanto <vdisanto@sdadvisors.com>
Sent: Friday, May 2, 2025 2:56 PM
To: Cathleen Wolf <Cwolf@hobokennj.gov>
Cc: Maggy Cummins <mcummins@sdadvisors.com>; Rittenberry, Kevin E. (CCAPKER) <KRittenberry@njtransit.com>
Subject: RE: Hudson Tunnel Project Green Acres appraisal

Hi Casey,

I think I left you a voicemail a few minutes ago. NJ Transit has asked us to update our appraisal of Harborside Park as the easement route has change slightly. We need to inspect the property again and would like to offer you the opportunity to meet us at the property again to provide any information you might have regarding the property, the easement, and the area. We're hoping to inspect on Monday May 19 or Thursday May 22. Please let me know if either of those dates are good for you. We're coordinating with Transit to inspect another property they own in Hoboken on the same day. Kevin Rittenberry is coordinating that inspection for us, so I've cc'd him on this email.

Thank you for your anticipated cooperation.

Victor D. DiSanto

Victor D. DiSanto, MAI
Sterling DiSanto & Associates, LLC
145 West End Ave.
Somerville, NJ 08876
(908) 526-4244
www.sdadvisors.com

2

2006 Purchase Deed

Consideration : $0.00		Exempt Code: E	
County	State	N.F.H.R.F	Total
0.00	0.00	0.00	0.00
General	Public	Extra	1% Tax
0.00	0.00	0.00	0.00
		Date: 02/06/2006	

DEED

Prepared by:

Simon Cicero

02/06/2006 10:15:59
BARBARA A. DONNELLY
HUDSON COUNTY
REGISTER OF DEEDS
Receipt No. 354364

RECEIVED AND RECORDED

This Deed is made on January 30, 2006

BETWEEN **61 Hoboken 2 Associates Limited Partnership, A Delaware Limited Partnership**

whose address is 350 Fifth Avenue, Suite 1413, New York, New York, referred to as the Grantor,

AND **The City of Hoboken, County of Hudson**

whose post office address is Newark and Washington Streets, Hoboken, New Jersey referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of Seven Million One Hundred Thousand Dollars ($7,100,000) of which (Five million two hundred and thirty eight thousand six hundred and thirty nine dollars ($5,238,639) is being paid to Grantor. The Grantor acknowledges receipt of said amount of $5,238,639.

2

Tax Map Reference. (N.J.S.A. 46:15-2.1)
Township of Weehawken, Block No. 11 Lot Nos. 1 and 2.
Township of Hoboken, Block 256, Lot Nos. 1-5 and 6-8
Account No.
__ No property tax identification number is available on the date of this deed.

Property. The property consists of the land and all the buildings and structures on the land in the Township of Weehawken and City of Hoboken, County of Hudson and State of New Jersey. The legal description is:

See attached Legal description

FOR INFORMATION ONLY: BEING known as Lot Nos. 1 and 2 in Block 11, as shown on the Tax Map of the Township of Weehawken, New Jersey and Lot Nos. 1-5 and 6-8 in Block 256, as shown on the Tax map of the City of Hoboken, New Jersey.

112304.DOC

BK 07811 PG 00147

2006 Purchase Deed

The property also being the same property deeded to 61 Hoboken 2 Associates Limited Partnership, A Delaware Limited Partnership, by deed from Frank Lambie Realty Company, A New Jersey Limited Partnership, dated 10/30/86, recorded 10/31/86 in the Hudson County Clerk's/Register's office in Deed Book 3637, Page 221.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-16). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Green Acres Program Restriction. The lands being conveyed herein are being purchased with Green Acres funding and are subject to Green Acres restrictions as provided at N.J.S.A. 13:8C-1 et seq. and N.J.A.C. 7:36, as may be amended and supplemented, and the grantee herein agrees to accept these lands with the Green Acres restrictions, including restrictions against disposal or diversion to a use for other than recreation and conservation purposes.

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

61 HOBOKEN 2 ASSOCIATES LIMITED PARTNERSHIP

By: Hoboken Site Venture, Inc., its sole general partner

By: ______________________ (Seal)
David Zahner, Treasurer

Notary Public of the State of New Jersey

MICHELE CAPORUSI
Notary Public of New Jersey
My Commission Expires April 8, 2008

STATE OF NEW JERSEY, COUNTY OF HUDSON SS.:

I CERTIFY that on January 30, 2006

David Zahner personally came before me and acknowledged under oath, to my satisfaction, that (or if more than one, each person):

(a) this person signed, sealed and delivered the attached document as Treasurer of Hoboken Site Venture, Inc., the sole General Partner of 61 Hoboken 2 Associates Limited Partnership, the Limited Partnership named in this document;

(b) the proper seal was affixed; and

(c) this document was signed and delivered by the Limited Partnership as it's voluntary act duly authorized by a proper resolution of the Limited Partnership

BK#07811 PG#00148

3121884.DOC 2

2006 Purchase Deed

SCHEDULE A

NOTE FOR INFORMATION: Tax Lots 1 and 2, Tax Block 11 in the Township of Weehawken AND Tax Lots 1-5 and 6-8, Tax Block 256 in the City of Hoboken, County of Hudson, State of New Jersey.

BEGINNING at a point formed by the intersection of the northwesterly corner of 16th Street and Park Avenue which point is distant 455 feet northerly along the westerly line of Park Avenue from the northerly line of 15th Street and from said point of beginning running thence (1) along the said westerly line of Park Avenue North 13 degrees 04 minutes 39 seconds East 495.35 feet; thence (2) North 76 degrees 51 minutes 31 seconds West 62.57 feet; thence (3) on a curve to the right in a northeasterly direction having a radius of 241.50 feet an arc distance of 97.63 feet to a point 3.11 feet west at right angles with the said westerly line of Park Avenue; thence (4) Along the southerly line of Erie Lackawanna right of way South 79 degrees 09 minutes 23.7 seconds West 85.13 feet to a point; thence (5) along said right of way South 79 degrees 09 minutes 23.7 seconds West 95 feet 3 inches; thence (6) along the easterly line of Willow Avenue South 13 degrees 04 minutes 39 seconds West 500 feet; thence (7) South 76 degrees 51 minutes 51 seconds East and along the northerly line of 16th Street 185.00 feet to the point and place of beginning.

The foregoing description is modified and revised description of Tracts 1, 2, 3 and 4 aforedescribed partially prepared in accordance with a survey by F.L. Caufield, Engineer dated December 5, 1968 prepared for New Jersey Realty Title & Insurance Co.

BK#07811 PG#00149

2006 Purchase Deed

RTF-1 (Rev. 7/9/04)

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 66, P.L. 2004)

(To be recorded with deed pursuant to Chapter 49, P.L. 1968 as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.))

STATE OF NEW JERSEY }
COUNTY OF **HUDSON** } SS.

FOR RECORDER'S USE ONLY
Consideration $
RTF paid by seller $
Date ______ By ______
* Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3, 4 and 5 attached)

Deponent, **David Roberts**, being duly sworn according to law upon his/her oath deposes and says that he/she is the **Mayor of the City of Hoboken, Grantee** in a deed dated **January 30, 2006** transferring real property identified as Block No. **256 and 11** Lot No. **1-8 and 1-2** located at **The City of Hoboken and Township of Weehawken, Hudson County, respectively** and annexed hereto.

(2) CONSIDERATION (See Instruction #6)

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is **$7,150,000.00**

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, as amended through c. 66, P.L. 2004 for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient. **The Grantee, The City of Hoboken, is a municipal corporation, which is an institutionality and subdivision of the State of New Jersey.**

(4) PARTIAL EXEMPTION FROM FEE — NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)

Deponent claims that this deed transaction is exempt from the State portion of the Basic fee imposed by c. 176, P.L. 1975; c. 113, P.L. 2004; and c. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN (See Instruction #8)
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Resident of the State of New Jersey.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.

B. BLIND (See Instruction #8)
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.
- ☐ Resident of the State of New Jersey.

DISABLED (See Instruction #8)
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ Receiving disability payments.*
- ☐ Not gainfully employed.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.
- ☐ Resident of the State of New Jersey.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (See Instruction #8)
- ☐ Affordable According to HUD Standards.
- ☐ Meets Income Requirements of Region.
- ☐ Reserved for Occupancy.
- ☐ Subject to Resale Controls.

(5) NEW CONSTRUCTION (See Instruction #9) – Affidavit must be executed by Grantor
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.
- ☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968, as amended through c. 66, P.L. 2004.

Subscribed and sworn to before me this **30th** day of January, 2006

Joseph A. Pojanowski, III
Attorney-at-Law of the State of New Jersey

Signature of Deponent
Newark and Washington Sts.
Hoboken, New Jersey 07030
Address of Deponent

81 Hoboken 3 Associates, Limited Partnership
Name of Grantor
350 Fifth Avenue, Suite 1413
New York, New York 10118
Address of Grantor at Time of Sale

Joseph A. Pojanowski, III
Name/Company of Settlement Officer

BK#07811 PG#00150

FOR OFFICIAL USE ONLY
Instrument Number ______ County ______
Deed Number ______ Book ______ Page ______
Deed Dated ______ Date Recorded ______ 3/6/06

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ATTACHED.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

2006 Purchase Deed

1

GIT/REP-3
(6-05)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
SL Hoboken-2 Associates Limited Partnership

Current Resident Address:
Street: 350 Fifth Avenue

City, Town, Post Office	State	Zip Code
New York	New York	10118

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
Hoboken 258 Weehawken 11	Hoboken 1-5 and 6-8	Weehawken 1 & 2

Street Address:
1500 Park Avenue

City, Town, Post Office	State	Zip Code
Hoboken and Weehawken		

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$1,238,420	1/31/06

SELLER ASSURANCES (Check the Appropriate Box)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

SL Hoboken 2 Associates Limited Partnership
By: Hoboken [illegible] Inc., its general partner

BK 4 0 7 8 1 1 PG 0 0 1 5 1

1/30/06
Date

By: [signature], David Johnson, Treasurer
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Copy

2006 Purchase Deed

(d) the full and actual consideration paid to be paid for the transfer of title is $7,100,000 of which $5,238,639 was paid to Grantor (such consideration is defined in N.J.S.A.46:15-5).

Notary Public of the State of New Jersey

Record and Return to:
Joseph A. Pojanowski, III, Esq.

RECORD AND RETURN TO:
Cortes & Hay, Inc.
P.O. Box 454
80 Main Street
Flemington, NJ 08822

MICHELE CAPORIN
Notary Public of New Jersey
My Commission Expires April 9, 2008

BK:07211 PG:00152

3

NJDOT Appraisal Order 2025-A-128

NEW JERSEY DEPARTMENT OF TRANSPORTATION
DIVISION OF RIGHT OF WAY AND ACCESS MANAGEMENT

APPRAISAL ORDER

Appraisal Order No. *2025-A-128* **Job No.** *6300152* **Federal Aid Project No.** *3rd Party Funding* **Date:** *May 14, 2025*

Route: *Hudson Tunnel Project (NJ Transit)* **FMIS:** *NJT00188-00* **County:** *Hudson*

Appraiser *Victor DiSanto, MAI, Sterling DiSanto & Associates, 149 West End Avenue, Somerville, NJ 08876*

Dear Victor DiSanto, MAI:

You are authorized to perform an appraisal for the parcel(s) listed below. You may begin immediately upon your written acceptance of the terms hereinafter specified. The scope of your assignment(s) is set forth in the attached Scope of Work documentation. The report shall comply with all applicable appraisal standards and regulations, including USPAP, FTA and NJ Transit requirements.

The Department of Transportation is acting on behalf of NJ Transit. For purposes of this assignment, NJDOT will obtain a review of your report, and work with you on any corrections that might be needed. Once the report is finalized, it will be used by NJ Transit. For this assignment, NJ Transit is your client and an intended user, and will retain ownership of the report. The intended use is to provide a property owner or his/her representative with an appraisal for Eminent Domain purposes.

This document is a binding contract. Please review all the provisions including Appendix "A", "B", "C" and "D".

Ethical Conduct: You agree to perform this assignment in a complete and ethical manner in conformance with applicable laws and regulations. Your report(s) must adhere to the Uniform Standards of Professional Appraisal Practice (USPAP).

Contract Performance provisions: *Time is of the essence in the performance of this contract. In accepting this contract, you agree to provide your report(s) by the due date. Failure to provide a report by the agreed upon due date without prior approval for the delay may result in the cancellation of this contract without compensation as liquidated damages. Repeated occurrences of lateness can result in your removal from the approved appraiser list.*

Non-Discrimination provision: Discrimination is illegal under both State and Federal laws. You agree that you will not engage in discrimination in the performance of this contract. Violation may result in NJDOT applied penalties up to cancellation of this contract and may subject you to additional penalties under the applicable laws and regulations.

Specialist Reports: You agree to carefully consider specialist reports provided by the State. You must determine the reasonableness of a specialist report before incorporating it by reference into your report. A cost to cure can **only** be used if the cost of the cure is less than the damages that would result if the cure were not implemented.

Additional Services: You agree to attend prehearing conferences, provide condemnation testimony as an expert witness and to provide related services at the following agreed upon per diem rates. Fees for prehearing conferences, additional services (research, appraisal consultation, special preparation, etc.) requested by NJ Transit or its counsel or a DAG are billable at the rate of $200 per hour as agreed upon with NJ Transit. All additional fees are to reflect actual and necessary work and require the prior approval of ROW or the DAG or NJ Transit counsel. Travel and miscellaneous expenses are part of the lump sum fee unless they are unique and agreed to by NJ Transit. The fees for this contract are being paid from NJ Transit funds.

PARCEL NOs.	OWNER NAME/ ASSIGNMENT REQUIREMENTS	FEE	DUE DATE
E202C	**CITY OF HOBOKEN** Park, Open Space, Hudson River. Provide two narrative appraisal reports according to NJDOT and NJDEP appraisal guidelines and USPAP. The client will be NJ TRANSIT Corporation, and other intended users of the report would include John Curley, Esq. of Connell Foley, LLP as well as Amtrak and NJDOT, as a review and assisting entity. It also would include public and judicial authorities. The property will be inspected and appraised according to their highest and best use. A "before and after" format should be considered in order to reflect damages, if any caused by the easements. Please email watermarked draft appraisal for review then upload final report after reviewer release.	[redacted]	Six Weeks from Authorization to Proceed

Ordered by *James Cann*

APPROVED BY:

Date: 5/15/25
Kevin Hartung
Real Estate Appraiser 3

Date: 5/22/25
Victor Akpu
Director, Right of Way and Access Management

ACCEPTED BY: *Victor DiSanto, MAI,* APPRAISER **DATE:** 5/29/2025

This contract VOID if not accepted, signed and returned within seven days of receipt.

Page 1 of 1 2025-A-128

STERLING DISANTO & ASSOCIATES
REAL ESTATE ADVISORS

NJDOT Appraisal Order 2025-A-128

APPENDIX "A"

1) **Fees:** The fees specified include preparation, analysis, office supplies, mailing expenses, travel, consultations with NJDOT representatives and any required supplemental explanatory addenda. You agree to appear at pre hearing conferences and to testify in Condemnation proceedings at the agreed to per diem rates. All per diem fees must be reasonable and have the prior approval of ROW or the assigned DAG.

2) **Report Documentation & Format:** Unless otherwise specified, your report will be prepared in accordance with the Appraisal Standards of the NJDOT Appraisal Manual. Your report must conform to USPAP.

3) **Report Submission:** You are to submit an initial complete copy of your report for review purposes. At the completion of the review process you are to provide four complete reports together with any corrected pages required for the initial copy. Your reports are to utilize the correct Date of Valuation.

4) **Data to be furnished by the State**
   - Individual Parcel Map
   - Interpretation of State laws, rules and regulations affecting the appraisal.
   - Statement of items generally considered as non-compensable (Appraisal manual and consultations)
   - Statement relative to treatment of benefits.
   - Available information on proposed construction.

5) **Parcel Cancellations, Revisions:** Design changes may require the cancellation or revision of parcels in this contract. Reports delivered and accepted prior to receiving a written cancellation notice shall be paid for in full and retained by the NJDOT. Payment for reports undelivered by the cancellation notice shall be negotiated based on the amount of work actually completed, with the work product remaining the property of the NJDOT.

   In instances of minor revisions, you agree to revise the reports or to provide supplemental addenda addressing the revisions without additional charge. In instances of major revisions you agree to provide a revised report for which a supplemental contract will be prepared.

6) **Disputes:** Any disputes concerning a question of fact in connection with the work performed will be submitted in writing to the Director, Right of Way Division and Access Management, Transportation for a determination.

7) **Contract solicitation; Conformance with Law; Indemnity:**
   a) You warrant, covenant and agree that you have not and will not employ, pay, reward or retain any person other than a bonafide employee working solely for you to solicit or secure this contract and that you have not or will not pay or agree to pay any company or person, other than a bonafide employee working solely for you, any fee, percentage, gifts or any other consideration contingent upon or resulting from the award or making of this contract. If you violate this warranty, the State shall have the right to terminate this contract without payment or other liability.
   b) You further warrant, covenant and agree that you are familiar with and will at all times observe and comply with all Federal, State, and Local laws, ordinances and regulations, including those rules and policies of the NJDOT which implement the Equal Employment Opportunity Program.
   c) You agree by the acceptance of this contract to defend, indemnify and save harmless the NJDOT from all claims by others resulting from your failure or that of your agents or employees to exercise good faith and such standard of care as is customary in the profession in which you are engaged.

8) **Prohibitions: Subcontracting; Conflict of Interest**
   a) You accept this contract with the express understanding that you are prohibited from subcontracting out any of the work to be performed unless you are specifically authorized to do so. For breach of this covenant the State will have the right to terminate this contract without payment or other liability.
   b) You warrant and covenant not to employ, hire or engage the services of any individual or firm presently employed or utilized by the NJDOT in connection with the preparation of appraisals, reports or any other phase of right of way acquisition regardless of whether such employment is by salary, fee or contract. Breach of this covenant will result in termination of this contract without payment or other liability.

9) **Valuation Issues:** You specifically acknowledge your responsibility to bring any valuation issues or questions to the attention of the NJDOT as soon as they arise to insure timely delivery and a quality report.

10) **Additional Provisions:** You specifically agree to be bound by the following provisions
   a) Title 49, Code of Federal Regulations as detailed on the attached sheet (Appendix "B").
   b) NJDOT Code of Ethics for Vendors as detailed on the attached sheet (Appendix "C").
   c) If you are permitted to subcontract this assignment, a copy of Pages 2 & 3 must be part of any subcontract.

11) **Contract Definitions:**

Before and After (B & A): An analysis of the property in the before condition and a separate independent analysis of the property in the after condition as if this condition was a different property.
Condemnation proceedings: Commission Hearings and Trials. Expert witness testimony helps to value acquisition.
Date of Valuation: Normally the date of property inspection or for Condemnation, the Date of Complaint.
Discrimination: Act of withholding a privilege or harassing a person because that person is different from you.
N.J.S.A. 10:2-1 et. seq. covers discrimination by all holders of State contracts (you) and N.J.S.A. 10:5-3 et. seq., known as the "Law Against Discrimination", covers all aspects of discrimination including employment.
Detailed Report: This type of report requires using ALL of the applicable methods of valuation. This report is normally a before and after format except for entire acquisitions. The Land Only version can only be used if no building damage is found by the appraiser and only site improvements to be acquired are shown in the before value.
Revisions: *Minor revisions* are modest map adjustments that cause only minimal change in value conclusions.
Major revisions have the potential to impact on the utility of the property and require reanalysis of the valuation.
Short Form: Report that deals with properties that have minor acquisitions with minimal or no damages. Appraiser must note that in his opinion there are minimal or no damages in order to use this report format.
Specialist Report (NRE): Report that deals with a case of damages to property or valuation of specialized items.
Update: Bringing an earlier valuation report up to the current date. Normally updates have minor or no revisions.

NJDOT Appraisal Order 2025-A-128

Notice: If subcontracting is permitted, you must attach a copy of this sheet to any contract associated with your assignment.

APPENDIX "B"

During the performance of this contract you, for yourself, your assignees and successors in interest (hereinafter referred to as the "contractor" in this portion of the contract) agrees as follows:

1. **Compliance with Regulations:** The contractor shall comply with the regulations relative to nondiscrimination in Federally-assisted programs of the Department of Transportation, Title 49, Code of Federal Regulations, Part 21 and 27 as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

2. **Nondiscrimination:** The contractor, with regard to the work performed during this contract, shall not discriminate on the grounds of race, color, sex, national origin or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor shall not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix "B" of these regulations.

3. **Solicitations for Subcontractors, including Procurements of Materials and Equipment:** In all solicitations either by competitive bidding or negotiations made by the contractor for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the contractor of the contractor's obligations under this contract and the Regulations relative to nondiscrimination on the grounds of race, color, sex, national origin or disability.

4. **Information and Reports:** The contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto and shall permit access to his/her books, records, accounts, other sources of information and facilities as may be determined by NJDOT or FHWA to be pertinent to ascertain compliance with such Regulations or directives. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish this information, the contractor shall so certify to the NJDOT or FHWA as appropriate and shall set forth what efforts he/she has made to obtain the information.

5. **Sanctions for Noncompliance:** In the event of the contractor's noncompliance with the non discrimination provisions of this contract, NJDOT and FHWA shall impose such sanctions as are deemed to be appropriate, including but not limited to:
   a. withholding of payments due under the contract until the contractor complies, and/or
   b. cancellation, termination or suspension of the contract in whole or in part.

6. **Incorporation of Provisions:** The contractor shall include the provisions of Paragraphs 1 through 6 in every subcontract, including procurement of materials and lease of equipment, unless exempt by the Regulations or directives issue pursuant thereto, provided however, that in the event the contractor becomes involved, or is threatened with, litigation as a result of such direction, the contractor may request the NJDOT to enter such litigation to protect the interests of the State and in addition, the contractor may request the United States to enter into such litigation to protect the interest of the United States.

APPENDIX "C" NJDOT Code of Ethics for Vendors

You specifically agree to be bound by the NJDOT Code of Ethics for Vendors as set forth below: (Rev 2/92)

Introduction: The New Jersey Department of Transportation considers the maintenance of public trust and confidence essential to its proper functioning and accordingly has adopted this vendors' Code of Ethics. Vendors who do business with the NJDOT must avoid all situations where proprietary or financial interest, or the opportunity for financial gain, could lead to favored treatment for any organization or individual. Vendors must also avoid circumstances and conduct which may not constitute actual wrongdoing, or a conflict of interest, but might nevertheless appear questionable to the general public, thus compromising the integrity of the Department.

This code, originally adopted on December 18, 1987, is based upon the principles established in Executive Order 189 and laws governing the Executive Commission on Ethical Standards, N.J.S.A. 52:13D-12 et seq., which, while not strictly applicable to contractors, provides general guidance in this area. Also, this code has been established pursuant to the authority embodied in N.J.S.A. 27:1A et seq., and for good cause.

1. No vendor* shall employ any NJDOT officer or employee in the business of the vendor or professional activity in which the vendor is involved with the Department officer or employee.

2. No vendor shall offer or provide any interest, financial or otherwise, direct or indirect, in the business of the vendor or professional activity in which the vendor is involved with the Department officer or employee.

3. No vendor shall cause or influence, or attempt to cause or influence any NJDOT officer or employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of that NJDOT officer or employee.

4. No vendor shall cause or influence, or attempt to cause or influence any NJDOT officer or employee to use or attempt to use his or her official position to secure any unwarranted privileges or advantages for that vendor or for any other person.

5. No vendor shall offer any NJDOT officer or employee any gift, favor, service or other thing of value under circumstances from which it might be reasonably inferred that such gift, service or other thing of value was given or offered for the purpose of influencing the recipient in the discharge of his or her official duties. In addition officers or employees of the NJDOT will not be permitted to accept breakfasts, lunches, dinners, alcoholic beverages, tickets to entertainment and/or sporting events or any other item which could be construed as having more than nominal value

Note: This section would permit any NJDOT officer or employee to accept food or refreshments of relatively low monetary value provided during the course of a meeting, conference or other occasion where the employee is properly in attendance (for example – coffee, danish, tea or soda served during a conference break).

Acceptance of unsolicited advertising or promotional materials of nominal value (such as inexpensive pens, pencils or calendars) would also be permitted.

Any question as to what is or is not acceptable or what constitutes proper conduct for a Department officer or employee should be referred to the Department's Ethics Liaison Officer or his or her designee.

6. This code is intended to augment, not to replace, existing administrative orders and the current Department Code of Ethics.

*Vendor is defined as any general contractor, subcontractor, consultant, person, firm, corporation or organization engaging in or seeking to do business with the NJDOT.

NJDEP Green Acres Program Memorandum

State of New Jersey
DEPARTMENT OF ENVIRONMENTAL PROTECTION
GREEN ACRES PROGRAM
401 East State Street
P.O. Box 420, Mail Code 401-07B
Trenton, New Jersey 08625-0420
Tel. (609) 984-0500 • Fax (609) 984-0608
www.NJGreenAcres.org

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

SHAWN M. LATOURETTE
Commissioner

MEMORANDUM

DATE: June 18, 2025

TO: Nancy Lawrence, Project Manager

FROM: Kay Sangster SCGREA, MRICS *Kay Sangster* 6/18/2025
Review Appraiser, Green Acres Appraisal Section

Thomas Lee, SCGREA **6 /18/2025**
Review Appraiser, Green Acres Appraisal Section

RE: **Diversion Parcels** - State House Commission #: SHC-0905007
Owner/s: City of Hoboken
Applicant: City of Hoboken
Property Address: Willow Ave., & Park Ave., Hoboken and Weehawken, Hudson County, New Jersey
Block/Lots: Hoboken City - 256/1.01, 269.04/1, 265/1 and Addl. 267/1
Weehawken Township – 11/1 & 2
Size: 27.309± acres (Total) Easement Area – 3.809 ± acres

Please advise our local partner to:

1. review the **current** list of Green Acres Approved Appraisers prior to contracting any appraiser(s);
2. inform the appraiser(s) that NJDEP Green Acres is an intended user of this appraisal report, and that this appraisal assignment must be prepared according to current NJDEP Green Acres Appraisal Requirements (GA-AR), current USPAP Standards, and the specific instructions described below.
3. provide the appraiser(s) with the owner's contact information, any other intended user(s)' information, and the specific written instructions stated below at the start of the assignment.
4. inform the appraiser(s) that the instructions below and certified notification proof/letter to property owner **must** be included in the addendum of the appraisal report(s);
5. inform the appraiser(s) that the report will be reviewed for its conformance with USPAP and the GA-AR. **Reports that are found to have multiple departures up front will be rejected until compliance is met, to avoid a lengthy review process**; and
6. the applicant should note that value conclusions of $250,000 or higher will require two appraisals.

The Green Acres Appraisal Requirements (GA-AR) are found on our website https://www.nj.gov/dep/greenacres/pdf/Green_Acres_Appraisal_Requirements_01-2019.pdf and is based in part on quality factors of "Complete, Accurate, Adequate, Relevant and Reasonable", and on current USPAP Requirements. As required by USPAP, appraisers must ask their Client whether there are any other Intended Users of the report other than the Client and NJ DEP Green Acres and ensure that the report conforms to any appraisal requirements required by the Client and any Intended Users.

Description:
Partial acquisition of interest (subsurface easement) over 3.809± acres of 27.309± acres. The subject diversion/proposed sub-surface easement (PSSE) will form part of the Hudson Tunnel Project. The purpose of the subsurface easement is to allow for the construction of a 4.5-mile tunnel between New Jersey

NJDEP Green Acres Program Memorandum

June 18,2025

Palisades, the Hudson River, and Hudson Yards into Penn Station. The project is intended to maintain the functionality of the Northeast Corridor (NEC) Hudson River passenger rail crossing. The depth of the tunnel will range between 54- and 82-feet sea level. The diverted interest is summarized below:

Hudson Tunnel Project - Proposed Diversions

Section	Location	Block/Lot	Size in Acres	Size of PSSE in Acres	PSSE Land in Acres	PSSE Tideland in Acres	Description
Section 1/E202C	1601 Willow Ave., Hoboken	256/1.01	1.647				Part of Soccer field and park No Wetlands No Category 1 Water Flood Zone AE (E19) Listed as Contaminated
	Willow Ave., Weehawken	11/1	0.157				Vacant and oddly shaped lot No Wetlands No Category 1 Water Fond Zone AE (E19)
	Park Ave., Weehawken	11/2	0.161				Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (E19)
			1.965	**0.429**	**0.307**	**0.122**	
Section 2/E202D	1501 Park Ave., Hoboken	269.04/1	2.001	0.082	0.051	0.031	Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (E19) Park and Dog Run
Section 2/SP202E	Same	Same	Same	0.055	0.039	0.016	Part of Block 269.04, Lot 1, however, its appears that this area of the Lot is subject to an existing cross easement
Section 2/E202F	Same	Same	Same	0.023	0.014	0.009	Part of Block 269.04, Lot 1, however, its appears to be covered by Rip-rap
			2.003	**0.16**	**0.104**	**0.056**	
Section 3/E202 A1 3/E202 A2	East of Park Ave., Hoboken	262/1 & Add. Lot 265/1	23.341	A1- 3.099 A2- 0.121 3.22	.02	3.058 0.121 3.2	Water
Totals			**27.309**	**3.809**	**0.431**	**3.378**	

Source of size: Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C; Verified with Patrick Pieja on 6/6/2025.

The easement is described in the engineering plans by Naik Consulting Group dated April 7, 2025. The PSSE will grant the dominant estate the following rights **(subject to an extraordinary assumption – see Instructions/Reminders)**:

1. The right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate subsurface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the area shown on the aforesaid maps.

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2. The right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement as stated herein and as shown on the aforesaid maps, and the right to enter within the stated vertical and horizontal planes and limits of said easement along with personnel, vehicles, equipment, and materials for the maintenance and operation of the passenger rail and fixed guideway systems and structures, tunnel and other facilities and appurtenances.

3. **The right to install and maintain for use, lease, or license; transmission, data or utility lines or any other form or mechanism of communication or transmission, whether by any existing or future means, within the horizontal and vertical planes and limits of the aforesaid permanent sub-surface easement** as stated herein and as shown on the aforesaid maps.

4. The right to utilize, for the above-described purposes, any ownership, reversionary or associated right, title and interest that the owner or assigns may have to the adjacent right of way between the stated horizontal and vertical planes, as stated herein and shown on the aforesaid maps.

All said rights are expected to extend from the lower limiting horizontal to the upper limiting horizontal plane approximately 63 feet below the average existing ground surface elevation of the subject property.

Potential Long-term Impact

The appraiser should review and consider vibration studies of the project area and whether there will be any impacts to the market value of the remainder. The appraisers must site the sources of the relevant studies (in the body of the report) used to arrive at their conclusion on the potential impact on current market value.

The site is to be appraised as of the effective date (current) "as if" vacant and subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: "...In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land"; and subject to the extraordinary assumptions (EA) and hypothetical conditions (HC) below.

Instructions/Reminders:

1. The current market value is to be subject to the following conditions:
   a. **Hypothetical Condition that Block 256, Lot 1.01 is clean and free from environmental contamination and debris and the use of this condition might have affected the assignment results.**
   b. **Extraordinary assumption that the easement rights and pathway contained in the Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C will not change. The rights conveyed in the easement are intrinsic to the market value of the easement, if any of these rights is altered, the market value may change.**
   c. **Extraordinary assumption that the remaining tracts are clean and free from environmental contamination and debris.**
2. GA-AR requires a "Before" and "After" approach for partial acquisitions (including interest) except where **the Green Acres Appraisal Section and the appraiser have agreed that there are no measurable damages to the remainder, which must be clearly demonstrated and confirmed by the client in writing prior to submitting the appraisal report**.
3. Kindly include a credible Impacts/Valuation Matrix range, expressed as a percentage of fee simple to support your analysis.
4. Please provide total and per acre value.
5. Please provide available MLS sheets/Broker listings etc. for subject, comparables and any comparable listings to verify any conditions of sale.
6. Please take **current** "in person, on-site" subject and comparable sale photos. The subject and comparable sales are expected to be personally inspected by the appraiser.
7. Please also include comments on the strengths and weaknesses of the subject parcel in the Transmittal Letter and one page with a representative subject photo at least 3x5 and the tax map after the Executive Summary or Summary of Salient Facts Page.
8. Per USPAP, appraisal reports are required to analyze "local market data" as of the effective

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valuation date, that may indicate demand for the subject property. Relevant data such as

comparative municipal/county population, median household income and building permits, comparative county/state monthly unemployment rates, municipal/county home sale prices etc. should be used to support economic demand analysis. See links below for economic, demographic and building permit data:
https://nj.gov/labor/lpa/LMI_index.html
https://data.census.gov/

9. The Scope of Work must state that "The appraisals were completed in conformance with USPAP 2024 and Green Acres Appraisal Requirements."

10. There are numerous easements, Submerged Lands, Tidelands Grants and Claims as well as Riparian Rights related to the subject properties. The reports must clearly identify each and indicate the size, nature, location and types of these encumbrances and their impact on value.

11. Please contact Kaydiann Sangster@dep.nj.gov in the Green Acres Appraisal Section if you have any questions, prior to completing the appraisal report.

Documents for Appraisers:

A. Pre-Appraisal Fact Sheet
B. Project Reference Map
C. Final Environmental Impact Statement (EIS) and Final Section 4(f) Evaluation dated May 2021
D. Non-Real Estate Report - Hudson Tunnel Project dated July 31, 2023, by Clarke Caton Hintz (**parts of this report may no longer be relevant since the realignment update**)

PLEASE NOTE

1. **Covid-19 must be acknowledged in the report. While COVID-19 precautions and regulations are in place, phone interviews may take the place of face-to-face owner-agent/appraiser meetings. A Certified confirmation letter to the owner must be placed in the report Addendum. This letter will contain the date of inspection, the time/date of phone interview(s), and names of persons who participated in the call(s). During COVID conditions, and if no in-person meeting is held, this letter will substitute for the certified notification letter. For the safety of all involved, social distancing, mask-wearing and all precautions should be exercised in any appraisal work performed by Green Acres Approved Appraisers. Updates on COVID-19 conditions may apply.**
2. **With increasing awareness of the potential for unintentional bias in appraisals, appraisers should include a statement in their appraisals that convey something similar to, "*The appraisal industry recognizes that unconscious bias is human and exists in various forms, and no profession is immune from it. In this case, the appraiser hereby attests that the preparation of this appraisal was unbiased and not influenced by improper or illegal considerations.*"**

Thank you in advance for your interest in providing professional appraisal services to the NJ DEP Green Acres.

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NJDEP Green Acres Appraisal Checklist

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

GREEN ACRES PROGRAM

APPRAISAL REPORT CHECKLIST

REVIEW CHECKLIST FOR CONFORMANCE WITH GREEN ACRES APPRAISAL REQUIREMENTS ("GA-AR")

Offer or Owner # SHC-0905007 **Property ID:** 1600 Park, Bl.256/L. 1.01 Hoboken Bl. 11/L.1, Bl. 11/L. 2 Weehawken

Property Owner: City of Hoboken **Appraiser:** Sterling DiSanto & Associates

☒ NOTIFICATION OF PARTIES -

Owners/Agent properly notified; Certified Letter & Proof in Addendum

☒ USPAP/APPRAISAL INSTRUCTIONS

Appraisal was prepared in full accordance with USPAP requirements, and in accordance with Appraisal Instructions and GA-AR

☒ TITLE PAGE

1. Green Acres Project Name; Reference, Offer, OR Owner Number
2. Name of Property Owner
3. Identification by Address, Municipality, County, State, Zip Code, Block and Lot
4. Total Acres and/or Square Feet of the Subject Site and Improvements
5. Acreage and Interest Being Acquired
6. Date of Valuation
7. Report Date
8. Identification of the Appraiser (***Name, Address, Phone, Fax, and Email***)

☒ LETTER OF TRANSMITTAL

1. Project reference, offer number, or owner number
2. Identification of the subject property; Strengths and Weaknesses of the subject property; report date (updated upon any changes to the report); effective date; the market value opinion; and appraiser's signature(s).

☒ TABLE OF CONTENTS

1. References required sections to specifically identified pages.
2. Each consecutively numbered; all pages should be numbered including the Addenda

☒ SUMMARY OF SALIENT FACTS AND CONCLUSIONS INCLUDED AND APPROPRIATE

1. Following this section should be a representative tax map and subject photo

☒ SIGNED CERTIFICATION (per USPAP) INCLUDED

☒ STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS INCLUDED

Note: There cannot be any limitation to the appraiser's liability other than what is provided for by law. For example, the liability cannot be limited to the amount of the professional fee.

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NJDEP Green Acres Appraisal Checklist

☒ **IDENTIFICATION OF THE INTENDED CLIENT AND ANY OTHER INTENDED USERS**

☒ **IDENTIFICATION OF THE INTENDED USE OF THE REPORT AND CONCLUSIONS**

☒ **IDENTIFICATION OF THE RIGHTS OR INTEREST BEING ACQUIRED**

☒ **IDENTIFICATION OF THE TYPE AND DEFINITION OF VALUE**

Note: Uses correct definition for Market Value

☒ **EXTRAORDINARY ASSUMPTIONS IDENTIFIED**

Note: *Extraordinary Assumptions* ***ARE NOT PERMITTED*** *without specific written instructions from the Green Acres Program.*

☒ **HYPOTHETICAL CONDITIONS IDENTIFIED**

NOTE: *Hypothetical Conditions* ***ARE NOT PERMITTED*** *without specific written instructions from the Green Acres Program.*

☒ **SCOPE OF WORK**

The Scope of Work fully describes the work and research executed in the completion of the specific assignment in compliance with USPAP.

☒ **DATE OF INSPECTION AND PERSONS IN ATTENDANCE MUST BE INCLUDED**

☒ **HISTORY OF THE PROPERTY**

Previous five (5) years for Green Acres assignments;
Previous TEN (10) years for UASFLA assignments

☒ **REGIONAL/LOCAL/DEMOGRAPHIC/ECONOMIC/MARKET DATA**[1]

1. Regional Data
2. County Data
3. Municipal Data
4. Neighborhood Data – development trends/development
5. Subject Block / Lot

All information is current, relevant, analyzed, and sourced

☒ **SITE DESCRIPTION**

Appropriate description of physical characteristics, as per the GA-AR

NOTE: For urban properties, soils maps/descriptions requirement may be waived.

[1] Regional, County, Municipal, and Neighborhood data is not to be solely cut and paste data from unverified sources such as Wikipedia, Zillow, Citi-Data.com, etc. unless supplemented by credible sources (Census Bureau and other federal, state, county, municipal agencies; realtors/MLS sources, etc.). It must be analyzed with respect to the specific appraisal assignment and subject property.

NJDEP Green Acres Appraisal Checklist

☒ **IMPROVEMENT DESCRIPTION**

Appropriate description of the improvements, as per the GA-AR

☒ **INTEREST BEING ACQUIRED**

Entire fee acquisition, partial acquisition, or easement (the full description of the property to be acquired and the remainder in detail). The "Before" and "After" method of valuation shall be used in partial acquisitions, except where the Green Acres Appraisal Section and the appraiser have agreed that it is obvious that there are not damages to the remainder, which must be confirmed in writing.

☒ **CURRENT ASSESSMENT AND TAXES/RATE & RATIO STATED AND APPLIED**

☒ **ZONING**

Note: In addition to municipal zoning, were Highlands, Pinelands, and other regulations considered, described, and applied where necessary and required

☒ **HIGHEST & BEST USE AS VACANT APPROPRIATELY RESEARCHED, SUPPORTED, EXPLAINED**

Were the four tests of Highest and Best Use explored. To simply state, "any of the legally permissible uses" is not acceptable for financially feasible or maximally productive where there are multiple permitted uses.

☐ **HIGHEST & BEST USE AS IMPROVED** N/A

Were the four tests of Highest and Best use explored and supported?

Note: In cases of a ***partial taking***, the appraiser must state the specific Highest and Best Use of the property before the acquisition, as well as the Highest and Best Use of the remainder.

☒ **ALL THREE APPROACHES TO VALUE WERE DEFINED – EXPLANATION FOR UNUSED APPROACHES**

The appraisal shall define all three approaches to value and shall include all applicable approaches to value. If an approach is not considered applicable, did the appraiser provide appropriate explanation.

☐ **COST APPROACH** N/A

Did the appraiser provide specific source of cost data, and/or the actual cost data in the Addenda, and offer an explanation of each type of accrued depreciation?

☒ **SALES COMPARISON APPROACH**

1. Were at least FIVE (5) comparable sales in the report? If not, ***an explanation as to why must be provided in the report.***
2. Sales must be verified as per GA-AR.
3. Each comparable sale write-up includes appropriate information/detail as per GA-AR.
4. A grid containing comparable sales indicating categorical adjustments ***must*** be included.
   a. The grid **must include** the subject property and its characteristics.
5. The grid **must include** the address of each sale.
6. Is there a narrative explanation for each item of adjustment? ***Current*** demographic, economic, population, etc. data presented earlier in the report should support many of these adjustments.

NJDEP Green Acres Appraisal Checklist

☐ **INCOME APPROACH** N/A

1. Were at least FIVE (5) comparable rentals presented in the report? If not, ***an explanation as to why must be provided in the report.***
2. The rentals were presented and analyzed in conformance with the GA-AR.
3. A grid, including the subject property must be included along with a narrative explanation for each item of adjustment, in conformance with GA-AR.

☒ **PROJECT IMPACT ON EVALUATION**

The appraiser must disregard any decrease/increase in market value of the subject property prior to the date of valuation caused by the public improvement or project for which the property is to be acquired.

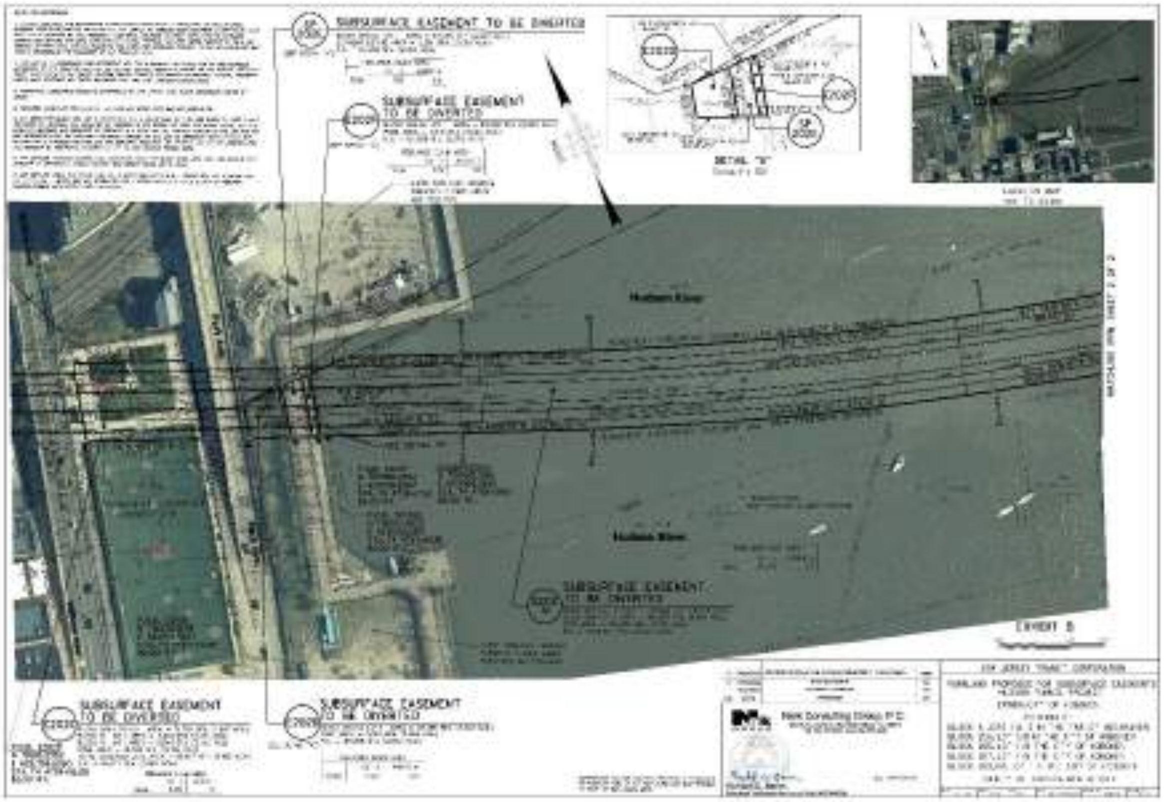
☒ **EXHIBITS AND ADDENDUM HAVE BEEN INCLUDED IN CONFORMANCE WITH GA-AR**

Subject property is clearly identified on maps by virtue of arrow or some other identifying object; typical items required by GA-AR:

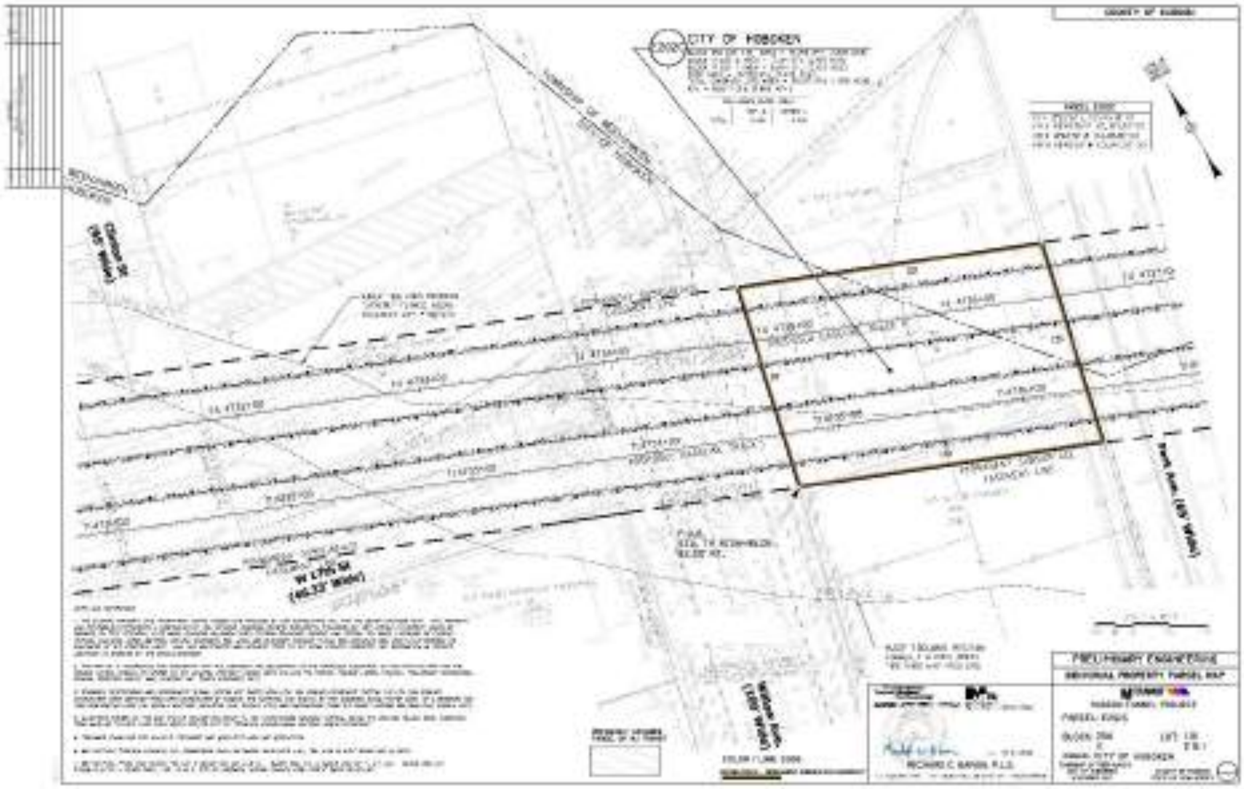
1. Tax Map
2. Location Map
3. Comparable Sales/Rental Location Map(s)
4. Wetlands Map & Legend
5. Flood Map & Legend
6. Soils Map & Legend
7. Pertinent section of the zoning map/ordinance
8. Building sketch, if applicable
9. Subject Photographs taken by appraiser at time of assignment
10. Comparable Sales/Rental photographs taken by appraiser
11. Complete Letter of Engagement; written instructions
12. Certified Letter sent to property owners with proof of certification
13. Deed(s), if property transferred within the past 5 years
14. Subject lease, if applicable
15. Any exhibits that are too voluminous to include in the body of the report.
16. Supportive data and source data only as relevant to the subject property. Entire publications that include information not pertinent to the subject or assignment should NOT be included.

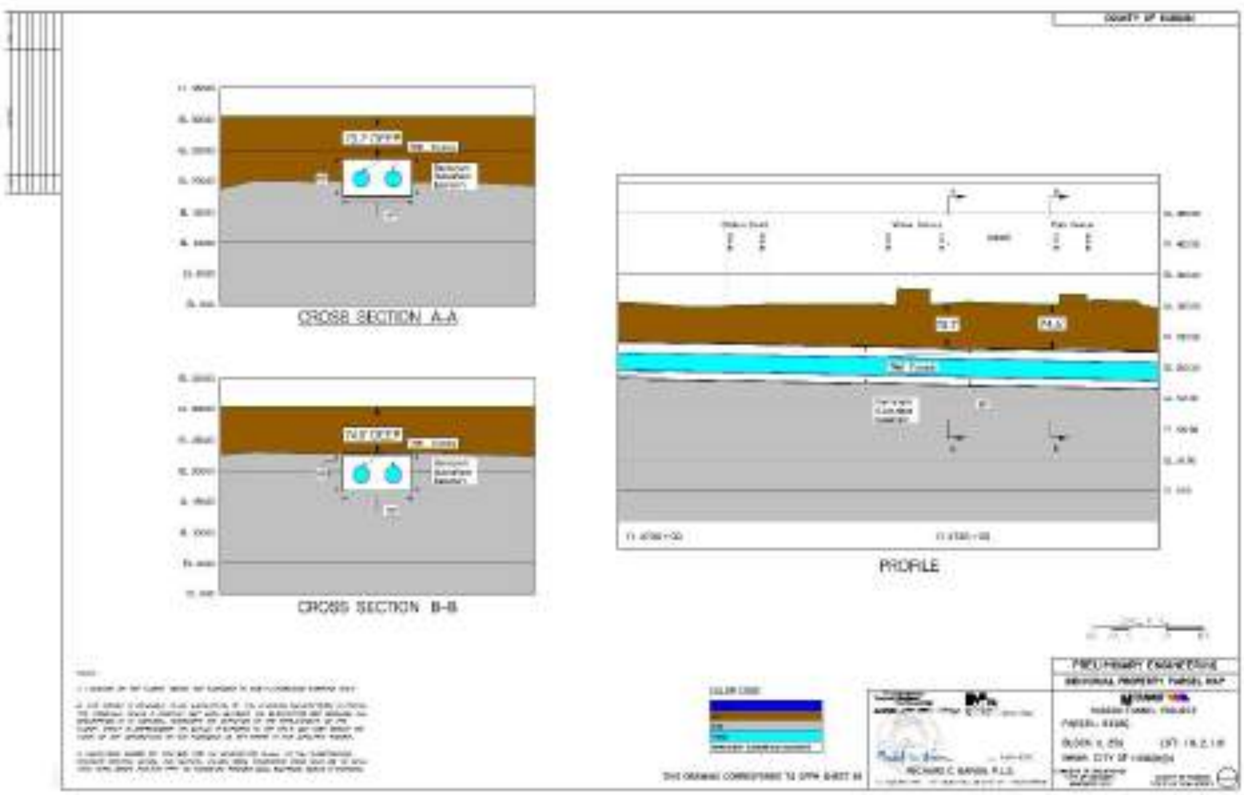
Appraiser Victor D. DiSanto Date 6/5/2026

Naik Consulting 4/1/2025 Project Map



IPPM for Parcel E202C





Metes and Bounds Description of Parcel E202C

Naik Consulting Group, P.C.
200 Metroplex Drive, Suite 403
Edison, NJ 08817
T: 732.777.0030
F: 732.777.0040
www.naikgroup.com
E-mail: NaikConsultingGroup@naikgroup.com

Preliminary Submission Date: 05/12/2022 RCB/fa
Final Submission Date:04/01/2025
Page 1 of 3

METES AND BOUNDS FOR PARKLAND PROPOSED FOR MAJOR DIVERSION OF SUBSURFACE EASEMENTS, ALSO KNOWN AS:

PARCEL No. E202C

MUNICIPALITY:	City of Hoboken and Township of Weehawken
COUNTY:	Hudson
Permanent Sub-Surface Easement:	Lots 1 & 2 in Block 11 and Lot 1.01 in Block 256
PROPERTY ADDRESS:	1601 Willow Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

All that certain tract or parcel of land located on 1601 Willow Avenue in the City of Hoboken, County of Hudson, New Jersey, bounded and described as follows:

Parcel E202C, as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP, " In The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, marked "Exhibit "B" entitled: " NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS, HUDSON TUNNEL PROJECT, OWNER: CITY OF HOBOKEN, PORTION OF BLOCK 11 LOTS 1 & 2 IN THE TOWNSHIP OF WEEHAWKEN, BLOCK 256 LOT 1.01, BLOCK 265 LOT 1, BLOCK 267 LOT 1 AND BLOCK 269.04 LOT 1 IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY" dated May 10, 2022. and last revised April 1, 2025.

Parcel E202C, **Beginning at a point** on the easterly side of Willow Avenue and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4734+95.05, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 701,115.23 and Easting 622,758.52 and from said beginning point running; thence

(1) Along the easterly side of Willow Avenue, N 12° 42' 28" E (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

*Engineers *Surveyors *Consultants *Construction Managers

Metes and Bounds Description of Parcel E202C

(2) Along the Proposed Permanent Sub-Surface Easement Line and through Lots 1 & 2 in Block 11, S 68° 21' 21" E (calculated), a distance of 167.03 feet (calculated) to a point on the westerly side of Park Avenue; thence

(3) Along the westerly side of Park Avenue, S 12° 42' 28" W (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

(4) Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1.01 in Block 256, N 68° 21' 21" W (calculated), a distance of 167.03 feet (calculated) to the **Point and Place of Beginning.**

Containing a total area of 18,708 square feet or 0.429 acres more or less. Of it 14,630 square feet or 0.336 acres more or less in Lot 1.01 of Block 256, 3,763 square feet or 0.086 acres more or less in Lot 2 of Block 11 and 315 square feet or 0.007 acres more or less in Lot 1 of Block 11.

The basis of bearing in this description is the New Jersey State Plane Coordinates (NAD83), Zone 2900.

SUBJECT TO existing public utility easements.

The above description was written pursuant to a survey of property designated as Block 256, Lot 1.01, on the municipal tax map of the City of Hoboken, and Block 11, Lots 1 and 2, on the municipal tax map of the Township of Weehawken, County of Hudson, State of New Jersey. Said survey was prepared by Naik Consulting Group, P.C. 200 Metroplex Drive, Suite 403, Edison, N.J. 08817 dated May 10, 2022 and last revised April 1, 2025, and is marked as file No. . A reduced copy of said plan is attached hereto and made a part hereof.

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

Richard C. Baron 04-04-2025

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

Date

Page 2 of 3

Right Of Way Description of Parcel E202C

Naik Consulting Group, P.C.
200 Metroplex, Suite 403
Edison, NJ 08817
T: 732.777.0030
F: 732.777.0040
www.naikgroup.com

Preliminary Submission Date: 07/28/2017 RCB/fa
Final Submission Date: 04/01/2025
Page 1 of 3

RIGHT OF WAY PARCEL DESCRIPTION

PARCEL No. E202C

MUNICIPALITY:	City of Hoboken and Township of Weehawken
Permanent Sub-Surface Easement:	Lots 2 & 1 and 1.01 in Blocks 11 and 256
PROPERTY ADDRESS:	1601 Willow Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

An easement in certain lands and premises, situate, lying and being in the City Hoboken, County of Hudson, and State of New Jersey and being more particularly described as follows:

Parcel E202C, as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP" In The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, entitled: " INDIVIDUAL PARCEL MAP, NJ TRANSIT, HUDSON TUNNEL PROJECT, Parcel E202C in Blocks 11 and 256 Lots 1 & 2 and 1.01 in The City of Hoboken and Township of Weehawken, County of Hudson" dated November 2017 and last revised April 1, 2025.

Parcel E202C, **Beginning at a point** on the easterly side of Willow Avenue and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4734+95.05, and from said beginning point running; thence

(1) Along the easterly side of Willow Avenue, N 12° 22' 52" E (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

*Engineers *Surveyors *Construction Managers *Consultants

Right Of Way Description of Parcel E202C

(2) Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1.01 in Block 256, S 68° 40' 56" E (calculated), a distance of 167.03 feet (calculated) to a point on the westerly side of Park Avenue; thence

(3) Along the westerly side of Park Avenue, S 12° 22' 52" W (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

(4) Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1.01 in Block 256, N 68° 40' 56" W (calculated), a distance of 167.03 feet (calculated) to the **Point and Place of Beginning.**

Containing 18,708 square feet or 0.429 acres more or less.

The basis of bearing in this description is the Universal Trans-Mercator datum, Zone 18 North (UTM18N).

PARCEL E202C, being a permanent sub-surface easement consisting of the right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate sub-surface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the area shown on the aforesaid maps.

TOGETHER WITH the right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement as stated herein and as shown on the aforesaid maps, and the right to enter within the stated vertical and horizontal planes and limits of said easement along with personnel, vehicles, equipment, and materials for the maintenance and operation of the passenger rail and fixed guideway systems and structures, tunnel and other facilities and appurtenances.

TOGETHER WITH the right to install and maintain for use, lease, or license; transmission, data or utility lines or any other form or mechanism of communication or transmission, whether by any existing or future means, within the horizontal and vertical planes and limits of the aforesaid permanent sub-surface easement as stated herein and as shown on the aforesaid maps.

TOGETHER WITH the right in perpetuity to utilize, for the above described purposes, any ownership, reversionary or associated right, title and interest that the owner or assigns may have to the adjacent right of way between the stated horizontal and vertical planes, as stated herein and shown on the aforesaid maps.

Page **2** of **3**

Right Of Way Description of Parcel E202C

FURTHERMORE, all said rights shall extend from the lower limiting horizontal plane at elevation 171 +/- feet to the upper limiting horizontal plane at elevation 231 +/- feet, said upper limiting horizontal plane being approximately 74 feet below the average existing ground surface elevation of the subject property as approximately identified in the cross sections and profiles as they appear in the aforesaid maps. All elevations expressed herein are based on the "Hudson Tunnel Project Specific Vertical Datum".

Being also known as part of Blocks 11 and 256, Lots 2 and 1.01 on the tax map of the City of Hoboken, Hudson County, New Jersey, as referenced in Deed Book 7811, Page 147.

These rights and interests identified above shall also apply to all successors in interest to NJ TRANSIT.

SUBJECT TO existing public utility easements.

The above-described premises are color coded in the following manner:

Brown - Permanent Sub-Surface Easement (PSSE)

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

STATE OF NEW JERSEY
No. 24GS03447900

04-04-2025
Date

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

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I-1 (W) Zoning Ordinance

§ 196-17. I-1 District; I-1(W) Subdistrict. [Amended 6-21-1989 by Ord. No. P-58]

A. Purpose.

(1) I-1 District. The purpose of this district is to establish standards for urban industrial activity; to acknowledge the City's traditional locational advantages for materials handling and fabrication; to maintain employment opportunities for local residents while diversifying and strengthening the City's economic base.

(2) I-1(W) Subdistrict. The purpose of the I-1(W) Subdistrict is to protect existing employment opportunities and to recognize that since the potential of waterfront land to be used for traditional waterfront activities has declined sharply, alternative uses, such as residential developments with associated retail uses, should be encouraged near the waterfront. In order to adequately guide the redevelopment of this district, all proposed developments must undergo the urban design review procedures set forth in § 196-27.1 of this chapter.

B. Principal permitted uses shall be as follows:

(1) I-1 District:

(a) Manufacturing, processing, producing or fabricating operations which meet the performance standards set forth in Article XII, provided that all operations and activities, except parking, are carried on within enclosed buildings and that there is no outside storage of materials, equipment or refuse.

(b) Office buildings.

(c) Research laboratories.

(d) Warehouses and related office buildings.

(e) Essential utility and public services.

(f) Wireless telecommunications towers subject to §§ 196-26 and 196-35.[1] **[Added 5-7-2003 by Ord. No. DR-91]**

(2) I-1(W) Subdistrict:

(a) Manufacturing, processing, producing or fabricating operations which meet the performance standards set forth in Article XII, provided that all operations and activities, except parking, are carried on within enclosed buildings and that there is no outside storage of materials, equipment or refuse.

(b) Office buildings.

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1. Editor's Note: Former Subsection B(1)(g), Medical cannabis dispensaries, added 12-19-2018 by Ord. No. B-91, which immediately followed this subsection, was repealed 6-17-2020 by Ord. No. B-267.

I-1 (W) Zoning Ordinance

(c) Research laboratories.

(d) Planned unit development, per § 196-27.1.

(e) Restaurants: Class IV. **[Added 4-15-2020 by Ord. No. B-250]**

(f) Retail businesses and services in accordance with § 196-33. **[Added 4-15-2020 by Ord. No. B-250]**

C. Accessory uses shall be as follows:

(1) I-1 District:

(a) Off-street parking, loading and unloading in accordance with Article XI.

(b) Accessory uses customarily incidental to principal permitted uses and on the same tract.

(c) Signs. See § 196-31.

(d) Wireless telecommunications antennas subject to §§ 196-26 and 196-35. **[Added 5-7-2003 by Ord. No. DR-91]**

(2) I-1(W) Subdistrict.

(a) Off-street parking, loading and unloading, in accordance with Article XI.

(b) Accessory uses customarily incidental to principal permitted uses and on the same tract.

(c) Wireless telecommunications antennas subject to §§ 196-26 and 196-35. **[Added 5-7-2003 by Ord. No. DR-91]**

D. Conditional uses shall be as follows:

(1) I-1 District:

(a) Automobile service stations.

(b) Commercial garages.

(c) Building supply and lumber yards.

(d) Factory outlet stores.

(e) Planned industrial development.

(f) Manufacturing and processing operations wherein additional evidence is required to demonstrate ability to comply with minimum performance standards, as set forth in Article XII.

(g) Public parking facilities.

(h) Intermediate material recovery facility for solid waste that meets but does

I-1 (W) Zoning Ordinance

not exceed the requirements of the 1979 Hudson County Solid Waste Management Plan, provided that all operations and storage are carried on entirely within enclosed buildings.

(i) Accessory uses customarily incidental to a principal permitted use but not located on the same lot or parcel or, if contiguous, within the same zoning district.

(j) Cannabis wholesalers, cannabis retailers, medical cannabis dispensaries, and cannabis delivery operations, subject to compliance with § 196-33.1. **[Added 6-17-2020 by Ord. No. B-267; amended 8-18-2021 by Ord. No. B-384]**

(2) I-1(W) Subdistrict:

(a) Essential utility and public services.

(b) Public or accessory parking garages.

(c) Marinas.

(d) Restaurants: Class I, Class II and Class III. **[Amended 4-15-2020 by Ord. No. B-250[2]**

(e) Conditional retail businesses or services in accordance with § 196-33 and the standards for specific uses set forth in § 196-19G; except that bars and meat, fish and seafood markets will not be considered a conditional use under § 196-19G. **[Amended 4-15-2020 by Ord. No. B-250]**

(f) Riverborne public transportation.

E. Area, yard and building requirements for principal and accessory buildings shall be as follows:

(1) I-1 District.

(a) Lot area, minimum: 20,000 square feet.

(b) Lot width, minimum: 200 feet.

(c) Lot depth, minimum: 100 feet.

(d) Lot coverage, maximum:

[1] For principal buildings: 65%.

[2] For accessory buildings: 10%.

(e) Building height, maximum:

[1] For principal buildings, four stories, but not more than 80 feet.

2. **Editor's Note: This ordinance also repealed former Subsection D(2)(d), Bars, which immediately preceded this subsection, and redesignated former Subsection D(2)(e) through (g) as Subsection D(2)(d) through (f).**

I-1 (W) Zoning Ordinance

[2] For accessory buildings, 1 1/2 stories, but not more than 30 feet.

(f) Yard dimensions, minimum:

[1] Front: 10 feet.

[2] Side: 10 feet each side.

[3] Rear: 20 feet.

(2) I-1(W) Subdistrict. **[Amended 10-20-1993 by Ord. No. R-8; 4-20-1994 by Ord. No. R-40]**

(a) For all uses, other than planned unit development:

[1] Lot area, minimum: 20,000 square feet.

[2] Lot width, minimum: 200 feet.

[3] Lot depth, minimum: 100 feet.

[4] Lot coverage, as per I-1 District requirements above.

[5] Building height, maximum:

[a] For manufacturing, four stories, but in no event more than 80 feet.

[b] For offices and research, eight stories, but in no event more than 80 feet.

[c] For marinas and other retail, two stories, but in no event more than 30 feet.

[6] Yard dimensions, as per I-1 District requirements above.

(b) For all planned unit development: **[Amended 9-6-1995 by Ord. No. R-141]**

[1] Tract area, minimum: 10 acres, which may include piers, platform and water area.

[2] Application of lot, coverage and yard requirements per urban design review, § 196-27.1.

[3] Building height, maximum (includes floors devoted to off-street parking when located within the principal building):

[a] For manufacturing: four stories, but in no event more than 80 feet.

[b] For offices and research: eight stories, but in no event more than 85 feet.

I-1 (W) Zoning Ordinance

§ 196-17 § 196-17

[c] For marinas: two stories, but in no event more than 30 feet.

[d] For retail:

[i] Freestanding retail building: maximum two floors of retail use, up to 30 feet in height; rooftop parking is permitted so long as the total building does not exceed 80 feet in height.

[ii] Retail within a building occupied by another principal use: two floors; where the balance of the building is occupied by residential use, retail space must have entryways separate from the residential use.

[e] For residential: eight stories, but in no event more than 85 feet; provided, however, that a planned unit development may include residential buildings [defined in planned unit developments as buildings with at least 51% of the gross use area devoted to residential use] with a maximum building height of 125 feet, subject to § 196-17E(2)(b)[4] below.

[f] For parking structures not located within a principal building: eight stories, but in no event more than 80 feet.

[g] In no event shall any building exceed 85 feet in height, except as otherwise specified and permitted under § 196-17E(2)(b)[4].

[4] In order to promote flexibility in the design of planned unit developments, residential buildings in any development block may be constructed to a height of up to 125 feet, provided that the total gross use area for residential uses in the planned unit development does not exceed the gross use area which would be permitted (at the eight-story height limitation) in the planned unit development under the following formula: the sum total area of all development blocks in the planned unit development multiplied by eight {representing the number of stories of residential use permitted under § 196-17E(2)(b)[3][e]} multiplied by 51%.

[5] Permissible ranges of ratios of residential and nonresidential uses measured on the basis of gross use area:

[a] Permissible range of gross use area devoted to residential use: 25% minimum to 85% maximum.

[b] Permissible range of gross use area devoted to the total of all commercial, industrial, public or quasi-public uses: 15% minimum to 75% maximum.

F. Off-street parking and loading shall be as follows:

(1) I-1 District: see Article XI.

15

I-1 (W) Zoning Ordinance

(2) I-1(W) Subdistrict: **[Amended 9-6-1995 Ord. No. R-141]**

(a) Except in the case of a planned development as hereinafter provided, parking shall be provided in enclosed parking structures.

(b) In the case of a planned development containing at least an aggregate of 100,000 square feet devoted to retail and/or recreational uses (including piers and platforms and excluding water area), parking may be provided in enclosed parking structures or open parking areas or in any combination thereof. Vehicles parked in open areas must be shielded or screened in such manner as substantially to prevent them from being observed from grade level outside the planned development. Such shielding may be provided by buildings, landscaping, fences or walls within the planned development.

(c) See Article XI for all other requirements.

G. Performance standards shall be as follows: see Article XII.

I-1 (W) Zoning Ordinance -Urban Design Review for PUD

§ 196-27.1. Urban design review for planned developments. [Added 6-21-1989 by Ord. No. P-58; amended 11-17-1989 by Ord. No. P-87; 4-18-1990 by Ord. No. P-103; 3-15-1995 by Ord. No. R-116; 9-6-1995 by Ord. No. R-141]

A. Urban design review is intended to be applied to planned developments in the I-1(W) District because of the unique characteristics of this district. Urban design review procedures are set forth in this section to ensure that any new planned development in this district will be compatible with its location and within the context of existing and proposed development. Such new development shall also further the purposes of this section and of the land use plan element of the Master Plan, as it may be amended. In the event of conflict between any provision of the urban design review (§ 196-27.1) and any other provision of this chapter, the urban design review provision shall prevail.

B. Action by the Planning Board. The Planning Board shall review an application for urban design review in accordance with procedures for site review set forth in § 196-26. Prior to approving any planned development, the Planning Board shall find the facts and conclusions required under N.J.S.A. 40:55D-45 and make such further findings as are required under any other provisions of the Municipal Land Use Law (N.J.S.A. 40:55D-1 et seq.). In its review, the Board shall also find that the applicant meets the following requirements:

(1) That the development creates a vehicular and pedestrian circulation system of streets (either public or private), pathways and public open space which advance the following:

(a) Creation of a street system which:

[1] Interconnects with existing and adjacent streets in a design demonstrated by applicant's traffic studies to optimize traffic flow in and out of the planned unit development;

[2] Where a planned unit development is adjacent to any western bypass road (as discussed in the Circulation Plan Element of the City Master Plan) as may be constructed, it shall provide a linkage to such road thereby permitting access to the northern waterfront sector of the district by passing beneath the Park and Willow Avenue viaducts. If such bypass road has not been constructed at the time the subject planned unit development application is submitted, the layout of the planned unit development shall not preclude any future linkages.

[3] Creates a development block pattern which provides the framework for the application of § 196-27.1B(3).

[4] Creates and maintains view corridors (at street level) of the Hudson River primarily along the lines of adjacent east-west streets south of and including Fifteenth Street, and view corridors of Weehawken Cove — primarily along the lines of adjacent north-south streets west of and including Hudson Street.

[5] Where a developer chooses to make streets private he shall provide permanent public easements over all such streets in order to insure public access to the water's edge. **[Added 10-18-1995 by Ord. No. R-146]**

(b) Creates a pedestrian circulation system and open space system which provides public access to and along the edge of the Hudson River and Weehawken Cove, built in conformity with at least the minimum standards of the New Jersey Department of Environmental Protection per N.J.A.C. 7:7E-8.11, Public Access to the Waterfront, N.J.A.C. 7:7E-1.1 et seq.

I-1 (W) Zoning Ordinance-Urban Design Review for PUD

(2) That off-street parking provisions are, at a minimum:

(a) In conformity with the provisions of Article XI.

(b) If a project is phased and accessory parking is not located in the principal building, parking facilities shall be completed prior to the issuance of certificates of occupancy.

(c) On-site parking facilities shall be within enclosed structures or, if in open areas, as permitted under § 196-17F(2)(b), parked vehicles must be shielded or screened in such manner as substantially to prevent them from being observed from grade level outside the planned development. Such shielding may be provided by buildings, landscaping, fences or walls within the planned development. Rooftop parking shall provide screening with structures, landscaping, horizontal trellises, etc. sufficient to screen 20% of the parking area. Trees shall be shown at their mature size in order to calculate coverage.

(d) The exterior wall materials and design of enclosed parking facilities located within a residential or commercial building shall be designed to the greatest extent practicable, the materials on the exterior walls of the building in which the parking is located or, in the case of a freestanding parking structure, adjacent buildings in the planned development.

(3) That the following bulk controls have been applied:

(a) Rear walls of residential buildings shall not be more than 70 feet from the street line of any public or private street [except in the case of residential buildings located within 150 feet of the intersection of two streets, which buildings may have rear walls located not more than 125 feet from the street line].

(b) Building coverage for any one development block shall not exceed 75%, so long as average building coverage for all development blocks does not exceed 65%; provided, however, that where a parking structure is created under the principal building, up to four stories may cover up to 100% of the development block. Such stories of the building shall be excluded from the calculation of building coverage so long as the following conditions are met:

[1] The rooftop of the parking structure shall be landscaped and designed for the use and enjoyment of occupants of the building; and

[2] The stories of the building containing the parking levels fully comply with the requirements of § 196-27.1B(2)(d).

(c) Any development block within a planned development containing one or more residential buildings shall contain an open area for light and air [having no dimension less than 30% of the block width] commencing no higher than the level of the lowest residential floor facing the interior of the block. Open areas above buildings or structures, on-grade parking lots, driveways, sidewalks and other surfaces may satisfy this requirement.

(4) That there is compatibility with adjacent existing and proposed development concerning but not limited to the following:

(a) Vehicular and pedestrian circulation.

(b) Infrastructure improvements.

(c) Where applicable, public access to the waterfront and/or public open spaces.

I-1 (W) Zoning Ordinance-Urban Design Review for PUD

(d) A minimum dwelling unit size of 400 net square feet.

(5) Uses: Principal permitted uses, accessory uses and conditional uses in the planned unit development shall be as established for the I-1(W) Subdistrict in § 196-17. Conditional uses shall be subject to standards for specific uses set forth in § 196-19G and/or 196-38S; except within the I-1(W) District this shall exclude "bars" and "meat, fish and seafood markets" as conditional uses. **[Amended 4-15-2020 by Ord. No. B-250]**

Personal Resume & Qualifications – Victor D. DiSanto, MAI

Position:

Member
Sterling DiSanto & Associates, LLC
145 West End Avenue
Somerville, New Jersey 08876

Experience:

Actively engaged in Real Estate Appraising throughout New Jersey since 1985. Appraisal practice includes inspection of properties and their respective markets and preparation of both form and narrative appraisals, appraising residential, commercial and industrial properties and vacant land. Qualified as an Expert Witness in New Jersey Tax Court, Superior Court of New Jersey, various County Boards of Taxation, and Condemnation Commissions. Joined Schwartz, Sterling & Associates in 1996 and became a Member of Sterling DiSanto & Associates, LLC in 2002.

Affiliations:

MAI Designated Member, Appraisal Institute
Metro New Jersey Chapter
President 2010
Vice President 2009
Second Vice President 2008
Board of Directors 2005-2007
Recipient of 2004 Mike D'Amato Award
Leadership Development and Advisory Council 2003-2005
Region VI Regional Representative, 2008-2010
General Demonstration Report Grader
Approved Instructor for Income Approach, Sales Comparison Approach and various seminars

SCGREA - Certified General Real Estate Appraiser, State of NJ
License No. 42RG00119100
IRWA International Right of Way Association; 2021/22 & 2022/23 Chapter President

Education:

University of Rhode Island, Kingston, RI
Bachelor of Arts in Liberal Arts and Economics - 1984

Appraisal Courses: (Appraisal Institute)

Introduction to Appraising Real Property
Applied Residential Property Valuation
Capitalization Theory & Techniques
Advanced Income Capitalization
Highest and Best Use and Market Analysis
Advanced Sales Comparison and Cost Approaches
Report Writing and Valuation Analysis
Advanced Applications
Standards of Practice and Ethics
Various lectures and seminars

Prepared For

Stuart M. Lederman, Esquire
Riker, Danzig, Scherer, Hyland & Perretti
Headquarters Plaza
One Speedwell Avenue
Morristown, New Jersey 07962-1981

Effective Date of the Appraisal

April 18, 2025

Date of Report

June 4, 2026

Appraisal Report

Recreation Field/Park & Vacant Land
SHC-0905007
Job # 6300332/ Federal Aid Project 3rd Party Funding
Hudson Tunnel Project (NJ Transit)
Parcel E202C
Property Owner: City of Hoboken
1601 Willow Avenue
Hoboken City, Hudson County, NJ 07030
Willow Avenue & Park Avenue
Weehawken Township, Hudson County, NJ 07030
Size: 1.965 acres (Total) Easement Area - 0.429 acres
JMA File No. 223209.2U

Prepared By

Jerome J. McHale, MAI
NJ SCGREA No. 42RG00023900
Amherst Commons
693 Main Street, Building C, 2nd Floor
PO Box 26
Lumberton, NJ 08048
(609) 914-4679
(609) 914-0079 (Fax)
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J. McHale & Associates, Inc.
Real Estate Appraisal & Consulting Services

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Lumberton, New Jersey 08048

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

(609) 914-4679
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E-mail: jmchale@jmchaleassoc.com
Website: www.jmchaleassoc.com

June 4, 2026

Stuart M. Lederman, Esquire
Riker, Danzig, Scherer, Hyland & Perretti
Headquarters Plaza
One Speedwell Avenue
Morristown, New Jersey 07962-1981

Re: Recreation Field/Park & Vacant Land
SHC-0905007
Job # 6300332/ Federal Aid Project 3rd Party Funding
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Weehawken Township, Hudson County, NJ 07030
Size: 1.965 acres (Total) Easement Area – 0.429 acres
JMA File No. 223209.2U

Dear Mr. Lederman:

In accordance with your request, I have prepared an appraisal report for the above referenced properties. The purpose of the appraisal is to provide a market value estimate of the property to determine the value of the proposed Permanent Subsurface Easement and damages to the remainder. The intended use of the appraisal is to serve as a valuation guide for the partial acquisition of a subsurface easement for acquisition negotiations.

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

The appraised property consists of 3 adjoining lots with a total area of 1.965 acres (per provided parcel map), and is currently improved with recreation fields and playground. The strengths of the property include that its zoning allows for many various uses and is a corner site located at signal-controlled intersections. It is also in close proximity to New York City with views of the Manhattan skyline and nearby access to public transportation, as well as close proximity fo the Lincoln Tunnel. The area is fully built-out with a great deal of commercial, residential and industrial development throughout the area. Weaknesses include that the site is located within multiple municipalities, some of the lots are undersized.

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

After careful consideration of all data, it is my opinion that the market value of the easement and damage to the remainder, subject to the assumptions and limiting conditions set forth, was as follows, as of April 18, 2025:

Estimated Value of the Partial Easement Acquisition & Damages To The Remainder:

$ 470,000 ($1,095,571/acre)

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

1. *All tidelands and/or riparian grants are owned by Hoboken City (property owner) and are no longer in the name of the State of New Jersey. Therefore, they have been considered in the valuation of the property and easement areas.*
2. *It is an extraordinary assumption of the appraisal that the Individual Property Parcel Map prepared by Gateway Trans-Hudson Partnership, dated November 2017 and most recently revised April 1, 2025, represents an accurate depiction of the subject properties. The appraiser reserves the right to modify the market value conclusions if it is found the map does not reflect an accurate depiction of the properties.*
3. *While the Hudson Tunnel Deep Subsurface Easement project was not started as of April 18, 2025, the effective date of this appraisal, it is a hypothetical condition of the appraisal that the "After the Partial Easement Acquisition" description of the properties represents the properties as of April 18, 2025. The appraiser reserves the right to modify the market value conclusions if the Individual Property Parcel Map is amended.*
4. *It is an extraordinary assumption of the appraisal that the conclusions of the Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023, are accurate. The appraiser reserves the right to modify the market value conclusions if it is found that the conclusions are not accurate.*
5. *It is an extraordinary assumption of the appraisal that the conclusions of a Vibration Assessment Report prepared by Gateway Trans-Hudson Partnership, dated July 15, 2022, are accurate. The appraiser reserves the right to modify the market value conclusions if it is found that the conclusions are not accurate.*
6. *It is an extraordinary assumption of the appraisal that the Parkland Proposed for Subsurface Easements Hudson Tunnel Project prepared by Naik Consulting Group, P.C. for subsurface easements to be diverted due to Green Acres encumbered properties are accurate. The appraiser reserves the right to modify the allocation conclusions if it is found the map does not reflect an accurate depiction of the properties.*

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

8. *According to Title Report file number 21HTP-000123-PT dated October 7, 2021 prepared by Prestige Title Agency, Inc., Block 256, Lot 1.01 has contamination present. It is a hypothetical condition of the appraisal that Block 256, Lot 1.01 is clean and free from environmental contamination and debris and the use of this condition might have affected the assignment results. It is an extraordinary assumption of the appraisal that the remaining tracts are clean and free from environmental contamination and debris.*

9. *It is an extraordinary assumption of the appraisal that the easements rights contained in the Engineering Plans dated 4/7/2025 by Naik Consulting Group, P.C. will not change. The rights conveyed in the easement are intrinsic to the market value of the easement; if any of these rights are altered, the market value may change.*

Very Truly Yours,

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

Enclosures

Table Of Contents

Section 1: Executive Summary

Property reference: Parcel E202C

Property type: Recreation Field/Park & Vacant Land

Property address:
(Block 256, Lot 1.01) 1601 Willow Street
Hoboken City, Hudson County, NJ
(Block 11, Lot 1) Willow Avenue
Weehawken Township, Hudson County, NJ
(Block 11, Lot 2) Park Avenue
Weehawken Township, Hudson County, NJ

Assessor's Parcel Number:
Block 256, Lot 1.01
Block 11, Lot 1 & 2

Owner: City of Hoboken

Date of appraisal report: June 4, 2026

Date of value: April 18, 2025

Date of inspection: April 18, 2025

Land Area:
1.647 Acres (71,759 SF) - Lot 1.01
0.157 acre (6,844 SF) – Lot 1
0.161 acre (7,014 SF) – Lot 2
1.965 Acres (85,617 SF) Total

Easement		
	Acres	SF
Permanent Subsurface Easement:	0.429	18,708

***Easement is a partial acquisition**

Zoning Designation:
Lot 1.01 – I-1 (W), Waterfront Subdistrict (Hoboken)
Lots 1 & 2- SW, Special Waterfront Zone (Weehawken)

Lot 1.01 - Highest and Best Use As if Vacant, Before & After: Development of a Planned Unit Development, with variance for lot size

Lots 1 & 2 - Highest and Best Use As if Vacant, Before & After: Assemblage with adjoining properties for development of a Planned Unit Development, with variance for lot size

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Sales Comparison Approach

Before Value	$43,100,000 ($21,933,842/acre)
After Value	$42,630,000 ($21,694,656/acre)

Cost Approach

Before Value	N/A
After Value	N/A

Income Capitalization Approach

Before Value	N/A
After Value	N/A

Final Estimate of Value:

Before Value	**$43,100,000 ($21,933,842/acre)**
After Value	**$42,630,000 ($21,694,656/acre)**

Value of Part Taken and
Damages to the Remainder: **$ 470,000 ($1,095,571/acre)**

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

1. *All tidelands and/or riparian grants are owned by Hoboken City (property owner) and are no longer in the name of the State of New Jersey. Therefore, they have been considered in the valuation of the property and easement areas.*

2. *It is an extraordinary assumption of the appraisal that the Individual Property Parcel Map prepared by Gateway Trans-Hudson Partnership, dated November 2017 and most recently revised April 1, 2025, represents an accurate depiction of the subject properties. The appraiser reserves the right to modify the market value conclusions if it is found the map does not reflect an accurate depiction of the properties.*

3. *While the Hudson Tunnel Deep Subsurface Easement project was not started as of April 18, 2025, the effective date of this appraisal, it is a hypothetical condition of the appraisal that the "After the Partial Easement Acquisition" description of the properties represents the properties as of April 18, 2025. The appraiser reserves the right to modify the market value conclusions if the Individual Property Parcel Map is amended.*

4. *It is an extraordinary assumption of the appraisal that the conclusions of the Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023, are accurate. The appraiser reserves the right to modify the market value conclusions if it is found that the conclusions are not accurate.*

5. *It is an extraordinary assumption of the appraisal that the conclusions of a Vibration Assessment Report prepared by Gateway Trans-Hudson Partnership, dated July 15, 2022, are accurate. The appraiser reserves the right to modify the market value conclusions if it is found that the conclusions are not accurate.*

6. *It is an extraordinary assumption of the appraisal that the Parkland Proposed for Subsurface Easements Hudson Tunnel Project prepared by Naik Consulting Group, P.C. for subsurface easements to be diverted due to Green Acres encumbered properties are accurate. The appraiser reserves the right to modify the allocation conclusions if it is found the map does not reflect an accurate depiction of the properties.*

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

8. *According to Title Report file number 21HTP-000123-PT dated October 7, 2021 prepared by Prestige Title Agency, Inc., Block 256, Lot 1.01 has contamination present. It is a hypothetical condition of the appraisal that Block 256, Lot 1.01 is clean and free from environmental contamination and debris. It is an extraordinary assumption of the appraisal that the remaining tracts are clean and free from environmental contamination and debris.*

9. *It is an extraordinary assumption of the appraisal that the easements rights contained in the Engineering Plans dated 4/7/2025 by Naik Consulting Group, P.C. will not change. The rights conveyed in the easement are intrinsic to the market value of the easement; if any of these rights are altered, the market value may change.*

Photographs of the Subject Properties

Northerly View of Subject Lot 1.01 (Taken April 2025)

Northeasterly View of Subject Lot 1 (Taken November 2023)

Southeasterly View of Subject Lots 1 & 2 (Taken November 2023)

Aerial Map

** Red outline is the appraiser's estimate of the subject property.*

Section 2: Assumptions & Limiting Conditions

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

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.
6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.
8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
11. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.

13. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
14. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.
15. No change of any item of the appraisal report shall be made by anyone other than myself, and I shall have no responsibility for any such unauthorized change.
16. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act *(ADA)*, which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

Hypothetical Conditions/Extraordinary Assumptions

A Hypothetical Condition is defined as, *"a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis"*[1]

An Extraordinary Assumption is defined as, *"an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."*[2]

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

1. *All tidelands and/or riparian grants are owned by Hoboken City (property owner) and are no longer in the name of the State of New Jersey. Therefore, they have been considered in the valuation of the property and easement areas.*
2. *It is an extraordinary assumption of the appraisal that the Individual Property Parcel Map prepared by Gateway Trans-Hudson Partnership, dated November 2017 and most recently revised April 1, 2025, represents an accurate depiction of the subject*

[1] *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.
[2] *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2024 Edition, p. 4.

properties. The appraiser reserves the right to modify the market value conclusions if it is found the map does not reflect an accurate depiction of the properties.

3. *While the Hudson Tunnel Deep Subsurface Easement project was not started as of April 18, 2025, the effective date of this appraisal, it is a hypothetical condition of the appraisal that the "After the Partial Easement Acquisition" description of the properties represents the properties as of April 18, 2025. The appraiser reserves the right to modify the market value conclusions if the Individual Property Parcel Map is amended.*

4. *It is an extraordinary assumption of the appraisal that the conclusions of the Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023, are accurate. The appraiser reserves the right to modify the market value conclusions if it is found that the conclusions are not accurate.*

5. *It is an extraordinary assumption of the appraisal that the conclusions of a Vibration Assessment Report prepared by Gateway Trans-Hudson Partnership, dated July 15, 2022, are accurate. The appraiser reserves the right to modify the market value conclusions if it is found that the conclusions are not accurate.*

6. *It is an extraordinary assumption of the appraisal that the Parkland Proposed for Subsurface Easements Hudson Tunnel Project prepared by Naik Consulting Group, P.C. for subsurface easements to be diverted due to Green Acres encumbered properties are accurate. The appraiser reserves the right to modify the allocation conclusions if it is found the map does not reflect an accurate depiction of the properties.*

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

8. *According to Title Report file number 21HTP-000123-PT dated October 7, 2021 prepared by Prestige Title Agency, Inc., Block 256, Lot 1.01 has contamination present. It is a hypothetical condition of the appraisal that Block 256, Lot 1.01 is clean and free from environmental contamination and debris. It is an extraordinary assumption of the appraisal that the remaining tracts are clean and free from environmental contamination and debris.*

9. *It is an extraordinary assumption of the appraisal that the easements rights contained in the Engineering Plans dated 4/7/2025 by Naik Consulting Group, P.C. will not change. The rights conveyed in the easement are intrinsic to the market value of the easement; if any of these rights are altered, the market value may change.*

Section 3: Premises of the Appraisal

Property Identification

The subject properties are located at 1601 Willow Street in Hoboken City, Hudson County, New Jersey and Willow Street/Park Street in Weehawken Township, Hudson County, New Jersey. The subject is identified on the Hoboken City Tax Assessment Map as Block 256, Lot 1.01 and on the Weehawken Township Tax Assessment Map as Block 11, Lots 1 & 2. It offers a total land area of 1.965 acres *(85,617 SF)* as per the Individual Property Parcel Map prepared by Gateway Trans-Hudson Partnership, dated April 1, 2025.

Intended Use & Users Of The Appraisal

The purpose of the appraisal is to provide a market value estimate of the property to determine the value of the proposed Permanent Subsurface Easement and damages to the remainder. The intended use of the appraisal is to serve as a valuation guide for the partial acquisition of a subsurface easement for acquisition negotiations. The client is New Jersey Transit. New Jersey Transit Corporation, Riker Danzig, LLP, its legal representation, Amtrak, New Jersey Department of Transportation, City of Hoboken, Green Acres and the NJ Superior Court are the only intended users of the appraisal report.

Scope Of The Appraisal

USPAP requires that appraisers be prepared to demonstrate that the scope of work performed in an appraisal is sufficient to produce credible assignment results. The scope of work is defined by the Appraisal Foundation as *"the type and extent of research and analyses in an appraisal or appraisal review assignment.*[3]*"* The scope of work should include, 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. [4]

The subject property is appraised based on the following scope of work.

[3] Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice,* USPAP 2024 Edition (Washington, DC: The Appraisal Foundation), Definitions, p. 6

[4] Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice,* USPAP 2024 Edition (Washington, DC: The Appraisal Foundation), Scope of Work Rule, p. 15.

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Scope Of The Appraisal

Procedure/Analysis	Yes	No	N/A
• Researched regional, city, and neighborhood data.	√		
• Researched market trends (i.e. inventory, vacancy, absorption, new construction, etc.) for the subject property type.	√		
• Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, as well as the subject's tax assessment.	√		
• Reviewed the following Documents			
· Tax Assessment Map	√		
· Zoning Maps & Zoning Ordinances	√		
· FEMA Flood Zone Map	√		
· NJDEP Wetlands Map	√		
· Aerial Map	√		
· Subject Deeds	√		
· Property Parcel Map, prepared by Gateway Trans-Hudson Partnership, dated April 1, 2025	√		
· Right of Way Parcel Descriptions, prepared by Naik Consulting Group, P.C. dated April 1, 2025	√		
· Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023	√		
· Vibration Assessment Report, prepared by Gateway Trans-Hudson Partnership, dated July 15, 2022	√		
· Parkland Proposed for Subsurface Easements Hudson Tunnel Project, prepared by Nail Consulting Group, P.C.	√		
· Title Reports prepared by Prestige Title Agency, Inc., dated October 7, 2021 to November 10, 2023	√		
· Green Acres requirements date 6/18/2025	√		
• Analyzed information pertaining to any existing or proposed physical improvements located on the subject site.	√		
• A physical inspection of the subject property, its market area, and all comparable properties.	√		
• Determined the Highest and Best Use of the site as vacant and as currently improved (if applicable)	√		
• Each of the three traditional value approaches -- the Income Capitalization, Sales Comparison, and Cost approaches -- has been considered in arriving at a value conclusion for the subject	√		
• All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.	√		
• Performed Income Capitalization Approach.		√	
• Performed Sales Comparison Approach.	√		
• Performed Cost Approach.		√	
• All research and analyzed information has been utilized in order to come to a final value conclusion for the subject	√		
• Determined reasonable marketing and exposure times associated with the concluded value.	√		

Type of Value & Property Rights Appraised

The appraiser was engaged to provide a credible market value estimate for the easement to be acquired and any damages to the remainder.

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

> *"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- Buyer and Seller are typically motivated;
- Both parties are well informed or well advised, and each acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[5]

For eminent domain purposes, Fair Market Value is "the value that would be assigned to the acquired property by knowledgeable parties freely negotiating for its sale under normal market conditions based on all surrounding circumstances at the time of the taking."[6]

For the purposes of this appraisal, the "normal market conditions" of sale are to be cash or cash equivalent, and are to include exposure in a competitive market for a reasonable time prior to sale, and that the parties are both knowledgeable and acting without undue motivation.[7]

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

Value of Property Before the Partial Easement Acquisition
Minus Value of Property After the Partial Easement Acquisition
The Difference is the Just Compensation

The real property valued in this appraisal consists of the **Fee Simple Estate** before and after the easement. Title is assumed to be free and clear of encumbrances including special

[5] Appraisal Institute, *The Appraisal Of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 49.
[6] NJ State v. Silver 92 N.J. 507, 513-514 (1983)
[7] NJDOT Right-of-Way Acquisition Manual, Effective January 2016, Section 2-19.

financing and restrictions such as deed restrictions and easements of record. **Fee Simple Estate** is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [8]

An **Easement** is defined as:

"…The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on a privately owned land that is dedicated to conservation, open space or preservation."[9]

Effective Date of Valuation & Property Inspection

A certified notification letter was sent to the property owners on November 8, 2023 to inform them my services have been retained by New Jersey Transit to appraise the aforementioned property. Cathleen Wolf from the City of Hoboken responded to the letter and an initial inspection was scheduled for November 21, 2022. An initial inspection was conducted on November 21, 2023 by Jerome McHale with Ms. Wolf and a representative from New Jersey Transit, Isiah Barr, present. A secondary inspection was conducted on April 18, 2025, and no ownership representatives were in attendance.

The effective date of the appraisal is April 18, 2025, the date of the most recent inspection, and the date of the appraisal can be found on the Transmittal Letter.

History & Ownership of the Property

Property records indicate that the properties are in the name of the City of Hoboken. No other known arm's length transactions have occurred within the past five years.

[8] Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th Edition*. Chicago, IL: Appraisal Institute, 2022, p. 73.
[9] Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th Edition*. Chicago, IL: Appraisal Institute, 2022, p. 58.

Section 4: Presentation of Data Collected

Regional Area/Neighborhood Analysis

Regional Area

The present and future potential of any individual property is directly related to its surrounding market environment. The market environment affecting a property is composed of a specific area that is delineated by one or a combination of factors including physical features, economic-financial factors, political-governmental entities, sociological, and locational factors.

The subject is located in Hoboken City and Weehawken Township, within Hudson County. Hudson County is located in the northeastern section of New Jersey. Generally defined as the twelve northern most counties in New Jersey (Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Morris, Passaic, Somerset, Sussex, Union and Warren), Northern New Jersey is an integral component of the larger New York Metropolitan area. Hudson County is located in the heart of the Northern New Jersey metropolitan area, with Bergen County to the north, Essex County to the west, Hudson Riven and Manhattan, New York to the east, and Staten Island, New York to the south.

Although Hudson County has the smallest land size in New Jersey with 46.5 square miles, it is the most densely populated in the state, and the fourth most densely populated in the United States. There are 12 urban municipalities within the county, in close proximity to New York City, and it is considered to have a superior network of rail, highway, air, and sea transportation, including the NJ Turnpike, PATH Rapid Transit System, the Holland and Lincoln Tunnels, and NJ Transit. Centrally located in the Boston to Washington corridor, the region combines excellent transportation links, a diverse and educated work force, a range of housing, and proximity to Manhattan. As a function of these attributes, Northern New Jersey realized unprecedented growth and development in the 1980's.

Hoboken City is located within the east-central portion of Hudson County, New Jersey. The county is located in the northeast portion of the state with Bergen County to the north, the Hudson River and New York City to the east, Staten Island to the south and Essex and Hudson Counties to the west. The City has an area of 1.275 square miles of land and is bounded by Weehawken to the north, Union City to the west, Hudson River to the east, and Jersey City to the south and west. This area is fully built-up with a great deal of commercial, residential and industrial development throughout the area, due to its close proximity to New York City.

The Township of Weehawken is located in the northeastern section of Hudson County and is part of the New York Metropolitan Area. It is on the western shore of the Hudson River, across from midtown Manhattan. It contains 1.48 square miles of land and water. Weehawken is bound by the Hudson River and New York City to the east, West New York to the north, Union City to the west, and Hoboken City to the south. The area is fully built-up with primarily residential uses due to its proximity and views of New York City.

Population Data

The following population trends were occurring in the state, county, and municipalities as of the valuation date:

Population	New Jersey	Hudson County	Weehawken Twp	Hoboken City
2010 Total Population	8,791,899	634,266	12,554	50,005
2024 Total Population	9,410,668	765,788	17,197	61,725
2029 Total Population	9,468,180	791,376	19,094	61,618
2010 - 2020 Annual Growth Rate	0.55%	1.34%	3.20%	1.91%
2024 - 2029 Annual Growth Rate	0.12%	0.66%	0.46%	-0.03%

Source: Site-To-Do Business

As shown, the population within New Jersey has a moderate annual increase since 2010, while Weehawken Township and the County experienced a larger increase in population. Hoboken City's population is expected to decrease during the next five years, while the State, County and Weehawken Township are expected to increase.

The population within the state, county and municipalities were distributed as follows:

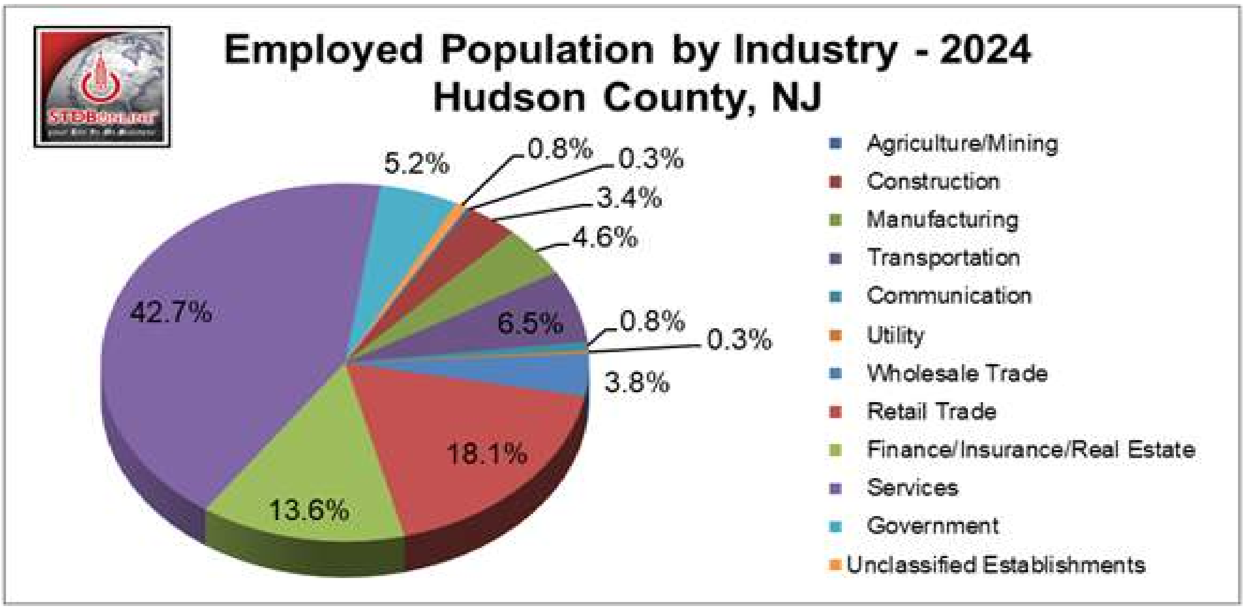
	New Jersey	Hudson County	Weehawken Twp	Hoboken City
Median Age				
2010	38.9	34.3	37.2	31.3
2024	40.5	35.8	36.6	32.9
2029	41.5	37.8	38.8	35.8
2024 Population by Sex				
Males	4,650,204	384,860	9,491	31,920
Females	4,760,464	380,928	9,603	29,805

Source: Site-To-Do Business

Hoboken City has a younger median age than the county and state, while Weehawken Township has a relatively similar median age.

Employment & Income Data

The entire region's economy is dependent upon the New York metropolitan area. The region offers many diversified employment opportunities for residents in manufacturing, services, retail trade, and other areas. The estimated Hudson County data is as follows:



Source: Site-To-Do Business

As shown in the pie chart, the strongest sector is the Services Industry, followed by Retail Trade, and the Finance/Insurance/Real Estate Industry.

Income growth is estimated to be relatively strong when comparing the most recent available year of 2024 and going into a five year projection period available for comparison between the state, county and municipalities in the table below.

	New Jersey	Hudson County	Weehawken Twp	Hoboken City
Per Capita Income				
2024	$54,360	$55,512	$90,745	$106,354
2029	$62,601	$64,828	$107,013	$120,298
2024-2029 Compound Annual Growth Rate	2.86%	3.15%	3.35%	2.49%

Source: Site-To-Do Business

As shown in the table, the municipalities' per capita income is well above the state and county levels, but with a relatively similar projection of growth.

Residential development for the state, county and municipalities are shown as follows:

Residential Building Permits								
	State		County		Weekhawken Twp		Hoboken City	
Year	Permits	Change	Permits	Change	Permits	Change	Permits	Change
2005	38,588		4,498		4		445	
2006	34,323	-11.1%	4,275	-5.0%	30	650.0%	879	97.5%
2007	25,389	-26.0%	3,081	-27.9%	68	126.7%	394	-55.2%
2008	18,369	-27.6%	3,229	4.8%	41	-39.7%	462	17.3%
2009	12,396	-32.5%	1,618	-49.9%	28	-31.7%	149	-67.7%
2010	13,535	9.2%	917	-43.3%	13	-53.6%	254	70.5%
2011	12,958	-4.3%	1,581	72.4%	0	-100.0%	309	21.7%
2012	17,939	38.4%	2,676	69.3%	217	21700.0%	234	-24.3%
2013	24,185	34.8%	3,521	31.6%	226	4.1%	420	79.5%
2014	28,155	16.4%	4,621	31.2%	403	78.3%	475	13.1%
2015	30,560	8.5%	5,060	9.5%	5	-98.8%	743	56.4%
2016	26,793	-12.3%	4,164	-17.7%	558	11060.0%	110	-85.2%
2017	28,501	6.4%	5,073	21.8%	238	-57.3%	679	517.3%
2018	27,942	-2.0%	4,617	-9.0%	380	59.7%	221	-67.5%
2019	36,505	30.6%	7,707	66.9%	2	-99.5%	175	-20.8%
2020	36,397	-0.3%	6,950	-9.8%	31	1450.0%	95	-45.7%
2021	37,329	2.6%	5,257	-24.4%	37	19.4%	93	-2.1%
2022	37,546	0.6%	6,056	15.2%	599	1518.9%	55	-40.9%
2023	33,143	-11.7%	5,312	-12.3%	936	56.3%	54	-1.8%
2024	23,928	-27.8%	580	-89.1%	N/A	N/A	0	-100.0%
2025 YTD	5,681	N/A	91	N/A	N/A	N/A	0	N/A

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

As shown in the table above, from 2005 to 2018 the state, county, and municipalities have all experienced similar trends in the following ways; overall downward trends during the housing bubble and recession period from 2006 through 2011, followed by steady positive growth from 2011 to 2015. Since 2019, the state and county remained relatively stable until 2023, Hoboken City has generally seen decreases, while Weehawken Township has generally seen significant increases over the past few years.

Transportation Data

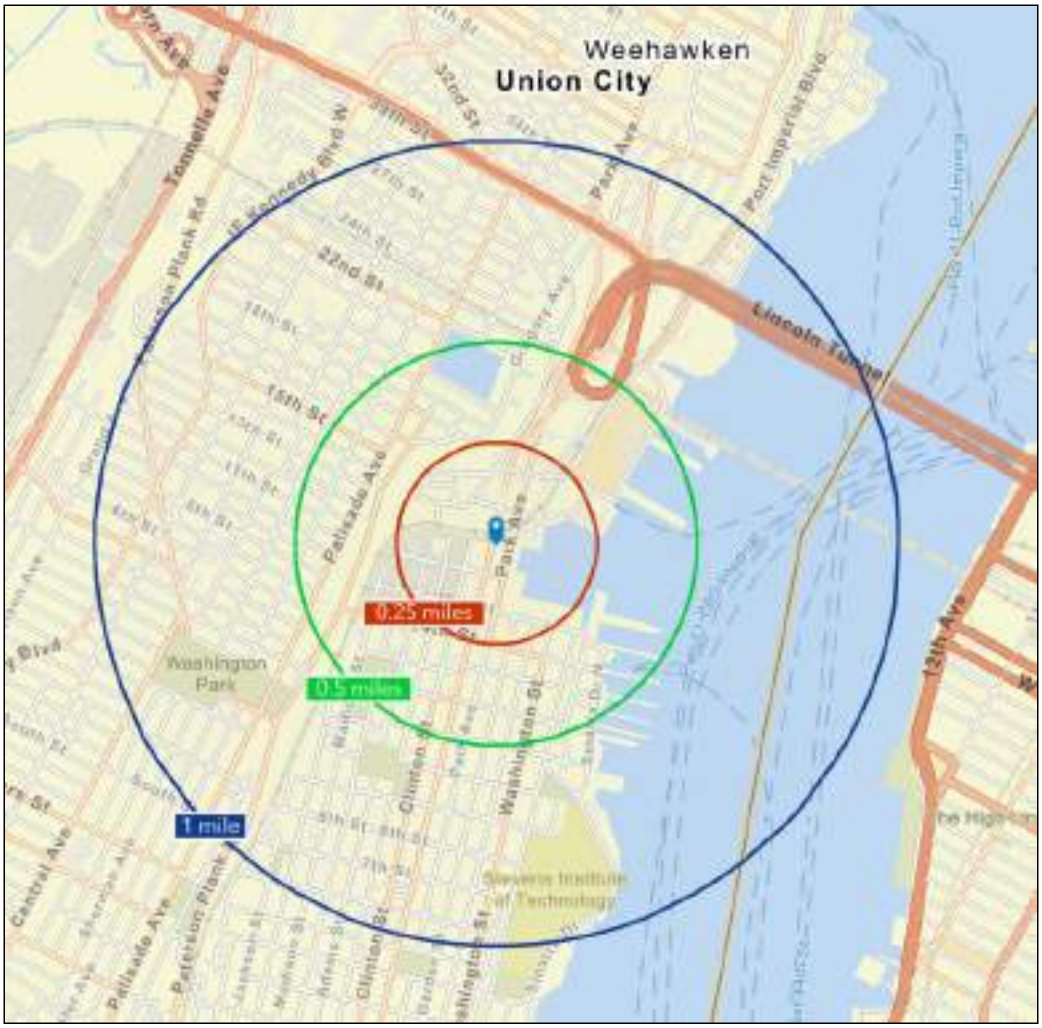
The region is served by an extensive network of highways and bridges, which provide excellent access to most portions of New Jersey, New York and the eastern seaboard. Major highways throughout Hudson County include the New Jersey Turnpike *(Interstate 95)*, Interstates 78, 280 and 495, US Route 1, Route 9, and Route 46, and State Routes 3, 17, 63, 169 and 440.

Freight rail service has been available throughout the region since the last century. Commuter train service is also available. Public bus service is available throughout the County and region. There are also a number of ferry services to New York City from the waterfront communities. Air transportation is available directly outside Hudson County via Newark Liberty International Airport.

Utilities Data

Most public utilities are available to the majority of the densely populated portions of the county. Public water and sewer are typically municipally owned but are now becoming increasingly reliable on the water services of the United Water Company due to the depletion of underground aquifers.

A location map and demographic information for the surrounding 0.25 mile, 0.5 mile, and 1 mile is provided as follows:



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Executive Summary

1601 Willow Ave, Hoboken, New Jersey, 07030 3
1601 Willow Ave, Hoboken, New Jersey, 07030
Rings: 0.25, 0.5, 1 mile radii

Prepared by Esri
Latitude: 40.75736
Longitude: -74.02835

	0.25 miles	0.5 miles	1 mile
Population			
2010 Population	1,137	18,516	86,508
2020 Population	1,942	23,611	97,472
2024 Population	2,704	25,169	100,303
2029 Population	2,774	25,012	99,189
2010-2020 Annual Rate	5.50%	2.46%	1.20%
2020-2024 Annual Rate	8.10%	1.51%	0.68%
2024-2029 Annual Rate	0.51%	-0.13%	-0.22%
2020 Male Population	49.4%	48.4%	49.4%
2020 Female Population	50.6%	51.6%	50.6%
2020 Median Age	33.3	33.6	33.8
2024 Male Population	50.8%	49.5%	50.3%
2024 Female Population	49.2%	50.5%	49.7%
2024 Median Age	34.7	34.5	34.6

In the identified area, the current year population is 100,303. In 2020, the Census count in the area was 97,472. The rate of change since 2020 was 0.68% annually. The five-year projection for the population in the area is 99,189 representing a change of -0.22% annually from 2024 to 2029. Currently, the population is 50.3% male and 49.7% female.

Median Age

The median age in this area is 34.6, compared to U.S. median age of 39.3.

	0.25 miles	0.5 miles	1 mile
Race and Ethnicity			
2024 White Alone	65.3%	54.2%	41.9%
2024 Black Alone	3.8%	3.1%	4.2%
2024 American Indian/Alaska Native Alone	0.2%	0.8%	1.4%
2024 Asian Alone	16.8%	10.2%	8.6%
2024 Pacific Islander Alone	0.2%	0.1%	0.1%
2024 Other Race	3.8%	17.8%	27.6%
2024 Two or More Races	9.9%	13.8%	16.2%
2024 Hispanic Origin (Any Race)	12.6%	35.0%	50.1%

Persons of Hispanic origin represent 50.1% of the population in the identified area compared to 19.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 85.6 in the identified area, compared to 72.5 for the U.S. as a whole.

	0.25 miles	0.5 miles	1 mile
Households			
2024 Wealth Index	176	128	99
2010 Households	547	8,160	34,580
2020 Households	834	10,386	39,165
2024 Households	1,255	11,256	40,906
2029 Households	1,311	11,397	41,129
2010-2020 Annual Rate	4.31%	2.44%	1.25%
2020-2024 Annual Rate	10.09%	1.91%	1.03%
2024-2029 Annual Rate	0.88%	0.25%	0.11%
2024 Average Household Size	2.14	2.22	2.40

The household count in this area has changed from 39,165 in 2020 to 40,906 in the current year, a change of 1.03% annually. The five-year projection of households is 41,129, a change of 0.11% annually from the current year total. Average household size is currently 2.40, compared to 2.43 in the year 2020. The number of families in the current year is 22,572 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

June 13, 2025

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Executive Summary

1601 Willow Ave, Hoboken, New Jersey, 07030 3
1601 Willow Ave, Hoboken, New Jersey, 07030
Rings: 0.25, 0.5, 1 mile radii

Prepared by Esri
Latitude: 40.75736
Longitude: -74.02835

	0.25 miles	0.5 miles	1 mile
Mortgage Income			
2024 Percent of Income for Mortgage	28.4%	31.3%	43.9%
Median Household Income			
2024 Median Household Income	$200,001	$160,724	$104,092
2029 Median Household Income	$200,001	$177,439	$120,195
2024-2029 Annual Rate	0.00%	2.00%	2.92%
Average Household Income			
2024 Average Household Income	$296,561	$218,260	$165,809
2029 Average Household Income	$322,761	$242,760	$188,020
2024-2029 Annual Rate	1.71%	2.15%	2.55%
Per Capita Income			
2024 Per Capita Income	$140,099	$96,543	$67,740
2029 Per Capita Income	$155,048	$109,272	$78,083
2024-2029 Annual Rate	2.05%	2.51%	2.88%
GINI Index			
2024 Gini Index	17.5	31.5	38.8

Households by Income

Current median household income is $104,092 in the area, compared to $79,068 for all U.S. households. Median household income is projected to be $120,195 in five years, compared to $91,442 all U.S. households.

Current average household income is $165,809 in this area, compared to $113,185 for all U.S. households. Average household income is projected to be $188,020 in five years, compared to $130,581 for all U.S. households.

Current per capita income is $67,740 in the area, compared to the U.S. per capita income of $43,829. The per capita income is projected to be $78,083 in five years, compared to $51,203 for all U.S. households.

	0.25 miles	0.5 miles	1 mile
Housing			
2024 Housing Affordability Index	78	71	51
2010 Total Housing Units	626	8,808	37,752
2010 Owner Occupied Housing Units	225	2,608	10,070
2010 Renter Occupied Housing Units	322	5,552	24,510
2010 Vacant Housing Units	79	648	3,172
2020 Total Housing Units	1,045	11,325	42,770
2020 Owner Occupied Housing Units	256	2,927	10,905
2020 Renter Occupied Housing Units	578	7,459	28,260
2020 Vacant Housing Units	89	917	3,527
2024 Total Housing Units	1,401	12,122	44,051
2024 Owner Occupied Housing Units	363	3,289	12,398
2024 Renter Occupied Housing Units	892	7,967	28,508
2024 Vacant Housing Units	146	866	3,145
2029 Total Housing Units	1,456	12,340	44,562
2029 Owner Occupied Housing Units	382	3,469	13,066
2029 Renter Occupied Housing Units	929	7,928	28,063
2029 Vacant Housing Units	145	943	3,433
Socioeconomic Status Index			
2024 Socioeconomic Status Index	74.0	51.1	43.8

Currently, 28.1% of the 44,051 housing units in the area are owner occupied; 64.7%, renter occupied; and 7.1% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 42,770 housing units in the area and 8.2% vacant housing units. The annual rate of change in housing units since 2020 is 0.70%. Median home value in the area is $729,762, compared to a median home value of $355,577 for the U.S. In five years, median value is projected to change by 0.93% annually to $764,439.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

June 13, 2025

Neighborhood Analysis

The subject is located on the northerly side of 16th Street between Willow Avenue and Park Avenue. Lot 1.01 is in the northern section of Hoboken City, while Lots 1 & 2 are located in the southern portion of Weehawken Township in close proximity to the Hudson waterfront. The area is bound by the Lincoln Tunnel to the north and the Holland Tunnel to the south. The site is located just south of the New Jersey Transit Hudson-Bergen Light Rail.

The immediate neighborhood is primarily high-rise apartment buildings and condos, generally with a mix of office or commercial on the first floor. There is an Extra Space Storage self-storage facility as well as some industrial uses to the west of the subject. A park, playground and Hoboken Pier are located to the southeast.

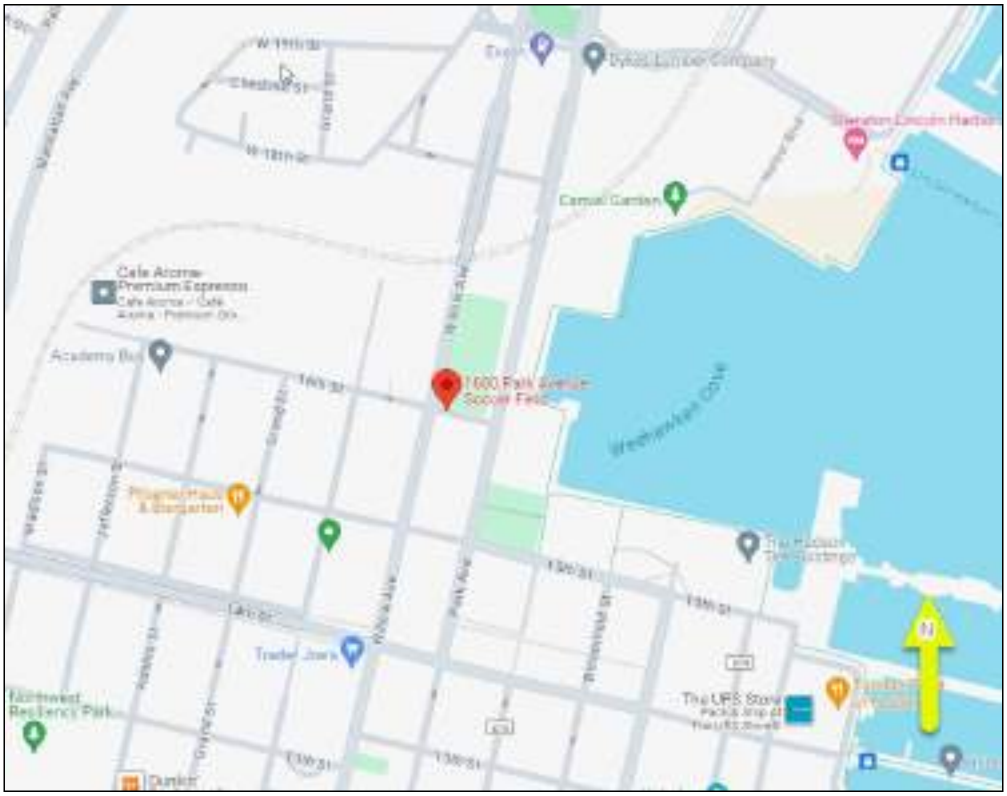
16th Street is a local one-way street that runs in a generally east-west direction for approximately 5 blocks from Park Avenue in the east to Jefferson Street in the west. It offers concrete curbs and sidewalks, street lighting, and access to all public utilities.

Willow Avenue is a mostly four-lane bidirectional street that runs in a northeast-southwest direction from Observer Highway in southern Hoboken to 19th Street in Weehawken just north of the subject. At the southern end of the subject, two lanes of Willow Avenue change elevation over the New Jersey Transit Hudson-Bergen Light Rail, while two additional residual portions remain at street grade on either side of Willow Avenue, one of which continues along the western frontage of the subject, from 16th Street ending at the New Jersey Transit Hudson-Bergen Light Rail train tracks.

Park Avenue is a mostly two-lane street that runs in a northeast-southwest direction from Observer Highway in southern Hoboken to 79th Street in North Bergen to the north. At the southern end of the subject, two lanes of Park Avenue change elevation over the New Jersey Transit Hudson-Bergen Light Rail, while a third residual portion of Park Avenue remains at street grade and runs along the subject's eastern property line from 16th Street ending at the New Jersey Transit Hudson-Bergen Light Rail train tracks.

While the elevated portions of Park Avenue and Willow Avenue are more heavily travelled, the residual portions that are subject-level and 16th Street are much less travelled. In summary, the subject is located along lightly travelled local streets in municipalities that are densely populated and built-out. It is in proximity to several major roadways, transportation systems, and employment centers, being less than 2 miles from New York City via the Lincoln Tunnel. Future opportunities for growth would be from the redevelopment and modernization of underutilized uses.

Neighborhood Location Map



Description of The Property

Land Description & Site Improvements

The property is identified on Hoboken City and Weehawken Township tax assessment maps as Block 256, Lot 1.01 and Block 11, Lots 1 & 2. Property descriptions are based upon review of the Property Parcel Map, Tax Assessment Map, and an on-site property inspection.

Land Description – Lot 1.01	
Land Area:	1.647 acres or 71,759 SF
Shape:	Irregular
Topography:	The majority of the property is elevated approximately 4' above street grade via raised stone perimeter wall, however, is mostly level and clear.
Frontage:	165' along 16th Street 370' along Park Avenue 498' along Willow Avenue 1,033' Total Frontage *Park Avenue and Willow Avenue frontage are residual

	streets with minimal traffic flow. A portion of Willow Avenue appears to be improved with walkway.
Corner Influence:	Yes, signalized
Access:	Curb cut along 16th Street, as well as access from residual portions of Park Avenue and Willow Avenue.
Utilities:	All public utilities are available to the site.
Flood Designation:	The subject is located on F.E.M.A. Panel #34017C0044D, dated 8/16/2006. The property is located within Flood Zone AE, Regulatory Floorway, with a base flood elevation of 10 feet
Wetlands:	According to a wetland map generated by NJ GeoWeb, the property appears to have no wetlands. The appraiser recommends that a qualified expert be retained to make such a determination.
Easements/Encumbrances:	There are no known easements other than typical utility easements. However, a Tidelands Claim Area exists. *Per the client, there is a Grant dated May 23, 1885 in which the tidelands claim is owned by Hoboken City and no longer in the name of the State of New Jersey.
Environmental Contamination:	According to a Title Report dated October 7, 2021, there is contamination present at the site. It is a hypothetical condition of the appraisal Block 256, Lot 1.01 is clean and free from environmental contamination and debris. Therefore, for purposes of this appraisal, the property will be valued as if there is no contamination. The appraiser highly recommends that a qualified expert be retained to make such a determination.
Site improvements:	Athletic fields, a raised stone perimeter wall with fencing and small elevated playground area

Land Description – Lot 1	
Land Area:	0.157 acre or 6,844 SF
Shape:	Irregular
Topography:	The property is clear and relatively level, with the southern portion sloping up from grade.
Frontage:	None
Corner Influence:	None
Access:	None
Utilities:	All public utilities are available to the site.

Flood Designation:	The subject is located on F.E.M.A. Panel #34017C0044D, dated 8/16/2006. The property is located within Flood Zone AE, Regulatory Floorway, with a base flood elevation of 10 feet
Wetlands:	According to a wetland map generated by NJ GeoWeb, the property appears to have no wetlands. The appraiser recommends that a qualified expert be retained to make such a determination.
Easements/Encumbrances:	There are no known easements other than typical utility easements.
Environmental Contamination:	No contamination is known to currently exist. The appraiser highly recommends that a qualified expert be retained to make such a determination.
Site Improvements:	Concrete walkways

Land Description – Lot 2	
Land Area:	0.161 acre or 7,014 SF
Shape:	Irregular
Topography:	The property is clear and relatively level, with the western portion sloping up from grade.
Frontage:	124’ along residual portion of Park Avenue
Corner Influence:	None
Access:	Via residual portion of Park Avenue.
Utilities:	All public utilities are available to the site.
Flood Designation:	The subject is located on F.E.M.A. Panel #34017C0044D, dated 8/16/2006. The property is located within Flood Zone AE, Regulatory Floorway, with a base flood elevation of 10 feet
Wetlands:	According to a wetland map generated by NJ GeoWeb, the property appears to have no wetlands. The appraiser recommends that a qualified expert be retained to make such a determination.
Easements/Encumbrances:	There are no known easements other than typical utility easements.
Environmental Contamination:	No contamination is known to currently exist. The appraiser highly recommends that a qualified expert be retained to make such a determination.
Site Improvements:	Concrete walkways

Building Improvements

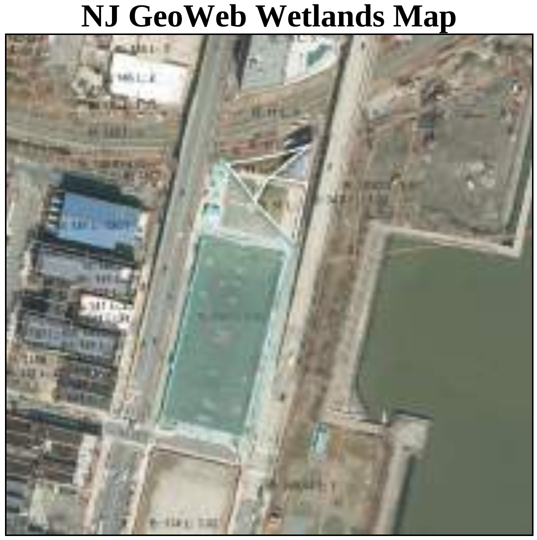
Lot 1.01 is improved with a men's and women's restroom area. Other improvements include a raised stone perimeter wall with fencing and small elevated playground area.

Occupancy & Use

The subject is a recreation field and park. The same occupancy and use is expected after the partial easement acquisition.

FEMA Flood Map

NJ GeoWeb Wetlands Map



Soil Map

Map Unit Legend

Hudson County, New Jersey (NJ017)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
Hudson County, New Jersey (NJ017)			
LagA	Laguardia artifactual coarse sandy loam, 0 to 3 percent slopes	2.2	99.7%
URWETB	Urban land, wet substratum, 0 to 8 percent slopes	0.0	0.3%
Totals for Area of Interest		**2.2**	**100.0%**

Block & Lot/Assessment/Taxes

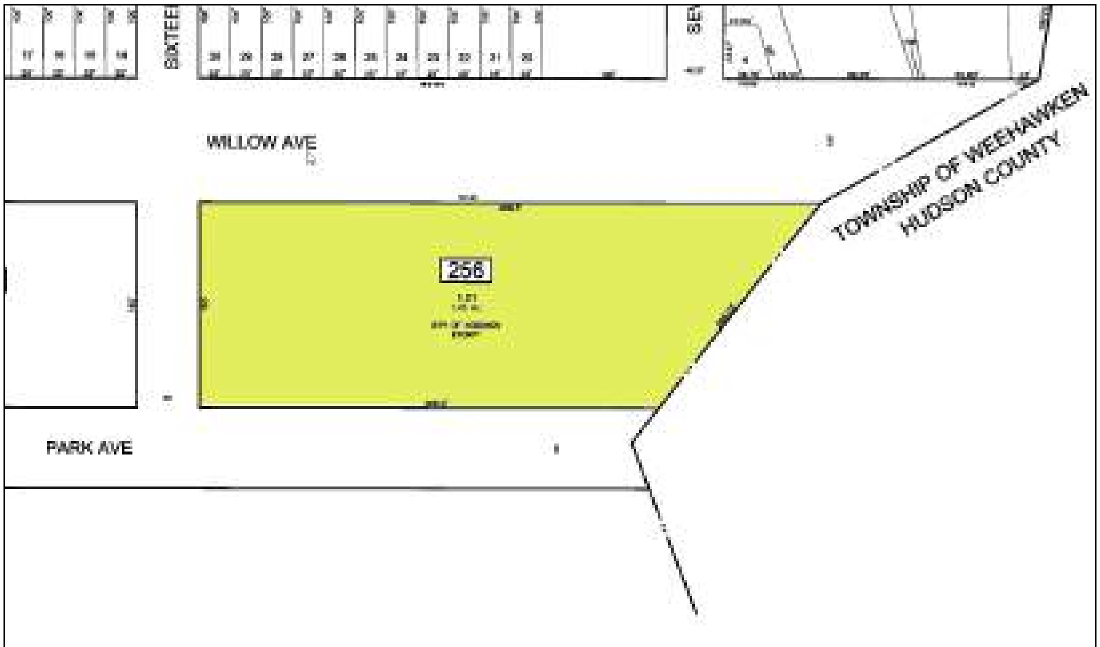
The subject property is identified as Block 256, Lot 1.01 by the City of Hoboken as well as Block 11, Lots 1 & 2 by the Weehawken Township and assessed for real estate taxation purposes as follows:

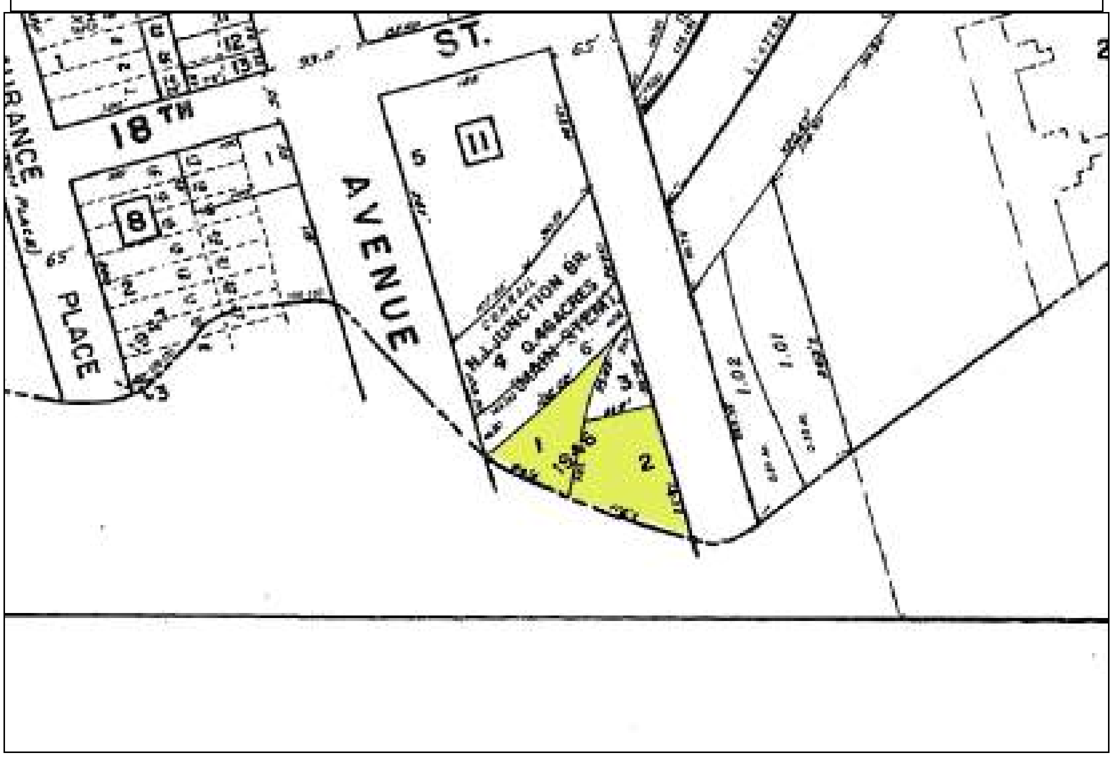
Real Estate Tax Assessment								
Municipality	Block/Lot	Tax Rate	Tax Assessment Land	Tax Assessment Improve.	Tax Assessment Total	Taxes	Equalization Ratio	Equalized Value
Hoboken City	256/1.01	$1.827	$2,175,000	$760,000	$2,935,000	Tax Exempt	59.76%	$4,911,312
Weehawken Twp	11/.1	$1.956	$440,000	$0	$440,000	Tax Exempt	91.13%	$482,827
Weehawken Twp	11/.2	$1.956	$542,900	$75,000	$617,900	Tax Exempt	91.13%	$678,042
			$3,157,900	**$835,000**	**$3,992,900**	**$0**		**$6,072,181**

*Tax exempt

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Tax Maps





Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Aerial Map

** Red outline is the appraiser's estimate of the subject property.*

Land Use Controls (Zoning)

Hoboken – Lot 1.01	
Zoning:	The property is zoned I-1(W), Waterfront Subdistrict
Allowable Uses in the District:	Permitted uses in the Waterfront Subdistrict include manufacturing, producing or fabricating operations; office buildings; research laboratories; planned unit development; restaurants; retail businesses and services; child recreational facilities and services.

Zoning Requirements		
	Requirements	**Planned Unit Development**
Minimum Lot Size	20,000 SF	10 acres, which may include piers, platform and water area
Minimum Lot Width	200'	N/A
Minimum Lot Depth	100'	N/A

Maximum Lot Coverage	65%	N/A
Maximum Building Height	Manufacturing: 4 stories / 80’ Offices/Research: 8 stories/80’ Marinas/Retail: 2 stories/30’	Residential: 8 stories/ 85’ with potential up to 125’
Minimum Front Yard	10’	N/A
Minimum Side Yard	10’ each	N/A
Minimum Rear Yard	20’	N/A

The subject property’s recreation fields appears to be a permitted use. The lot appears to meet all bulk, yard and area requirements. The property is partially within a Tidelands Claim Area and is subject to NJDEP Tidelands requirements. The reader is urged to seek legal and engineering counsel regarding any opinion as the legal status of the current use.

Weehawken – Lots 1 & 2	
Zoning:	The property is zoned SW, Special Waterfront Zone
Allowable Uses in the District:	Permitted uses in the Special Waterfront Zone include those uses permitted within the Industrial Park Zone, B-3 Office Park Zone and B-2 Outdoor Recreation Zone, as well as indoor recreation facilities, except casino gambling . I, Industrial Park Zone – Enclosed buildings for the manufacturing, processing, compounding, assembling, packaging, treatment or repair of materials or products; enclosed buildings housing research laboratories; enclosed buildings used for warehousing or wholesaling activities, but excluding shipping terminals and tank storage; utility substations, pumping stations or telephone buildings; uses of land and buildings by the Township for Township purposes. B-3, Office Park Zone – Businesses, professional and governmental office buildings and financial institutions; buildings housing research laboratories; restaurants but excluding drive-in restaurants; telephone buildings; uses of land and buildings by the Township for Township purposes; under a planned development only: residential developments in accordance with regulations. B-2, Outdoor Recreation Zone – Various commercial and non-commercial outdoor recreation uses; uses of land and buildings by the Township for Township purposes. Conditional uses within the SW district include various uses within the PD, Planned Development district.

Zoning Requirements, SW		
	Industry/Recreation	**Office**
Minimum Lot Size	3 acres	3 acres
Minimum Lot Width	100’	100’
Minimum Front Yard	50’	50’
Minimum Side Yard	30’	30’
Minimum Rear Yard	50’	50’
Maximum Lot Coverage	1 story-50%/2 story-40%	1 story-40%/2 story-35% 3 story-30%/4 story-25% 5 story-20%
Maximum Story Height	30’/2 stories	50’/5 stories

The subject properties are mostly vacant land and part of a recreation field/park, which appears to be a permitted use. The lots are undersized and do not meet many of the bulk requirements. The reader is urged to seek legal and engineering counsel regarding any opinion as the legal status of the current use.

Section 5: Highest & Best Use Analysis

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

“*The reasonably probable use of property that results in the highest value.*[10]

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

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

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

[10] Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 305.

Highest & Best Use – As if Vacant (Block 256, Lot 1.01)

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

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the Waterfront Subdistrict. Permitted uses in this district include manufacturing, producing or fabricating operations; office buildings; research laboratories; planned unit development; restaurants; retail businesses and services; child recreational facilities and services. The property is also partially within a Tidelands Claim Area and subject to NJDEP Tidelands requirements.

Overall, the legal restrictions affecting the property appear to allow for the development of the site with many of the permitted uses.

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

According to the Individual Property Parcel Map, the property offers a total land area of 1.647 acres *(71,759 SF)* with adequate visibility and access. It is irregular in shape, clear, and offers a generally elevated but level topography. All public utilities are available to the site.

Overall, the site is conforming for lot size for most permitted uses other than planned unit development. The site's physical characteristics appear to allow for the development of most permitted uses.

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

In terms of market demand, the property is located along multiple local streets with good access to major roadways. Most nearby uses offering similar location attributes are developed with high-rise apartment and condo uses, often with a mix of office or commercial on the first floor. Any new construction is for the redevelopment of an underutilized site.

According to the Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023, it was determined that the most likely Highest & Best Use for Lot 1.01 would be for Planned Unit Development. This determination was also considered by the appraiser. The property does not meet the minimum size of 10 acres; however, the NRE report found that the City has granted variances for lot size in the past. Therefore, it is likely that a variance for lot size could be obtained.

Based on this information, the financially feasible alternatives indicate that the subject parcel should be developed with a planned unit development, with a variance for lot size.

Maximally Productive addresses the one use that is capable of providing the highest return to the property. Therefore, the highest & best use of the subject property is for the development of a planned unit development, with a variance for lot size.

Highest & Best Use – As Improved (Block 256, Lot 1.01)

Per NJDEP Green Acres appraisal requirements, the existing improvements have not been considered.

Highest & Best Use – As if Vacant (Block 11, Lots 1 & 2)

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

Legal restrictions affecting the property include the local municipal land use ordinance along with all other county and state regulations. The site lies within the SW, Special Waterfront Zone which include those uses permitted within the Industrial Park Zone, B-3 Office Park Zone and B-2 Outdoor Recreation Zone, as well as indoor recreation facilities, except casino gambling
.

The I, Industrial Park Zone permits enclosed buildings for the manufacturing, processing, compounding, assembling, packaging, treatment or repair of materials or products; enclosed buildings housing research laboratories; enclosed buildings used for warehousing or wholesaling activities, but excluding shipping terminals and tank storage; utility substations, pumping stations or telephone buildings; uses of land and buildings by the Township for Township purposes.

The B-3, Office Park Zone permits businesses, professional and governmental office buildings and financial institutions; buildings housing research laboratories; restaurants but excluding drive-in restaurants; telephone buildings; uses of land and buildings by the Township for Township purposes; under a planned development only: residential developments in accordance with regulations.

The B-2, Outdoor Recreation Zone permits various commercial and non-commercial outdoor recreation uses; uses of land and buildings by the Township for Township purposes.

Overall, the legal restrictions affecting the property appear to allow for the development of the site with many of the permitted uses.

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

According to the Individual Property Parcel Map, Lot 1 offers a total land area of 0.157 acre *(6,844 SF)* with limited visibility and no direct roadway access. It is irregular in shape, clear, and offers a generally level to slightly sloping topography. Lot 2 offers a total land area of 0.161 acre (7,014 SF) with limited visibility and access. It is irregular in shape, clear, and offers a part level and part sloping topography. All public utilities are available to the lots.

Overall, the individual lots are undersized. If assembled with one another, the lots would remain significantly undersized for any of the permitted uses. Limited developability is further observed with yards requirements and proximity to the New Jersey Transit Hudson-Bergen Light Rail. In order to be developed, the lots would likely need approval for a smaller scale non-conforming use, or assemblage with adjoining properties.

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

In terms of market demand, Lot 1 is landlocked and Lot 2 is located along a residual local street with minimal traffic flow, with good access to major roadways. Most nearby uses offering similar location attributes are developed with high-rise apartment and condo uses, often with a mix of office or commercial on the first floor. Any new construction is for the redevelopment of an underutilized site.

According to the Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023, it was determined that the most likely Highest & Best Use for Lots 1 & 2 would be for single-family dwellings. This determination was also considered by the appraiser.

Due to the smaller land area of the individual lots, single-family residential land sales were considered. However, since Lot 1 appears landlocked, it would require an easement or assemblage with an adjoining parcel for residential development. A market search revealed that there is a minimal amount of single-family development is the area. Many smaller residentially zoned land sales have been or are planned for multi-family development. The immediate subject area is improved with larger scale uses with minimal single-family dwellings. This, along with residential dwellings not being a permitted use within the lots' current zoning, would deem single-family development unlikely.

Assemblage with other adjoining lots was then considered. Block 256, Lot 1.01 to the south of Lots 1 & 2 is owned by the same entity and although the lots are in separate municipalities, assemblage would be possible. While the properties are in different municipalities and different zoning districts, both zones permits many of the same uses. One of these uses is planned unit development. As stated previously, most nearby uses offering similar location attributes are developed with high-rise apartment and condo uses, often with a mix of office or commercial on the first floor. There have also been several planned unit development projects in the area.

Due to their irregular shapes, yard setbacks, proximity to an adjoining single-family dwelling (Lot 3) and the New Jersey Transit Hudson-Bergen Light Rail, the land area of Lots 1 & 2 would likely be utilized as a supporting use for the assembled larger parcel with Lot 1.01 in Hoboken City. Supporting uses could potentially include parking, service entrances, recreation/park area, low-level office/commercial/mechanical uses, or similar.

Based on this information, the financially feasible alternatives indicate that the subject parcels should be assembled with adjoining lots and developed with a planned unit development, with a variance for lot size.

Maximally Productive addresses the one use that is capable of providing the highest return to the property. Therefore, the highest & best use of the subject properties are for assemblage with adjoining lot for development of a planned unit development, with a variance for lot size.

Highest & Best Use – As Improved (Block 11, Lots 1 & 2)

Per NJDEP Green Acres appraisal requirements, the existing improvements have not been considered.

Conclusion

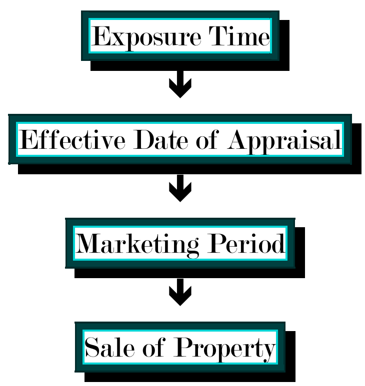
The Highest and Best Use for the subject properties is for assemblage for future development of a Planned Unit Development. Therefore, the properties will be considered as one unified site, consisting of 1.965 Acres (85,617 SF).

Exposure Time

Exposure time is defined as:

"*An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*." [11] Exposure time differs depending on the specific property type and under various market conditions. As such, the property type, specific market conditions, and the potential market participants are important factors in determining a reasonable estimate of exposure time.

The marketing time is the estimated period of time that it will take to successfully market an interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal. Thus, exposure time is assumed to precede the effective date of appraisal, while marketing time is the period immediately after the effective date of appraisal. Each time period is directly related to the specific property being appraised *(type and range in value)*, market conditions, and market participants.



The exposure time for the subject property in its present state was estimated through an analysis of the market and through various conversations with industry brokers. According to the MLS, an exposure time of 3 to 12 months is reasonable, defensible, and appropriate. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

[11] *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of The Appraisal Foundation, 2024 Edition, p. 4

Section 6: Valuation

Appraisal Process

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

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

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

The **Cost Approach** is a procedure, which consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach to value has not been developed since the existing improvements do not represent the Highest & Best Use of the property and per NJDEP Green Acres appraisal requirements, the existing improvements have not been considered.

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

Sales Comparison Approach

This approach to value has been used to estimate the market value for the subject property. In this approach to value, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. A major premise of the Sales Comparison Approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.[12]

Inherent in this approach to value is the principle of substitution, which holds that "*the value of a property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time*."[13] It is applicable to all types of real property interests when there are sufficient recent reliable transactions to indicate value patterns in the market. When the number of market transactions is insufficient, the applicability of the sales comparison approach is limited.

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

1. Research recent comparable sales, properties under contract, listings and offerings information throughout the competitive market area.
2. Verify that the obtained data is factually accurate and that each transaction reflects arm's length market considerations.
3. Select relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable as compared to the subject property.
5. Reconcile the various value indications produced from the analysis of comparable sales to a single value indication or a range of values.[14]

In order to estimate the value of the subject, the appraiser researched the market for recent transactions involving land sales with characteristics similar to the subject. An adequate number of sales were revealed.

The following sales have been considered in the analysis of the subject property. They have been compared on their overall sale price per acre of land. The sales are shown on the following pages, followed by the adjustment analysis and explanation of adjustments.

[12] Appraisal Institute: *The Appraisal of Real Estate*, 15th Edition. Chicago, IL: Appraisal Institute, 2020, p. 351.
[13] Ibid, p. 352.
[14] Ibid, pg.355

Comparable Land Sale 1

Location: **1501 Adams Street**
Block 130, Lots 1-32
Hoboken City
Hudson County, New Jersey

(Taken 4/18/2025)

Grantor: 1501 Adam Street LLC

Grantee: AR AT 1500 Grand I, LLC & AR AT 1500 Grand II, LLC

Deed Book/Page: 9875/713

Date of Sale: 12/12/2024

Sale Price: $33,000,000
+$150,000 Demolition Cost
$33,150,000

Land Area: 1.84 Acres (80,000 SF) Per Deed Plot

Sale Price/Acre: $18,016,304/Acre

Zoning: North End Redevelopment Plan

Physical Characteristics: The site is mostly rectangular in shape, mostly level, and clear. It does not appear to contain any wetlands. According to FEMA Flood Map #34017C0043D dated 8/16/2006 the property appears to be located within a flood zone. The site offers 200' of frontage along 15th Street, 400' along Adams Street, 200' along 16th Street, and 400' along Grand Street.

Building Improvements: Industrial Building

Utilities: Public

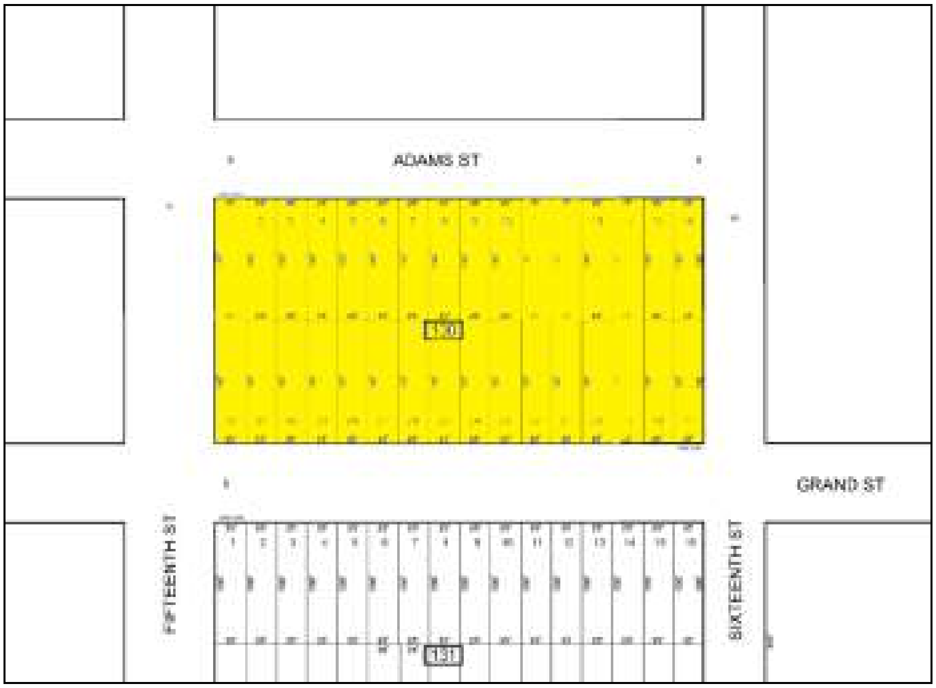
Development Approvals: Contingent Upon Buyer Receiving Approvals
Residential/Commercial Approvals

Financing: Cash or Conventional

Verification: Robert Kaye Esq., Deed

Comments: The transaction was reported to be arm's length. The property was sold contingent upon the buyer receiving residential/ commercial approvals for 420 apartment units across two towers, with retail shopping located on the ground floors of both buildings. According to Robert Kaye, the property was part of a 1031 exchange, however it did not appear to affect the purchase price, and the transaction was considered to be market value. At the time of sale, the property had an industrial building on the property. Therefore, demolition costs were included and estimated via the Marshall & Swift Valuation Service. It was noted that there was environmental contamination present on the property and the remediation cost were reflected in the purchase price. The property is located within the North End Redevelopment zoning district, superseding the city's I-1 underlying zoning.

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		



Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Map Unit Legend

Hudson County, New Jersey (NJ017)

Hudson County, New Jersey (NJ017)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
URWETB	Urban land, wet substratum, 0 to 8 percent slopes	1.8	99.0%
Totals for Area of Interest		**1.8**	**100.0%**

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Comparable Land Sale 2

Location: **177 Grand Street**
Block 14205, Lot 10.01
Jersey City
Hudson County, New Jersey

(Taken 4/18/2025)

Grantor: Church of Our Lady of Czestochowa, Jersey City, NJ

Grantee: Sussex Street Associates, LLC

Deed Book/Page: 9829/650

Date of Sale: 6/14/2024

Sale Price: $18,250,000
+ 10,000 Est'd Demolition Cost
$18,260,000 Total Consideration

Land Area: 0.75 Acres (32,835 SF) Per Deed Plot

Sale Price/Acre: $24,217,507/Acre

Zoning: Tidewater Basin Redevelopment Plan

Physical Characteristics: The site offers 199' of frontage along Grand Street and 156' along Sussex Street. The site is irregular, mostly level and clear. The site appears to contain no wetlands.

Building Improvements: Residential Style Detached Garage

Utilities: All Public

Development Approvals: Contingent Upon Buyer Receiving Approvals
Residential/Commercial Approvals

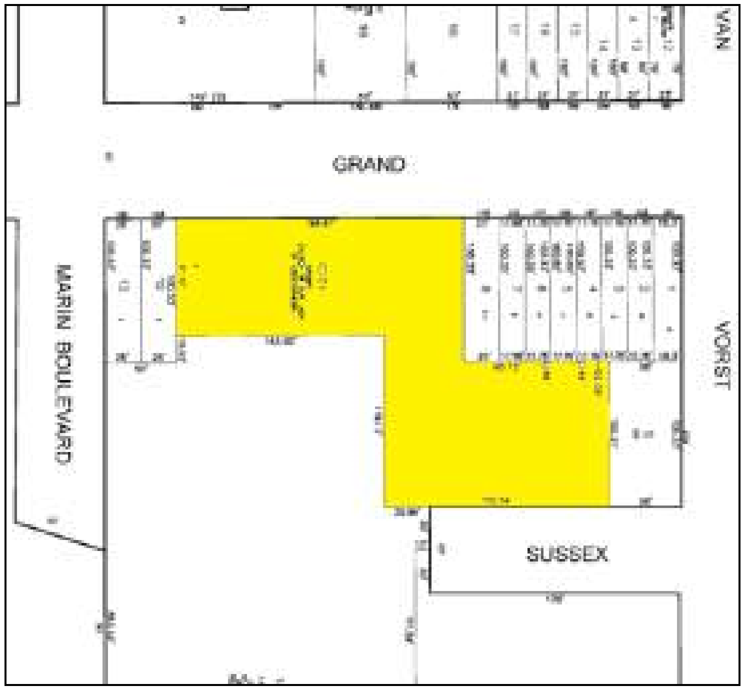
Financing: Cash or Conventional

Verification: James J. Burke Esq., Deed

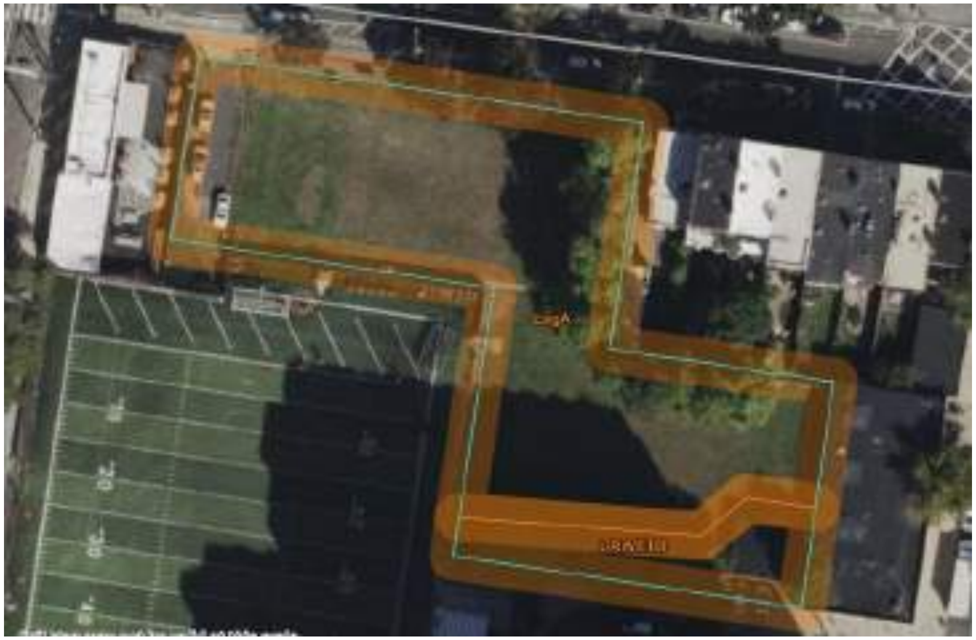
Comments: The transaction was reported to be arm's length. The property was sold contingent upon the buyer receiving residential/ commercial approvals for 397 apartment units across two towers, with retail shopping located on the ground floors of both buildings. The property is subject to two deed restrictions: (1) the site may not be used for educational facilities serving children from kindergarten through eighth grade, and (2) the operation of abortion-related medical facilities is prohibited. At the time of sale, the property had a detached residential style garage on the property. Therefore, demolition costs were included and estimated via the Marshall & Swift Valuation Service. The property is located within the Tidewater Basin Redevelopment zoning district, superseding the city's R-2 underlying zoning.

It appears that on November 22, 2019, the buyer purchased adjoining parcels Lots 12-13 for $3,460,000. These additional parcels were included in the approvals for the total site plan. However, due to the transaction occurring in 2019, the earlier sale is not considered a reliable indicator of market value and is not included in the analysis of this sale.

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		



Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		



Map Unit Legend

Hudson County, New Jersey (NJ017)

Hudson County, New Jersey (NJ017)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
LagA	Laguardia artifactual coarse sandy loam, 0 to 3 percent slopes	0.7	87.1%
URWETB	Urban land, wet substratum, 0 to 8 percent slopes	0.1	12.9%
Totals for Area of Interest		**0.8**	**100.0%**

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Comparable Land Sale 3

Location: **1416 Clinton Street**
Block 122, Lots 8.02, 9-13, 16-23.02
Hoboken City
Hudson County, New Jersey

(Taken 4/18/2025)

Grantor: Hoboken International Properties, Inc.

Grantee: AR At 1416 Clinton, LLC

Deed Book/Page: 9792/808

Date of Sale: 11/9/2023

Sale Price: $12,050,000
\+ 40,000 Est’d Demolition Cost
$12,090,000 Total Consideration

Land Area: 0.72 Acres (31,200 SF) Per Deed Plot

Sale Price/Acre: $16,885,475/Acre

Zoning: North End Redevelopment Plan

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Physical Characteristics: The site offers 131' of frontage along Grand Street, 100' along 15th Street, 181' along Clinton Street. The site is irregular, level and clear. The site appears to contain no wetlands. According to FEMA Flood Map #34017C0043D dated 8/16/2006 the property appears to be located within a flood zone.

Building Improvements: Industrial Canopy

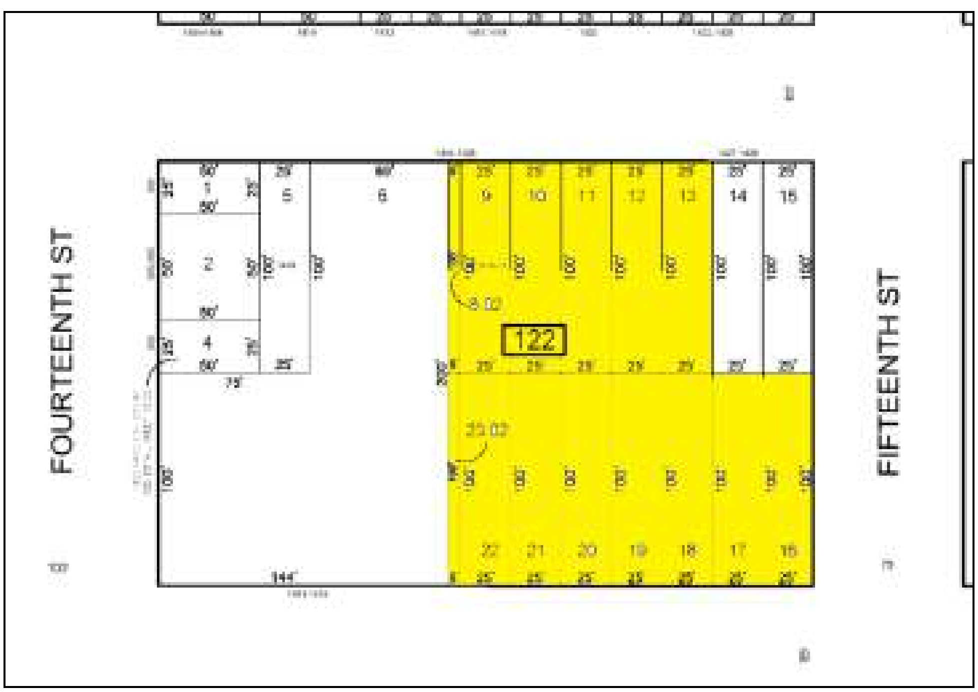
Utilities: All Public

Development Approvals: None

Financing: Cash or Conventional

Verification: Neil S. Miller Esq., Deed

Comments: The transaction was reported to be arm's length. The property sold with no development approvals. It was noted that the buyer's intent was to develop an apartment building. At the time of sale, the property had an industrial canopy used for bus parking. Therefore, demolition costs were included and estimated via the Marshall & Swift Valuation Service. The property is located within the North End Redevelopment zoning district, superseding the city's I-1 underlying zoning.



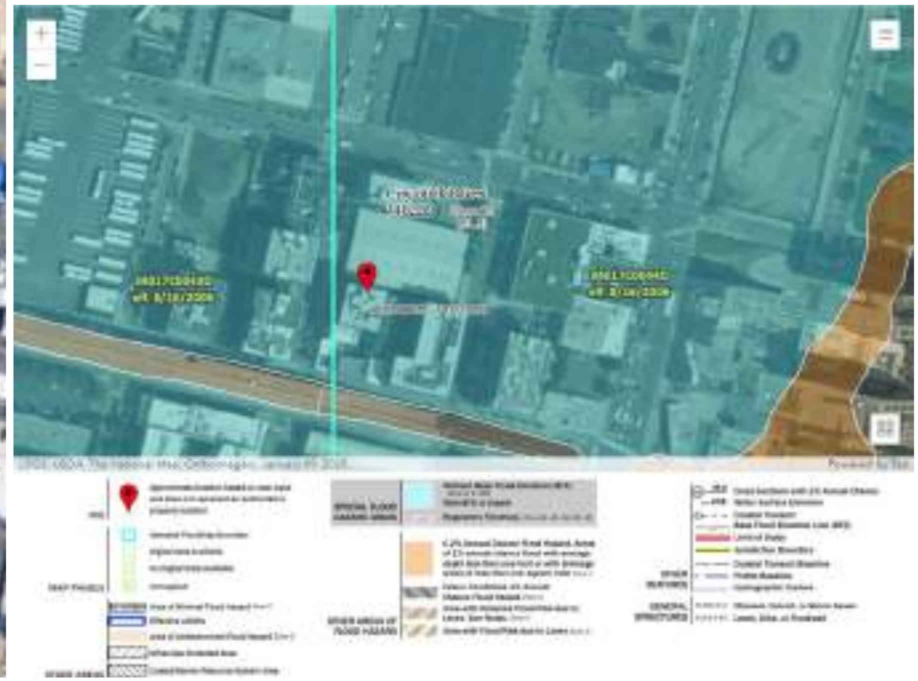
Map Unit Legend

Hudson County, New Jersey (NJ017)

Hudson County, New Jersey (NJ017)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
URWETB	Urban land, wet substratum, 0 to 8 percent slopes	0.7	99.9%
Totals for Area of Interest		**0.7**	**100.0%**

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		



Comparable Land Sale 4

Location: **20 Columbus Drive**
Block 11603, Lot 29
Jersey City
Hudson County, New Jersey

(Taken 12/6/2023)

Grantor: M-C Plaza IV LLC

Grantee: Harborside Plaza 4 Associates LLC

Deed Book/Page: 9780/893

Date of Sale: 10/5/2023

Sale Price: $58,000,000

Land Area: 1.33 Acres

Sale Price/Acre: $43,609,023/Acre

Zoning: Exchange Place North Redevelopment Plan

Physical Characteristics: The site is mostly rectangular in shape, mostly level, and clear. It does not appear to contain any wetlands. The site offers 232' of frontage along Christopher Columbus Drive, 242' along

Greene Street, 231’ along Pearl Street, and 260’ along Hudson Street.

Building Improvements: None

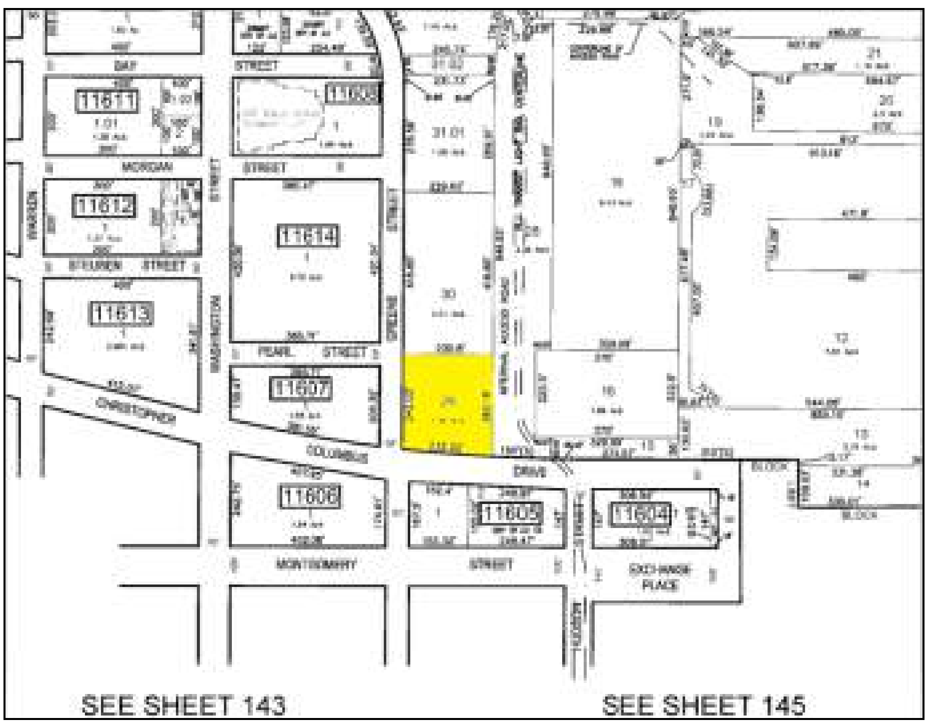
Utilities: Public

Development Approvals: None

Financing: Conventional

Verification: Ryan Dowd, Listing Agent; Deed

Comments: The transaction was reported to be arm’s length. The property was sold without any approvals or contingencies. The site is improved with a parking lot. There is a redevelopment plan in place and the buyer is reportedly in the process of obtaining residential approvals for 800 luxury apartments and is waiting for development approvals.



Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

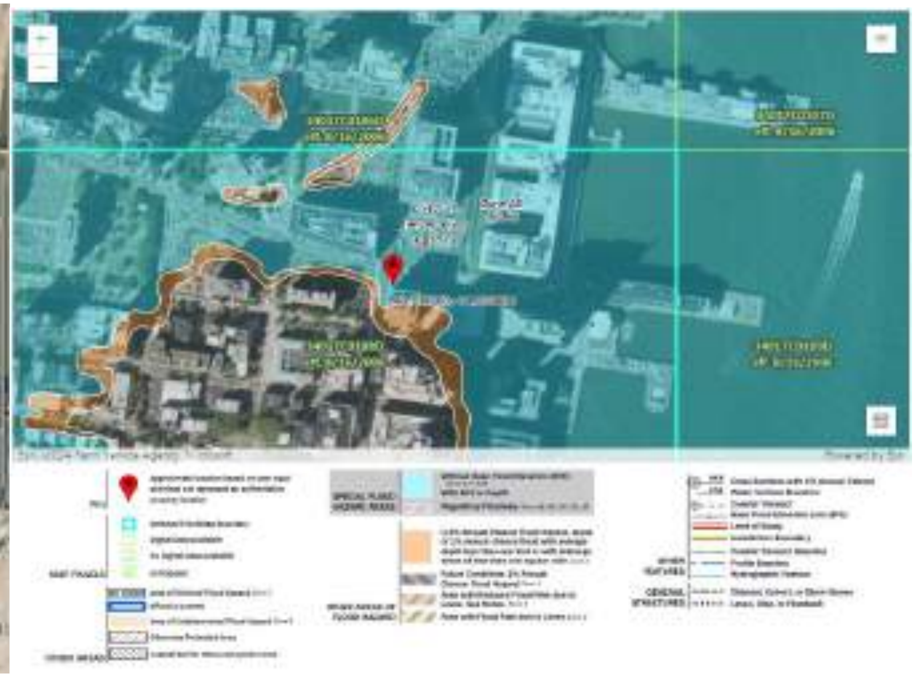
Map Unit Legend

Hudson County, New Jersey (NJ017)

Hudson County, New Jersey (NJ017)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
URWETB	Urban land, wet substratum, 0 to 8 percent slopes	1.3	100.0%
Totals for Area of Interest		**1.3**	**100.0%**

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		



Comparable Land Sale 5

Location: **286 & 290 Coles Street**
Block 6003, Lots 1 & 2.02
Jersey City
Hudson County, New Jersey

(Taken 12/6/2023)

Grantor: Coles Jersey Development Co. II, LLC

Grantee: 290 Coles Street Owner LLC

Deed Book/Page: 9691/209
9691/218

Date of Sale: 7/27/2022

Sale Price: $10,934,805 - Lot 1
+$59,065,195 - Lot 2.01
$70,000,000

Land Area: 1.84 Acres

Sale Price/Acre: $38,043,478/Acre

Zoning: Jersey Avenue Redevelopment Plan

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Physical Characteristics: The site is a rectangular shaped parcel with 200' of frontage along Coles Street, 400' along 17th street, 200' along Jersey Avenue, and 400' 16th street. It offers a clear and mostly level topography.

Building Improvements: None

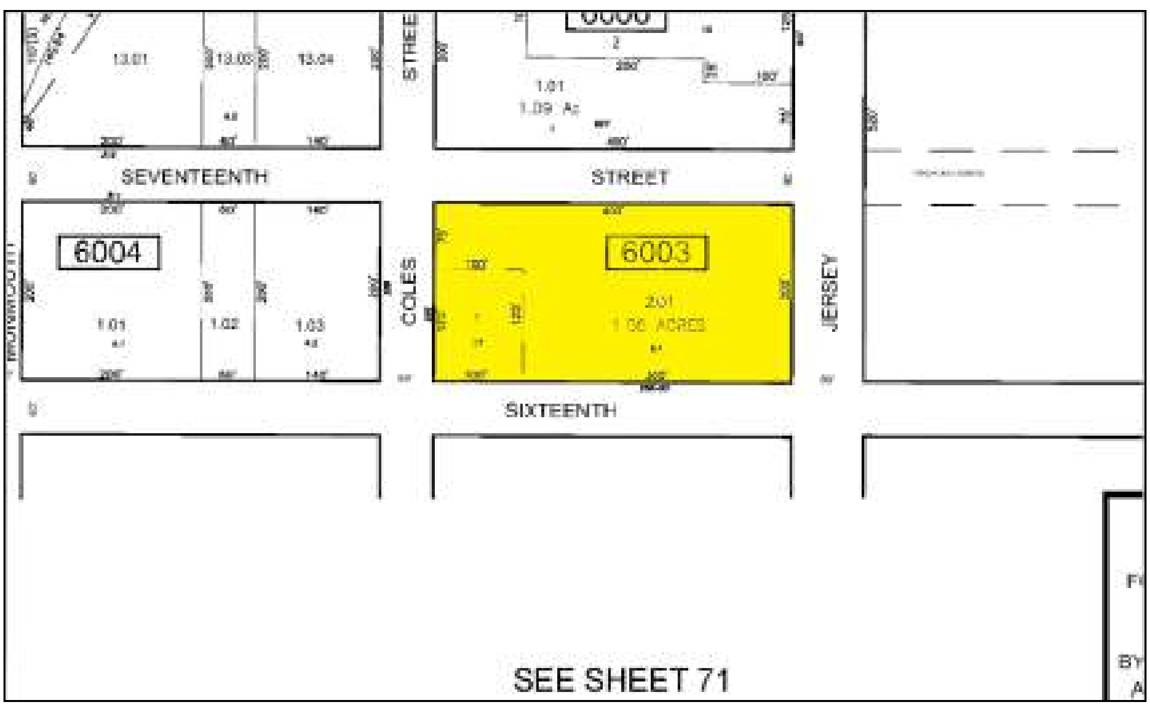
Utilities: Public

Development Approvals: Contingent Upon Buyer Obtaining

Financing: Conventional

Verification: Bob Antonicello, Listing Broker; Deed

Comments: The transaction was reported to be arm's length. It was sold contingent on the buyer obtaining approvals for a 682-unit apartment complex with 68 affordable units. The property was previously under contract during the 2020 pandemic; however, the deal was terminated due to the buyer backing out of the contract. The same buyer went under contract again in January 2022 for a renegotiated price which was fair market value as per Bob Antonicello.



Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

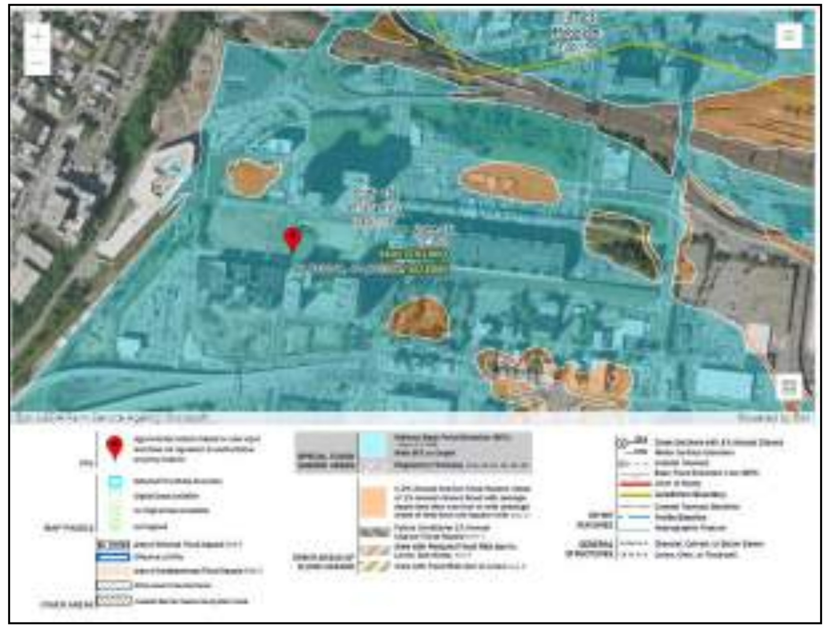
Map Unit Legend

Hudson County, New Jersey (NJ017)

Hudson County, New Jersey (NJ017)

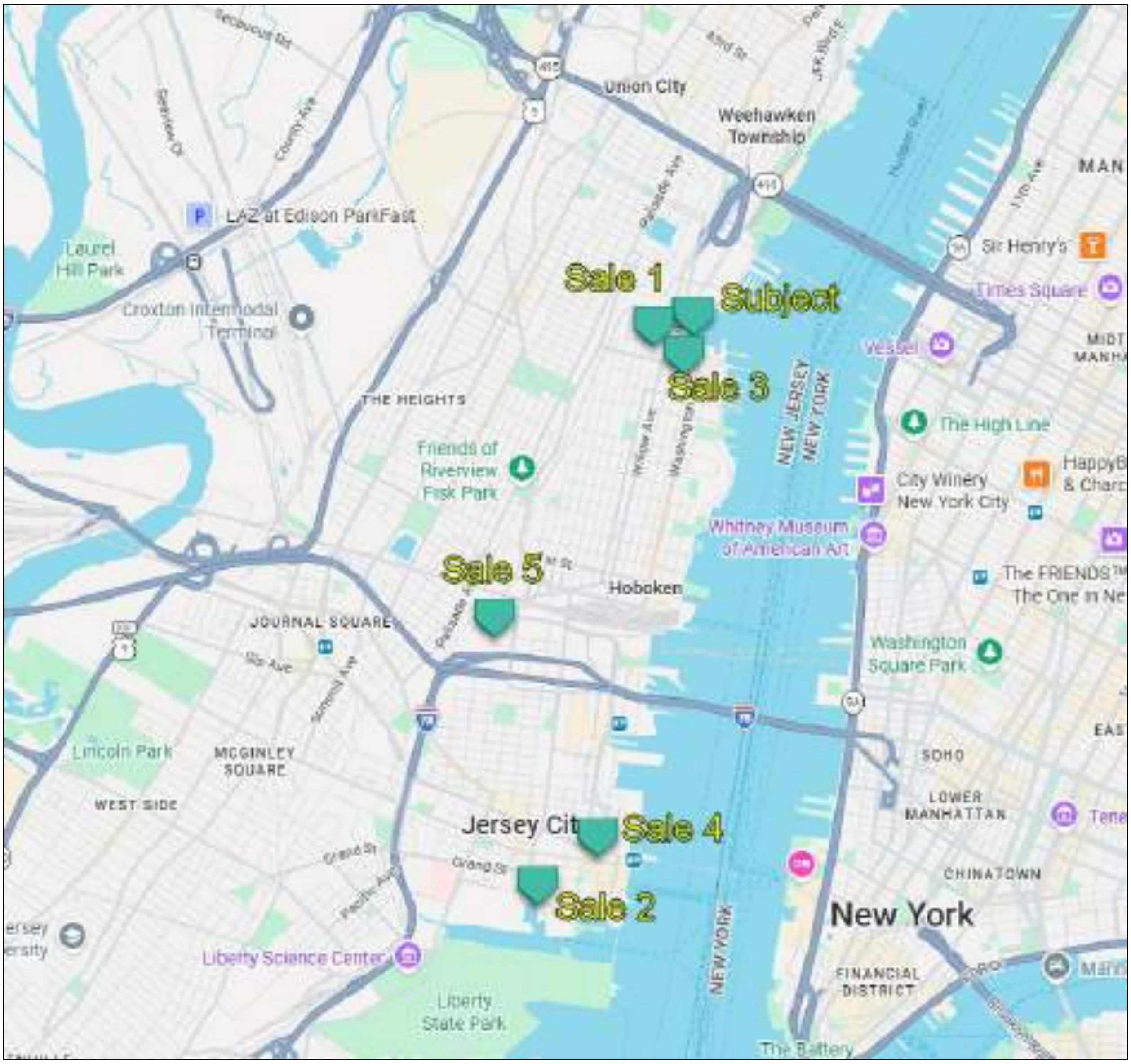
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
URWETB	Urban land, wet substratum, 0 to 8 percent slopes	1.8	100.0%
Totals for Area of Interest		**1.8**	**100.0%**

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		



Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Comparable Sales Location Map



Comparable Land Sales
Before the Partial Easement Acquisition

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
	1601 Park Ave	1501 Adams Street	177 Grand Street	1416 Clinton Street	20 Columbus Dr	286-290 Coles St
	Hoboken City/ Weehawken Twp	Hoboken City	Jersey City	Hoboken City	Jersey City	Jersey City
Sale Price	N/A	$33,150,000	$18,260,000	$12,090,000	$58,000,000	$70,000,000
Size (Acre)	1.965	1.84	0.75	0.72	1.33	1.84
Sale Price/Acre	N/A	$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	0%	0%	0%	0%	0%
		$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Financing/Concessions	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Conditions Of Sale	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Market Conditions	Apr-25	Dec-24	Jun-24	Nov-23	Oct-23	Jul-22
# of Months	N/A	4	10	18	19	33
Adjustment	5%	2%	4%	8%	8%	14%
		$18,316,576	$25,226,569	$18,151,885	$47,061,404	$43,274,457
Other Adjustments:						
Location	Good	Inferior	Inferior	Inferior	Superior	Inferior
Adjustment	N/A	5%	5%	15%	-10%	10%
Zoning	I-1(W) & SW	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Utilities	All Public	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Physical Character	Average	Superior	Superior	Superior	Superior	Superior
Adjustment	N/A	-15%	-5%	-15%	-20%	-15%
Easements/Encroachments:	None/Typical	Comp	Comp	Comp	Comp	Comp
Adjustment		0%	0%	0%	0%	0%
Size (Acre)	1.965	Comp	Smaller	Smaller	Smaller	Comp
Adjustment	N/A	0%	-10%	-10%	-5%	0%
Approvals	None	Contingent Upon	Contingent Upon	None	None	Contingent Upon
Adjustment	N/A	-15%	-15%	0%	0%	-15%
Net- Other Adjustments	**N/A**	**-25%**	**-25%**	**-10%**	**-35%**	**-20%**
Adj Sale Price/Acre	**N/A**	**$13,737,432**	**$18,919,927**	**$16,336,697**	**$30,589,912**	**$34,619,565**
Analysis of Comparables						
High:	$34,619,565					
Low:	$13,737,432					
Average:	$22,840,707					
Median:	$18,919,927					
Comparable Weighting:		25%	25%	15%	20%	15%
Weighted Average:	$21,925,762					

Indicated Market Value Per Acre:	**$21,900,000**
Size (Acre)	1.965
Value Indication (Rounded)	**$ 43,100,000**

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

Summary of Comparable Improved Sales		
Settlement Date	**Sale Price**	**Sale Price/Acre**
7/2022 – 12/2024	$12,090,000 – $70,000,000	$16,885,475-$43,609,023

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

Concessions: No concessions were reported for any Sale; therefore, no adjustment was required.

Conditions of Sale: No atypical conditions of sale were reported during our verification of each sale. Thus, no adjustment was required.

Market Conditions (Time): Since early 2021, there has been an increasing price trend for residential properties in Hudson County, while retail and office have not seen such increases. The residential market and development have begun to slow due to inflation in recent months. Land sales of planned unit development have varied during this time, but has seen an overall increase. Therefore, an increase of 5% per year for market conditions is necessary.

Location: The subject property and each sale are located in Hudson County, with good access to major highways and public transportation. The subject currently offers a mostly unobstructed water and NYC skyline view; however, the elevated portion of Park Avenue could limit visibility at the northern portion of the property. In addition, although the property is not waterfront and another property is located between the subject and the water, the nearby waterfront property is currently deed restricted from development. None of the sales offer skyline/waterfront views. Adjustments will be made based on proximity to major roadways, population, average household income, traffic count and water view. All Sales were adjusted as follows:

Location Adjustment Grid						
	Subject	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**	**Sale 5**
Property	1601 WillowAve	1501 Adams Street	177 Grand Street	1416 Clinton Street	20 Columbus Dr	286-290 Coles St
	Hoboken City	Hoboken City	Jersey City	Hoboken City	Jersey City	Jersey City
Traffic Count*	25,448**	12,837	18,131	6,594	34,883	16,568
		0%	0%	5%	-10%	0%
Proximity to Major Roadways	Good	Good	Good	Good	Good	Good
		0%	0%	0%	0%	0%
2025 Population (0.5 Mile)	25,169	35,321	41,329	33,598	44,454	23,227
		-5%	-5%	0%	-10%	0%
2025 Avg HH Income (0.5 Mile)	$218,260	$200,024	$247,249	$213,249	$248,700	$200,672
		0%	0%	0%	0%	0%
Water View	Yes	No	No	No	No	No
		10%	10%	10%	10%	10%
Total		**5%**	**5%**	**15%**	**-10%**	**10%**

**Not all frontages had availableNJDOT Traffic Count Stations*

***2 of 3 frontages are residual streets of elevated main roadways*

Zoning: The subject parcels are located in the I-1(W), Waterfront Subdistrict and SW, Special Waterfront District. All Sales are located in a redevelopment area with similar permitted uses or similar zoning district; therefore, no measurable adjustment is required.

Utilities: The subject has access to all public utilities. All Sales have public utilities available to the site; therefore, no measurable adjustment is required.

Physical Characteristics: The subject property is irregular in shape, elevated above street grade but level at elevation, clear, and does not contain wetlands. Each sale was adjusted accordingly.

Physical Characteristics						
	Land Area *(acres)*	**Frontage *(LF)***	**# of Street Frontages**	**Frontage/ Acre *(LF)***	**Shape**	**Topography**
Subject	**1.965**	**1,157'**	**3***	**589'**	**Irregular**	**Elevated/ Level/ Clear**
Sale 1	1.84	1200'	4	652'	Rectangular	Level/ Clear
Adj. Required	N/A	N/A	-	=	-	-
Sale 2	0.75	355'	2	473'	Irregular	Level/ Clear
Adj. Required	N/A	N/A	=	=	=	-
Sale 3	0.72	412'	3	572'	Mod. Rectangular	Level/ Clear
Adj. Required	N/A	N/A	-	=	-	-
Sale 4	1.33	965'	4	726'	Rectangular	Level/ Clear
Adj. Required	N/A	N/A	-	-	-	-
Sale 5	1.84	1,200'	4	652'	Rectangular	Level/ Clear
Adj. Required	N/A	N/A	-	=	-	-

**2 of 3 frontages are minimally travelled residual portions of main roadways.*

Easements/Encroachments: The subject has no known easements other than typical utility easements. None of the sales appear to have any known easements or encroachments. Thus, no adjustment was required.

Land Area: The subject offered a total of 1.956 acres of land area. Sales with a smaller land size required downward adjustment due to a "per unit" premium was observed for smaller parcels versus larger parcels. All sales were adjusted accordingly.

Development Approvals: The subject at its Highest & Best Use has no development approvals. Sales 3 & 4 also had no approvals and required no measurable adjustment. Sales 1, 2

& 5 were contingent upon the buyer receiving approvals for planned unit development, requiring downward adjustment.

Conclusions: Each comparable sale used in the analysis provides a reasonable indication of the subject's market value and was considered the best available as of the valuation date. Sales 3 & 5 were given the least weight due to the greatest gross adjustment required.

Based on this information and other data found within the market, the market value for the subject is estimated at **$43,100,000 ($21,900,000/acre).**

There were a limited number of recent waterfront or water-adjacent sales. The appraiser is aware of the following sales which were not utilized after several attempts to verify the sale details by parties involved with the transaction went unanswered. However, the sale price per acre of these additional sales further support the subject's estimated market value.

Other Surrounding Land Sales						
Location	**Block/Lot**	**Sale Date**	**Sale Price**	**Size (Ac)**	**Price/Acre**	**Comments**
1800 Avenue at Port Imperial Town of Weehawken Hudson County	64.01/1.08, 1.09	5/16/2023	$70,000,000	3.646	$19,199,122	The property has a waterfront location and had approvals for a 282-unit mixed-use complex, which is currently under construction. The property was previously purchased on 2/28/2019 for $75,000,000; however, the property was forclosed on in 2022.
5 Avenue at Port Imperial Town of Weehawken Hudson County	36.05/1.03 (FKA 36.05/1.01)	4/15/2022	$30,000,000	2.90	$10,344,828	The property has a water-adjacent location and had approvals for a 298-unit complex. The complex was constructed and known as The Declan.

Summary of Value Indications:

SALES COMPARISON APPROACH………$43,100,000 ($21,933,842/acre)

INCOME CAPITALIZATION APPROACH........................N/A

COST APPROACH..N/A

Correlation and Final Value Estimate (Before the Partial Easement Acquisition)

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

The Income Capitalization Approach was also considered but was not developed, since an adequate supply of comparable land lease information was not found for use.

The Cost Approach was also considered, but not developed, since the existing improvements do not represent the Highest & Best Use of the property and per NJDEP Green Acres appraisal requirements, the existing improvements have not been considered.

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** Before the Partial Easement Acquisition of the subject property as of April 18, 2025 was:

-- FORTY-THREE MILLION ONE HUNDRED THOUSAND DOLLARS --
$43,100,000 ($21,933,842/acre)

Section 7: Nature Of Partial Easement Acquisition

Description of the Partial Easement Acquisitions

The Individual Property Parcel Map (IPM), which details the partial acquisition area, is exhibited within the Addenda. The partial easement acquisition involves a deep subsurface easement area. The partial easement acquisition is summarized and described as follows:

Permanent Subsurface Easement (PSSE) - *(Shown in Brown on Parcel Map)*	
Interests Acquired:	Permanent, partial interest
Easement Area:	18,708 SF (0.429 acre)
Tidelands Claim Area within Easement:	5,324 SF (0.122 acre) *Per the client, there is a Grant dated May 23, 1885 in which the tidelands claim is owned by Hoboken City and no longer in the name of the State of New Jersey.
Description/Location:	The easement area is comprised of a rectangular shaped area under the northern portion of the property. According to the partial easement acquisition description, the easement is located approximately 74' below ground level.
Property Owner's Future Right of Use:	This gives NJ Transit a permanent sub-surface easement consisting of the right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate subsurface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the easement area. Together with the right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement. Additional rights can be found in the Addenda of this report.

Description of the Project

The Hudson Tunnel Project is for the construction of a new route for commuter trains from Secaucus, New Jersey into New York City's Penn Station. The project will begin from the Frank R. Lautenberg Station in Secaucus as tracks on a raised embankment through Secaucus and into North Bergen. The tracks will enter the tunnel in North Bergen and travel beneath Union City, Weehawken and the Hudson River, ending at Penn Station.

The purpose of the Hudson Tunnel Project is twofold. First, the tunnel will provide an alternate route from New Jersey to New York while the existing North River Tunnel, which was constructed in 1910, is being rehabilitated. Second, once the North River Tunnel has been repaired, the Hudson Tunnel will remain open as an additional service between New Jersey and Penn Station.

As part of the project, deep subsurface easements must be purchased to allow the construction of the tunnel under the properties in the line of the tunnel. In preparation for the project, a *Vibration Assessment Report* was commissioned to evaluate the impacts on properties above the new tunnel tubes under the Palisades area of Hudson County, New Jersey. An *Update Detrimental Conditions Study* was also performed to determine the impact of the proposed deep subsurface tunnel on market values.

The *Vibration Assessment Report* was prepared by Gateway Trans-Hudson Partnership, dated July 15, 2022. The conclusions were as follows:

1. Vibration impacts from both construction blasting and revenue rail service do not cause damaging impacts although the vibrations may be detected by people.
2. The TBM-related construction vibration level would be below the assumed TBM upper limit line because of overlying soils.
3. There would be negligible vibration impact to the properties at the surface during the TBM mining.
4. Limitations on future development would apply to the design of any structures, such as high-rise multi-story buildings, which would require deep foundations founded on rock due to poor soil conditions.
5. Future developments that require deep foundations, may need to situate their buildings so that their deep foundations fall outside of the Permanent Subsurface Easement or design piles to bridge foundations over the Permanent Subsurface Easement.
6. Future developments that do not require deep foundations may be constructed over the tunnels, with coordination, review, and concurrence by Amtrak.

Excerpts of this report can be found in the Addenda. The entire reports can be found in my work file.

Just Compensation

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

"the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken."[15]

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

Value of Property Before the Partial Easement Acquisition
Minus Value of Property After the Partial Easement Acquisition
The Difference is the Just Compensation

The first part of this report concluded to a market value of the property before the partial easement acquisition. The second part of this report describes the property after the partial easement acquisition and estimates the market value of the property under the hypothetical condition that the "After the Partial Easement Acquisition" description of the property represents the property as of November 21, 2023. In effect, the property is analyzed as if all of the improvements have been completed and any acquisitions have physically occurred. The partial easement acquisition includes a Permanent Subsurface Easement as previously described.

The Before and After methodology generally shows the affect of the partial easement acquisition of the easement on the property including damages. Compensation for easement areas generally need to be estimated separately.

[15] Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th Edition*, Chicago, IL, 2022

Section 8: Valuation (After the Partial Easement Acquisition)

Description of Remainder

The property will continue to offer the same physical characteristics as before the partial acquisition including access, topography, and visibility. After the Partial Easement Acquisition, the site's physical characteristics are shown as follows:

Land Description – Lot 1.01	
Land Area:	1.647 acres or 71,759 SF, Same as Before the Partial Easement Acquisition
Reduction:	0%
Shape:	Same as Before the Partial Easement Acquisition
Topography:	Same as Before the Partial Easement Acquisition
Frontage:	Same as Before the Partial Easement Acquisition
Corner Influence:	Yes, signalized, same as Before the Partial Easement Acquisition
Access:	Same as Before the Partial Easement Acquisition
Easements/Encumbrances:	In addition to any existing utility easements, a permanent deep subsurface easement will encumber the property.
Site Improvements:	Same as Before the Partial Easement Acquisition
Building Improvements:	Same as Before the Partial Easement Acquisition
Damages:	No damages are expected due to the partial easement acquisition.

Land Description – Lot 1	
Land Area:	0.157 acres or 6,844 SF
Reduction:	0%
Shape:	Same as Before the Partial Easement Acquisition
Topography:	Same as Before the Partial Easement Acquisition
Frontage:	Same as Before the Partial Easement Acquisition
Corner Influence:	Same as Before the Partial Easement Acquisition
Access:	Same as Before the Partial Easement Acquisition
Easements/Encumbrances:	In addition to any existing utility easements, a permanent deep subsurface easement will encumber the property.
Site Improvements:	Same as Before the Partial Easement Acquisition

Damages:	No damages are expected due to the partial easement acquisition.

Land Description – Lot 2	
Land Area:	0.161 acres or 7,014 SF
Reduction:	0%
Shape:	Same as Before the Partial Easement Acquisition
Topography:	Same as Before the Partial Easement Acquisition
Frontage:	Same as Before the Partial Easement Acquisition
Corner Influence:	Same as Before the Partial Easement Acquisition
Access:	Same as Before the Partial Easement Acquisition
Easements/Encumbrances:	In addition to any existing utility easements, a permanent deep subsurface easement will encumber the property.
Site Improvements:	Same as Before the Partial Easement Acquisition
Damages:	No damages are expected due to the partial easement acquisition.

According to a Vibration Study prepared by Gateway Trans-Hudson Partnership (GTHP) dated July 15, 2022, future developments that do not require deep foundations may be constructed over the tunnels, with coordination, review, and concurrence by Amtrak, NJ Transit, transferees, successors and assigns. Future developments that require deep foundation, such as a high-rise multi-story building, will need to situate their buildings so that their deep foundations fall outside of the Permanent Subsurface Easement or design piles to bridge foundations over the Permanent Subsurface Easement. Also, vibration impacts from both construction blasting and revenue rails service do not cause damaging impacts.

Highest & Best Use – As if Vacant (After the Partial Easement Acquisition) – Lot 1.01

According to the Non-Real Estate Report Hudson Tunnel Project, prepared by Clark Caton Hintz, P.C. & Matrix New World Engineering, Land Surveying and Landscape Architecture, P.C., dated July 31, 2023, it was determined that the most likely Highest & Best Use for Lot 1.01 would be for Planned Unit Development. This determination was also considered by the appraiser. The property does not meet the minimum size of 10 acres; however, the NRE report found that the City has granted variances for lot size in the past. Therefore, it is likely that a variance for lot size could be obtained.

If developing as a high-rise Planned Unit Development and if deep foundations are required, they would be required to fall outside of the Permanent Subsurface Easement. However, piles could be designed to bridge foundations over the Permanent Subsurface Easement. This along with the easement area running along the northern portion of the property, development should not be affected.

After considering each of the four criteria, the highest and best use of the property, As Vacant, remains the same as in the Before the Partial Easement Acquisition analysis and is determined to be the future development of a Planned Unit Development, with variance for lot size.

Highest & Best Use – As Improved (After the Partial Easement Acquisition) – Lot 1.01

Per NJDEP Green Acres appraisal requirements, the existing improvements have not been considered.

Highest & Best Use – As if Vacant (After the Partial Easement Acquisition) – Lots 1 & 2

Due to their irregular shapes, yard setbacks, proximity to an adjoining single-family dwelling (Lot 3) and the New Jersey Transit Hudson-Bergen Light Rail, the land area of Lots 1 & 2 would likely be utilized as a supporting use for the assembled larger parcel with Lot 1.01 in

Hoboken City. Supporting uses could potentially include parking, service entrances, recreation/park area, low-level office/commercial/mechanical uses, or similar. Therefore, any building improvements would likely not require any deep foundations and should not be affected.

After considering each of the four criteria, the highest and best use of the property, As Vacant, remains the same as in the Before the Partial Easement Acquisition analysis and is determined to be assemblage with adjoining lots for future development of a Planned Unit Development, with variance for lot size.

Highest & Best Use – As Improved (After the Partial Easement Acquisition) – Lots 1 & 2

Per NJDEP Green Acres appraisal requirements, the existing improvements have not been considered.

Conclusion

The Highest and Best Use for the subject properties remains the same as in the Before the Partial Easement Acquisition analysis and is for assemblage for future development of a Planned Unit Development. Therefore, the properties will be considered as one unified site, consisting of 1.965 Acres (85,617 SF).

Appraisal Process

Again, each of the three traditional approaches to value has been considered in estimating the market value of the property. The market value indication was developed via the Sales Comparison Approach for the same reason that it was developed "Before the Partial Easement Acquisition."

Sales Comparison Approach (After the Partial Easement Acquisition)

A market value estimate has been developed through the Sales Comparison Approach for the subject property. The same sales have been utilized as in the Before the Partial Easement Acquisition and the same adjustments have been made.

Comparable Land Sales
After the Partial Easement Acquisition - Before Damages

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
	1601 Park Ave	1501 Adams Street	177 Grand Street	1416 Clinton Street	20 Columbus Dr	286-290 Coles St
	Hoboken City/ Weehawken Twp	Hoboken City	Jersey City	Hoboken City	Jersey City	Jersey City
Sale Price	N/A	$33,150,000	$18,260,000	$12,090,000	$58,000,000	$70,000,000
Size (Acre)	1.965	1.84	0.75	0.72	1.33	1.84
Sale Price/Acre	N/A	$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	0%	0%	0%	0%	0%
		$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Financing/Concessions	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Conditions Of Sale	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%
		$18,016,304	$24,217,507	$16,885,475	$43,609,023	$38,043,478
Market Conditions	Apr-25	Dec-24	Jun-24	Nov-23	Oct-23	Jul-22
# of Months	N/A	4	10	18	19	33
Adjustment	5%	2%	4%	8%	8%	14%
		$18,316,576	$25,226,569	$18,151,885	$47,061,404	$43,274,457
Other Adjustments:						
Location	Good	Inferior	Inferior	Inferior	Superior	Inferior
Adjustment	N/A	5%	5%	15%	-10%	10%
Zoning	I-1(W) & SW	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Utilities	All Public	Comp	Comp	Comp	Comp	Comp
Adjustment	N/A	0%	0%	0%	0%	0%
Physical Character	Average	Superior	Superior	Superior	Superior	Superior
Adjustment	N/A	-15%	-5%	-15%	-20%	-15%
Easements/Encroachments:	None/Typical	Comp	Comp	Comp	Comp	Comp
Adjustment		0%	0%	0%	0%	0%
Size (Acre)	1.965	Comp	Smaller	Smaller	Smaller	Comp
Adjustment	N/A	0%	-10%	-10%	-5%	0%
Approvals	None	Contingent Upon	Contingent Upon	None	None	Contingent Upon
Adjustment	N/A	-15%	-15%	0%	0%	-15%
Net- Other Adjustments	**N/A**	**-25%**	**-25%**	**-10%**	**-35%**	**-20%**
Adj Sale Price/Acre	**N/A**	**$13,737,432**	**$18,919,927**	**$16,336,697**	**$30,589,912**	**$34,619,565**
Analysis of Comparables						
High:	$34,619,565					
Low:	$13,737,432					
Average:	$22,840,707					
Median:	$18,919,927					
Comparable Weighting:		25%	25%	15%	20%	15%
Weighted Average:	$21,925,762					

Indicated Market Value Per Acre:	**$21,900,000**
Size (Acre)	1.965
Value Indication (Rounded)	**$ 43,100,000**

Conclusions of the Sales Comparison Approach, After The Partial Easement Acquisition

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

Based on this information and other data found within the market, the market value for the subject property After the Partial Easement Acquisition is estimated to be **$43,100,000 ($21,900,000/acre).**

Damages to the Remainder

As previously discussed, no damages to the remainder are anticipated due to the partial easement acquisition of a 18,708 SF deep subsurface easement below the improvements for the following reasons:

1. No land will be permanently taken in fee and the subject will continue to offer the same land area and surface characteristics for development.
2. The lot continues not to meet all bulk, yard and area requirements before and after the partial easement acquisition.
3. The improvements remain an interim use, with future development with a Planned Unit Development at its Highest & Best Use.
4. As the easement is approximately 74' beneath the subject, there will be no construction or disturbance of the surface area.

As previously discussed, a *Vibration Assessment Report* by Gateway Trans-Hudson Partnership concluded that:

1. Vibration impacts from both construction blasting and revenue rail service do not cause damaging impacts although the vibrations may be detected by people.
   a. *It is my opinion this vibration would not have a permanent measurable impact.*
2. The TBM-related construction vibration level would be below the assumed TBM upper limit line because of overlying soils.
   a. *It is my opinion this vibration level would not have a measurable impact.*
3. There would be negligible vibration impact to the properties at the surface during the TBM mining.
   a. *It is my opinion this negligible impact would not have a measurable impact.*
4. Limitations on future development would apply to the design of any structures, such as high-rise multi-story buildings, which would require deep foundations founded on rock due to poor soil conditions.

   a. *The subsurface easement area is located at the northern end of the property, If a high-rise building were to be developed, the structure would likely be located at the southern and central portions of the developable area, with accessory uses located at the northern-most portion as the elevated portion of Park Avenue would likely limit visibility to several lower levels of a high-rise building. Therefore, the market would not be impacted and the impact on the developable area would be de minimis.*

5. Future developments that require deep foundations, may need to situate their buildings so that their deep foundations fall outside of the Permanent Subsurface Easement or design piles to bridge foundations over the Permanent Subsurface Easement.
   a. *The subsurface easement area is located at the northern end of the property, If a high-rise building were to be developed, the structure would likely be located at the southern and central portions of the developable area, with accessory uses located at the northern-most portion as the elevated portion of Park Avenue would likely limit visibility to several lower levels of a high-rise building. Therefore, the market would not be impacted and the impact on the developable area would be de minimis.*

6. Future developments that do not require deep foundations may be constructed over the tunnels, with coordination, review, and concurrence by Amtrak.
   a. *The subsurface easement area is located at the northern end of the property, If a building were to be developed, the structure would likely be located at the southern and central portions of the developable area, with accessory uses located at the northern-most portion as the elevated portion of Park Avenue would likely limit visibility to the lower levels of the building. Therefore, the market would not be impacted and the impact on the developable area would be de minimis.*

I have relied upon this study for my conclusion that there are no measurable damages to the subject property from the proposed partial easement acquisition of the Permanent Subsurface Easement.

Compensation for Easement (E202C)

Subsurface Easement *(permanent)***:** The encumbrance of the easement shall affect an area totaling 18,708 SF. The easement is approximately 74' beneath the subject property and will have no measurable effect on the property or improvements. However, the property owner is due compensation for the additional encumbrance on the property that will also apply to all successors.

Effect on Bundle of Rights within the Easement Area		
Right*	**Property Owner**	**NJTransit**
Sell an Interest	Yes	No
Lease an Interest	Yes	Yes
Occupy the Property	Yes	Yes
Mortgage an Interest	Yes	No
Give an Interest Away	Yes	No
**The Appraisal of Real Estate, 15th Edition, p. 5*		

Therefore, since the right to occupy and lease an interest are the only ownership rights forfeited by ownership, a reduction in the value of the area to be encumbered has been estimated. This estimate would typically account for approximately 40% since two of the five rights are impacted. However, since to the easement is a deep subsurface easement and would not affect the owner's useability of the surface area and developability, a nominal adjustment would be required as follows:

40% (2/5 rights) X 10% (nominal impact - subsurface easement) = 4% (5%, rounded)

Therefore, a nominal 5% adjustment was utilized. The damage as a result of this encumbrance is estimated as follows and reflects the market estimate of $21,900,000/acre of land as previously estimated in this report.

18,708 SF (0.429 acre) x $21,900,000/acre x 5% = $469,755

(Rounded) = $470,000

	Sales Comparison	**Income Capitalization**	**Cost Approach**
Market Value Conclusion After The Partial Easement Acquisition – Before Damages	$43,100,000	N/A	N/A
Less:			
Deep Subsurface Easement	- 470,000		
After Value Reflecting All Damages	$42,630,000		
Total (Rounded):	**$42,630,000**	**N/A**	**N/A**

Correlation/After Value Estimate

Sales Comparison Approach…………………$42,630,000 ($21,694,656/acre)

Income Capitalization Approach……………. N/A

Cost Approach………………………………... N/A

After considering all of the facts and circumstances in connection with the subject property, I conclude that the estimated **Market Value** After the Partial Easement Acquisition as of April 18, 2025 was:

-- FORTY-TWO MILLION SIX HUNDRED THIRTY THOUSAND DOLLARS
$42,630,000 ($21,694,656/acre)

Reconciliation

In the final reconciliation, the appraiser must insure that the approaches and methods used relate to the real property interest being appraised, the definition of value under consideration, and the purpose and use of the appraisal. In the analysis of the subject, the Sales Comparison Approach was the only approach employed because these types of properties are generally purchased based on sales of similar properties. The following value estimates were derived by each approach employed:

	Before	After
Sales Comparison Approach	**$43,100,000**	**$42,630,000**
Income Capitalization Approach	**N/A**	**N/A**
Cost Approach	**N/A**	**N/A**
Estimated Market Value	**$43,100,000**	**$42,630,000**

Section 9: Conclusion And Justification

Value Before...$43,100,000 ($21,933,842/acre)

Value After...$42,630,000 ($21,694,656/acre)

Value of Part Taken
And Damages to Remainder………………………..$ 470,000 ($1,095,571/acre)

ARBITRARY BREAKDOWN ITEMS

For bookkeeping and statistical purposes other than valuation, results may be arbitrarily broken down and expressed as follows:

LAND	IMPROVEMENTS	DAMAGES	TOTAL	REMARKS
$0	0	$470,000	$470,000	

Allocation of Easement

The site is encumbered by Green Acres restrictions. Therefore, compensation is to be allocated to Green Acres. Allocation has been calculated as follows:

Easement	Total Allocation	Allocation to Ownership	Allocation to Green Acres
E202C	$470,000	$0	$470,000

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

Certification

In accordance with your request, I have appraised the above captioned parcel(s) and certify:

That on November 21, 2023, I personally made an initial field inspection of the property herein appraised. I have also afforded the owner an opportunity to accompany me on my inspection. I have also personally made a field inspection of the comparable sales relied upon in making said appraisal. A secondary inspection was performed on April 18, 2025.

That to the best of my knowledge and belief the statements contained in the appraisal are true, and the information upon which the opinions expressed therein are based is correct; subject to the assumptions and limiting conditions set forth herein.

That I understand that such appraisal is to be used in connection with the acquisition of right-of-way by NJ Transit and that such appraisal has been made in conformance with the *Uniform Standards of Professional Appraisal Practice*; as well as with the appropriate State Laws, regulations, policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are noncompensable under the law of said State.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I previously appraised this property with a valuation date of November 21, 2023. 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.

That neither my employment nor my compensation for making this appraisal is in any way contingent upon the value reported herein.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP),* as well as the requirements of the New Jersey Green Acres Program.

The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.

Devin Schneider & John Sullivan provided assistance in the data collection for preparation of this appraisal.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.

As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute.

Route/Section:	Hudson Tunnel Project (NJ Transit)		
Parcel:	E202C	Owner:	City of Hoboken
Appraiser:	Jerome J. McHale, MAI		

That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

That I will not reveal the findings and results of such appraisal to anyone other than the proper officials of NJ Transit and the New Jersey Department of Transportation, or I am required to do so by due process of law, or until I am released of this obligation by having publicly testified as to such findings.

That my independent opinion of the market value of the property being taken, and any damages to the remainder, as of the 18th day of April 2025 is:

$ 470,000 ($1,095,571/acre)

Appraiser:______________________________
Jerome J. McHale, MAI
NJ SCGREA No. 42RG00023900

Section 10: Addenda

Owner Notification Letter

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

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

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

(609) 914-4679
FAX (609) 914-0079
E-mail: jmchale@jmchaleassoc.com
Website: www.jmchaleassoc.com

November 8, 2023

Via Regular & Certified Mail
Cathleen Wolf, AICP, PP
Principal Planner
Community Development
City of Hoboken
94 Washington St.
Hoboken, NJ 07030

Re: Property Acquisition Appraisal
Hudson Tunnel Project
Parcel E202C
Block 11, Lot 1 & 2, Willow Avenue, Weehawken Township
Block 256, Lot 1.01, Park Avenue, Hoboken City
Hudson County, New Jersey
JMA File No. 223209.2

Dear Property Owner:

Our firm has been engaged by the New Jersey Department of Transportation *(NJDOT)* to determine the fair market value of your property for a partial acquisition. The appraisal will be used by the NJDOT to provide just compensation for the partial acquisition of your property.

We would like to offer you the opportunity to accompany us during our property inspection, so that you can disclose any important information about the property. In addition, we would like to request that you provide any of the applicable items detailed on the enclosed list.

Please contact Patty Sporer at our main office at (609) 914-4679 to coordinate an inspection appointment as soon as possible.

Very Truly Yours,

J. McHale & Associates, Inc.

Jerome J. McHale, MAI
NJ SCGREA NO. 42RG00023900

Enclosures

PROPERTY APPRAISAL EXHIBIT REQUEST

Please provide any of the following information that is applicable and available. We are in need of these exhibits for our analysis.

1) Copy of most recent Deed
2) Provide the Agreement of Sale, Deed, and/or settlement sheet for your acquisition of the property if made within the past 5 years.
3) Information on any Purchase Offers that have been made on the property during the past three years and if the property is currently for sale.
4) Copy of any lease agreements encumbering the property.
5) Copy of any Site Plans available.
6) Copy of any proposed or conceptual plans for development of the property.
7) Information on any easements encumbering the property.
8) Copy of any recent appraisal reports prepared for the property.
9) Any other information that you believe should be considered in the appraisal of this property.

Please forward a copy of any of the above applicable items to:

J. McHale & Associates, Inc.
Amherst Commons
693 Main St., Bldg. C, 2nd Floor
P.O. Box 26
Lumberton, NJ 08048

If you need to contact us:

Phone: 609-914-4679
Facsimile: 609-914-0079

9589 0710 5270 0869 2387 40

U.S. Postal Service™
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☐ Return Receipt (hardcopy) $
☐ Return Receipt (electronic) $
☐ Certified Mail Restricted Delivery $
☐ Adult Signature Required $
☐ Adult Signature Restricted Delivery $
Postage
$
Total Postage and Fees
$

LUMBERTON POST OFFICE
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USPS 08048
PS

Sent To: Cathleen Wolf, AICP, PP
City of Hoboken
Street and Apt. No., or PO Box No.: 94 Washington St.
City, State, ZIP+4®: Hoboken, NJ 07030

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Cathleen Wolf, AICP, PP
City of Hoboken
94 Washington St.
Hoboken, NJ 07030

9590 9402 8256 3094 4109 09

2. Article Number *(Transfer from service label)*

9589 0710 5270 0869 2387 40

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X
☒ Agent
☐ Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☐ Adult Signature
☐ Adult Signature Restricted Delivery
☐ Certified Mail®
☐ Certified Mail Restricted Delivery
☐ Collect on Delivery
☐ Collect on Delivery Restricted Delivery
Restricted Delivery
☐ Priority Mail Express®
☐ Registered Mail™
☐ Registered Mail Restricted Delivery
☐ Signature Confirmation™
☐ Signature Confirmation Restricted Delivery

PS Form 3811, July 2020 PSN 7530-02-000-9053 Domestic Return Receipt

Subject Photographs

Subject Photographs

Westerly View along 16th Street (Taken November 2023)

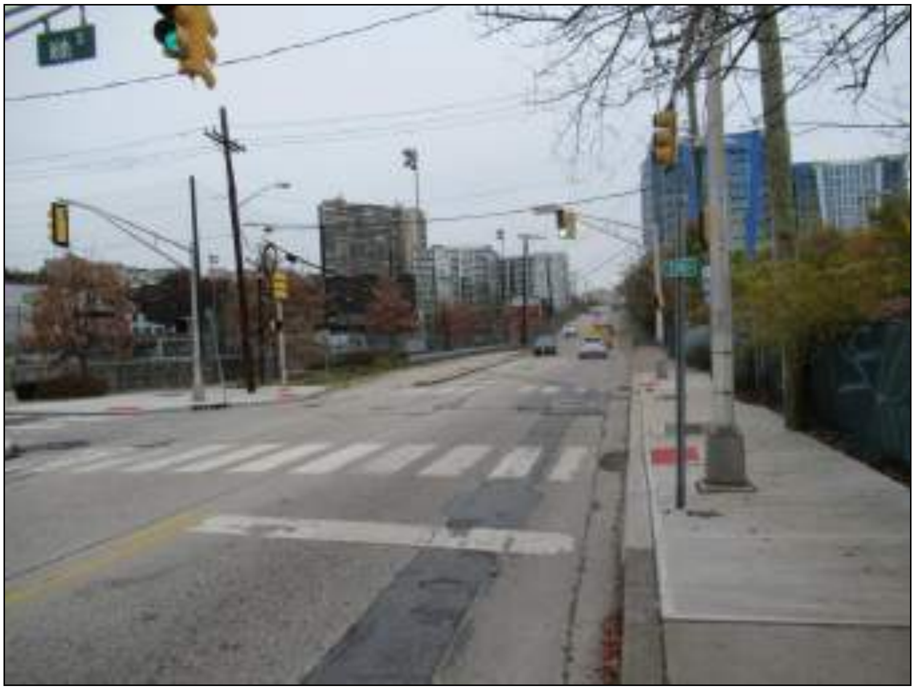
Easterly View along 16th Street (Taken November 2023)

Subject Photographs

Northerly View along Willow Avenue (Taken November 2023)

Southerly View along Willow Avenue (Taken November 2023)

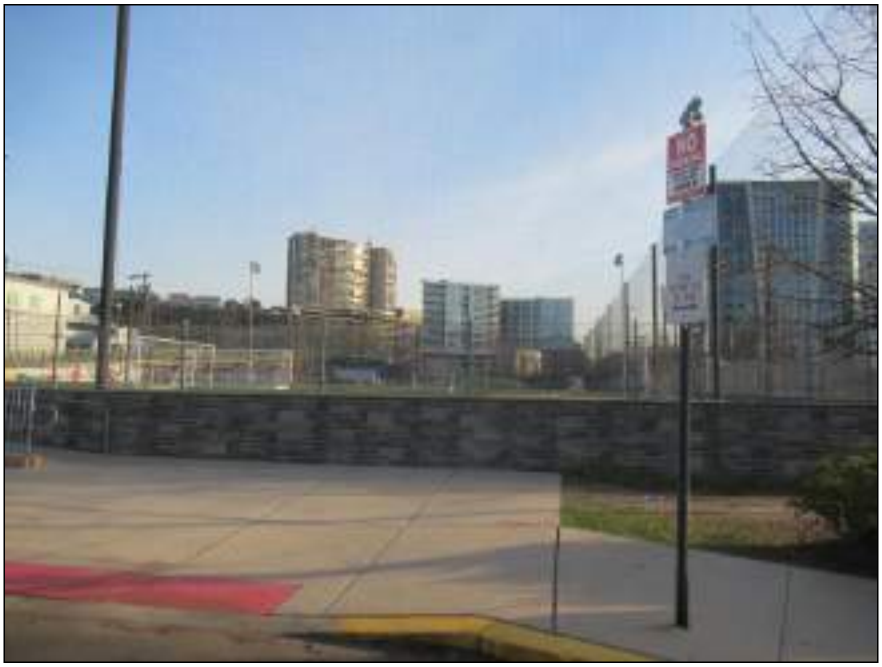
Subject Photographs



Northerly View along Park Avenue (Taken November 2023)

Southerly View along Park Avenue (Taken November 2023)

Subject Photographs



Northerly View of Subject Lot 1.01 (Taken April 2025)

Northerly View of Subject Lot 1.01 (Taken November 2023)

Subject Photographs

Northerly View of Subject Lot 1.01 (Taken November 2023)

Northeasterly View of Subject Lot 1.01 and 1 (Taken November 2023)

Subject Photographs

Northeasterly View of Subject Lot 1 (Taken November 2023)

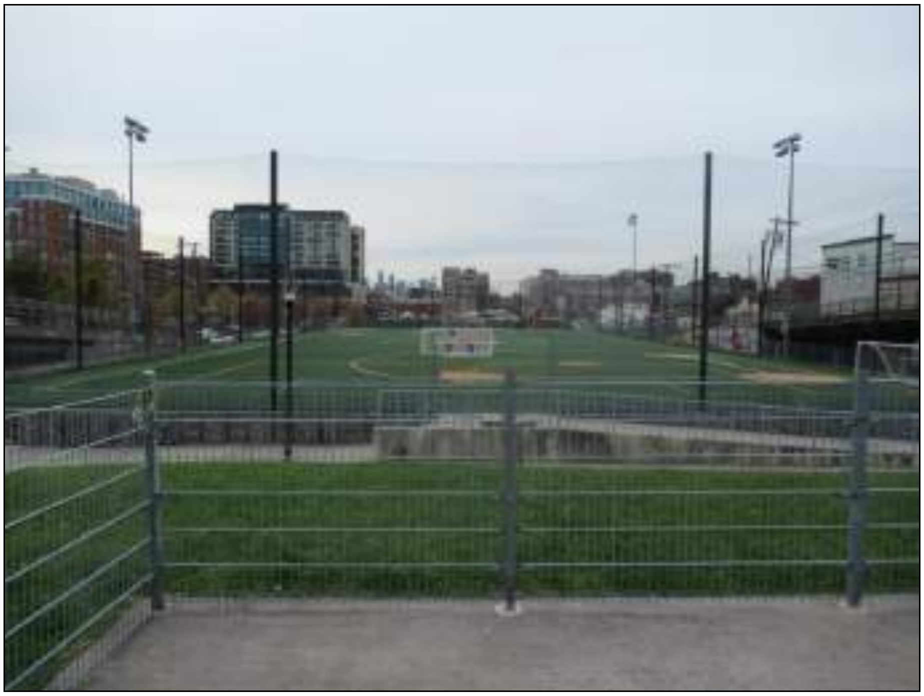
Southerly View of Subject Lots 1 & 1.01 (Taken November 2023)

Subject Photographs

Southeasterly View of Subject Lots 1 & 2 (Taken November 2023)

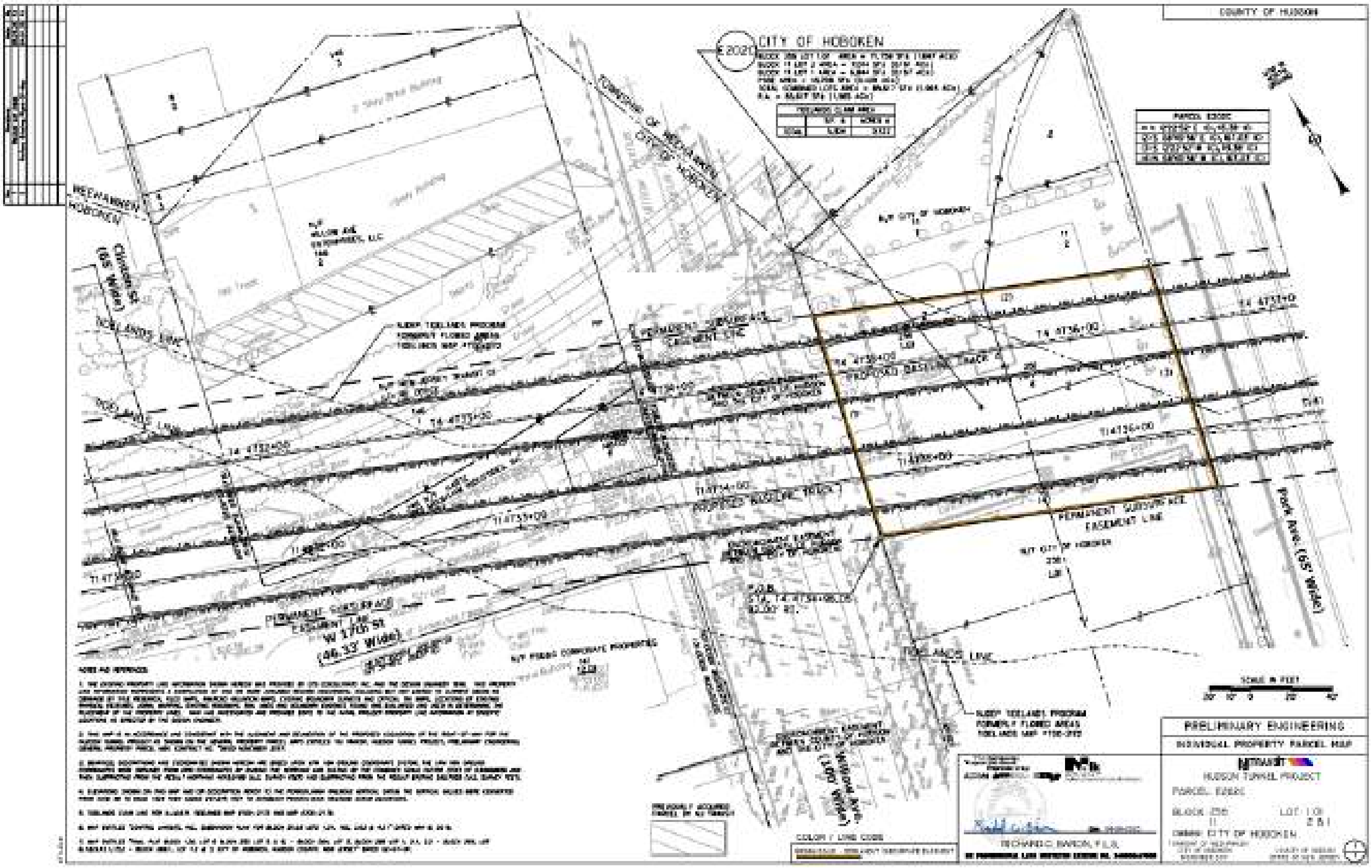
Southwesterly View of Subject Lots 2 & 1.01 (Taken November 2023)

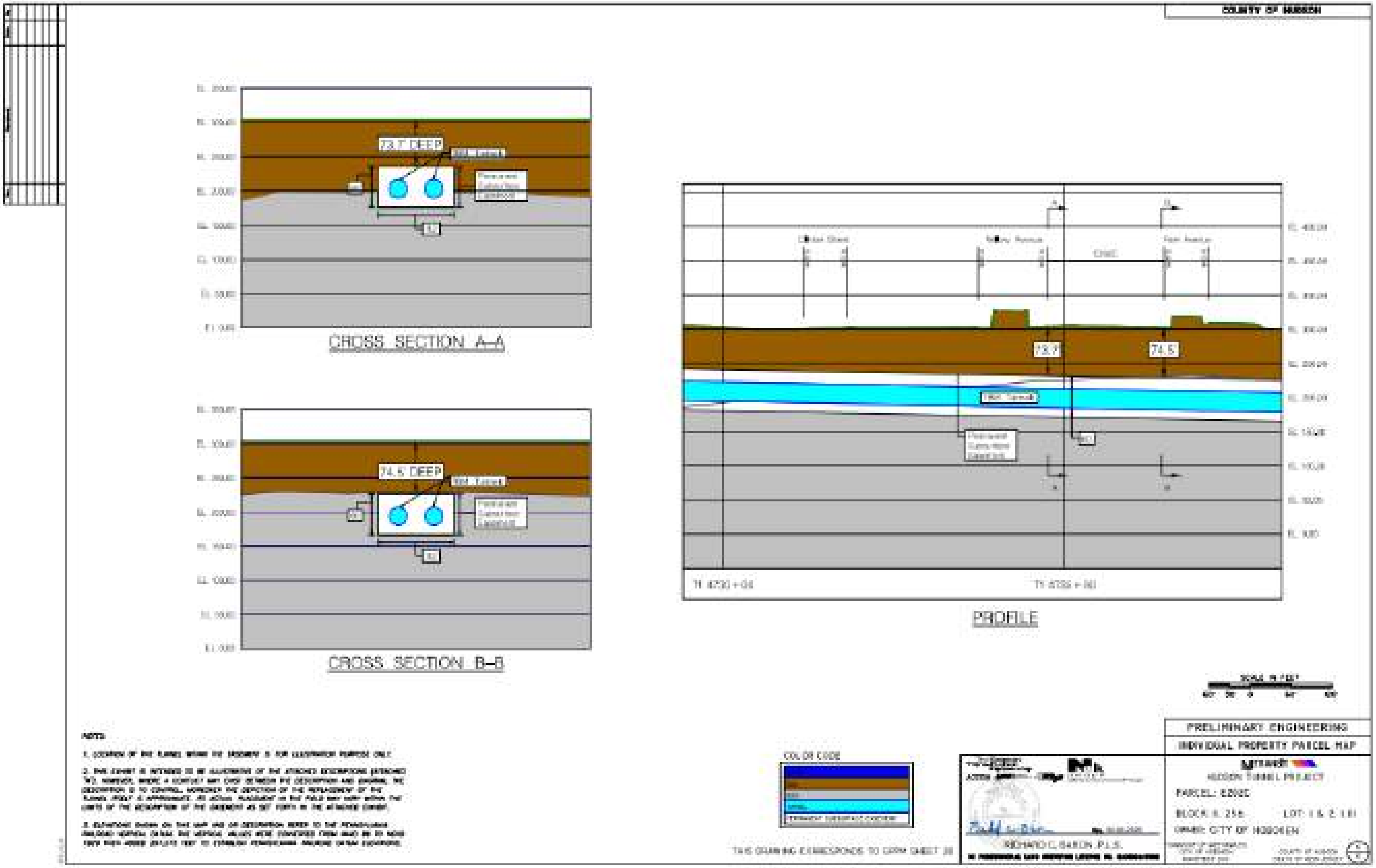
Subject Photographs



Southerly View of Subject Lot 1 (Taken November 2023)

Individual Property Parcel Maps





COUNTY OF HUDSON
73.7' DEEP
CROSS SECTION A–A
74.5' DEEP
CROSS SECTION B–B
73.7
74.5
PROFILE
COLOR CODE
THIS DRAWING CORRESPONDS TO GPPM SHEET 38
RICHARD C. BARON, P.L.S.
PRELIMINARY ENGINEERING
INDIVIDUAL PROPERTY PARCEL MAP
HUDSON TUNNEL PROJECT
PARCEL: E202C
BLOCK: 256
OWNER: CITY OF HOBOKEN

Legal Description of the Partial Easement Acquisition

Naik Consulting Group, P.C.
200 Metroplex, Suite 403
Edison, NJ 08817
T: 732.777.0030
F: 732.777.0040
www.naikgroup.com

Preliminary Submission Date: 07/28/2017 RCB/fa
Final Submission Date: 04/01/2025
Page 1 of 3

RIGHT OF WAY PARCEL DESCRIPTION

PARCEL No. E202C

MUNICIPALITY:	City of Hoboken and Township of Weehawken
Permanent Sub-Surface Easement:	Lots 2 & 1 and 1.01 in Blocks 11 and 256
PROPERTY ADDRESS:	1601 Willow Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

An easement in certain lands and premises, situate, lying and being in the City Hoboken, County of Hudson, and State of New Jersey and being more particularly described as follows:

Parcel E202C, as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP" In The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, entitled: " INDIVIDUAL PARCEL MAP, NJ TRANSIT, HUDSON TUNNEL PROJECT, Parcel E202C in Blocks 11 and 256 Lots 1 & 2 and 1.01 in The City of Hoboken and Township of Weehawken, County of Hudson" dated November 2017 and last revised April 1, 2025.

Parcel E202C, **Beginning at a point** on the easterly side of Willow Avenue and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4734+95.05, and from said beginning point running; thence

(1) Along the easterly side of Willow Avenue, N 12° 22’ 52” E (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

*Engineers *Surveyors *Construction Managers *Consultants

(2) Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1.01 in Block 256, S 68° 40' 56" E (calculated), a distance of 167.03 feet (calculated) to a point on the westerly side of Park Avenue; thence

(3) Along the westerly side of Park Avenue, S 12° 22' 52" W (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

(4) Along the Proposed Permanent Sub-Surface Easement Line and thru Lot 1.01 in Block 256, N 68° 40' 56" W (calculated), a distance of 167.03 feet (calculated) to the **Point and Place of Beginning.**

Containing 18,708 square feet or 0.429 acres more or less.

The basis of bearing in this description is the Universal Trans-Mercator datum, Zone 18 North (UTM18N).

PARCEL E202C, being a permanent sub-surface easement consisting of the right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate sub-surface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the area shown on the aforesaid maps.

TOGETHER WITH the right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement as stated herein and as shown on the aforesaid maps, and the right to enter within the stated vertical and horizontal planes and limits of said easement along with personnel, vehicles, equipment, and materials for the maintenance and operation of the passenger rail and fixed guideway systems and structures, tunnel and other facilities and appurtenances.

TOGETHER WITH the right to install and maintain for use, lease, or license; transmission, data or utility lines or any other form or mechanism of communication or transmission, whether by any existing or future means, within the horizontal and vertical planes and limits of the aforesaid permanent sub-surface easement as stated herein and as shown on the aforesaid maps.

TOGETHER WITH the right in perpetuity to utilize, for the above described purposes, any ownership, reversionary or associated right, title and interest that the owner or assigns may have to the adjacent right of way between the stated horizontal and vertical planes, as stated herein and shown on the aforesaid maps.

FURTHERMORE, all said rights shall extend from the lower limiting horizontal plane at elevation 171 +/- feet to the upper limiting horizontal plane at elevation 231 +/- feet, said upper limiting horizontal plane being approximately 74 feet below the average existing ground surface elevation of the subject property as approximately identified in the cross sections and profiles as they appear in the aforesaid maps. All elevations expressed herein are based on the "Hudson Tunnel Project Specific Vertical Datum".

Being also known as part of Blocks 11 and 256, Lots 2 and 1.01 on the tax map of the City of Hoboken, Hudson County, New Jersey, as referenced in Deed Book 7811, Page 147.

These rights and interests identified above shall also apply to all successors in interest to NJ TRANSIT.

SUBJECT TO existing public utility easements.

The above-described premises are color coded in the following manner:

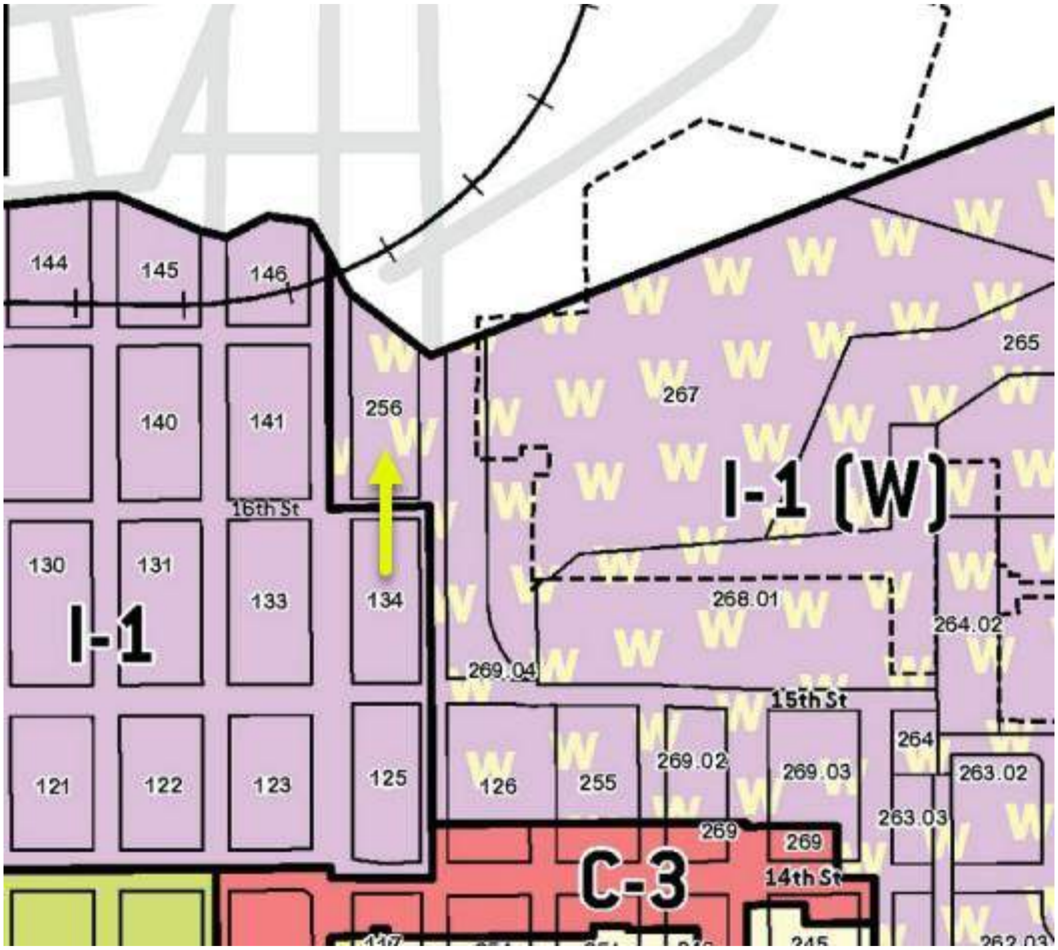
Brown - Permanent Sub-Surface Easement (PSSE)

<u>**DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.**</u>

Richard C. Baron, P.L.S	04-04-2025
Director of Survey – NJ	Date
New Jersey Professional Land Surveyor	
NJ PLS Lic. No. 24GS03447900	

Page **3** of **3**

Portion of Zoning Maps & Ordinances



§ 196-17. I-1 District; I-1(W) Subdistrict. [Amended 6-21-1989 by Ord. No. P-58]

A. Purpose.

(1) I-1 District. The purpose of this district is to establish standards for urban industrial activity; to acknowledge the City's traditional locational advantages for materials handling and fabrication; to maintain employment opportunities for local residents while diversifying and strengthening the City's economic base.

(2) I-1(W) Subdistrict. The purpose of the I-1(W) Subdistrict is to protect existing employment opportunities and to recognize that since the potential of waterfront land to be used for traditional waterfront activities has declined sharply, alternative uses, such as residential developments with associated retail uses, should be encouraged near the waterfront. In order to adequately guide the redevelopment of this district, all proposed developments must undergo the urban design review procedures set forth in § 196-27.1 of this chapter.

B. Principal permitted uses shall be as follows:

(1) I-1 District:

(a) Manufacturing, processing, producing or fabricating operations which meet the performance standards set forth in Article XII, provided that all operations and activities, except parking, are carried on within enclosed buildings and that there is no outside storage of materials, equipment or refuse.

(b) Office buildings.

(c) Research laboratories.

(d) Warehouses and related office buildings.

(e) Essential utility and public services.

(f) Wireless telecommunications towers subject to §§ 196-26 and 196-35.[1] **[Added 5-7-2003 by Ord. No. DR-91]**

(2) I-1(W) Subdistrict:

(a) Manufacturing, processing, producing or fabricating operations which meet the performance standards set forth in Article XII, provided that all operations and activities, except parking, are carried on within enclosed buildings and that there is no outside storage of materials, equipment or refuse.

(b) Office buildings.

1. **Editor's Note: Former Subsection B(1)(g), Medical cannabis dispensaries, added 12-19-2018 by Ord. No. B-91, which immediately followed this subsection, was repealed 6-17-2020 by Ord. No. B-267.**

(c) Research laboratories.

(d) Planned unit development, per § 196-27.1.

(e) Restaurants: Class IV. **[Added 4-15-2020 by Ord. No. B-250]**

(f) Retail businesses and services in accordance with § 196-33. **[Added 4-15-2020 by Ord. No. B-250]**

(g) Child recreational facilities and services. **[Added 6-12-2023 by Ord. No. B-572]**

C. Accessory uses shall be as follows:

(1) I-1 District:

(a) Off-street parking, loading and unloading in accordance with Article XI.

(b) Accessory uses customarily incidental to principal permitted uses and on the same tract.

(c) Signs. See § 196-31.

(d) Wireless telecommunications antennas subject to §§ 196-26 and 196-35. **[Added 5-7-2003 by Ord. No. DR-91]**

(2) I-1(W) Subdistrict.

(a) Off-street parking, loading and unloading, in accordance with Article XI.

(b) Accessory uses customarily incidental to principal permitted uses and on the same tract.

(c) Wireless telecommunications antennas subject to §§ 196-26 and 196-35. **[Added 5-7-2003 by Ord. No. DR-91]**

D. Conditional uses shall be as follows:

(1) I-1 District:

(a) Automobile service stations.

(b) Commercial garages.

(c) Building supply and lumber yards.

(d) Factory outlet stores.

(e) Planned industrial development.

(f) Manufacturing and processing operations wherein additional evidence is required to demonstrate ability to comply with minimum performance standards, as set forth in Article XII.

(g) Public parking facilities.

(h) Intermediate material recovery facility for solid waste that meets but does not exceed the requirements of the 1979 Hudson County Solid Waste Management Plan, provided that all operations and storage are carried on entirely within enclosed buildings.

(i) Accessory uses customarily incidental to a principal permitted use but not located on the same lot or parcel or, if contiguous, within the same zoning district.

(j) Cannabis wholesalers, cannabis retailers, medical cannabis dispensaries, and cannabis delivery operations, subject to compliance with § 196-33.1. **[Added 6-17-2020 by Ord. No. B-267; amended 8-18-2021 by Ord. No. B-384]**

(2) I-1(W) Subdistrict:

(a) Essential utility and public services.

(b) Public or accessory parking garages.

(c) Marinas.

(d) Restaurants: Class I, Class II and Class III. **[Amended 4-15-2020 by Ord. No. B-250**[2]

(e) Conditional retail businesses or services in accordance with § 196-33 and the standards for specific uses set forth in § 196-19G; except that bars and meat, fish and seafood markets will not be considered a conditional use under § 196-19G. **[Amended 4-15-2020 by Ord. No. B-250]**

(f) Riverborne public transportation.

E. Area, yard and building requirements for principal and accessory buildings shall be as follows:

(1) I-1 District.

(a) Lot area, minimum: 20,000 square feet.

(b) Lot width, minimum: 200 feet.

(c) Lot depth, minimum: 100 feet.

(d) Lot coverage, maximum:

[1] For principal buildings: 65%.

[2] For accessory buildings: 10%.

---

2. Editor's Note: This ordinance also repealed former Subsection D(2)(d), Bars, which immediately preceded this subsection, and redesignated former Subsection D(2)(e) through (g) as Subsection D(2)(d) through (f).

(e) Building height, maximum:

[1] For principal buildings, four stories, but not more than 80 feet.

[2] For accessory buildings, 1 1/2 stories, but not more than 30 feet.

(f) Yard dimensions, minimum:

[1] Front: 10 feet.

[2] Side: 10 feet each side.

[3] Rear: 20 feet.

(2) I-1(W) Subdistrict. **[Amended 10-20-1993 by Ord. No. R-8; 4-20-1994 by Ord. No. R-40]**

(a) For all uses, other than planned unit development:

[1] Lot area, minimum: 20,000 square feet.

[2] Lot width, minimum: 200 feet.

[3] Lot depth, minimum: 100 feet.

[4] Lot coverage, as per I-1 District requirements above.

[5] Building height, maximum:

[a] For manufacturing, four stories, but in no event more than 80 feet.

[b] For offices and research, eight stories, but in no event more than 80 feet.

[c] For marinas and other retail, two stories, but in no event more than 30 feet.

[6] Yard dimensions, as per I-1 District requirements above.

(b) For all planned unit development: **[Amended 9-6-1995 by Ord. No. R-141]**

[1] Tract area, minimum: 10 acres, which may include piers, platform and water area.

[2] Application of lot, coverage and yard requirements per urban design review, § 196-27.1.

[3] Building height, maximum (includes floors devoted to off-street parking when located within the principal building):

[a] For manufacturing: four stories, but in no event more than 80 feet.

[b] For offices and research: eight stories, but in no event more than 85 feet.

[c] For marinas: two stories, but in no event more than 30 feet.

[d] For retail:

[i] Freestanding retail building: maximum two floors of retail use, up to 30 feet in height; rooftop parking is permitted so long as the total building does not exceed 80 feet in height.

[ii] Retail within a building occupied by another principal use: two floors; where the balance of the building is occupied by residential use, retail space must have entryways separate from the residential use.

[e] For residential: eight stories, but in no event more than 85 feet; provided, however, that a planned unit development may include residential buildings [defined in planned unit developments as buildings with at least 51% of the gross use area devoted to residential use] with a maximum building height of 125 feet, subject to § 196-17E(2)(b)[4] below.

[f] For parking structures not located within a principal building: eight stories, but in no event more than 80 feet.

[g] In no event shall any building exceed 85 feet in height, except as otherwise specified and permitted under § 196-17E(2)(b)[4].

[4] In order to promote flexibility in the design of planned unit developments, residential buildings in any development block may be constructed to a height of up to 125 feet, provided that the total gross use area for residential uses in the planned unit development does not exceed the gross use area which would be permitted (at the eight-story height limitation) in the planned unit development under the following formula: the sum total area of all development blocks in the planned unit development multiplied by eight {representing the number of stories of residential use permitted under § 196-17E(2)(b)[3][e]} multiplied by 51%.

[5] Permissible ranges of ratios of residential and nonresidential uses measured on the basis of gross use area:

[a] Permissible range of gross use area devoted to residential use: 25% minimum to 85% maximum.

[b] Permissible range of gross use area devoted to the total of all commercial, industrial, public or quasi-public uses: 15% minimum to 75% maximum.

F. Off-street parking and loading shall be as follows:

(1) I-1 District: see Article XI.

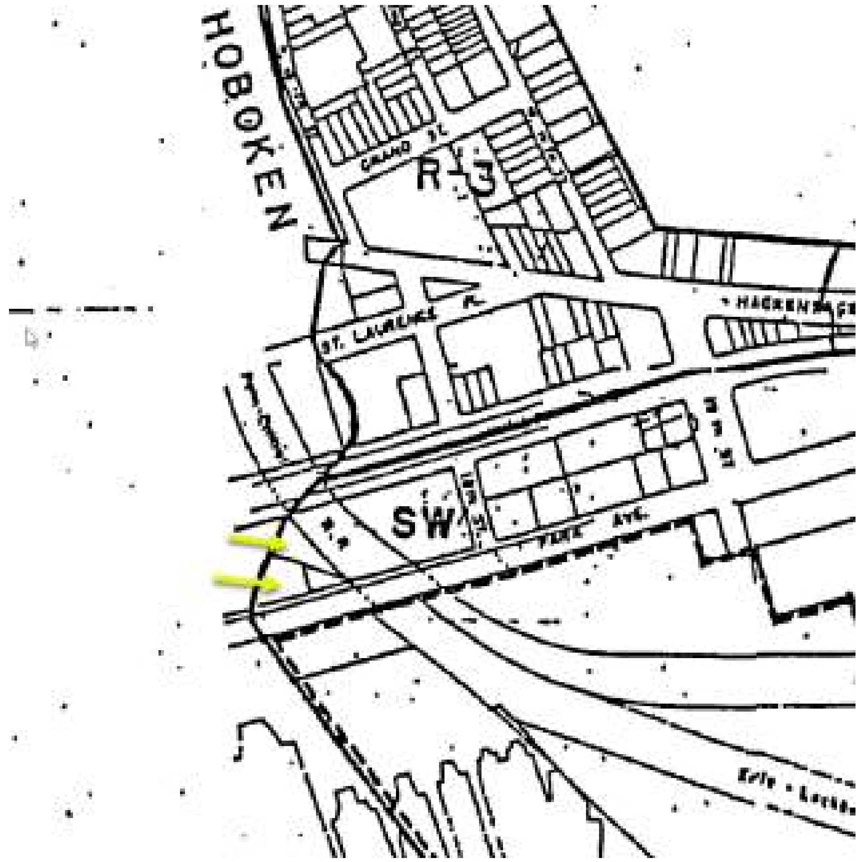
(2) I-1(W) Subdistrict: **[Amended 9-6-1995 Ord. No. R-141]**

(a) Except in the case of a planned development as hereinafter provided, parking shall be provided in enclosed parking structures.

(b) In the case of a planned development containing at least an aggregate of 100,000 square feet devoted to retail and/or recreational uses (including piers and platforms and excluding water area), parking may be provided in enclosed parking structures or open parking areas or in any combination thereof. Vehicles parked in open areas must be shielded or screened in such manner as substantially to prevent them from being observed from grade level outside the planned development. Such shielding may be provided by buildings, landscaping, fences or walls within the planned development.

(c) See Article XI for all other requirements.

G. Performance standards shall be as follows: see Article XII.


HOBOKEN
GRAND ST.
R-3
ST. LAURENCE PL.
SW
PARK AVE.

4. Business and professional offices on the second story.

5. Restaurants excluding drive-in restaurants.

b. *Permitted Accessory Uses.* Uses permitted as accessory uses in the R/B-l Zone are permitted as accessory uses.

c. *Conditional Uses.* Drive-in windows or facilities for financial institutions or personal and household service establishment, including photographic service, are permitted as a conditional use, provided that

1. The applicant shall demonstrate that there is sufficient space on the site to provide for the line of waiting vehicles that may reasonably be expected;

2. Reports shall be received from the Planning Consultant and the Police Department regarding traffic safety and that any recommendation in such reports as to measures to increase safety shall be considered by the Planning Board and may be made a condition of approval.
(Ord. #2-1979, § 17-5.8; Ord. #18-1980)

23-5.9 B-2 Outdoor Recreation Zone.

a. *Permitted Principal Uses.* The purpose of the Outdoor Recreation Zone is to provide an area on the Hudson Waterfront for public and/or commercial outdoor recreation compatible with the aims of preserving the beauty of the Palisades, improving the condition of the waterfront, and securing a portion of the waterfront for recreational use by the public. In order to provide an area where such purpose may be served while protecting the health, safety, comfort and convenience of residents and workers, the following uses only, subject to the Performance Standards set forth in Section 23-8 of this Chapter are permitted.

1. Commercial and non-commercial outdoor recreation uses including golf short courses and driving ranges, swimming pools, archery ranges, marinas, ice skating rinks, tennis courts, day camps, nature study areas, uses similar in nature and impact.
2. Uses of land and buildings by the Township for Township purposes.

b. *Permitted Accessory Uses.* Accessory uses and buildings incidental and necessary to the above uses provided that the total area covered by such buildings does not exceed fifteen (15%) percent of the area of the lot.

c. *Prohibited Uses.* The following uses are expressly prohibited:

1. Fair grounds, carnivals, amusement parks, miniature golf, zoos, animal parks and all uses considered similar in nature and impact by the Board of Adjustment.
2. Indoor recreation of all types.
(Ord. #2-1979, § 17-5.10; Ord. #17-1986, § 5; Ord. #17-1987, § 2)

23-5.10 B-3 Office Park Zone.

a. *Permitted Uses.* The purpose of the Office Park Zone is to provide an area on the Hudson Waterfront for the development of office buildings compatible with the aims of preserving the beauty of the Palisades and improving the conditions of the waterfront. In order to provide an area where such office buildings may be protected from the encroachment of other uses and to protect the health, safety, comfort and convenience of residents and workers, the following uses only, subject to the performance standards set forth in Section 23-8 of this Chapter, are permitted:

1. Business, professional and governmental office buildings and financial institutions.
2. Buildings housing research laboratories.
3. Restaurants but excluding drive-in restaurants.
4. Telephone buildings.
5. Uses of land and buildings by the Township for Township purposes.
6. Under a planned development only: residential developments in accordance with the regulations set forth in Section 23-10, Regulations Concerning Planned Development.

b. *Permitted Accessory Uses.* Accessory uses incidental and necessary to the above uses, but excluding outdoor storage.

c. *Conditional Uses.* Drive-in windows or facilities for financial institutions are permitted as a conditional use provided that

1. The applicant shall demonstrate that there is sufficient space on the site to provide for the line of waiting vehicles that may be reasonably expected;
2. Reports shall be received from the Planning Consultant and Police Department regarding traffic safety and that any recommendations in such reports as to measures to increase safety shall

be considered by the Planning Board and may be made a condition of approval.
(Ord. #2-1979, § 17-5.11; Ord. #17-1986, § 6; Ord. #17-1987, § 3)

23-5.11 I, Industrial Park Zone.

a. *Permitted Principal Uses.* The purpose of the Industrial Park Zone is to provide an area on the Hudson River waterfront for the development of non-nuisance industries compatible with the aims of preserving the beauty of the Palisades and improving the condition of the waterfront. In order to provide an area where such industries may be protected from the encroachment of other uses and to protect the health, safety, comfort and convenience of residents and workers, the following uses only, subject to the performance standards set forth in Section 23-8 of this Chapter are permitted.

1. Enclosed buildings for the manufacturing, processing, compounding, assembling, packaging, treatment or repair of materials or products.
2. Enclosed buildings housing research laboratories.
3. Enclosed buildings used for warehousing or wholesaling activities, but excluding shipping terminals and tank storage.
4. Utility substations, pumping stations or telephone buildings.
5. Uses of land and buildings by the Township for Township purposes.

b. *Permitted Accessory Uses.* Accessory uses incidental and necessary to the above uses, but excluding outdoor storage.
(Ord. #2-1979, § 17-5.12; Ord. #17-1986, § 7,8)

23-5.12 SW Special Waterfront Zone.

a. *Permitted Principal Uses.* The following uses only, subject to the performance standards set forth in Section 23-8, of this Chapter are permitted as principal uses.

1. Principal uses in the Industrial Park Zone.
2. Uses permitted in the B-3 Office Park Zone.
3. Uses permitted in the B-2 Outdoor Recreation Zone.
4. Indoor recreation facilities, except casino gambling.

b. *Accessory Uses.* Accessory uses, excluding outdoor storage, incidental and necessary to the permitted uses are permitted.

c. *Conditional Uses.* Conditional uses permitted in the PD District pursuant to subsection 23-10.4, paragraph c, 3 are permitted in the SW Waterfront District as conditional uses on the same condition.
(Ord. #2-1979, § 17-5.14; Ord. #17-1986, §§ 9,10,11)

23-5.13 Planned Development District. Use regulations for this district are contained in Section 23-10 of this Chapter. (Ord. #2-1979, § 17-5.15)

23-5.14 Conditional Uses Permitted in All Zones. A satellite antenna is permitted as a conditional use in any zone provided the following standards are met:

a. In any residential district the diameter of a satellite antenna shall not exceed four (4') feet; and the maximum height shall not exceed eight (8') feet.

b. In any nonresidential district the diameter shall not exceed eight (8') feet; and the maximum height shall not exceed twelve (12') feet.

c. The satellite antenna shall be erected on a secure ground mounted foundation if mounted on the ground.

SCHEDULE "A"

SCHEDULE OF LOT AND BULK REQUIREMENTS—Cont.

WEEHAWKEN ZONING

(Subsection 23-6.1)

Zone & Use	Max. Density	Min. Lot Size	Min. Lot Width	Min. Front Yard	Min. Rear Yard	Min. Side Yard	Max. Coverage	Max. Height
Business Only		2,500 sq. ft.	25'	As above	1/2 building height, 20' minimum	Same as R-5, except none required if 1-4 stories (1, 2)	1-4 stories 55% Over 4 stories: 40%	140' 14 stories
R/B-1 Uses except Business Only				-Same as R/B-1				
B-1 Shopping Center Business		2 acres	**200**	**20'**;	50'		40%	30' 2 stories
B -2 Outdoor Recreation (6)		3 acres		10% of lot depth, 20' minimum (3)	1/2 building height, 10' minimum	1/2 building height, 10' minimum	15%	**20**
B-3 Office Park (6)		3 acres	150'	50'	50'	30'	1 story-40% 2 story-35% 3 story-30% 4 story-25% 5 story-20%	50" 5 stories (5)
I - Industrial Park (6)		3 acres	150'	50'		30'	1 story-50% 2 story-40%	30' 2 stories (4)

NOTES:

(1) Inner Court: Least Dimension - 1/2 building height.
Outer Court: Least Dimension - 1/4 building height.

(2) Side yard may be eliminated only where building is to meet existing building or proposed building in same project at property line.

(3) Accessory buildings: 30 feet from street line.

(4) Accessory buildings; 20 feet.

(5) Accessory buildings: 30 feet.

(6) See Section 23-10 for exceptions for Planned Development.

(7) Corner Lot: Minimum side yard setback shall be consistent with the front yard setbacks of the buildings located along the same side of block in which the side of the structure is located.

SCHEDULE "A"
SCHEDULE OF LOT AND BULK REQUIREMENTS—Cont.
WEEHAWKEN ZONING

Zone & Use	Max. Density	Min. Lot Size	**Min. Lot Width**	**Min. Front Yard**	**Min.** Rear Yard	**Min. Side Yard**	Max. Coverage	Max. Height
I/O Industry and Office		10,000 sq. ft.	50'	1/2 building height, measured from street centerline, 5' minimum	50'	3-1/2'	50%	50' 5 stories (5)
SW - Special Waterfront: Industry & Recreation		3 acres	100	50'	50'	30'	Same as I	Same as I
Office		3 acres	100	50'	50'	30'	Same as B-3	Same as B-3
RA-1 One Family Residence, Two Family Residence; Three Family Residence	9 units/acre, 5,000 sq. ft. min. lot area for 1 family; 17 units/acre 2,500 sq. ft. min. lot area/unit for 2 and 3 family	5,000 sq .ft.		Average setback of buildings on same side of block, but not less than 10'		10' each (7)	35%	35V 3 stories

NOTES;

(1) Inner Court; Least Dimension - 1/2 building height.
Outer Court: Least Dimension - 1/4 building height.

(2) Side yard may be eliminated only where building is to meet existing building or proposed building in same project at property line.

(3) Accessory buildings: 30 feet from street line.

(4) Accessory buildings: 20 feet.

(5) Accessory buildings: 30 feet.

(6) See Section 23-10 for exceptions for Planned Development.

(7) Corner Lot; Minimum side yard setback shall be consistent with the front yard setbacks of the buildings located along the same side of block in which the side of the structure is located.

(Ord. #2-1979, § 17-6.1; Ord. #8-1984; Ord. #17-1986, § 12; Ord. #2-2003, § 3; Ord. #3-2003, § 3)

Portions of Subject Title Report

Prestige Title Agency, Inc.
130 Pompton Avenue,
Verona, New Jersey 07044
973-239-0101 Fax: 973-239-7033 www.prestigetitle.net

October 7, 2021

JENNA KULBACK, ENGINEERING SPECIALIST II
STV INC.
225 PARK AVENUS SOUTH
NEW YORK, NY 10003

Re: File Number: 21HTP-000123-PT

Owner(s): CITY OF HOBOKEN

REPORT OF TITLE

Pursuant to your request, we have conducted a current owner deed and lien search of the Hudson County records. The search revealed the following information and we have taken the liberty of issuing this report.

Record Owner information is based upon the Hudson County land records indexed through **August 9, 2021** covering the following:

Address:	1601 Willow Avenue HOBOKEN, NJ		
Tax Lot/Block:	Tax Lot: 1.01 Tax Block: 256		
Municipality:	City of Hoboken	County:	Hudson
Condominium:		Unit:	
Subdivision:		Filed Map#:	
Filed Lot/Block:	/		

RECORD OWNER:

CITY OF HOBOKEN BY DEED FROM 61 HOBOKEN 2 ASSOCIATES LIMITED PARTNERSHIP, DATED 1/30/06, RECORDED 2/6/06 IN THE Hudson COUNTY CLERK/REGISTER'S OFFICE IN BOOK 7811, PAGE 147.

RECORD DESCRIPTION:

SEE ATTACHED, IF APPLICABLE.

LIENS/MORTGAGES

1. TAXES, CHARGES, ASSESSMENTS AND UTILITIES:

(A) ASSESSMENT SEARCH IS ATTACHED.
(B) TAX SEARCH IS ATTACHED. SUBJECT TO FACTS AS SET FORTH THEREON.

2. NEW JERSEY SUPERIOR AND UNITED STATES DISTRICT COURT JUDGMENT SEARCHES NOT ORDERED

Continued

File No: 21HTP-000123-PT
RESTRICTIONS, GRANTS, EASEMENTS, ETC

1. SUBJECT TO EASEMENTS, CONDITIONS AND RESTRICTIONS OF RECORD, IF ANY.

2. EASEMENTS AS CONTAINED IN DEED BOOK 1435, PAGE 412 AND 1435 PAGE 415.

3. GREEN ACRES RESTRICTION IN DEED BOOK 7811 PAGE 147

4. DEED NOTICE AS COONTAINED IN DEED BOOK 9096 PAGE 78

5. SUBJECT TO THE RIGHTS OF TENANTS, LESSEES OR PARTIES IN POSSESSION.

NOTE: THIS SEARCH IS MADE FROM May 15, 2017 TO August 9, 2021.

6. DECLARATION OF ENCUMBRANCE AS CONTAINED IN DEED BOOK9485 PAGE 332

7. Right, title and interest of the State of New Jersey in fee, in and to so much of the premises in question as is now or was formerly affected by the ebb and flow of the tide.

[Subject to restrictions and easements of record and any state of facts or defendants that would be disclosed by a 60-year search.]

This report is furnished for informational purposes and reflects the status of title as of the date referenced above. No liability is assumed for non-indexed, mis-indexed, non-recorded or mis-recorded documents. Prestige Title Agency, Inc.'s liability is limited to $500.00. This report and legal description given herein are based upon information supplied by the Applicant as to the location and identification of the premises in question. No liability is assumed for any discrepancies resulting therefrom. This Report of Title is furnished according to your instructions and does not represent either a Commitment to Insure Title or an opinion as to the marketability of title to the premises searched.

Very Truly Yours,
PRESTIGE TITLE AGENCY, INC.

Raymond Lefredo

Authorized Signature

2

2/6/06 7811-147

Consideration : $0.00 Exempt Code: E

County	State	N.P.H.R.F	Total
0.00	0.00	0.00	0.00
General	Public	Extra	1% Tax
0.00	0.00	0.00	0.00

Date: 02/06/2006

02/06/2006 10:15A
BARBARA A. DONNELLY
HUDSON COUNTY
REGISTER OF DEEDS
Receipt No. 306361

000002510
RECEIVED
AND
RECORDED

DEED

Prepared by:

Symon Cices

This Deed is made on January 30, 2006

BETWEEN 61 Hoboken 2 Associates Limited Partnership, A Delaware Limited Partnership

whose address is 350 Fifth Avenue, Suite 1413, New York, New York, referred to as the Grantor,

AND The City of Hoboken, County of Hudson

whose post office address is Newark and Washington Streets, Hoboken, New Jersey referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of Seven Million One Hundred Thousand Dollars ($7,100,000) of which (Five million two hundred and thirty eight thousand six hundred and thirty nine dollars ($5,238,639) is being paid to Grantor. The Grantor acknowledges receipt of said amount of $5,238,639.

2

Tax Map Reference. (N.J.S.A. 46:15-2.1)
Township of Weehawken, Block No. 11 Lot Nos. 1 and 2.
Township of Hoboken, Block 256, Lot Nos. 1-5 and 6-8
Account No.

__ No property tax identification number is available on the date of this deed.

Property. The property consists of the land and all the buildings and structures on the land in the Township of Weehawken and City of Hoboken, County of Hudson and State of New Jersey. The legal description is:

See attached Legal description

FOR INFORMATION ONLY: BEING known as Lot Nos. 1 and 2 in Block 11, as shown on the Tax Map of the Township of Weehawken, New Jersey and Lot Nos. 1-5 and 6-8 in Block 256, as shown on the Tax map of the City of Hoboken, New Jersey.

3131304.DOC BK:07811 PG:00147

The property also being the same property deeded to 61 Hoboken 2 Associates Limited Partnership, A Delaware Limited Partnership, by deed from Frank Lambie Realty Company, A New Jersey Limited Partnership, dated 10/30/86, recorded 10/31/86 in the Hudson County Clerk's/Register's office in Deed Book 3637, Page 221.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-16). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Green Acres Program Restriction. The lands being conveyed herein are being purchased with Green Acres funding and are subject to Green Acres restrictions as provided at N.J.S.A. 13:8C-1 et seq. and N.J.A.C. 7:36, as may be amended and supplemented, and the grantee herein agrees to accept these lands with the Green Acres restrictions, including restrictions against disposal or diversion to a use for other than recreation and conservation purposes.

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

61 HOBOKEN 2 ASSOCIATES LIMITED PARTNERSHIP

By: Hoboken Site Venture, Inc., its sole general partner

By: ________________ (Seal)
David Zahner, Treasurer

____
Notary Public of the State of New Jersey

MICHELE CAPORIN
Notary Public of New Jersey
My Commission Expires April 9, 2008

STATE OF NEW JERSEY, COUNTY OF HUDSON SS.:

I CERTIFY that on January 30, 2006

David Zahner personally came before me and acknowledged under oath, to my satisfaction, that (or if more than one, each person):

(a) this person signed, sealed and delivered the attached document as Treasurer of Hoboken Site Venture, Inc., the sole General Partner of 61 Hoboken 2 Associates Limited Partnership, the Limited Partnership named in this document;

(b) the proper seal was affixed; and

(c) this document was signed and delivered by the Limited Partnership as it's voluntary act duly authorized by a proper resolution of the Limited Partnership

BK:07811 PG:00148

31213454.DOC 2

SCHEDULE A

NOTE FOR INFORMATION: Tax Lots 1 and 2, Tax Block 11 in the Township of Weehawken AND Tax Lots 1-5 and 6-8, Tax Block 256 in the City of Hoboken, County of Hudson, State of New Jersey.

BEGINNING at a point formed by the intersection of the northwesterly corner of 16th Street and Park Avenue which point is distant 450 feet northerly along the westerly line of Park Avenue from the northerly line of 15th Street and from said point of beginning running thence (1) along the said westerly line of Park Avenue North 13 degrees 04 minutes 39 seconds East 493.35 feet; thence (2) North 76 degrees 51 minutes 51 seconds West 62.50 feet; thence (3) on a curve to the right in a northeasterly direction having a radius of 241.50 feet an arc distance of 97.63 feet to a point 5.11feet west at right angles with the said westerly line of Park Avenue; thence (4) Along the southerly line of Erie Lackawanna right of way South 79 degrees 09 minutes 23.7 seconds west 85.13 feet to a point; thence (5) along said right of way South 79 degrees 09 minutes 23.7 seconds West 90 feet 3 inches; thence (6) along the easterly line of Willow Avenue South 13 degrees 04 minutes 39 seconds West 500 feet; thence (7) South 76 degrees 51 minutes 51 seconds East and along the northerly line of 16th Street 165.00 feet to the point and place of Beginning.

The foregoing description is modified and revised description of Tracts 1, 2, 3 and 4 aforedescribed partially prepared in accordance with a survey by P.L. Caufield, Engineer dated December 9, 1965 prepared for New Jersey Realty Title & Insurance Co.

BK:07811 PG:00149

NC1646 - Affidavit of Consideration
RTF-1 (Rev. 8/2004) P1/04

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A Division of ALL-STATE International, Inc.
www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended by through Chapter 66, P.L. 2004)

To be recorded with deed pursuant to Chapter 49, P.L. 1968 as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY
} SS.
COUNTY OF HUDSON

FOR RECORDER'S USE ONLY
Consideration $ ______
RTF paid by seller $ ______
Date ______ By ______
* Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 attached)*

Deponent, **David Roberts** (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the **Mayor of the City of Hoboken, Grantee** (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated **January 30, 2006** transferring real property identified as Block No. **256 and 11** Lot No. **1-8 and 1-2** located at **The City of Hoboken and Township of Weehawken, Hudson County, respectively** (Street Address, Municipality, County) and annexed hereto.

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is **$7,100,000.00**

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, as amended through c. 66, P.L. 2004 for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient. **The Grantee, The City of Hoboken, is a municipal corporation, which is an institutionality and subdivision of the State of New Jersey.**

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the State portion of the Basic fee imposed by c. 176, P.L. 1975; c. 113, P.L. 2004; and c. 66, P.L. 2004 for the following reason(s): ______

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Resident of the State of New Jersey.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.
- ☐ Resident of the State of New Jersey.

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ Receiving disability payments.*
- ☐ Not gainfully employed.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.
- ☐ Resident of the State of New Jersey.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards.
- ☐ Meets Income Requirements of Region.
- ☐ Reserved for Occupancy.
- ☐ Subject to Resale Controls.

(5) NEW CONSTRUCTION *(See Instruction #9) – Affidavit must be executed by Grantor*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.
- ☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968, as amended through c. 66, P.L. 2004.

Subscribed and sworn to before me this **30th** day of January, 2006

Joseph A. Pojanowski, III
Attorney-at-Law of the State of New Jersey

David Roberts
Signature of Deponent

Newark and Washington Sts.
Hoboken, New Jersey 07030
Address of Deponent

61 Hoboken 2 Associates, Limited Partnership
Name of Grantor

350 Fifth Avenue, Suite 1413
New York, New York 10118
Address of Grantor at Time of Sale

Joseph A. Pojanowski, III
Name/Company of Settlement Officer

BK:07811 PG:00150

FOR OFFICIAL USE ONLY
Instrument Number ______ County ______
Deed Number ______ Book ______ Page ______
Deed Dated ______ Date Recorded ______

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ATTACHED.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

GIT/REP-3
(5-05)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

61 Hoboken 2 Associates Limited Partnership

Current Resident Address:

Street: 350 Fifth Avenue

City, Town, Post Office — New York — State: New York — Zip Code: 10018

PROPERTY INFORMATION (Brief Property Description)

Block(s): Hoboken, 256 Weehawken - 11

Lot(s): Hoboken 1-5 and 6-8 Weehawken 1 & 2

Qualifier

Street Address: 1600 Park Avenue

City, Town, Post Office: Hoboken and Weehawken

State

Zip Code: 10010

Seller's Percentage of Ownership

Consideration: $5,238,639

Closing Date: 1/31/08

SELLER ASSURANCES (Check the Appropriate Box)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

1/30/08
Date

61 Hoboken 2 Associates Limited Partnership
By: Hoboken 2 Associates Inc., General Partner
By: David Zehner, Treasurer
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

BK 07281 PG 00153

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

(d) the full and actual consideration paid to be paid for the transfer of title is \$7,100,000 of which \$5,238,639 was paid to Grantor (such consideration is defined in N.J.S.A.46.15-5).

Notary Public of the State of New Jersey

MICHELE CAPORIN
Notary Public of New Jersey
My Commission Expires April 9, 2008

Record and Return to:
Joseph A. Pojanowski, III, Esq.
[illegible]
[illegible] Avenue, Suite 206
Cl[illegible]

RECORD AND RETURN TO:
Cortes & Hay, Inc.
P.O. Box 454
80 Main Street CS13310
Flemington, NJ 08822

BK:07811 PG:00152

31213054.DOC

3

9096-78

Prepared by: Paul Kenny, LSRP; Alysia M. Proko, Esq.
[Signature]

[Print name below signature]

Recorded by: ______________________________
[Signature, Officer of County Recording Office]

____
[Print name below signature]

DEED NOTICE

This Deed Notice is made as of the 28th day of December, 2015, by The City of Hoboken, 94 Washington Street, Hoboken, New Jersey (together with his/her/its/their successors and assigns, collectively "Owner").

1. THE PROPERTY. The City of Hoboken, 94 Washington Street, Hoboken, New Jersey, is the owner in fee simple of certain real property designated as Block(s) 256 Lot(s) 1 through 8 on the tax map of the City of Hoboken, Hudson County, and Block(s) 11 Lot(s) 1 and 2 on the tax map of the Township of Weehawken, Hudson County; the New Jersey Department of Environmental Protection Program Interest Number (Preferred ID) for the contaminated site which includes this property is 456589 and G000000388; and the property is more particularly described in Exhibit A, which is attached hereto and made a part hereof (the "Property").

2. REMEDIATION.

i. Paul J. Kenny, LSRP #575429 has approved this Deed Notice as an institutional control for the Property, which is part of the remediation of the Property.

ii. N.J.A.C. 7:26C-7 requires the Owner, among other persons, to obtain a soil remedial action permit for the soil remedial action at the Property. That permit will contain the monitoring, maintenance and biennial certification requirements that apply to the Property.

3. SOIL CONTAMINATION. The City of Hoboken has remediated contaminated soil at the Property, such that soil contamination remains in certain areas of the Property that contains contaminants in concentrations that do not allow for the unrestricted use of the Property; this soil contamination is described, including the type, concentration and specific location of such contaminants, in Exhibit B, which is attached hereto and made a part hereof. As a result, there is a statutory requirement for this Deed Notice and engineering controls in accordance with N.J.S.A. 58:10B-13.

1

Vibration Assessment Report
Excerpts

The Gateway Trans-Hudson Partnership

AECOM WSP STV

HUDSON TUNNEL PROJECT

MEMORANDUM

TO: NJ TRANSIT / New Jersey Department of Transportation

FROM: Gateway Trans-Hudson Partnership (GTHP)

RE: Study for Properties East of Hoboken Shaft

DATE: July 15, 2022

INTRODUCTION

A vibration study was conducted to assess the impact of the proposed construction and operation of the Gateway / Hudson Tunnel on properties east of the Hoboken Shaft. This study included measurement information from previous studies as well as new assessments of vibration impacts from construction and future rail operations within the Hudson River Tunnels. Where applicable, the previous studies were updated with new information.

STUDY AREA

The study area is in the Township of Weehawken and the City of Hoboken, in Hudson County, New Jersey. The area includes the properties along the proposed tunnel alignment located east of the proposed Hoboken Shaft to the Hudson River, which are not owned by NJ TRANSIT. (See Figure 1). The shaded area in Figure 1 indicates the study area. The surrounding neighborhood is a high-density residential and industrial area. The neighborhood also includes Gateway on Hudson, a 152-unit 10 story tall residential apartment complex at 1700 Park Avenue, Hudson Bergen Light Rail (HBLR) tracks just north of the proposed tunnels, and athletic turf fields just south of the proposed tunnels. The Lincoln Tunnel, located north of the proposed tunnels, is a major source of traffic on the Willow Avenue and Park Avenue Viaducts.

The study area is the land directly above the Permanent Subsurface Easement (See Figure 2), which defines the spatial volume needed for the construction, operation, and maintenance of the Hudson River Tunnels. The Permanent Subsurface Easement also defines the zone of protection boundary for the Hudson River Tunnels, wherein no objects may penetrate or encroach into this protection zone.

Figure 1: Study Area Overview

PROPERTIES

Properties that are located above the Permanent Subsurface Easement (See Figure 2) require acquisition of easements by NJ TRANSIT for the spatial volume needed to construct, operate, and maintain the Hudson River Tunnels. The Project has identified the limits of the easement needed from each property and NJ TRANSIT Real Estate has assigned parcel numbers for these easements.

There are five private properties within the study area that may be affected by the construction, operations, and possible future build limitations. They include:

- Parcel No. E203A, PSE&G Corporate Properties
- Parcel No. E203B, PSE&G Corporate Properties
- Parcel No. E204, Hartz Mountain Industries, Inc.
- Parcel No. E425, River PW Hotel Limited Partnership
- Parcel No. E426, 999 River Road Limited Partnership (E426A, SP426B/DE500A, E426C).

There are three public properties within the study area that may be affected by the construction, operations, and possible future build limitations. They are:

- Parcel No. E202A, City of Hoboken
- Parcel No. E202C, City of Hoboken
- Parcel Nos. E202D, SP202E/DE500B, E202F, City of Hoboken

Locations within the City of Hoboken parcels that also partially fall within the study area include:

Limitations on Future Development

The zoning regulations for the properties in the study area are shown in Table 1. The permitted uses include manufacturing buildings which could involve heavy design loads for equipment and materials and manufacturing operations. The maximum allowable building height of 80 feet could require deep foundations. Any deep foundations that will encroach into the protection zone defined by the Permanent Subsurface Easement shown below will not be permitted.

Future developments that do not require deep foundations may be constructed over the tunnels, with coordination, review, and concurrence by Amtrak, NJ TRANSIT, transferees, successors, and assigns. Future developments that require deep foundations, such as a high-rise multi-story building, will need to situate their buildings so that their deep foundations fall outside of the Permanent Subsurface Easement shown in Figure 3 or design piles to bridge foundations over the Permanent Subsurface Easement.

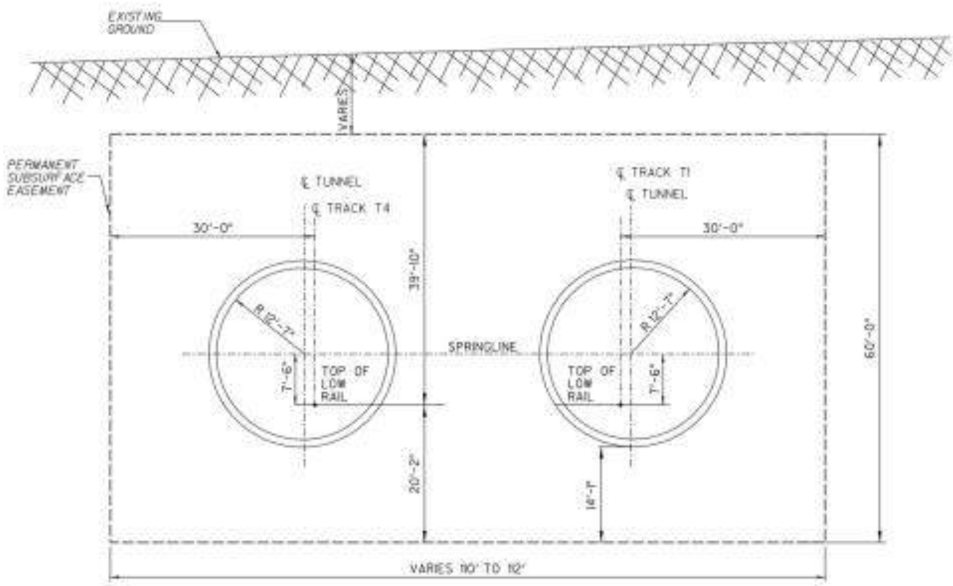


Figure 3: Permanent Subsurface Easement below ground that surrounds the Hudson River Tunnels

higher than 2.0 in/sec. Therefore, no damage is expected at any of the selected parcels due to vibration from the blasting of Cross Passages Nos. 8 and 9.

For rail operations, all the vibration levels (at the parcels) are predicted to exceed 65 VdB, which is approximately the level of human perception in low-ambient environments. By comparison, vibration levels from existing bus or truck traffic along nearby Park and Willow Avenues range from 65 to 74 VdB. Although the future vibration from train operations of 67 to 68 VdB is less than or similar to existing truck traffic for most land parcels, none of these levels are predicted to exceed the FTA "annoyance or interference" criterion of 75 VdB for parks, walkways, or offices (FTA Category 3 land-uses). Similarly, no exceedances of the FTA Category 2 criterion of 72 VdB for residences are predicted should any of these parcels be re-purposed as part of future development.

Vibration Zone of Influence

The TBM-induced vibration limits for damage to various types of facilities near the ground surface is negligible, even for vibration sensitive structures. The latter occurs within the current PSE (Appendix D). However, human perception of TBM-induced vibration could be detected outside the current PSE (Appendix C). It is to be noted that these detected vibrations would be sensed for only a short time span (a few days or less) due to the TBM progressing away from any given stationary point.

Several existing facilities that are pile-supported may be impacted by the TBM vibrations due to vibration transmission through the pile. These facilities need further consideration. However, it is the GTHP's opinion that those facilities will not likely be negatively impacted; but a confirmation is needed which is beyond the scope of this study.

There are no exceedances of the FTA or the NJAC vibration criteria predicted at any of the selected parcels. Thus, the zone of influence due to vibrations from construction blasting and rail operations is not beyond the boundaries of the current easement.

SUMMARY

Limitations on future development would apply to the design of any structures, such as high-rise multi-story buildings, which would require deep foundations founded on rock due to poor soil conditions. Deep foundations may not encroach into the protection zone of the tunnels defined by the Permanent Subsurface Easement. Future developments that do not require deep foundations may be constructed over the tunnels, with coordination, review, and concurrence by Amtrak.

Future development, including structures, may be constructed over and adjacent to the Hudson River Tunnels. Parties planning construction over or adjacent to the Hudson River Tunnels will be required to coordinate with Amtrak and comply with their requirements for constructing adjacent to or above their underground facility. Amtrak requirements include 1) Section 02262A – Construction of Structures Adjacent to Existing Amtrak Underground Facilities, and 2) EP 4006 - Overbuild of Amtrak Right-of-Way Design Policy (See Appendix F).

PPV has been calculated using the vibration attenuation rate of "assumed TBM upper limit", which considers a worst-case scenario for the TBM vibration. Based on case histories and published technical papers (References 1, 2, and 3), the assumed TBM upper limit line, indicated by the red line in Figure 5, represents an extreme TBM vibration situation, conservatively assumed as "rock" to surface. The TBM-related construction vibration level would be below the assumed TBM upper limit line because of overlying soils. The estimated PPVs are expected to be below 0.1 inches/sec, which is a range with no expected damage even to facilities in poor condition, for the entire area. The estimated PPVs are well below the planned contract limit and thus, there would be a negligible vibration impact to the properties at the surface during the TBM mining. Despite no damage to nearby facilities, the vibrations could be detected by humans. The distance of human detectable TBM vibration at the ground surface was estimated at approximately 200 to 210 feet from the TBM centerlines.

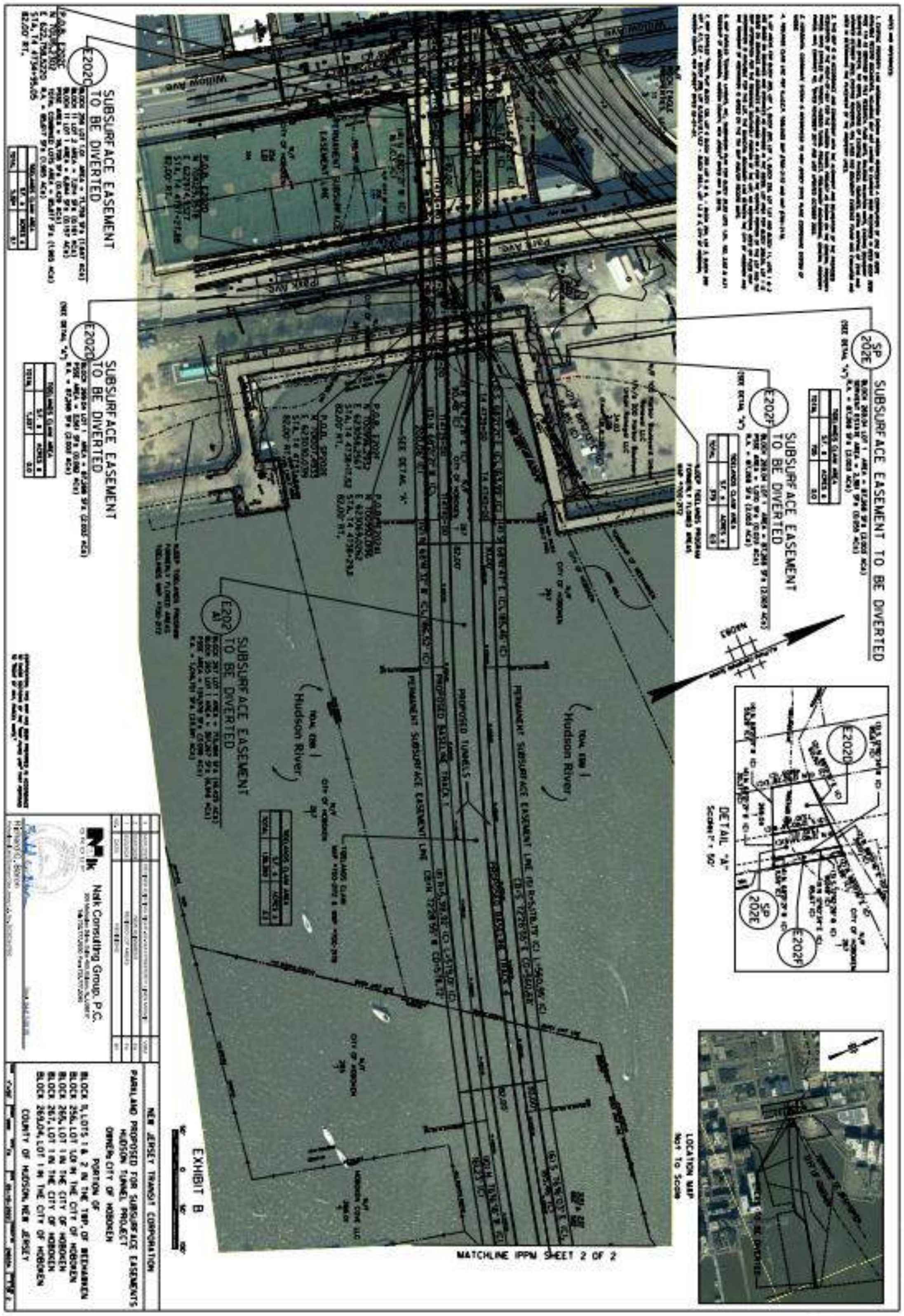
Pile supported foundations of various existing facilities in the study area consist of concrete-filled steel pipes that directly transfer the TBM vibration to the supported facilities. As a minimum PPV, 0.12 inches/second, equivalent to truck traffic-induced PPV at 16 feet distance (based on Reference 1), was used to determine the necessity for further vibration analysis consideration. Based on the comparison of the estimated PPVs, nearby facilities, including force main sewer pipes, PSE&G GIS Building, and PSE&G Substation, are identified for further study on the TBM vibration impact to the piles.

Vibration impacts from both construction blasting and revenue rail service do not cause damaging impacts although the vibrations may be detected by people.

The zone of influence due to vibrations, from TBM mining, drill and blast for shaft and cross passage construction, and rail operations are not beyond the boundaries of the current easement. There are no exceedances of the FTA or the NJAC vibration criteria predicted at any of the selected parcels.

Current PSEs do not need adjustment since the zone of influence due to vibrations does not exceed the current PSE boundaries.

Map & Metes and Bounds for Parkland Proposed for Major Diversion of Subsurface Easements


SUBSURFACE EASEMENT TO BE DIVERTED
SUBSURFACE EASEMENT TO BE DIVERTED
SUBSURFACE EASEMENT TO BE DIVERTED
SUBSURFACE EASEMENT TO BE DIVERTED
SUBSURFACE EASEMENT TO BE DIVERTED
Hudson River
Hudson River
PERMANENT SUBSURFACE EASEMENT LINE
PROPOSED TUNNELS
DETAIL "A"
LOCATION MAP
Not To Scale
MATCHLINE IPPM SHEET 2 OF 2
EXHIBIT B
NEW JERSEY TRANSIT CORPORATION
Naik Consulting Group, P.C.

Naik Consulting Group, P.C.
200 Metroplex Drive, Suite 403
Edison, NJ 08817
T: 732.777.0030
F: 732.777.0040
www.naikgroup.com
E-mail: NaikConsultingGroup@naikgroup.com

METES AND BOUNDS FOR PARKLAND PROPOSED FOR MAJOR DIVERSION OF SUBSURFACE EASEMENTS, ALSO KNOWN AS:

PARCEL No. E202C

MUNICIPALITY:	City of Hoboken and Township of Weehawken
COUNTY:	Hudson
Permanent Sub-Surface Easement:	Lots 1 & 2 in Block 11 and Lot 1.01 in Block 256
PROPERTY ADDRESS:	1601 Willow Avenue, Hoboken, NJ
CURRENT REC. OWNER:	City of Hoboken

BOUNDED DESCRIPTION:

All that certain tract or parcel of land located on 1601 Willow Avenue in the City of Hoboken, County of Hudson, New Jersey, bounded and described as follows:

Parcel E202C, as indicated on a certain map entitled "NJ TRANSIT, HUDSON TUNNEL PROJECT, PRELIMINARY ENGINEERING, GENERAL PROPERTY PARCEL MAP, " In The City of Hoboken and Township of Weehawken, County of Hudson, and as shown more particularly on a map attached hereto and made a part hereof, marked "Exhibit "B" entitled: " NEW JERSEY TRANSIT CORPORATION, PARKLAND PROPOSED FOR SUBSURFACE EASEMENTS, HUDSON TUNNEL PROJECT, OWNER: CITY OF HOBOKEN, PORTION OF BLOCK 11 LOTS 1 & 2 IN THE TOWNSHIP OF WEEHAWKEN, BLOCK 256 LOT 1.01, BLOCK 265 LOT 1, BLOCK 267 LOT 1 AND BLOCK 269.04 LOT 1 IN THE CITY OF HOBOKEN, COUNTY OF HUDSON, NEW JERSEY" dated May 10, 2022. and last revised April 1, 2025.

Parcel E202C, **Beginning at a point** on the easterly side of Willow Avenue and the Proposed Permanent Sub-Surface Easement Line, said point also being distant 82.00 feet right from Track 4 Proposed Baseline Station 4734+95.05, said point having a New Jersey State Plane Coordinates (NAD83) of Northing 701,115.23 and Easting 622,758.52 and from said beginning point running; thence

(1) Along the easterly side of Willow Avenue, N 12° 42' 28" E (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

(2) Along the Proposed Permanent Sub-Surface Easement Line and through Lots 1 & 2 in Block 11, S 68° 21' 21" E (calculated), a distance of 167.03 feet (calculated) to a point on the westerly side of Park Avenue; thence

(3) Along the westerly side of Park Avenue, S 12° 42' 28" W (calculated), a distance of 113.38 feet (calculated) to a point on the Proposed Permanent Sub-Surface Easement Line; thence

(4) Along the Proposed Permanent Sub-Surface Easement Line and through Lot 1.01 in Block 256, N 68° 21' 21" W (calculated), a distance of 167.03 feet (calculated) to the **Point and Place of Beginning.**

Containing a total area of 18,708 square feet or 0.429 acres more or less. Of it 14,630 square feet or 0.336 acres more or less in Lot 1.01 of Block 256, 3,763 square feet or 0.086 acres more or less in Lot 2 of Block 11 and 315 square feet or 0.007 acres more or less in Lot 1 of Block 11.

The basis of bearing in this description is the New Jersey State Plane Coordinates (NAD83), Zone 2900.

SUBJECT TO existing public utility easements.

The above description was written pursuant to a survey of property designated as Block 256, Lot 1.01, on the municipal tax map of the City of Hoboken, and Block 11, Lots 1 and 2, on the municipal tax map of the Township of Weehawken, County of Hudson, State of New Jersey. Said survey was prepared by Naik Consulting Group, P.C. 200 Metroplex Drive, Suite 403, Edison, N.J. 08817 dated May 10, 2022 and last revised April 1, 2025, and is marked as file No. . A reduced copy of said plan is attached hereto and made a part hereof.

DESCRIPTION PREPARED BY NAIK CONSULTING GROUP, P.C.

Richard C. Baron

Richard C. Baron, P.L.S
Director of Survey – NJ
New Jersey Professional Land Surveyor
NJ PLS Lic. No. 24GS03447900

04-04-2025
Date

Page **2** of 3

Green Acres Instructions

State of New Jersey
DEPARTMENT OF ENVIRONMENTAL PROTECTION
GREEN ACRES PROGRAM
401 East State Street
P.O. Box 420, Mail Code 401-07B
Trenton, New Jersey 08625-0420
Tel. (609) 609-984-0500 • Fax (609) 984-0608
www.NJGreenAcres.org

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

SHAWN M. LATOURETTE
Commissioner

MEMORANDUM

DATE: June 18, 2025

TO: Nancy Lawrence, Project Manager

FROM: Kay Sangster SCGREA, MRICS Kay Sangster 6/18/2025
Review Appraiser, Green Acres Appraisal Section

Thomas Lee, SCGREA **6 /18/2025**
Review Appraiser, Green Acres Appraisal Section

RE: **Diversion Parcels** - State House Commission #: SHC–0905007
Owner/s: City of Hoboken
Applicant: City of Hoboken
Property Address: Willow Ave., & Park Ave., Hoboken and Weehawken, Hudson County, New Jersey
Block/Lots: Hoboken City - 256/1.01, 269.04/1, 265/1 and Addl. 267/1
Weehawken Township – 11/1 & 2
Size: 27.309± acres (Total) Easement Area – 3.809 ± acres

Please advise our local partner to:

1. review the **current** list of Green Acres Approved Appraisers prior to contracting any appraiser(s);
2. inform the appraiser(s) that NJDEP Green Acres is an intended user of this appraisal report, and that this appraisal assignment must be prepared according to current NJDEP Green Acres Appraisal Requirements (GA-AR), current USPAP Standards, and the specific instructions described below.
3. provide the appraiser(s) with the owner's contact information, any other intended user(s)' information, and the specific written instructions stated below at the start of the assignment.
4. inform the appraiser(s) that the instructions below and certified notification proof/letter to property owner **must** be included in the addendum of the appraisal report(s);
5. inform the appraiser(s) that the report will be reviewed for its conformance with USPAP and the GA-AR. **Reports that are found to have multiple departures up front will be rejected until compliance is met, to avoid a lengthy review process**; and
6. the applicant should note that value conclusions of $250,000 or higher will require two appraisals.

The Green Acres Appraisal Requirements (GA-AR) are found on our website https://www.nj.gov/dep/greenacres/pdf/Green_Acres_Appraisal_Requirements_01-2019.pdf and is based in part on quality factors of "Complete, Accurate, Adequate, Relevant and Reasonable", and on current USPAP Requirements. As required by USPAP, appraisers must ask their Client whether there are any other Intended Users of the report other than the Client and NJ DEP Green Acres and ensure that the report conforms to any appraisal requirements required by the Client and any Intended Users.

Description:
Partial acquisition of interest (subsurface easement) over 3.809± acres of 27.309± acres. The subject diversion/proposed sub-surface easement (PSSE) will form part of the Hudson Tunnel Project. The purpose of the subsurface easement is to allow for the construction of a 4.5-mile tunnel between New Jersey

Palisades, the Hudson River, and Hudson Yards into Penn Station. The project is intended to maintain the functionality of the Northeast Corridor (NEC) Hudson River passenger rail crossing. The depth of the tunnel will range between 54- and 82-feet sea level. The diverted interest is summarized below:

Hudson Tunnel Project - Proposed Diversions

Section	Location	Block/Lot	Size in Acres	Size of PSSE in Acres	PSSE Land in Acres	PSSE Tideland in Acres	Description
Section 1/E202C	1601 Willow Ave., Hoboken	256/1.01	1.647				Part of Soccer field and park No Wetlands No Category 1 Water Flood Zone AE (EL9) Listed as Contaminated
	Willow Ave., Weehawken	11/1	0.157				Vacant and oddly shaped lot No Wetlands No Category 1 Water Food Zone AE (EL9)
	Park Ave., Weehawken	11/2	0.161				Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (EL9)
			1.965	**0.429**	**0.307**	**0.122**	
Section 2/E202D	1501 Park Ave., Hoboken	269.04/1	2.003	0.082	0.051	0.031	Vacant and oddly shaped lot No Wetlands No Category 1 Water Flood Zone AE (EL9) Park and Dog Run
Section 2/SP202E	Same	Same	Same	0.055	0.039	0.016	Part of Block 269.04, Lot 1, however, its appears that this area of the Lot is subject to an existing cross easement
Section 2/E202F	Same	Same	Same	0.023	0.014	0.009	Part of Block 269.04, Lot 1, however, its appears to be covered by Rip-rap
			2.003	**0.16**	**0.104**	**0.056**	
Section 3/E202 A1 3/E202 A2	East of Park Ave., Hoboken	267/1 & Add. Lot 265/1	23.341	A1- 3.099 A2- 0.121 3.22	.02	3.056 0.121 3.2	Water
Totals			**27.309**	**3.809**	**0.431**	**3.378**	

Source of size: Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C;
Verified with Patrick Pieja on 6/6/2025.

The easement is described in the engineering plans by Naik Consulting Group dated April 7, 2025. The PSSE will grant the dominant estate the following rights **(subject to an extraordinary assumption – see Instructions/Reminders)**:

1. The right in perpetuity to construct, operate, maintain, reconstruct, repair, replace, and relocate subsurface rail and fixed guideway systems facilities and appurtenances (including, but not limited to, tunnel, liner, rail, rock support devices or methodologies, fixed guideway and such forms of passenger transportation as may result from future technology, electrical, mechanical, rail and fixed guideway signal systems, and any other systems appurtenant thereto) within the area shown on the aforesaid maps.

2. The right to operate, in perpetuity, all passenger rail and fixed guideway vehicles and systems and appurtenances within the vertical and horizontal planes and limits of the aforesaid easement as stated herein and as shown on the aforesaid maps, and the right to enter within the stated vertical and horizontal planes and limits of said easement along with personnel, vehicles, equipment, and materials for the maintenance and operation of the passenger rail and fixed guideway systems and structures, tunnel and other facilities and appurtenances.

3. **The right to install and maintain for use, lease, or license; transmission, data or utility lines or any other form or mechanism of communication or transmission, whether by any existing or future means, within the horizontal and vertical planes and limits of the aforesaid permanent sub-surface easement** as stated herein and as shown on the aforesaid maps.

4. The right to utilize, for the above-described purposes, any ownership, reversionary or associated right, title and interest that the owner or assigns may have to the adjacent right of way between the stated horizontal and vertical planes, as stated herein and shown on the aforesaid maps.

All said rights are expected to extend from the lower limiting horizontal to the upper limiting horizontal plane approximately 63 feet below the average existing ground surface elevation of the subject property.

Potential Long-term Impact
The appraiser should review and consider vibration studies of the project area and whether there will be any impacts to the market value of the remainder. The appraisers must site the sources of the relevant studies (in the body of the report) used to arrive at their conclusion on the potential impact on current market value.

The site is to be appraised as of the effective date (current) "as if" vacant and subject to N.J.A.C 7:36-8.3 – Appraisal Procedures: '…In any appraisal of parkland proposed to be disposed of or diverted, the value of the parkland shall be based on its highest and best use, or the use intended subsequent to the disposal or diversion, whichever would result in a higher market value for the land'; and subject to the extraordinary assumptions (EA) and hypothetical conditions (HC) below.

Instructions/Reminders:

1. The current market value is to be subject to the following conditions:
   a. **Hypothetical Condition that Block 256, Lot 1.01 is clean and free from environmental contamination and debris and the use of this condition might have affected the assignment results.**
   b. **Extraordinary assumption that the easement rights and pathway contained in the Engineering Plans dated 04/07/2025 by Naik Consulting Group P.C will not change. The rights conveyed in the easement are intrinsic to the market value of the easement, if any of these rights is altered, the market value may change.**
   c. **Extraordinary assumption that the remaining tracts are clean and free from environmental contamination and debris.**
2. GA-AR requires a "Before" and 'After" approach for partial acquisitions (including interest) except where **the Green Acres Appraisal Section and the appraiser have agreed that there are no measurable damages to the remainder, which must be clearly demonstrated and confirmed by the client in writing prior to submitting the appraisal report**.
3. Kindly include a credible Impacts/Valuation Matrix range, expressed as a percentage of fee simple to support your analysis.
4. Please provide total and per acre value.
5. Please provide available MLS sheets/Broker listings etc. for subject, comparables and any comparable listings to verify any conditions of sale.
6. Please take **current** "in person, on-site" subject and comparable sale photos. The subject and comparable sales are expected to be personally inspected by the appraiser.
7. Please also include comments on the strengths and weaknesses of the subject parcel in the Transmittal Letter and one page with a representative subject photo at least 3x5 and the tax map after the Executive Summary or Summary of Salient Facts Page.
8. Per USPAP, appraisal reports are required to analyze "local market data" as of the effective

valuation date, that may indicate demand for the subject property. Relevant data such as

comparative municipal/county population, median household income and building permits, comparative county/state monthly unemployment rates, municipal/county home sale prices etc. should be used to support economic demand analysis. See links below for economic, demographic and building permit data:
https://nj.gov/labor/lpa/LMI_index.html
https://data.census.gov/

9. The Scope of Work must state that "The appraisals were completed in conformance with USPAP 2024 and Green Acres Appraisal Requirements."

10. There are numerous easements, Submerged Lands, Tidelands Grants and Claims as well as Riparian Rights related to the subject properties. The reports must clearly identify each and indicate the size, nature, location and types of these encumbrances and their impact on value.

11. Please contact Kaydiann.Sangster@dep.nj.gov in the Green Acres Appraisal Section if you have any questions, prior to completing the appraisal report.

Documents for Appraisers:

A. Pre-Appraisal Fact Sheet
B. Project Reference Map
C. Final Environmental Impact Statement (EIS) and Final Section 4(f) Evaluation dated May 2021
D. Non-Real Estate Report - Hudson Tunnel Project dated July 31, 2023, by Clarke Caton Hintz (**parts of this report may no longer be relevant since the realignment update)**

PLEASE NOTE

1. **Covid-19 must be acknowledged in the report. While COVID-19 precautions and regulations are in place, phone interviews may take the place of face-to-face owner-agent/appraiser meetings. A Certified confirmation letter to the owner must be placed in the report Addendum. This letter will contain the date of inspection, the time/date of phone interview(s), and names of persons who participated in the call(s). During COVID conditions, and if no in-person meeting is held, this letter will substitute for the certified notification letter. For the safety of all involved, social distancing, mask-wearing and all precautions should be exercised in any appraisal work performed by Green Acres Approved Appraisers. Updates on COVID-19 conditions may apply.**
2. **With increasing awareness of the potential for unintentional bias in appraisals, appraisers should include a statement in their appraisals that convey something similar to, "*The appraisal industry recognizes that unconscious bias is human and exists in various forms, and no profession is immune from it. In this case, the appraiser hereby attests that the preparation of this appraisal was unbiased and not influenced by improper or illegal considerations.*"**

Thank you in advance for your interest in providing professional appraisal services to the NJ DEP Green Acres.

4

Contract/Engagement Letter

NEW JERSEY DEPARTMENT OF TRANSPORTATION
DIVISION OF RIGHT OF WAY AND ACCESS MANAGEMENT

APPRAISAL ORDER

Appraisal Order No. *2025-A-145*	Job No. *6300332*	Federal Aid Project No. *3rd Party Funding*	Date: *May 28, 2025*
Route: *Hudson Tunnel Project (NJ Transit)*		FMIS: *NJT00188-00*	County: *Hudson*

Appraiser *J. McHale & Associates Inc, Jerome J. McHale, MAI,*
Amherst Commons, 693 Main Street, Building C, 2nd Floor, PO Box 26, Lumberton, NJ 08048

Dear Mr. Jerome J. McHale, MAI:

You are authorized to perform an appraisal for the parcel(s) listed below. You may begin immediately upon your written acceptance of the terms hereinafter specified. The scope of your assignment(s) is set forth in the attached Scope of Work documentation. The report shall comply with all applicable appraisal standards and regulations, including USPAP, FTA and NJ Transit requirements.

The Department of Transportation is acting on behalf of NJ Transit. For purposes of this assignment, NJDOT will obtain a review of your report, and work with you on any corrections that might be needed. Once the report is finalized, it will be used by NJ Transit. For this assignment, NJ Transit is your client and an intended user, and will retain ownership of the report. The intended use is to provide a property owner or his/her representative with an appraisal for Eminent Domain purposes.

This document is a binding contract. Please review all the provisions including Appendix "A", "B", "C" and "D".

Ethical Conduct: You agree to perform this assignment in a complete and ethical manner in conformance with applicable laws and regulations. Your report(s) must adhere to the Uniform Standards of Professional Appraisal Practice (USPAP).

Contract Performance provisions: *Time is of the essence in the performance of this contract. In accepting this contract, you agree to provide your report(s) by the due date. Failure to provide a report by the agreed upon due date without prior approval for the delay may result in the cancellation of this contract without compensation as liquidated damages. Repeated occurrences of lateness can result in your removal from the approved appraiser list.*

Non-Discrimination provision: Discrimination is illegal under both State and Federal laws. You agree that you will not engage in discrimination in the performance of this contract. Violation may result in NJDOT applied penalties up to cancellation of this contract and may subject you to additional penalties under the applicable laws and regulations.

Specialist Reports: You agree to carefully consider specialist reports provided by the State. You must determine the reasonableness of a specialist report before incorporating it by reference into your report. A cost to cure can **only** be used if the cost of the cure is less than the damages that would result if the cure were not implemented.

Additional Services: You agree to attend prehearing conferences, provide condemnation testimony as an expert witness and to provide related services at the following agreed upon per diem rates. Fees for prehearing conferences, additional services (research, appraisal consultation, special preparation, etc.) requested by NJ Transit or its counsel or a DAG are billable at the rate of $200 per hour as agreed upon with NJ Transit. All additional fees are to reflect actual and necessary work and require the prior approval of ROW or the DAG or NJ Transit counsel. Travel and miscellaneous expenses are part of the lump sum fee unless they are unique and agreed to by NJ Transit. The fees for this contract are being paid from NJ Transit funds.

PARCEL NOs.	OWNER NAME/ ASSIGNMENT REQUIREMENTS	FEE	DUE DATE
	CITY OF HOBOKEN		
E202C	Park, Open Space, Hudson River. Provide two narrative appraisal reports according to NJDOT and NJDEP appraisal guidelines and USPAP. The client will be NJ TRANSIT Corporation, and other intended users of the report would include John Curley, Esq. of Connell Foley, LLP as well as Amtrak and NJDOT, as a review and assisting entity. It also would include public and judicial authorities. The property will be inspected and appraised according to their highest and best use. A "before and after" format should be considered in order to reflect damages, if any caused by the easements. Please email watermarked draft appraisal for review then upload final report after reviewer release.	$6,000.00	Three Weeks from Authorization to Proceed

APPROVED BY:

Date: 5/28/25
Kevin Hartong
Real Estate Appraiser 3

Date: 6/10/25
Victor Akpu
Director, Right of Way and Access Management

ACCEPTED BY: Jerome J. McHale APPRAISER

DATE: 6/12/25

This contract VOID if not accepted, signed and returned within seven days of receipt.

APPENDIX "A"

1) **Fees:** The fees specified include preparation, analysis, office supplies, mailing expenses, travel, consultations with NJDOT representatives and any required supplemental explanatory addenda. You agree to appear at pre hearing conferences and to testify in Condemnation proceedings at the agreed to per diem rates. All per diem fees must be reasonable and have the prior approval of ROW or the assigned DAG.

2) **Report Documentation & Format:** Unless otherwise specified, your report will be prepared in accordance with the Appraisal Standards of the NJDOT Appraisal Manual. Your report must conform to USPAP.

3) **Report Submission:** You are to submit an initial complete copy of your report for review purposes. At the completion of the review process you are to provide four complete reports together with any corrected pages required for the initial copy. Your reports are to utilize the correct Date of Valuation.

4) **Data to be furnished by the State**
   • Individual Parcel Map • Interpretation of State laws, rules and regulations affecting the appraisal.
   • Statement of items generally considered as non-compensable (Appraisal manual and consultations)
   • Statement relative to treatment of benefits. • Available information on proposed construction.

5) **Parcel Cancellations, Revisions:** Design changes may require the cancellation or revision of parcels in this contract. Reports delivered and accepted prior to receiving a written cancellation notice shall be paid for in full and retained by the NJDOT. Payment for reports undelivered by the cancellation notice shall be negotiated based on the amount of work actually completed, with the work product remaining the property of the NJDOT.

   In instances of minor revisions, you agree to revise the reports or to provide supplemental addenda addressing the revisions without additional charge. In instances of major revisions you agree to provide a revised report for which a supplemental contract will be prepared.

6) **Disputes:** Any disputes concerning a question of fact in connection with the work performed will be submitted in writing to the Director, Right of Way Division and Access Management, Transportation for a determination.

7) **Contract solicitation; Conformance with Law; Indemnity:**
   a) You warrant, covenant and agree that you have not and will not employ, pay, reward or retain any person other than a bonafide employee working solely for you to solicit or secure this contract and that you have not or will not pay or agree to pay any company or person, other than a bonafide employee working solely for you, any fee, percentage, gifts or any other consideration contingent upon or resulting from the award or making of this contract. If you violate this warranty, the State shall have the right to terminate this contract without payment or other liability.
   b) You further warrant, covenant and agree that you are familiar with and will at all times observe and comply with all Federal, State, and Local laws, ordinances and regulations, including those rules and policies of the NJDOT which implement the Equal Employment Opportunity Program.
   c) You agree by the acceptance of this contract to defend, indemnify and save harmless the NJDOT from all claims by others resulting from your failure or that of your agents or employees to exercise good faith and such standard of care as is customary in the profession in which you are engaged.

8) **Prohibitions: Subcontracting; Conflict of Interest**
   a) You accept this contract with the express understanding that you are prohibited from subcontracting out any of the work to be performed unless you are specifically authorized to do so. For breach of this covenant the State will have the right to terminate this contract without payment or other liability.
   b) You warrant and covenant not to employ, hire or engage the services of any individual or firm presently employed or utilized by the NJDOT in connection with the preparation of appraisals, reports or any other phase of right of way acquisition regardless of whether such employment is by salary, fee or contract. Breach of this covenant will result in termination of this contract without payment or other liability.

9) **Valuation Issues:** You specifically acknowledge your responsibility to bring any valuation issues or questions to the attention of the NJDOT as soon as they arise to insure timely delivery and a quality report.

10) **Additional Provisions:** You specifically agree to be bound by the following provisions
   a) Title 49, Code of Federal Regulations as detailed on the attached sheet (Appendix "B").
   b) NJDOT Code of Ethics for Vendors as detailed on the attached sheet (Appendix "C").
   c) If you are permitted to subcontract this assignment, a copy of Pages 2 & 3 must be part of any subcontract.

11) **Contract Definitions:**

Before and After (B & A): An analysis of the property in the before condition and a separate independent analysis of the property in the after condition as if this condition was a different property.

Condemnation proceedings: Commission Hearings and Trials. Expert witness testimony helps to value acquisition.

Date of Valuation: Normally the date of property inspection or for Condemnation, the Date of Complaint.

Discrimination: Act of withholding a privilege or harassing a person because that person is different from you.

N.J.S.A. 10:2-1 et. seq. covers discrimination by all holders of State contracts (you) and N.J.S.A. 10:5-3 et. seq., known as the "Law Against Discrimination", covers all aspects of discrimination including employment.

Detailed Report: This type of report requires using ALL of the applicable methods of valuation. This report is normally a before and after format except for entire acquisitions. The Land Only version can only be used if no building damage is found by the appraiser and only site improvements to be acquired are shown in the before value.

Revisions: *Minor revisions* are modest map adjustments that cause only minimal change in value conclusions
Major revisions have the potential to impact on the utility of the property and require reanalysis of the valuation.

Short Form: Report that deals with properties that have minor acquisitions with minimal or no damages. Appraiser must note that in his opinion there are minimal or no damages in order to use this report format.

Specialist Report (NRE): Report that deals with a cure of damages to property or valuation of specialized items.

Update: Bringing an earlier valuation report up to the current date. Normally updates have minor or no revisions.

Notice: If subcontracting is permitted, you must attach a copy of this sheet to any contract associated with your assignment.

APPENDIX "B"

During the performance of this contract you, for yourself, your assignees and successors in interest (hereinafter referred to as the "contractor" in this portion of the contract) agrees as follows:

1. **Compliance with Regulations:** The contractor shall comply with the regulations relative to nondiscrimination in Federally-assisted programs of the Department of Transportation, Title 49, Code of Federal Regulations, Part 21 and 27 as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.
2. **Nondiscrimination:** The contractor, with regard to the work performed during this contract, shall not discriminate on the grounds of race, color, sex, national origin or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor shall not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix "B" of those regulations.
3. **Solicitations for Subcontractors, including Procurements of Materials and Equipment:** In all solicitations either by competitive bidding or negotiations made by the contractor for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the contractor of the contractor's obligations under this contract and the Regulations relative to nondiscrimination on the grounds of race, color, sex, national origin or disability.
4. **Information and Reports:** The contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto and shall permit access to his/her books, records, accounts, other sources of information and facilities as may be determined by NJDOT or FHWA to be pertinent to ascertain compliance with such Regulations or directives. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish this information, the contractor shall so certify to the NJDOT or FHWA as appropriate and shall set forth what efforts he/she has made to obtain the information.
5. **Sanctions for Noncompliance:** In the event of the contractor's noncompliance with the non discrimination provisions of this contract, NJDOT and FHWA shall impose such sanctions as are deemed to be appropriate, including but not limited to:
   a. withholding of payments due under the contract until the contractor complies, and/or
   b. cancellation, termination or suspension of the contract in whole or in part.
6. **Incorporation of Provisions:** The contractor shall include the provisions of Paragraphs 1 through 6 in every subcontract, including procurement of materials and lease of equipment, unless exempt by the Regulations or directives issue pursuant thereto, provided however, that in the event the contractor becomes involved, or is threatened with, litigation as a result of such direction, the contractor may request the NJDOT to enter such litigation to protect the interests of the State and in addition, the contractor may request the United States to enter into such litigation to protect the interest of the United States.

APPENDIX "C" NJDOT Code of Ethics for Vendors

You specifically agree to be bound by the NJDOT Code of Ethics for Vendors as set forth below: (Rev 2/02)

Introduction: The New Jersey Department of Transportation considers the maintenance of public trust and confidence essential to its proper functioning and accordingly has adopted this vendors' Code of Ethics. Vendors who do business with the NJDOT must avoid all situations where proprietary or financial interest, or the opportunity for financial gain, could lead to favored treatment for any organization or individual. Vendors must also avoid circumstances and conduct which may not constitute actual wrongdoing, or a conflict of interest, but might nevertheless appear questionable to the general public, thus compromising the integrity of the Department.

This code, originally adopted on December 16, 1987, is based upon the principles established in Executive Order 189 and laws governing the Executive Commission on Ethical Standards, N.J.S.A. 52:13D-12 et seq., which, while not strictly applicable to contractors, provides general guidance in this area. Also, this code has been established pursuant to the authority embodied in N.J.S.A. 27:1A et seq., and for good cause.

1. **No vendor* shall employ any NJDOT officer or employee in the business of the vendor or professional activity in which the vendor is involved with the Department officer or employee.**
2. **No vendor shall offer or provide any interest, financial or otherwise, direct or indirect, in the business of the vendor or professional activity in which the vendor is involved with the Department officer or employee.**
3. **No vendor shall cause or influence, or attempt to cause or influence any NJDOT officer or employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of that NJDOT officer or employee.**
4. **No vendor shall cause or influence, or attempt to cause or influence any NJDOT officer or employee to use or attempt to use his or her official position to secure any unwarranted privileges or advantages for that vendor or for any other person.**
5. **No vendor shall offer any NJDOT officer or employee any gift, favor, service or other thing of value under circumstances from which it might be reasonably inferred that such gift, service or other thing of value was given or offered for the purpose of influencing the recipient in the discharge of his or her official duties. In addition officers or employees of the NJDOT will not be permitted to accept breakfasts, lunches, dinners, alcoholic beverages, tickets to entertainment and/or sporting events or any other item which could be construed as having more than nominal value**

   Note: This section would permit any NJDOT officer or employee to accept food or refreshments of relatively low monetary value provided during the course of a meeting, conference or other occasion where the employee is properly in attendance (for example – coffee, danish, tea or soda served during a conference break).

   Acceptance of unsolicited advertising or promotional materials of nominal value (such as inexpensive pens, pencils or calendars) would also be permitted.

   Any question as to what is or is not acceptable or what constitutes proper conduct for a Department officer or employee should be referred to the Department's Ethics Liaison Officer or his or her designee.
6. **This code is intended to augment, not to replace, existing administrative orders and the current Department Code of Ethics.**

*Vendor is defined as any general contractor, subcontractor, consultant, person, firm, corporation or organization engaging in or seeking to do business with the NJDOT.

Qualifications

Qualifications of

Jerome J. McHale, MAI

Professional Position (1995-Present)

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

Professional Certifications & Licenses

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

Professional Experience

1988 - 1995 Staff Appraiser with the firm of Herskowitz, Rosen & Walton with offices in Cherry Hill, New Jersey; Atlantic City, New Jersey; and Conshohocken, Pennsylvania. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.

Real Estate Salesperson with the firm of Kingsway Realty, Inc. with offices in Cherry Hill, New Jersey and Woodbury Heights, New Jersey; specialized in the sale and leasing of residential and commercial property.

1986 -1988 Staff Appraiser with the firm of F.P. Pietroski & Company with offices in Cherry Hill, New Jersey; Hingham, Massachusetts; and Portland, Maine. Specialized in appraisal services for financing, condemnation, ad valorem, and estate purposes.

Real Estate Salesperson with the firm of Kruckner Real Estate, Inc., Medford, New Jersey; Specialized in the sale and leasing of residential property and vacant land.

1984 - 1986 Manager and Cost Analyst with the National Exchange Carrier Association located in Whippany, New Jersey. The company developed computer generated billing rate structures for the telephone industry.

Scope Of Appraisal Activity

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

Education

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

Profession Related Courses & Seminars Attended

Previous 5 Year Period

"Tax Court Changes" NJ Updates for Appraisers and Assessors, Appraisal Institute, Virtual, April 2026

"Green Acres 2025", NJ DEP Appraiser Seminar, Trenton, NJ, December 2025

"Artificial Intelligence for Appraisers – Part II", Appraisal Institute, Virtual, November 2025

"Artificial Intelligence for Appraisers – Part I", Appraisal Institute, Virtual, September 2025

"USPAP 7-Hour Update", McKissock, Virtual, June 2025

"Appraiser's Guide to Expert Witnessing", Appraisal Institute, Virtual, June 2025

"Forecasting Revenue", Appraisal Institute, Virtual, June 2025

"PA Laws and Regulations", Appraisal Institute, Virtual, June 2025

"NJ Appraiser Laws & Regulations", Washington Twp., NJ, Appraisal Institute, September 2024

"Tax Court Changes; Quantifying your Appraisal Report Comments", Appraisal Institute, Virtual, April 2024

"PA Appraisal Statutes, Regulations & Board Policies", Appraisal Institute, Virtual, June 2023

"NJ Laws & Regs", Appraisal Institute, Virtual, June 2023

"USPAP 7-Hour Update", Appraisal Institute, Virtual, May 2023

"2023 Updates: Changes for Southern NJ Appraisers", Appraisal Institute, Glassboro, NJ, April 2023

"Tri-State Industry Update", Appraisal Institute, Deptford, NJ, March 2023

"Business Practices & Ethics", Appraisal Institute, Deptford, NJ, February 2023

"2022 NCHMA Fundamental Market Analysis Training Series", NCHMA*, Nashville, TN, December 2022

"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022

"2022 Appraiser's Conference", NJ Dept. of Agric. SAD, Trenton, NJ, June 2022

"2022 Updates: Changes for Southern NJ Appraisers/ Assessors", Appraisal Institute, Virtual, April 2022

"The Legal Side of Alleged Discrimination", Appraisal Institute, Virtual, January 2022

"Market Study Seminar", National Council of Housing market Analysts, Nashville, TN, December 2022

"Complex Valuation", Appraisal Institute, Deptford, NJ, December 2022

"2022 Changes for Southern NJ Appraisers and Assessors"; Appraisal Institute, Southern NJ, Virtual, April 2022

"The Legal Side of Alleged Discrimination", Appraisal Institute, Southern NJ, Virtual, February 2022

"Eminent Domain: 2021 Update" – NJICLE – Virtual, November 2021

"Case Studies in Partial Interests: An Overview of Local NJ Examples – Appraisal Institute, Southern NJ, Virtual, May 2021

"Covid-19 Impact on Southern NJ Appraisers – Appraisal Institute, Southern NJ, Virtual, April 2021

"Business Practices & Ethics – Appraisal Institute, Southern NJ, Virtual, March 2021

"7-Hour National USPAP Update Course" – Appraisal Institute, Southern NJ, Virtual, January 2021

"Land Valuation: Tips & Trends" – Appraisal Institute, Southern NJ, Virtual, November 2020

"Market Study Seminar Parts 1-3" – NCHMA Virtual, October 2020

"Risk Management Seminar" – Appraisal Institute Southern NJ, Virtual, September 2020

"Legal Issues for Non-Lending & Litigation" – Appraisal Institute Southern NJ, Virtual, September 2020

"NJ Appraiser Law and Regulations" – Appraisal Institute, Virtual, June 2020

"Webinar - Philadelphia Area Industrial Market COVID-19 Impact, Outlook, and Trends" – CoStar – May 2020

"Webcast: COVID-19 Latest Developments and Collaborative Efforts" - Appraisal Institute and IAAO, March 2020

"Intro to the Uniform Appraisal Dataset", McKissock Learning, Warren, PA, December 2019

"7-Hour National USPAP Update Course", Appraisal Institute, Deptford, NJ, June 2019

"PA Appraisal Laws and Regulations", Appraisal Institute, Bethlehem, PA, May 2019

"How Tenants Create or Destroy Value: Leasehold", Appraisal Institute, Glassboro, NJ, May 2019

"Business Practices and Ethics", Appraisal Institute, Deptford, NJ, November 2018

Professional Speaking Engagements

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

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

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

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

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

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

- 2024 The George Olasin Award Recipient
- 2022-2024 Board Member
- 2013 & 2014 Board Member
- Past President – 2012 & 2001
- All Officer Positions

Expert Testimony

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