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July 7, 2020

**VIA OVERNIGHT MAIL &  
ELECTRONIC MAIL**

Aida Camacho-Welch, Secretary  
Board of Public Utilities  
44 South Clinton Avenue  
Trenton, NJ 08625

Re: Notice of Sale of Real Estate  
Public Service Electric and Gas Company  
Property Address: 1190 Main Street, River Edge, NJ

Dear Secretary Camacho-Welch,

Public Service Electric and Gas Company (“PSE&G”) having its principal and executive offices at 80 Park Plaza, Newark, New Jersey 07102, hereby files this thirty (30) day Notice of Sale of Real Estate pursuant to N.J.A.C. 14:1-5.6(d). PSE&G executed a Contract for Sale of real property known as Block 1306, Lot 3 on the municipal tax map of the Borough of River Edge, Bergen County, New Jersey and further known by street address as 1190 Main Street, River Edge, New Jersey (“the Property”).

PSE&G originally purchased the Property by two (2) separate transactions dating back to the early 1960s. One portion was purchased on November 16, 1961 and the other portion was purchased on October 14, 1963. PSE&G constructed and housed its River Edge electrical substation on the Property. PSE&G decommissioned the substation and ceased operation in November 2014, and as such, the Property is currently vacant.

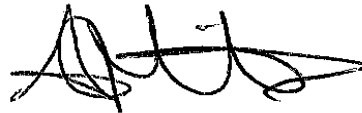
To follow is pertinent information relative to this sale:

1. The parties involved in this sale transaction are PSE&G, as Seller, and The Bergen County Historical Society, a Non-Profit corporation of the State of New Jersey, as Buyer (“the Society”).
2. The consideration amount for the sale is \$20,000.00.

3. A copy of the Contract for Sale is attached to this Notice as Exhibit A (“the Contract”).
4. A survey map of the Property is attached to this Notice as Exhibit B.
5. On March 25, 2020 an appraisal of the Property was issued by Hendricks Appraisal Company, LLC. Hendricks Appraisal concluded that the Property’s fair market value as of March 13, 2020 was \$20,000.00. A copy of said appraisal is attached as Exhibit C.
6. The amount at which the Property is carried on PSE&G’s book is \$26,665.39.
7. The Society is the owner of the land adjacent to the Property.
8. There is no prior relationship between the parties, except that on April 30, 1976 PSE&G conveyed to the Society a small section of land that was once a part of this Property. That parcel was subdivided from PSE&G’s property and conveyed to the Society so that the Society could utilize the land to restore a 19<sup>th</sup> Century dock which formerly existed in front of the Von Steuben House on the Hackensack River.
9. The Property is not income producing.
10. The Property has an assessed valuation of \$75,000.00.
11. The Property is no longer in use by PSE&G, nor is it useful to PSE&G, and the sale thereof will not compromise the ability of PSE&G to render service.
12. A written verification by the Manager-Corporate Real Estate Transactions, Roger J. Trudeau, as to all statements represented in this written Notice is attached and marked as Exhibit D.

If you have any questions or need additional information, please contact me at the number above.

Respectfully submitted,  
Public Service Electric and Gas Company



Ana J. Murteira,  
Senior Counsel – Property

AJM/lw

- c: Stefanie A. Brand, Esq., Director, Division of Rate Counsel (via email)  
Stacy Peterson, Director, Division of Energy, BPU (via email)

# **EXHIBIT A**

**CONTRACT FOR SALE OF REAL ESTATE**

**THIS CONTRACT** is made and dated May 20, 2020,

**Between:** PUBLIC SERVICE ELECTRIC AND GAS COMPANY, a corporation of the State of New Jersey with its principal office at 80 Park Plaza, Newark, New Jersey 07102 (from now on called the “Seller”)

**And:** THE BERGEN COUNTY HISTORICAL SOCIETY, a non-profit corporation, of the State of New Jersey, having a principal location at 1209 Main Street, River Edge Borough, NJ 07661, (from now on called the “Buyer”).

**1. DEFINITIONS:**

“Environmental Condition” means any condition involving Regulated Substances with respect to surface or subsurface soil, ambient air, surface water, groundwater, leachate, run-off, stream or other sediments or similar environmental medium on or off the Property, which condition has caused, or may cause, injury or damage or requires investigation or remedial or corrective action or compliance with permit requirements, standards, rules, regulations, ordinances or other Environmental Law, as required, interpreted or applied by governmental entities.

“Environmental Law” means any laws, ordinances, statutes, codes, rules, regulations, orders, directives, guidance, permits or licenses addressing environmental, health or safety issues or requirements of or by federal, state, local or other political subdivision exercising jurisdiction over the Property, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601, et seq. (“CERCLA”); the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et seq. (“RCRA”); the Hazardous Material Transportation Act, 49 U.S.C. 1801, et seq.; the Toxic Substances Control Act, 15 U.S.C. 2601, et seq. (“TSCA”); the Clean Air Act, 42 U.S.C. 7401, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. 1251, et seq.; the Safe Drinking Water Act, 42 U.S.C. 300(f), et seq.; the Occupational Safety and Health Act, 29 U.S.C. 651, et seq. (“OSHA”); the Solid Waste Management Act, N.J.S.A. 13:1E-1, et seq.; the Industrial Site Recovery Act, N.J.S.A. 13:1K-6, et seq. (“ISRA”); the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11, et seq.; the Air Pollution Control Act, N.J.S.A. 26:2C-19.1, et seq.; the New Jersey Water Pollution Control Act, N.J.S.A. 58:10A-1, et seq.; the Brownfield and Contaminated Site Remediation Act, N.J.S.A. 58:10B-1, et seq.; and the Underground Storage of Hazardous Substances Act, N.J.S.A. 58:10A-21, et seq., all as presently in effect and as the same may hereafter be amended from time to time, and any regulation pursuant thereto as well as any obligations, duties or requirements arising under common law.

“Regulated Substance” means any hazardous substance, toxic substance, dangerous substance, pesticide, pollutant, contaminant, chemical, gasoline, petroleum or petroleum products, asbestos, PCBs, radioactive material (including by-product, source and/or special nuclear material), radon, urea-formaldehyde, flammable material, explosives, solid waste, municipal waste, industrial waste and hazardous waste or words of similar import that are defined as such or are subject to regulation under any Environmental Law.

**THE SELLER AND THE BUYER AGREE AS FOLLOWS:**

2. The Seller shall sell and the Buyer shall buy the Property under the terms of this Contract.
3. The word “Property” in this contract includes:
  - A. All the land located in the BOROUGH of RIVER EDGE, County of BERGEN and State of New Jersey with a street address of 1190 MAIN STREET, RIVER EDGE BOROUGH, NEW JERSEY, and with a municipal tax map designation of Lot 3 in Block 1306.
  - B. All other rights of the Seller with regard to the land.
4. The purchase price is TWENTY THOUSAND (\$20,000.00) DOLLARS United States currency and other good and valuable consideration. The Buyer will pay the purchase price as follows:

Upon signing of this Contract	\$2,000.00
Balance to be paid at closing of title, in cash or by certified or bank cashier’s check subject to adjustments at closing	\$18,000.00
<b>TOTAL PURCHASE PRICE</b>	<b>\$20,000.00</b>

5. Title to the Property is as follows:
  - A. Title to the Property shall be good, marketable title, insurable at regular rates by a reputable title insurance company doing business in the State of New Jersey, subject, nevertheless, to the following:
    - (i) Present and future laws, ordinances, regulations, restrictions and orders of any federal, state, county or municipal government or other public authority relating to the Property or the use thereof;
    - (ii) Statutory lien for real estate taxes not due and payable;

- (iii) Conditions not disclosed by an instrument of record; or
    - (iv) Such state of facts as shall be disclosed by a current, accurate survey or inspection of the Property, including, but not limited to, subsurface conditions.
  - B. Buyer, at its expense, may cause a title search of the Property to be conducted within thirty (30) days from the date hereof. Buyer's entry on the Property shall be governed under the due diligence terms of this Agreement. If Buyer finds, upon examination of title, any objections or defects other than those specified herein and subject to which the Property is to be conveyed so that the Seller cannot convey title as herein provided, Buyer shall give notice in writing to the Seller stating in detail the nature of such objections or defects. In the event that the Seller is unable or unwilling to remove any such objections or defects or is unable to convey the Property as herein agreed to be conveyed; Buyer may reject the title, but in the event of such rejection, the sole and exclusive right of Buyer shall be to elect either to terminate this Contract or accept title. Under no circumstances shall the Seller be liable to the Buyer for actual or consequential damages or for any other claims based upon this Contract as a result of a defect in title.
  - C. The description of the Property in the Deed shall be a metes and bounds description drawn from a survey made and certified by a licensed New Jersey surveyor which shall be obtained by and at the expense of the Buyer and reviewed and approved by the Seller.
- 6. In addition to, and without limiting the foregoing, it is expressly understood and agreed between the Parties that Seller assumes no responsibility, express or implied, for the condition, quality, character or maintenance of the Property and that the Property is being conveyed "AS IS" and "WHERE IS" INCLUDING ENVIRONMENTAL CONDITION AND ANY REGULATED SUBSTANCE OR NONCOMPLIANCE WITH ENVIRONMENTAL LAW. EXCEPT FOR ANY WARRANTY OF TITLE EXPRESSLY STATED HEREIN, SELLER MAKES NO OTHER REPRESENTATION AND DISCLAIMS ANY OTHER WARRANTY, WHETHER STATUTORY, WRITTEN, ORAL, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ZONING, OR ARISING OUT OF ANY COURSE OF DEALING OR USAGE OF TRADE. ANY INFORMATION PROVIDED BY SELLER THAT RELATES TO THE PROPERTY SHALL BE FOR INFORMATIONAL PURPOSES ONLY AND SHALL NOT BE GUARANTEED OR WARRANTED. Except as expressly state herein, Buyer hereby assumes the risk that adverse past, present or future conditions may not be revealed in its inspection or investigation.
- 7. As a material inducement and consideration for the transfer hereunder, Buyer, for itself and its affiliates, successors, heirs and assigns, does hereby agree to release and forever

discharge Seller, its affiliates, successors and assigns, from all actions, causes of action, obligations, expenses, liabilities, losses, penalties, fines, fees (including counsel fees and costs of investigations and defense) or costs (including monitoring, clean-up, compliance and/or litigation costs), claims, lawsuits, damages (including personal injury, death, property and natural resource damages) and violation of any federal, state or local law, statute, rule, regulation or ordinance, including but not limited to Environmental Laws, of any kind or character, whether known or unknown, hidden or concealed (collectively "Claims"), which Seller or Buyer may, at any time and from time to time, incur, pay out, be exposed to and/or be responsible for which arises from or is related to the Property, including without limitation as a result of the presence of any Regulated Substances, Environmental Condition and/or violation or of noncompliance with any Environmental Law, regardless of whether the conduct or condition took place or existed prior to or after the Closing, provided that, notwithstanding anything contained herein, Buyer does not release or discharge Seller for Claims arising from any Environmental Conditions required to be addressed in Seller's ISRA Case, defined below in Section 22, or otherwise arising from Seller's use of the Property whether before or after the Closing, for which Seller shall remain responsible.

8. Buyer acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Claims that are currently unknown, unanticipated and unsuspected, and it further agrees that the release provision herein has been negotiated in light of that awareness and nevertheless except as expressly stated herein, Buyer hereby intends to release the Seller and Seller's affiliates, successors and assigns.
9. This Contract and the sale of the Property are subject to the following:
  - A. Subject to any and all easements, rights, privileges, licenses or grants of whatever nature heretofore given by PSE&G or otherwise created, which now exist and which affect the lands to be conveyed, such as but not limited to drainage rights, streets, roadways, telephone lines, underground conduits, sewers, manholes, pipes or rights-of-way.
  - B. Also subject to site, surface and subsurface conditions affecting the land herein described not disclosed by any instrument recorded in the Offices of the Clerk of Bergen County.
  - C. Also subject to such state of facts as an accurate survey and a thorough inspection of the property may disclose.
  - D. Also subject to any judgment or judgments against PSE&G that may be a lien or liens against the lands. The existence of any such judgment or judgments shall not preclude the consummation of this transaction, but in any such case, PSE&G will provide in the Deed by which the aforesaid lands are conveyed to Buyer that PSE&G will protect, indemnify, defend and save harmless the Buyer, its successors and assigns from being required to pay said judgments, or any of them, or any part thereof, to the date of delivery of the Deed.

- E. Also subject to the condition that the sale of the Property will result in a complete transfer of rights and liabilities, including, but not limited to, any and all liability or obligation for any Environmental Condition or contamination which may exist on the Property, except as expressly stated in Section 7 above.
- F. The provisions of this Contract shall survive Closing and any future sale or other transfer of the Property by Buyer, its affiliates, successors, heirs and assigns, and shall be binding upon Buyer, its affiliates, successors, heirs and assigns.
- G. This sale is subject to the approval of the NJ Board of Public Utilities.
- H. This sale is subject to the approval of the PSE&G Real Property Committee and the release of the PSE&G Corporate Mortgage.
- I. In the event that Seller or Buyer is unable to meet a time constraint in fulfilling any obligation as set forth in the Contract of Sale as a consequence of unforeseen circumstances (Force Majeure, Coronavirus/Covad-19/Pandemic), then the parties agree that such failure shall not be deemed to be a breach or default in the Contract of Sale. This provision shall include time constraints and obligations under the control of an inspector, moving company, attorney, title insurance company, or surveyor or any third party involved in this transaction. Any such delay of time for the performance of any such obligation shall be extended for a reasonable period of time equal to the amount of time lost by reason of the delay. In order for the Seller or Buyer to claim the benefit of Force Majeure as set forth in this paragraph the party requesting additional time shall, as soon as is reasonable after the occurrence of any such event, inform the other party in writing as to the nature and extent of the problem occasioned by Force Majeure and the party making said request shall be obligated to use all reasonable efforts to cure any such issue for such performance under the Contract of Sale.

**10. PSE&G reserves the following for itself, its affiliates, successors and assigns:**

- A. The right to construct, operate, own, reconstruct, add, alter, replace, relocate, upgrade and maintain overhead and underground electric wires, gas mains, telecommunication facilities and appurtenances presently located on the Property, if any, (the "Facilities"), together with the right to remove obstructions and to trim, cut and remove at any time and without prior notice, any and all trees now located and which may hereafter be located on the Property which, in the judgment of the duly authorized representative of Seller, its affiliates, successors and assigns, endanger said Facilities, as they presently exist or shall exist at the time of future placement; together with the absolute right, liberty and sole authority of Seller, its affiliates, successors and assigns, to assign the whole or any part of said personalty, easement, or the use thereof, independent of or together or in conjunction with Seller.



- 11.** The closing of title (“Closing”) shall take place at the offices of Seller at 80 Park Plaza, Newark, New Jersey on the thirtieth (30<sup>th</sup>) day from the date of receipt of a Release from Mortgage and if applicable, Board of Public Utilities and the PSE&G Real Property Committee approvals, or a reasonable extension of time therefrom, or the twentieth (20<sup>th</sup>) day from the expiration of the Due Diligence Period, whichever date is later, between the hours of 10:00 AM and 2:00 PM. In the alternative, the parties may elect to close title by receipted overnight mail service. The parties herein reserve the right to close via overnight mail delivery/wire transfer.
- 12.** Buyer represents that it has made and/or shall make a thorough inspection of the Property and that this Contract is entered into with full knowledge as to the value, character, quality and condition of the Property. No allowances shall be made on behalf of Buyer for any failure on Buyer’s part to adequately inspect the Property. It is understood and agreed by and between the parties to this Contract that the Property shall be taken by the Buyer at Closing in its condition as of the date of Closing. SELLER MAKES ABSOLUTELY NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PHYSICAL AND/OR ENVIRONMENTAL CONDITION OF THE PROPERTY. Buyer acknowledges and agrees that except as expressly stated herein, Seller’s execution of this Contract is not, nor shall the same constitute or be construed as an admission or acknowledgement of responsibility or liability for, nor waiver of any defense relating to, the presence of any material, substance, Regulated Substance, Environmental Condition or other condition at, in, on, over or under the Property, including without limitation, structures located at, on, in or under the Property, or on lands or in the waters of the State of New Jersey.
- 13.** Buyer shall have from the date hereof until the date which is sixty (60) days from and after the date hereof (the “Due Diligence Period”) to satisfy itself as to all matters respecting the Property and the lawful uses to which the same may be put by Buyer, including without limitation the following: conduct a review of title to the Property; conduct a structural and mechanical engineering review of the improvements located at the Property; conduct a Phase I environmental assessment; and review the status of all governmental approvals. No sampling of environmental media is permitted without prior written consent of Buyer. In the event Buyer’s inspection discloses any exception or condition unsatisfactory to Buyer, then Buyer may, solely on or before the expiration of the Due Diligence Period, terminate this Contract by notice (the “Termination Notice”) to Seller. Buyer’s decision that it is dissatisfied with the Property shall be made in good faith and based solely upon the results of its inspections of the Property. In the event Buyer has not provided the Termination Notice within the time required above, the termination right provided hereunder shall be null and void and of no further force and effect and thereafter the Deposit shall be non-refundable to Buyer. In the event Buyer provides the Termination Notice within the time period required above, Buyer, within thirty (30) days thereafter, shall restore all portions of the Property disturbed or affected by Buyer’s conducting such review and inspection as provided for in this Contract (the “Restoration Obligation”). Seller shall refund the Deposit to Buyer upon the later of Buyer’s completion of the Restoration Obligation or thirty (30) days following receipt of the timely Termination Notice, and neither party shall have any further rights or

obligations hereunder. Failure to give the Termination Notice on or before the expiration of the Due Diligence Period and/or completion of the Restoration Obligation within thirty (30) days shall constitute a waiver of Buyer's right to terminate this Contract.

- 14.** Buyer is an entity duly organized, validly existing and in good standing under the laws of the State of New Jersey, and Buyer has the power to own property and assets and carry on its business in the State of New Jersey.
- 15.** The execution of this Contract and the consummation of the transaction contemplated herein have been duly authorized by Buyer and constitute the binding obligation of Buyer.
- 16.** Access to Property Prior to Closing: Buyer and its representatives, agents and independent contractors shall have the right to enter upon the Property from time to time during ordinary business hours for the purpose of inspecting, making surveys, measurements, engineering and environmental studies, and generally obtaining information, all at Buyer's sole cost, expense and risk. Seller and Buyer shall establish mutually acceptable procedures for giving Seller reasonable advance notice of Buyer's entries and inspections so that Seller, at its option, may have one of its representatives accompany Buyer. Prior to entering upon the Property for any inspections that require Buyer to make more than a visual inspection or perform any tests that may disturb any part of the Property, Buyer shall provide Seller with certificates of self-insurance evidencing public liability insurance in standard form for both Seller and Buyer, in the minimum amount of One Million and 00/00 (\$1,000,000.00) Dollars single limits for personal injury and property damage.

Buyer shall indemnify, protect, defend and hold Seller harmless from and against any claims, losses, liabilities and/or damages (including without limitation reasonable attorneys' fees incurred by Seller) resulting from entries, inspections and/or from and against any construction liens and/or claims of lien resulting therefrom and shall promptly restore the Property, to the extent reasonably practicable, to its condition prior to such entry. Such indemnification shall survive the Closing or termination of this Contract

- 17.** Buyer warrants that it has good and sufficient financial ability to fulfill its obligations and responsibilities hereunder. Buyer shall provide Seller within fourteen (14) days of this Contract information that, in the Seller's sole discretion, establishes that Buyer has good and sufficient financial ability to fulfill its obligations and responsibilities pursuant to this Contract including Closing. Seller shall be entitled to terminate this Contract if it finds that Buyer's showing of financial ability is insufficient.
- 18.** Buyer agrees that the Property is being sold "as is," and it voluntarily accepts any risks that may exist which are associated with the purchase of the Property, except as expressly stated herein. Buyer acknowledges and agrees that Seller makes no warranty, guarantee or representation of any kind, and, except as expressly stated herein, Seller expressly

disclaims any warranties, whether statutory, express or implied, including any warranties of marketability or fitness for a particular use. This provision shall survive Closing.

- 19.** Buyer agrees that any information which has been or may be provided to Buyer by Seller about the Property, including but not limited to any environmental testing, clean-up, remediation or any other work or operation which may have been performed on the Property, is provided as an aid or convenience to Buyer for informational purposes only, and Seller does not warrant or guarantee the accuracy or completeness of any such information and accepts no liability which evolves, or which is claimed to evolve, from said information. The provision shall survive Closing.
- 20.** Buyer warrants that it has retained the services of a qualified environmental expert, and that Buyer had the opportunity to inspect the Property and review the information provided by Seller to Buyer, and that the Buyer is exercising its independent business judgment in purchasing the Property with the benefit of advice, guidance and recommendations of its environmental expert.
- 21.** At the Closing, the Seller shall transfer ownership of the Property to the Buyer by Deed of Bargain and Sale, subject to the provisions contained herein. The Deed shall be in proper form for recording. The Seller shall also give to the Buyer a sworn statement known as an Affidavit of Title. This affidavit shall contain information about the Seller reasonably necessary to clarify the Seller's ownership of the Property. The Seller shall pay the Realty Transfer Fee required by law. All taxes for the current year of closing shall be apportioned to the date of closing of title. This sale may be subject to approvals of the Board of Directors of Seller (or its Property Committee), and the Board of Public Utilities of the State of New Jersey, if necessary, and to the obtaining of the proper releases from the Trustees of any mortgages that may be liens upon the Property.
- 22.** Seller discloses and Buyer acknowledges that the Property had been used as an electrical substation and has had occurrences of historic discharges of dielectric fluid from electrical equipment. In accordance with the New Jersey Industrial Site Recovery Act (N.J.S.A. 13:1K-6 *et. seq.*) and N.J.A.C. 7:26B-1 *et. seq.*, Seller completed a Preliminary Assessment and Site Investigation for the Property listed with NJDEP ISRA Case E2018173031 ("Seller's ISRA Case"). An unrestricted use Response Action Outcome was issued for the Property on August 12, 2019 (the "RAO"). Seller has provided or given access to Buyer all environmental reports and results of investigations relating to Environmental Conditions on, at, under or about the Property.
- 23.** Seller represents that there are no tenants in possession of, or having rights to, the Property. The parties shall apportion the municipal water charges, sewer charges and real estate taxes relating to the Property as of the Closing date according to the period of their ownership.
- 24.** Buyer represents that it has had no dealings with any broker or other person in connection with this transaction. Buyer hereby assumes all responsibility for and will indemnify Seller against any claims for brokerage commissions that are established by a broker.

- 25.** In this Contract, the parties have the right to cancel this Contract under certain circumstances. In order to cancel, a party must give written notice to the other. The Seller and the Buyer shall then be released from all further liability to each other.
- 26.** All notices given under this Contract must be in writing. They may be given by: (a) personal delivery to the other party or to that party's attorney; (b) Federal Express or other receipted overnight delivery service; or (c) certified mail, return receipt requested, addressed to the other party at the address written at the beginning of this Contract or to that party's attorney. Each party must accept and claim the notices given the other.
- 27.** Seller agrees to cooperate with Buyer in filing all necessary NJ Bulk Sale notices and forms.
- 28.** Buyer shall review and complete the attached Certificate of Non-Affiliation simultaneously with its execution of this Contract.
- 29.** This Contract binds Seller to convey to Buyer only and to no one else, and this Contract may not and shall not be assigned or transferred by Buyer without Buyer first obtaining the written consent of Seller. This Contract shall not be filed or recorded by the Buyer. If same is filed or recorded, then this Contract shall be null and void.
- 30.** This Contract is the full agreement of the Buyer and the Seller. All prior discussions, negotiations, communications, proposals or agreements, whether oral or written, are hereby superseded by this Contract. Any terms or conditions other than those set forth in this Contract shall not be binding upon the parties.
- 31.** The parties may not change this Contract unless the change is in writing and signed by both parties. The parties authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this Contract. There shall be no obligation or liability on the part of either the Seller or the Buyer unless and until this Contract is signed by the duly authorized representatives of the Seller and the Buyer.
- 32.** This Contract is binding on the Seller and the Buyer and all those who lawfully succeed to their rights or take their places after the Closing.
- 33.** Seller's failure to insist, in any one or more instances, upon the strict performance of any provision of this Contracts shall not operate as a waiver. If any provision of this Contract is held to be invalid or unenforceable by a court or other authority of competent jurisdiction, such invalidity or unenforceability shall not affect any of the remaining provisions, all of which shall remain in full force and effect.
- 34.** This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey.

35. Upon full execution of this Contract by the parties hereto and compliance with the terms herein, Buyer, its agents and/or contractors, may enter in and upon said lands for the purposes of preparing a survey and legal description and performing its due diligence.

The Seller and the Buyer agree to the terms of this Contract by signing below. If a party is a corporation, this Contract is signed by its proper corporate officer and its seal is affixed.

Seller:  
**PUBLIC SERVICE ELECTRIC  
AND GAS COMPANY**  
By PSEG Services Corp., It's Agent

By: *Roger Trudeau*  
ROGER L. TRUDEAU  
Manager - Corporate Real Estate  
Transactions

Buyer:  
**THE BERGEN COUNTY HISTORICAL  
SOCIETY**

By: *Carrie Smith*  
Print Name: Carrie Smith  
Print Title: President

ATTEST:

*Dianne C. Bumpas*  
**DIANNE C. BUMPAS**  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 4/18/2022

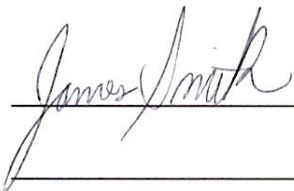
ATTEST:

*Deborah Powell*

**RE: Contract for Sale**  
**PSE&G to The Bergen County Historical Society**  
**Property Address:**  
1209 Main Street  
River Edge, NJ

**Corporate Properties File No.: S-2018-19**  
CERTIFICATION OF NON-AFFILIATION

1. By signing and submitting this Certification, the prospective purchaser is providing the certification set forth below.
2. This Certification is a material representation of fact upon which PSEG Services Corporation, its subsidiaries and affiliates (hereinafter "PSEG"), will rely upon. If it is determined prior to any close of title that the prospective purchaser knowingly rendered an erroneous certification, in addition to other remedies available to PSEG at law or equity, PSEG has the absolute right, to be exercised at its sole discretion, to cancel and/or void any contract for sale, letter of intent, or other similar instrument, with which this transaction originated (upon which any deposit will be refunded to the prospective purchaser minus any actual costs incurred by PSEG).
3. The prospective purchaser shall provide immediate written notice to PSEG if at any time the prospective purchaser learns that their certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The prospective purchaser hereby certifies, that, to the best of their knowledge, they are neither presently nor have they in the past been affiliated with (either through full-time employment, contractor employment, or as a supplier/vendor) Public Service Enterprise Group, Inc., PSEG Power, LLC, Public Service Electric and Gas Company, PSEG Energy Holdings, LLC and/or PSEG Services Corporation or any subsidiary/affiliate thereof other than as noted below:

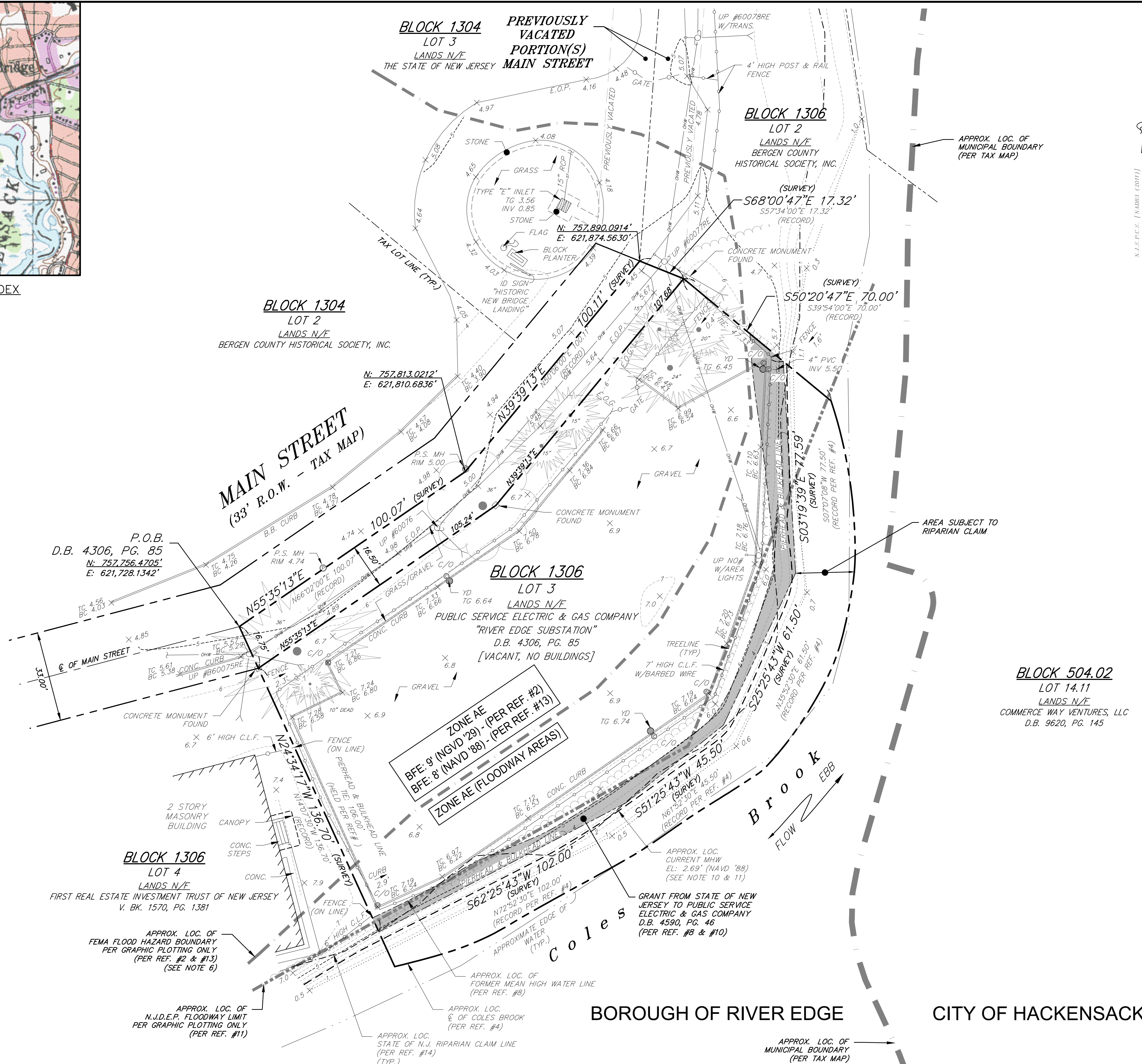
\_\_\_\_\_  
\_\_\_\_\_  
Date: 4/23/2020 Signatures:   
Address: P.O. Box 55  
River Edge NJ 07661

# **EXHIBIT B**



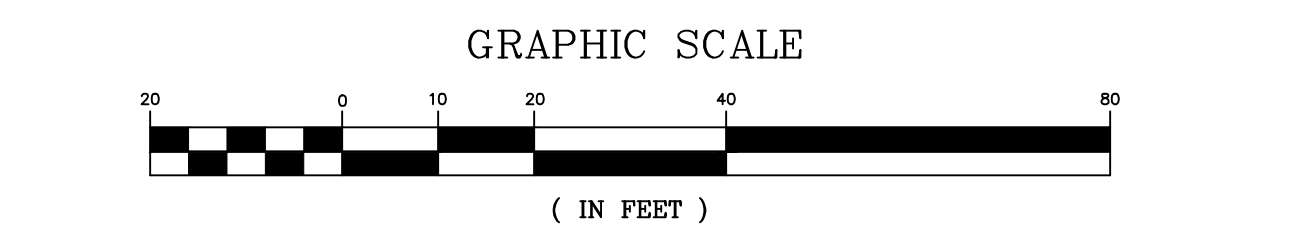


KEY MAP & SHEET INDEX  
U.S.G.S. QUADRANGLE  
"HACKENSACK"  
(NOT TO SCALE)



- NOTES:**
1. PROPERTY KNOWN AS BLOCK 1306, LOT 3, AS SHOWN ON THE MUNICIPAL TAX MAP OF THE BOROUGH OF RIVER EDGE, BERGEN COUNTY, NEW JERSEY.
  2. ACREAGE SUMMARY:  
BLOCK 1306, LOT 3 = 33,692 S.F. OR 0.773 AC.
  3. THE LOCATION OF UNDERGROUND UTILITIES IF SHOWN HEREON ARE APPROXIMATE. LOCATIONS, TYPES AND SIZES ARE BASED ON ABOVE GROUND STRUCTURES ALONG WITH ASSOCIATED APPURTENANCES THAT WERE VISIBLE AND ACCESSIBLE FOR FIELD OBSERVATIONS AS WELL AS FROM AVAILABLE INFORMATION COMPILED FROM EXISTING DRAWINGS AND REFERENCES, ETC. AS LISTED HEREON. NO WARRANTY OR GUARANTEE IS EXPRESSED OR IMPLIED THAT UNDERGROUND UTILITIES ARE IN THEIR EXACT LOCATIONS INDICATED OR FULLY COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. A DYE TEST MAY BE NECESSARY TO DETERMINE THE ULTIMATE DIRECTION, SOURCE AND OUTFALL OF EXISTING UNDERGROUND UTILITIES. PRIOR TO ANY SITE EXCAVATION ALL UNDERGROUND UTILITIES MUST BE VERIFIED AS TO THEIR EXACT PHYSICAL LOCATION, SIZE, DEPTH AND TYPE BY THE PROPER UTILITY COMPANIES AND/OR THEIR REPRESENTATIVES.
  4. THIS PLAN IS BASED ON INFORMATION TAKEN FROM A SURVEY PREPARED IN THE FIELD BY CARROLL ENGINEERING CORPORATION AS WELL AS OTHER REFERENCE MATERIALS AS LISTED HEREON.
  5. THIS SURVEY HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT, AND THEREFORE REMAINS SUBJECT TO SUCH FACTS AND CONDITIONS THAT A CURRENT TITLE REPORT MIGHT DISCLOSE.
  6. BY GRAPHIC PLOTTING ONLY PROPERTY IS LOCATED IN FLOOD HAZARD ZONE AE (SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD). (THE 1% ANNUAL CHANCE FLOOD (100-YEAR FLOOD), ALSO KNOWN AS THE BASE FLOOD, IS THE FLOOD THAT HAS A 1% CHANCE OF BEING EQUALED OR EXCEEDED IN ANY GIVEN YEAR. THE SPECIAL FLOOD HAZARD AREA IS THE AREA SUBJECT TO FLOODING BY THE 1% ANNUAL CHANCE FLOOD. AREAS OF SPECIAL FLOOD HAZARD INCLUDE ZONES A1, A1.1, A1.2, A1.3, A1.4, A1.5, A1.6, A1.7, A1.8, A1.9, A1.10, A1.11, A1.12, A1.13, A1.14, A1.15, A1.16, A1.17, A1.18, A1.19, A1.20, A1.21, A1.22, A1.23, A1.24, A1.25, A1.26, A1.27, A1.28, A1.29, A1.30, A1.31, A1.32, A1.33, A1.34, A1.35, A1.36, A1.37, A1.38, A1.39, A1.40, A1.41, A1.42, A1.43, A1.44, A1.45, A1.46, A1.47, A1.48, A1.49, A1.50, A1.51, A1.52, A1.53, A1.54, A1.55, A1.56, A1.57, A1.58, A1.59, A1.60, A1.61, A1.62, A1.63, A1.64, A1.65, A1.66, A1.67, A1.68, A1.69, A1.70, A1.71, A1.72, A1.73, A1.74, A1.75, A1.76, A1.77, A1.78, A1.79, A1.80, A1.81, A1.82, A1.83, A1.84, A1.85, A1.86, A1.87, A1.88, A1.89, A1.90, A1.91, A1.92, A1.93, A1.94, A1.95, A1.96, A1.97, A1.98, A1.99, A1.100. THE BASE FLOOD ELEVATION IS THE WATER SURFACE ELEVATION OF THE 1% ANNUAL CHANCE FLOOD.) AND LOCATED IN FLOOD HAZARD ZONE AE (FLOODWAY AREAS), (THE FLOODWAY IS THE CHANNEL OF THE STREAM PLUS ANY ADJACENT FLOODPLAIN AREAS THAT MUST BE KEPT FREE OF ENCROACHMENT SO THAT THE 1% ANNUAL CHANCE FLOOD CAN BE CARRIED WITHOUT SUBSTANTIAL INCREASE IN FLOOD HEIGHTS), BASE FLOOD ELEVATION = 9.0' (NGVD '29) 8.0' (NAVD '88), PER REF. #2.
  7. ELEVATIONS AS SHOWN HEREON ARE REFERENCED TO THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD '88), BASED ON GPS OBSERVATIONS UTILIZING KEYNETGPS.
  8. OFFSET DIMENSIONS AS SHOWN HEREON ARE NOT TO BE USED FOR THE CONSTRUCTION OF ANY STRUCTURE, FENCE, PERMANENT ADDITION, ETC.
  9. HORIZONTAL DATUM IS REFERENCED TO THE NEW JERSEY STATE PLANE COORDINATE GRID SYSTEM (NAD 83 - 2011). UNITS ARE U.S. SURVEY FEET. THE COMBINED SCALE FACTOR FOR THIS SITE IS 0.999919238668 WITH A SITE CENTROID OF N: 757,753.4295'; E: 621,857.3693'.
  10. TIDAL DATUM (NAVD '88)  
MHHW = +2.99'  
MHW = +2.69'  
MTL = +0.07'  
MLW = -2.55'  
MLLW = -2.71'
  11. TIDAL DATUM VALUES (NAVD88) AS SHOWN HEREON WERE INTERPOLATED BETWEEN NEW MILFORD TIDAL STATION ID 8530186 AND HACKENSACK TIDAL STATION ID 8530278 - TIDAL EPOCH 1983-2001.
  12. N.J.D.E.P. FLOODWAY LIMIT GRAPHICALLY SHOWN HEREON PER REF. #11.
  13. N.J.D.E.P. FLOOD HAZARD TIDAL FLOOD ELEVATION = 9.0' (NGVD '29) AND 8.0' (NAVD '88) PER REF. #12.
  14. PROPERTY CORNERS FOUND OR SET AS SHOWN HEREON.

- REFERENCES:**
1. THE OFFICIAL TAX ASSESSOR'S MAP OF THE BOROUGH OF RIVER EDGE, BERGEN COUNTY, NEW JERSEY, SHEET #13.
  2. MAP ENTITLED, "NATIONAL FLOOD INSURANCE PROGRAM, FLOOD INSURANCE RATE MAP, BERGEN COUNTY, NEW JERSEY, (ALL JURISDICTIONS), PANEL 192 OF 332", MAP NUMBER 3400301923, MAP REVISED: SEPTEMBER 30, 2005.
  3. MAP ENTITLED, "BOUNDARY AND TOPOGRAPHIC SURVEY, RIVER EDGE SUBSTATION, BLOCK 1306 LOT 3, RIVER EDGE BOROUGH, BERGEN COUNTY, NEW JERSEY, PSEG PROJECT #12025", PREPARED BY KENNON SURVEYING SERVICES INC., DATED MAY 29, 2012, LAST REVISED AUGUST 26, 2013.
  4. PSEG LAND RECORDS MAP ENTITLED, "RIVER EDGE SUBSTATION, MAP OF PROPERTY, SITUATED IN THE BOROUGH OF RIVER EDGE, BERGEN COUNTY, N.J.", DATED JANUARY 28, 1985.
  5. MAP ENTITLED, "STATE OF NEW JERSEY, DEPARTMENT OF CONSERVATION, AND ECONOMIC DEVELOPMENT, DIVISION OF RESOURCE AND DEVELOPMENT, MAP SHOWING LANDS UNDER TIDE-WATER SITUATE, IN THE BORO OF RIVER EDGE IN THE COUNTY OF BERGEN GRANT TO PUBLIC SERVICE ELECTRIC/GAS COMPANY A CORPORATION OF THE STATE OF NJ", DATED OCTOBER 14, 1963 (SEE REF. #8 BELOW).
  6. PSEG REFERENCE FILE RE-24-0133 MAP ENTITLED, "SURVEY OF PROPERTY IN THE BOROUGH OF RIVER EDGE, BERGEN COUNTY, NEW JERSEY", PREPARED BY FRALEIGH AND SCHWANWEDE, DATED APRIL 21, 1961.
  7. PSEG REFERENCE FILE D-5085 (ORIGINAL TRACT VESTING DEED BOOK 4306, PAGE 85 ABALIN REALTY CORP TO PUBLIC SERVICE ELECTRIC & GAS COMPANY).
  8. PSEG REFERENCE FILE D-5295 (DEED BOOK 4590, PAGE 46 RIPARIAN GRANT FROM STATE OF NEW JERSEY TO PUBLIC SERVICE ELECTRIC & GAS COMPANY).
  9. PSEG REFERENCE FILE S-75-0037 (CONVEYANCE OF A PORTION OF ORIGINAL TRACT FROM PUBLIC SERVICE ELECTRIC & GAS COMPANY TO THE BERGEN COUNTY HISTORICAL SOCIETY).
  10. MAP ENTITLED, "STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION BUREAU OF TIDELANDS MANAGEMENT MAP SHOWING CONVEYANCES ON HACKENSACK RIVER RIVEREDGE BOROUGH-NEW MILFORD BOROUGH HACKENSACK CITY-TEANECK TOWNSHIP BERGEN COUNTY", ATLAS SHEET NO. 756-2172.
  11. MAP ENTITLED, "STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION DIVISION OF WATER RESOURCES, DELINEATION OF FLOODWAY AND FLOOD HAZARD AREA, COLES BROOK STA. 0+00 TO STA. 79+30, CITY OF HACKENSACK, BOROUGH OF RIVER EDGE, BOROUGH OF PARAMUS, BERGEN COUNTY", PLATE NO. CB-1.
  12. MAP ENTITLED, "STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION DIVISION OF WATER RESOURCES, DELINEATION OF FLOODWAY AND FLOOD HAZARD AREA, COLES BROOK STA. 0+00 TO STA. 79+30, CITY OF HACKENSACK, BOROUGH OF RIVER EDGE, BOROUGH OF PARAMUS, BERGEN COUNTY", PLATE NO. CB-2.
  13. MAP ENTITLED, "NATIONAL FLOOD INSURANCE PROGRAM, FLOOD INSURANCE RATE MAP, BERGEN COUNTY, NEW JERSEY, (ALL JURISDICTIONS), PANEL 192 OF 332", MAP NUMBER 3400301924, MAP REVISED: AUGUST 28, 2019. (PENDING).
  14. RIPARIAN CLAIM LINES PER STATE OF NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION BUREAU OF GIS.



LEGEND (NOTE: NOT ALL ITEMS MAY APPEAR ON THIS SURVEY)			
	INLETS		ELECTRIC BOX
	UTILITY POLE		ELECTRIC MANHOLE
	UTILITY POLE & STREET LIGHT		SANITARY MANHOLE
	GUY WIRE		STORM MANHOLE
	LIGHT POLE		UNKNOWN MANHOLE
	FIRE HYDRANT		END OF AVAILABLE INFORMATION
	SIGN(S)		VITRIFIED CLAY PIPE
	CLEANOUT		REINFORCED CONCRETE PIPE
	VENT		N.J.D.O.T. JUNCTION BOX
	GAS METER		CONCRETE MONUMENT
	GAS VALVE		PROPERTY CORNER FOUND (AS SHOWN)
	ELECTRIC METER		TOP OF GRATE
	WATER METER		SPOT GRADE ELEV.
	WATER VALVE		CONCRETE
	BOLLARD		DEPRESSED CURB
	D.C.		EDGE OF PAVEMENT
	E.O.P.		EDGE OF GRAVEL
	E.O.G.		UTILITY EASEMENT
	PROPERTY LINE		ADJACENT PROPERTY LINES
	MUNICIPAL BOUNDARY LINE		EDGE OF STONE
	GUIDE RAIL		FENCE
	OVERHEAD WIRE		STORM PIPE
	SANITARY LINE		TERMINUS UNKNOWN
	FIRE DEPARTMENT CONNECTION		TELEPHONE LINE
	WATER LINE		GAS LINE
	ELECTRIC LINE		EDGE OF PAVEMENT
	TREE LINE		RAILROAD TRACK/SIDING
	MINOR CONTOUR		MAJOR CONTOUR
	2014 PRELIMINARY FEMA FLOOD HAZARD		MHW (MEAN HIGH WATER)
	SANITARY SEWER EASEMENT		RIPARIAN CLAIM LINE
	GRANT FROM STATE OF NEW JERSEY TO PUBLIC SERVICE ELECTRIC & GAS COMPANY DEED BOOK 4590, PAGE 46		BOTTOM OF BANK (FIELD LOCATED 07-22-19)
	DECIDUOUS TREE W/TRUNK DIAMETER		CONIFEROUS TREE W/TRUNK DIAMETER

**BOUNDARY & TOPOGRAPHIC SURVEY**  
**PSEG PROJECT #19049-RIVER EDGE**  
**(SALE)**  
**BLOCK 1306, LOT 3**  
 SITUATED IN  
**BOROUGH OF RIVER EDGE**  
**BERGEN COUNTY, NEW JERSEY**  
 PREPARED FOR  
**PSEG SERVICES CORPORATION**  
 80 PARK PLAZA, 16  
 NEWARK, NJ

**Carroll Engineering**  
 105 Raider Boulevard Suite 206  
 Hillsborough, NJ 08844  
 Phone: (908) 874-7500 Fax: (908) 874-5762  
 Certificate of Authorization: #24GA27952100  
 www.carrollengineering.com  
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HOWARD C. LOPSHIRE  
 PROFESSIONAL LAND SURVEYOR  
 NJ LIC. NO. 24GS02680300  
 DATE: \_\_\_\_\_

DATE:	07-25-2019
CADD FILE:	19-548-00-RIVER EDGE
JOB NO:	19-5428-000
DSG BY:	N/A
DWN BY:	JPJ
CKD BY:	HCL
SCALE:	1"=20'
DRAWER NUMBER:	
SHEET: 1 OF 1 SHEETS	
DRAWING NUMBER	200.4135



# **EXHIBIT C**

**Updated Appraisal Report**

**Vacant Land  
1190 Main Street  
Block 1306, Lot 3  
River Edge, New Jersey**

\* \* \* \* \*

**Prepared For**

**Ms. Dianne Bumpas  
Corporate Real Estate - Railroad Specialist  
PSEG Services Corporation**



**Hendricks Appraisal Company, LLC**  
SEVEN HUTTON AVENUE, WEST ORANGE, NJ 07052

# Hendricks Appraisal Company, LLC



REAL ESTATE  
APPRAISALS  
& RESEARCH

SEVEN HUTTON AVENUE, WEST ORANGE, NEW JERSEY 07052 • 973-736-5656-7 • FAX 973-736-2364

JEFFREY R. HENDRICKS, CTA, SCGREA  
MARK E. HENDRICKS, CRE, FRICS, CTA, SCGREA  
ANITA M. HENDRICKS, SCGREA

NEW JERSEY STATE CERTIFIED  
GENERAL REAL ESTATE APPRAISERS

ROBERT W. HENDRICKS, MAI, CRE, SCGREA  
(1923-2000)

March 25, 2020

Ms. Dianne Bumpas  
Corporate Real Estate - Railroad Specialist  
PSEG Services Corporation  
40 Cragwood Road - M/C 430  
South Plainfield, New Jersey 07080

**Re: Updated Valuation - Vacant Land  
1190 Main Street  
Block 1306, Lot 3  
River Edge, New Jersey**

Dear Ms. Bumpas:

I am pleased to submit the accompanying Updated Appraisal Report in a summary type narrative format on the above captioned property.

In my opinion, as of **March 13, 2020**, the Market Value of the subject property in **fee simple interest**, and subject to the terms, conditions, definitions and assumptions detailed herein, is the sum of:

**Twenty Thousand (\$20,000.00) Dollars**

In my opinion, as of **March 13, 2020**, the estimated annual Market Rental for the subject property, as defined herein and subject to the terms, conditions, definitions and assumptions detailed herein, is the sum of:

**Two Thousand (\$2,000.00) Dollars**

The subject of this updated appraisal report involves an irregular shaped parcel of chain link fence enclosed land containing approximately 21,684 square feet or 0.4977 acres. The subject property is a surplus property formerly utilized as a substation or switch facility.

The appraisal is based on a complete physical inspection of the property conducted on March 13, 2020 as well as previous inspections conducted by the appraiser on January 15, 2016 and a limited exterior inspection conducted on December 31, 2018. This updated appraisal report is also based on specific property information and other data contained in two (2) prior appraisal reports prepared for the client having an effective dates of January 15, 2016 and December 31, 2018. I have accepted as accurate and correct the dimensions of the parcel as depicted on the Tax Maps of the Borough of River Edge, Bergen County, New Jersey. Careful consideration has been given to all factors which in my opinion, affect Market Value.

Ms. Dianne Bumpas  
Corporate Real Estate - Railroad Specialist  
PSEG Services Corporation  
March 25, 2020

This updated appraisal is made subject to the underlying assumptions, definitions, and limiting conditions set forth in the report. The appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as applicable to this type of appraisal report.

I trust you will find this updated appraisal report submitted in a narrative type format to be complete and its conclusions sound.

Very truly yours,



Mark E. Hendricks, CRE, FRICS, CTA, SCGRE  
New Jersey State Certified General Real Estate Appraiser  
Hendricks Appraisal Company, LLC  
Real Estate Appraisals, Research & Consulting

MEH:mm

## **SUMMARY OF FACTS & CONCLUSIONS**

### **Subject Property**

Vacant Land  
1190 Main Street  
Block 1306, Lot 3  
River Edge, New Jersey

### **Owner of Record**

Public Service Electric & Gas Company

### **Description of Property**

The subject of this updated appraisal involves an irregular shaped parcel of gravel paved, chain link fence enclosed vacant land. Based on a review of the municipal tax maps, the subject property contains approximately 21,684 square feet or 0.4977 acres.

### **Assessed Valuation**

Land	\$ 68,000.00
Building	\$ 7,000.00
Total	\$ 75,000.00

2019 Real Estate Taxes: \$2,601.00  
2020 Equalization Ratio - 75.99%  
2020 Equalized Value - \$98,697.00

### **Zoning**

M-1 – Public Zone

The M-1 Public Zone is generally restricted to public uses such as municipal buildings, public works facilities, public schools, parks, playgrounds, etc. Please refer to the zoning section of the report for additional comments.

### **Condition:**

The subject property has been appraised under the assumption that it is unencumbered with any adverse environmental problems, conditions or contamination. In the event a subsequent investigation reveals this assumption to be incorrect, the Market Value of the subject property as reported herein will be subject to downward revision.

## SUMMARY OF FACTS & CONCLUSIONS

### Highest and Best Use:

Based on the subject's current zoning, physical features and location, the highest and best use of the property is considered to be as open space-conservation. Please refer to the Highest and Best Use section of the report for additional comments.

### Exposure Time Estimate:

Exposure time has been defined by USPAP as ". . . the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." This appraisal is a retrospective estimate from the effective date of valuation and has considered trending of historical performance for properties within this market. In my opinion, based on the type of property being appraised, along with a review of recent sales of similar properties, a reasonable exposure time for the subject property would have ranged eighteen to twenty-four months.

### Marketing Time Estimate:

Marketing time has been defined by USPAP as ". . . an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of the appraisal." As defined, marketing time requires a projection into the future immediately following the valuation date. It is therefore projected based on a series of hypothetical estimates and also considers past or historical performance. In my opinion, based on the market value estimate, along with a review of market information and statistical data, a reasonable marketing time for the subject property would also be in the range of eighteen to twenty-four months.

### Valuation Estimate

In my opinion, as of **March 13, 2020**, the Market Value of the subject property in fee simple interest, and subject to the terms, conditions, definitions and assumptions detailed herein, is the sum of:

***Twenty Thousand (\$20,000.00) Dollars***

In my opinion, as of **March 13, 2020**, the estimated annual Market Rental for the subject property, as defined herein and subject to the terms, conditions, definitions and assumptions detailed herein, is the sum of:

***Two Thousand (\$2,000.00) Dollars***

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### **Addenda**

Economic Indicators - National Net Lease PWC  
Demographic Information  
Contingent & Limiting Conditions  
Qualifications of the Appraiser  
Partial Listing of Clients Served & Major Assignments

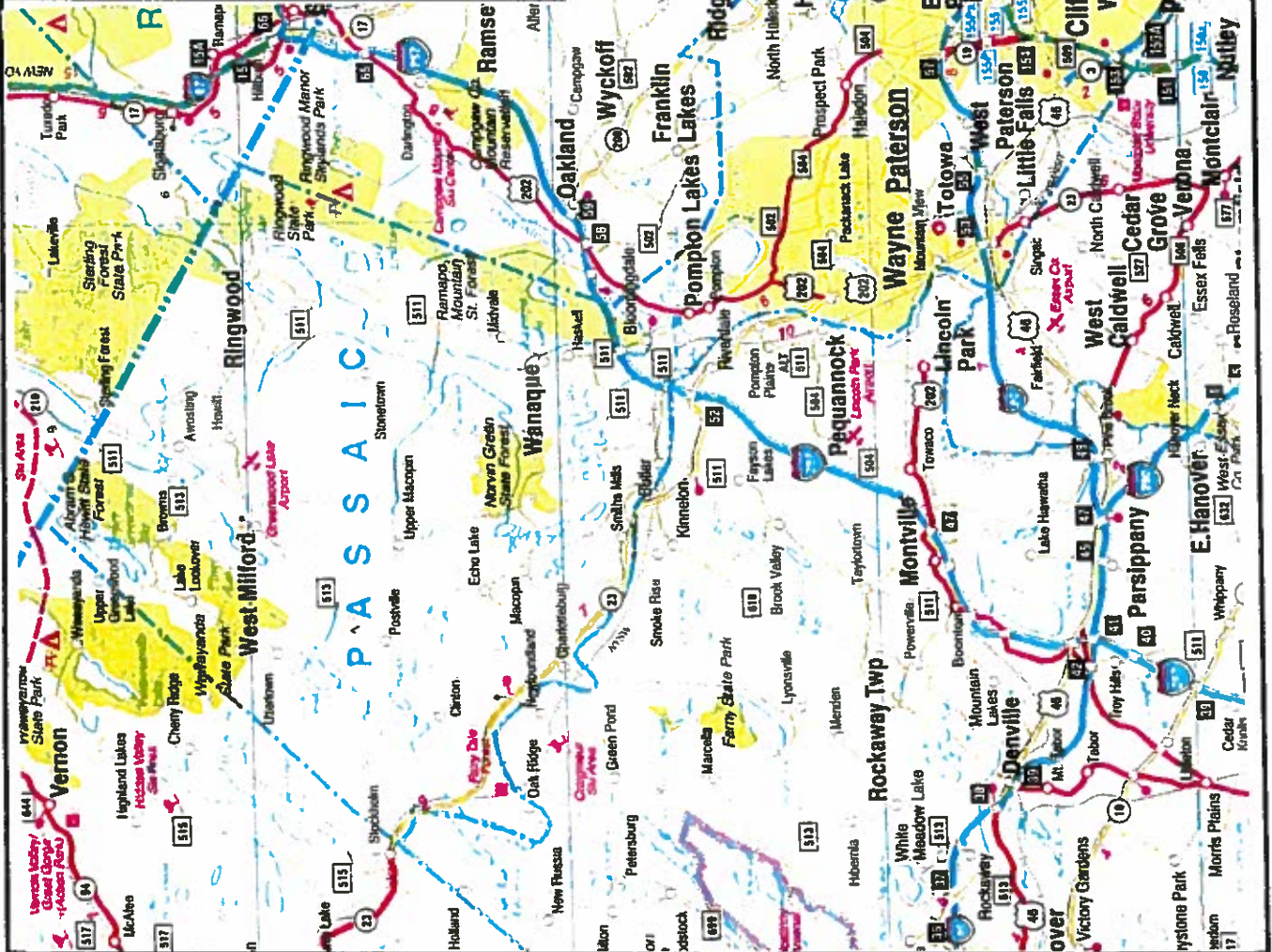


## BERGEN COUNTY

Bergen County is located in northeast New Jersey. It is bounded by Essex and Hudson Counties on the south, Passaic County on the west, Rockland County in New York State on the north and the Hudson River on the east.

The County is situated in the inner ring of the twenty-two (22) county region which forms the New Jersey / New York and Connecticut Metropolitan Area.

\*\*\*\*\*

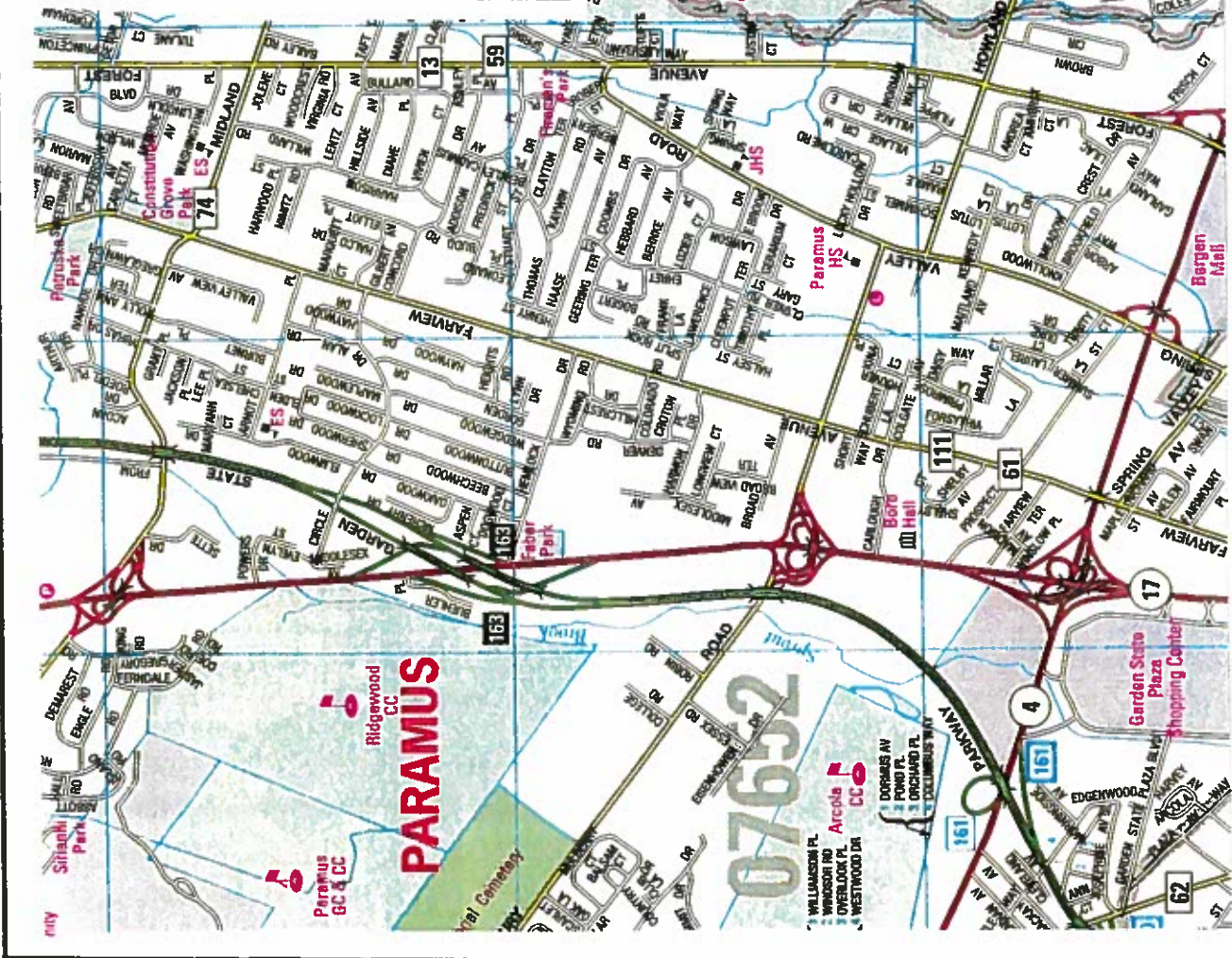




Borough of River Edge

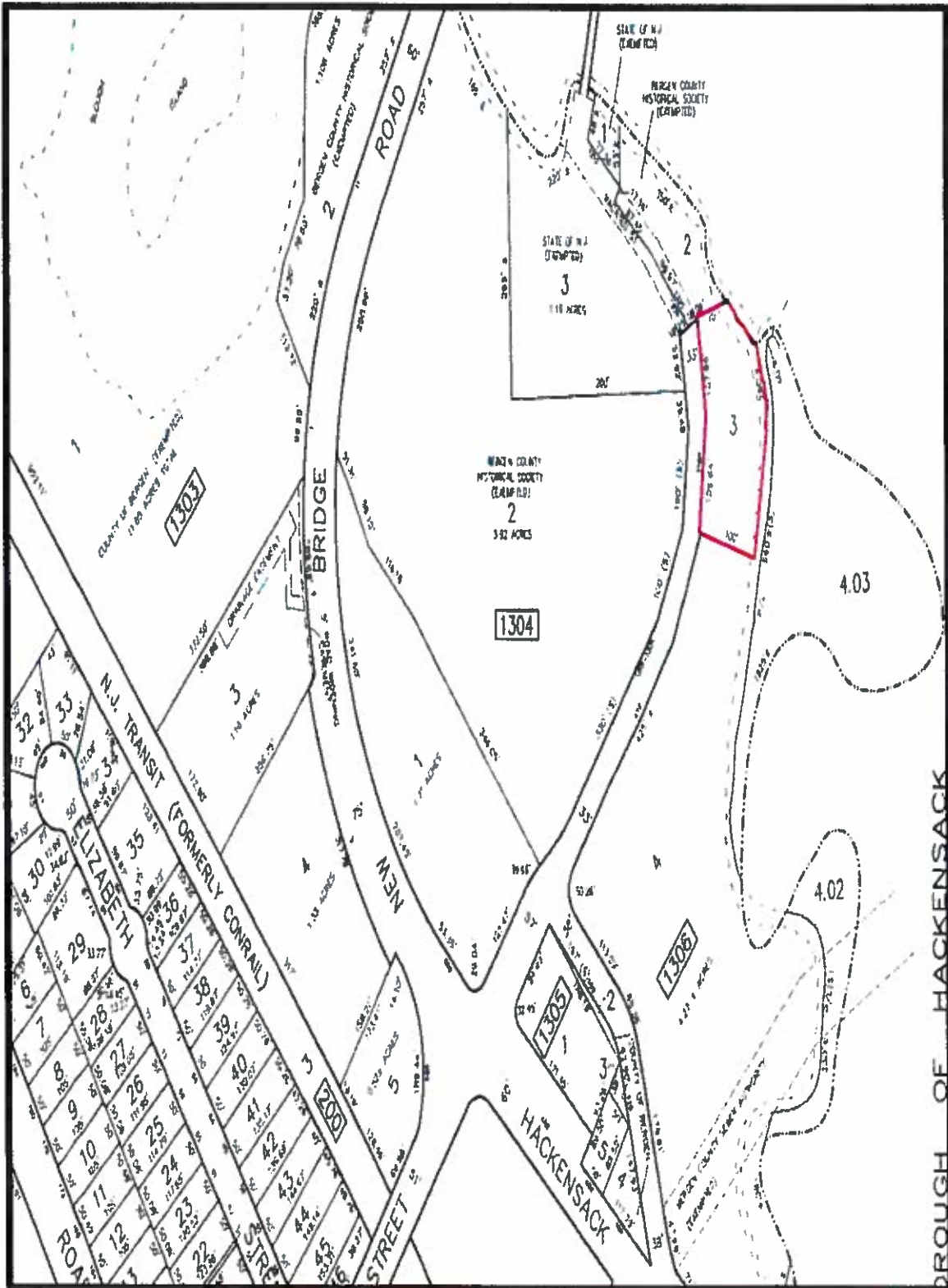
The Borough of River Edge is situated within the central portion of Bergen County. It is bounded by the Borough of Oradell on the north, the City of Hackensack on the south, on the east it is bounded by the Hackensack River and the Borough of New Milford, and to the west by the Paramus Borough. The municipality had a population of 11,111 in 1980, a population of 10,603 in 1990, a population of 10,946 in 2000 and a 2010 population of 11,340.

\*\*\*\*\*

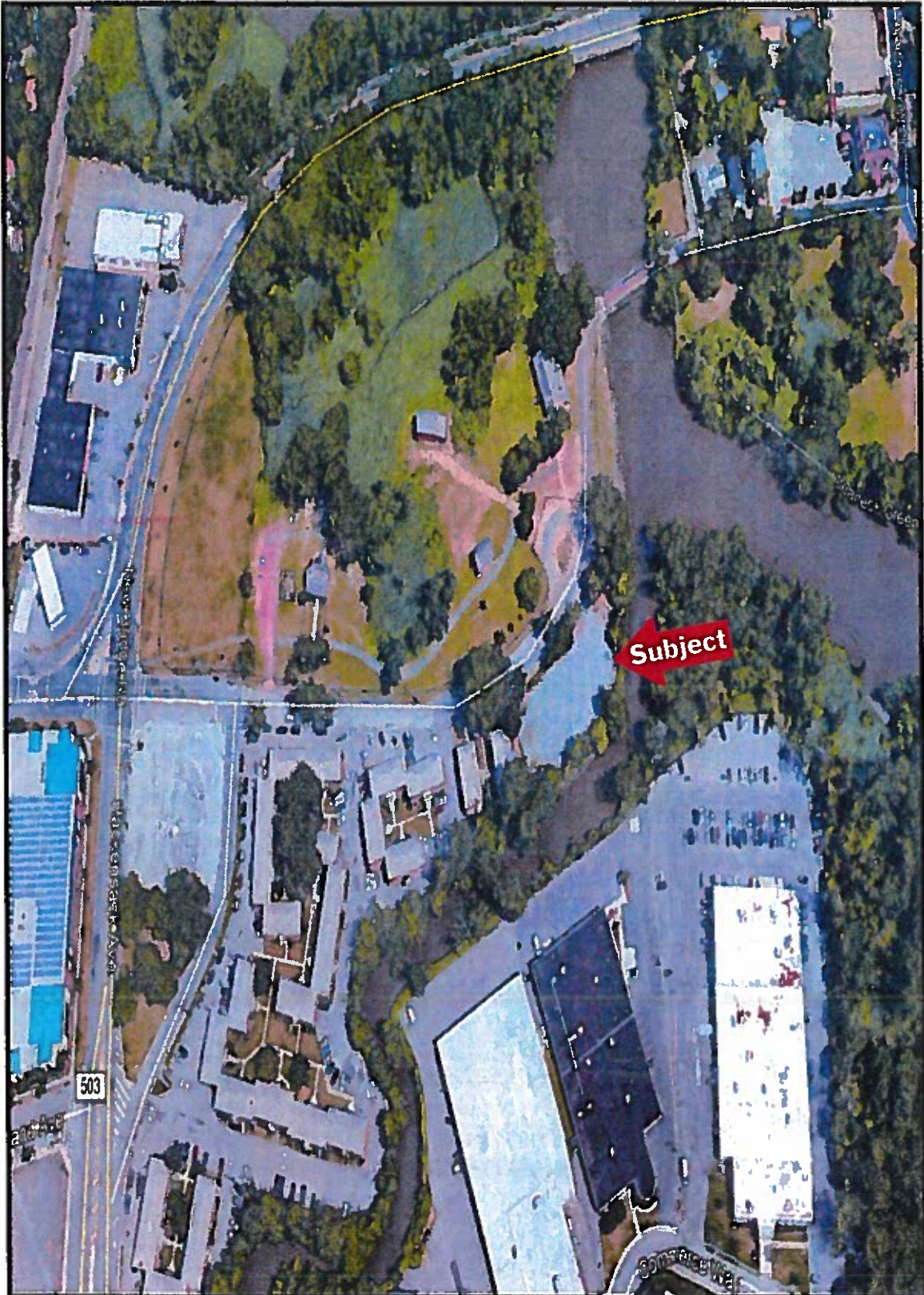




**Municipal Tax Map**



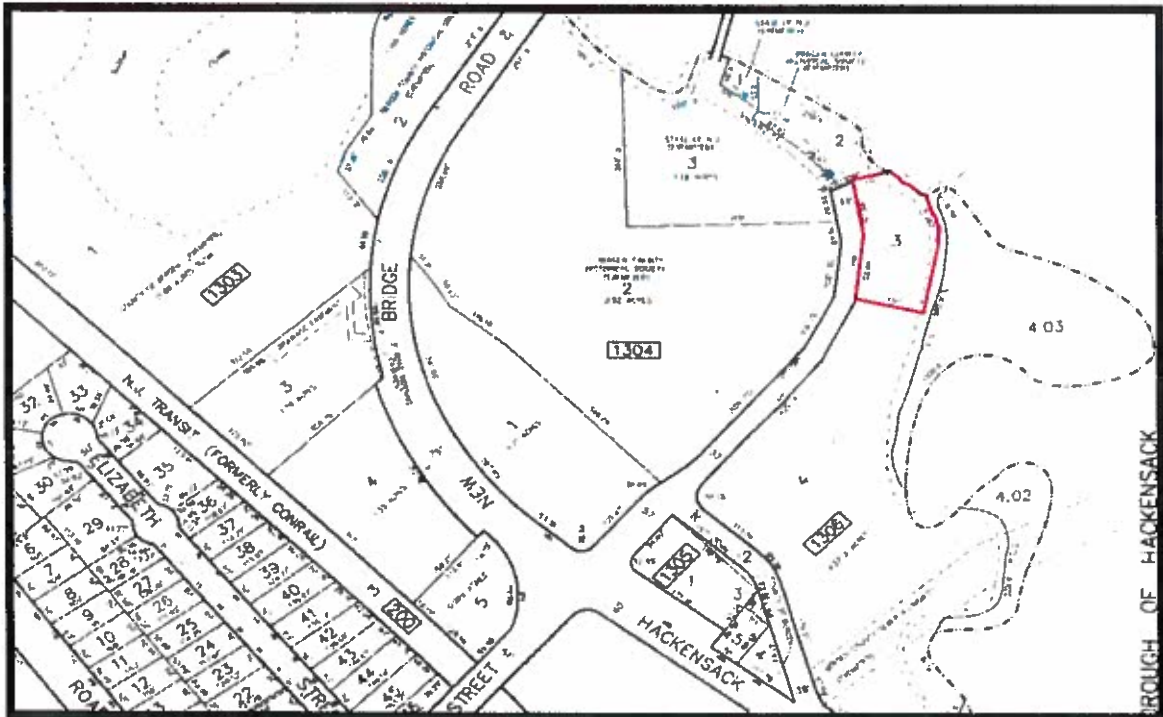
**Aerial Photograph**







**Subject Property**







**Views of Subject Property**







**Views Along Hackensack River and Coles Brook in Rear**







Views of Subject Property



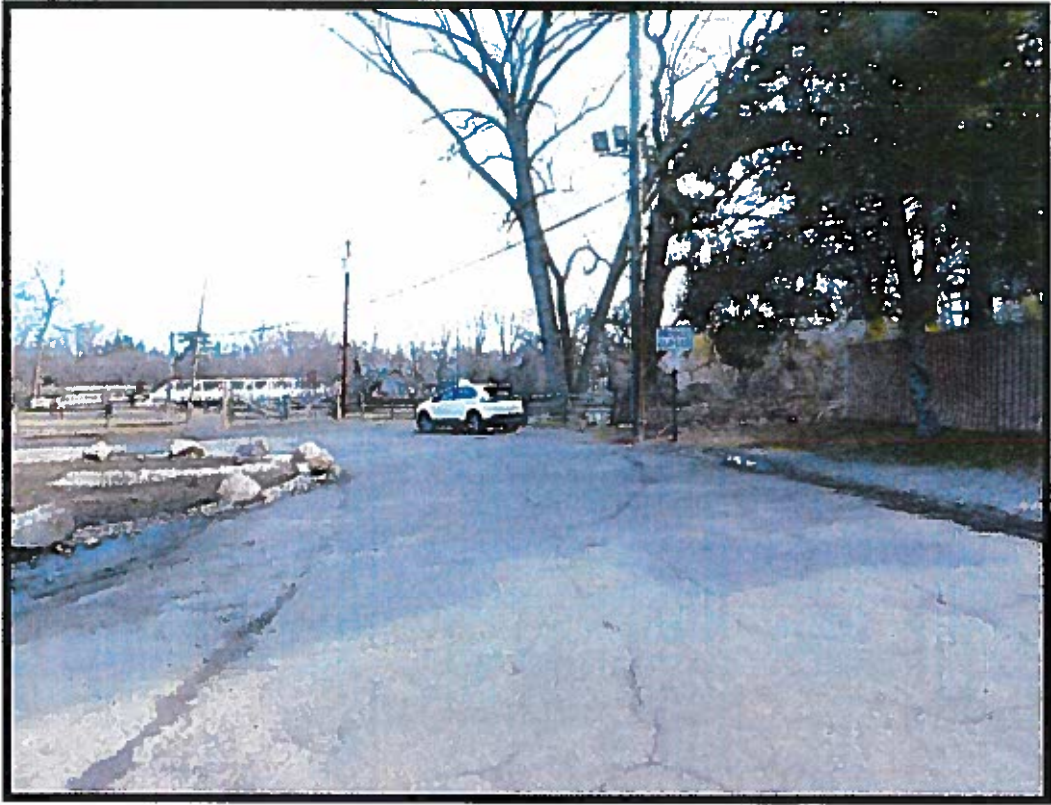




**Views of Historic Residences Opposite Subject Property**







Views Along Main Street



## **SCOPE OF THE ASSIGNMENT**

The accompanying report is an updated estimate of the Market Value of the fee simple estate as well as a Market Rental estimate. The report is a Complete Appraisal in a narrative type Summary format. In my opinion, it is as complete in detail and content as the assignment warrants. The appraisal is designed to supply the reader with a description of the property, its location and the basis of valuation. The report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as it applies to this type of reporting format. The statement outlining the scope of the assignment will specifically cover:

- 1) *The fee simple estate or right to be appraised and the effective date of valuation.*
- 2) *A description of the property which is the subject of the appraisal.*
- 3) *An opinion as to the highest and best use of the property.*
- 4) *An opinion of the subject location and its neighborhood.*
- 5) *A discussion of the valuation methods available and appraisal techniques employed in the appraisal and used as the basis for the opinion of value.*
- 6) *An analysis of the appropriate valuation indicators in summary form into the final estimate of value.*
- 7) *Certain exceptions are mentioned elsewhere in the report and the reader is directed to the limiting conditions of the report.*
- 8) *No opinion as to the structural soundness of the improvements, the condition of the soil or the ownership/title of the property.*
- 9) *The scope of the assignment is limited to our opinion of market value as defined elsewhere in the report.*

## **PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED**

The appraisal is made for the purpose of estimating Market Value as of the date of valuation. The appraisal is based on the assumption that ownership is in fee simple title. Includes all the rights of ownership subject only to the limitations of eminent domain, escheat, police power and taxation.

## **DEFINITION OF MARKET VALUE**

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

Market Value has also been 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 and 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 or she considers his or her 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 Appraisal of Real Estate** - Thirteenth (13th) Edition - 2008  
Published by The Appraisal Institute

Continued . . .

## PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The appraisal is also made for the purpose of estimating the Market Value and a Market Rental for the property as of the date of valuation. The appraisal is based on the assumption that ownership is in fee simple title. Includes all the rights of ownership subject only to the limitations of eminent domain, escheat, police power and taxation.

## DEFINITION OF MARKET VALUE

“**Market value** means 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 and 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 acting in what they consider their own best interests;*
- *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.”*

This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, as revised and updated December 2010.

**Source:** Uniform Standards of Professional Appraisal Practice (USPAP) Published by the Appraisal Foundation - 2012-2013 Edition and 2018-2019.



## **PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED**

The purpose of this updated appraisal is to estimate the Market Value of the subject property in fee simple interest in connection with a proposed conveyance. The appraisal has also been prepared in order to estimate a Market Rental for the property, as an alternate to the potential conveyance. The property being appraised is situated at 1190 Main Street, Borough of River Edge, Bergen County, New Jersey. It is known and designated as Block 1306, Lot 3 on the Tax Maps of the Borough of River Edge.

If applicable, the value of any furniture, fixtures or equipment that are not permanently affixed to the property or items which are leasehold are excluded from the valuation estimate reported herein.

## **FEE SIMPLE ESTATE**

The fee simple estate is defined as follows:

*“Ownership of a title in fee established the interest in property known as the fee simple estate - i.e., absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.”*

**Source:** The Appraisal of Real Estate - Eleventh (11th) Edition.  
1996 Published by The Appraisal Institute.

## **INTENDED USE & USER OF THE APPRAISAL**

This appraisal has been prepared for the client – Ms. Dianne Bumpas, Railroad Specialist, Corporate Real Estate Department, PSEG Services Corp. It is my understanding that the intended use of the report is to provide the client with an estimate of the Market Value for potential conveyance purposes. In addition, it is also my understanding that the client may elect to lease the property and in this regard, a Market Rental estimate has also been provided. The appraisal is not to be utilized or relied upon for any other purpose or application.

## **DATE OF VALUATION ESTIMATE**

The subject property has been valued as of the date of the most recent inspection – March 13, 2020.

## **REGIONAL & AREA DATA**

### **State of New Jersey**

The State of New Jersey has an area of approximately 8,721 square miles and is situated in the Middle Atlantic Region of the country. It was admitted as a State in 1787. It had a population of 7,364,823 in 1980, a population of 7,730,188 in 1990, a population of 8,414,360 in 2000, a 2010 population of 8,791,894 and an estimated population of 9,032,8173 in 2018. The reported per capita income for 2017 was \$40,567.00 significantly higher than the nationwide average of \$32,397.00. According to published statistics, the median family household income level was \$80,088.00 as of 2017. The reported median family income level was \$97,300.00 as of the same date.

### **Bergen County**

The county is located in the northeastern portion of the State of New Jersey. It is a combination of urban, suburban and rural in character and comprises approximately 234.14 square miles. There are seventy (70) municipalities in Bergen County with a 1990 population of 825,380, a population of 884,118 in 2000, a 2010 population of 905,116, and a population of 948,406 in 2017. The reported median age was 41.6 years as of the same date. According to published reports, the estimated per capita income for 2017 was \$46,601.00 with a median household income reported at \$91,572.00 as of the same date. According to the American Factfinder-US Census reports, the estimated family income within Bergen County for 2017 was \$112,099.00.

The county had a total of 355,632 total housing units within the county as of 2017 having a median single family value level reported at \$451,200.00. According to the published reports, the majority of the single family value level is found in the range of \$300,000.00 to \$499,999.00, followed closely by single family residences having values in the range of \$500,000.00 to \$999,999.00. The reported homeowner vacancy rate was less than 1.10% with a corresponding rental vacancy rate of 3.60%.

A review of the published statistical demographic information reveals a civilian labor force of approximately 473,672 in 2017 with a majority (47.90%) of employment found in the management, business, science and arts occupations. It was also noted that sales and office occupations made up approximately 24.32% of the labor force. The remaining major employment occupations were found in the service fields, construction and maintenance sectors along with production, transportation and material moving occupations. The private wage and salaried workers accounted for the majority of the county employment payroll with approximately 83.19% of the labor force. The government sector accounted for approximately 11.29% with the self-employed workforce at 5.32% of the total.

Bergen county is served by a number of major highways and infrastructure including the Garden State Parkway, New Jersey Turnpike, Interstate Highway Route 80, along with U.S. Route 46 and New Jersey State Highways Routes 3, 4, and 17. These are all major four lane or more roadways, most of which extend within primary commercial business districts of the intersecting communities.

## **REGIONAL & AREA DATA**

### **Bergen County**

The county is also served with an extensive public transportation system which includes New Jersey Transit Commuter Rail Stations which provide access to New York City employment centers as well as Newark Penn Station and in addition to Teterboro Airport, access to Newark-Liberty International Airport is also provided. Bergen County is primarily a suburban county which is ranked twenty-third (23rd) in the country in terms of per capita income levels. It has also been noted that the majority of the suburban land uses within the county are concentrated in the northeastern portions of the county with the majority of the commercial and industrial land uses found in the southeastern portions of the County. The foregoing is most advantageous due to its proximity to all of the major transportation and distribution options available.

### **River Edge Borough**

The Borough of River Edge is located within the central portion of Bergen County. The municipality comprises an area of approximately 1.89 square miles. It is generally urban-suburban in character. The estimated per capita income for 2015 was \$50,049.00. The median household income was reported at \$123,590.00 with a median family income of \$160,119.00. The community had a 1980 population of 11,111, a 1990 population of 10,603 a population in 2000 of 10,946, a 2010 population of 11,340 and an estimated 2017 population of 11,648. Based on the current population and size of the community, the overall density is 6,116.3 per square mile. There were 4,261 housing units with an average density of 2,298.2 per square mile. According to published sources, there were 4,178 households within the community as of 2017. The reported median age within the community was 42.6 years. Included below is a brief description of the subject neighborhood. On the following page will be found a location map which denotes the approximate location of the subject property. Please refer to the Addenda for additional demographic data.

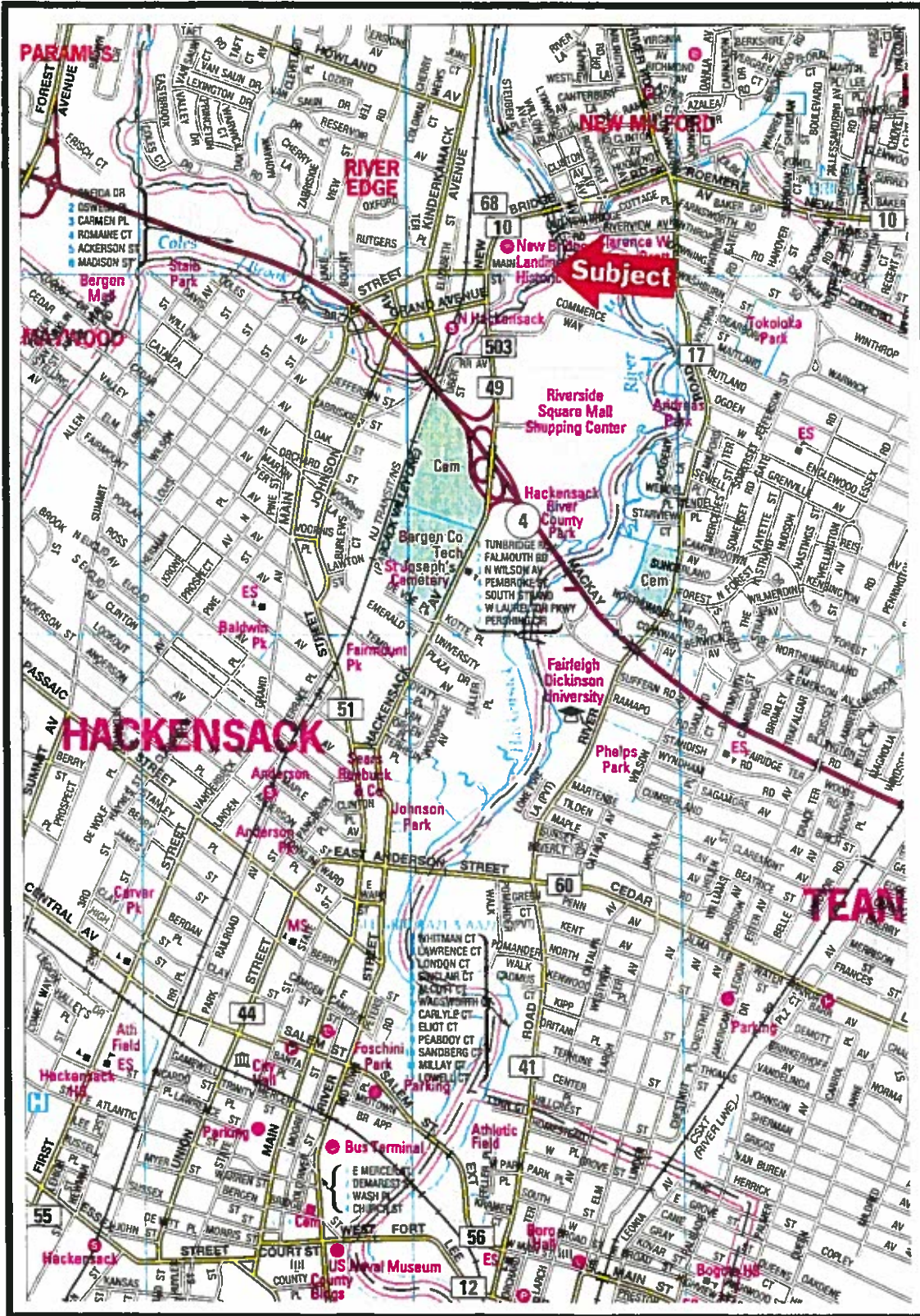
### **Neighborhood**

The subject property is located in the extreme south-eastern portion of the community along and at the terminus of Main Street. The immediate area features several historic structures as illustrated by the photographic exhibits included elsewhere in this report. In addition, the historic New Bridge Landing is located within 100 yards of the subject property. Other area improvements include an older garden apartment complex which adjoins the south side of the subject property. This complex was erected around 1965 and appears to pre-date the adoption of the municipal zoning ordinance as will be discussed elsewhere in this report. Other improvements generally concentrated in the vicinity of Kinderkamack Road and Main Street include retail stores, fast food restaurants, services stations and specialty shops.

The subject has generally good overall access to several major highways including New Jersey State Highway Route 4 and Route 17 along with Interstate Highway Route 80. An area map has been included below which denotes the approximate location of the subject. Please refer to the Addenda for additional demographic data.



**REGIONAL & AREA DATA**





## **ADDRESS OF PROPERTY**

1190 Main Street, Borough of River Edge, Bergen County, New Jersey. Being known and designated as Block 1306, Lot 3 on the Tax Maps of the Borough of River Edge.

The subject property is situated on the south side of Main Street between Hackensack Avenue and the terminus of Main Street, approximately 557.40 feet east of Hackensack Avenue.

## **DESCRIPTION OF PROPERTY**

### **THE LAND** - *Block 1306, Lot 3*

The plot is irregular in shape having a 213.32 feet along Main Street, a depth on the east side of 70.00 feet, a depth on the west side of 100.00 feet and is 280.00 feet (scaled) across the rear and along the Coles Brook and Hackensack River.

The site is level with the grade of Main Street. It is served with all available municipal improvements, services and public utilities including water, sewer, electric, gas and telephone. The plot contains approximately 21,684 square feet or 0.4977 acres. A copy of the municipal tax map has been included elsewhere in this updated appraisal report.

### **THE IMPROVEMENTS**

The subject of this updated appraisal involves a chain link fence enclosed, gravel paved former utility installation. Other than the fencing and gravel paving, the site is unimproved (as of the valuation date – March 13, 2020).

## **CONDITION**

As noted above, the subject was formerly utilized as a utility installation (assumed sub-station). As of the date of valuation estimate, the site is generally an unimproved parcel which has been paved with gravel.

For purposes of this assignment, and in the absence of any reports, studies or other documents, I have assumed that the parcel is unencumbered with any adverse environmental problems, conditions or contamination.

## CONDITION

In addition, unless specifically noted I am unaware of the existence of any current or former storage tanks on or beneath the site which may or may not present a potential for soil contamination. The Market Value estimate reported herein has not considered any potential E.C.R.A. (Environmental Cleanup Responsibility Act) or I.S.R.A. (Industrial Site Recovery Act) problems which may or may not be present with this property. Should a subsequent investigation reveal any adverse conditions which would require future testing, remediation and/or monitoring, the valuation estimate contained herein will be subject to revision.

## RENTAL INCOME

The subject property is an unimproved vacant parcel of land owned by Public Service Electric and Gas Company and formerly utilized (assumed) as a sub-station facility. Generally speaking, properties such as the subject are rarely leased or acquired for rental income purposes. As demonstrated by the fact that the subject property has been owner-occupied for an extended period of time.

The client has requested an estimate of annual Market Rent for the property as well as an estimate of Market Value. In the absence of a sufficient number of directly comparable land leases for properties having a similar highest and best use as the subject, I have estimated a Market Rental (on an annual basis) utilizing a market oriented rate of return based on the Market Value estimate of the property. Please refer to the Comparative Approach section of the report for additional comments and my analysis.

## ASSESSED VALUATION

Land	\$	68,000.00
Building	\$	<u>7,000.00</u>
Total	\$	75,000.00

2019 Tax Rate: \$3.468 Per One Hundred Dollars of Assessed Value

2019 Real Estate Taxes: \$2,601.00

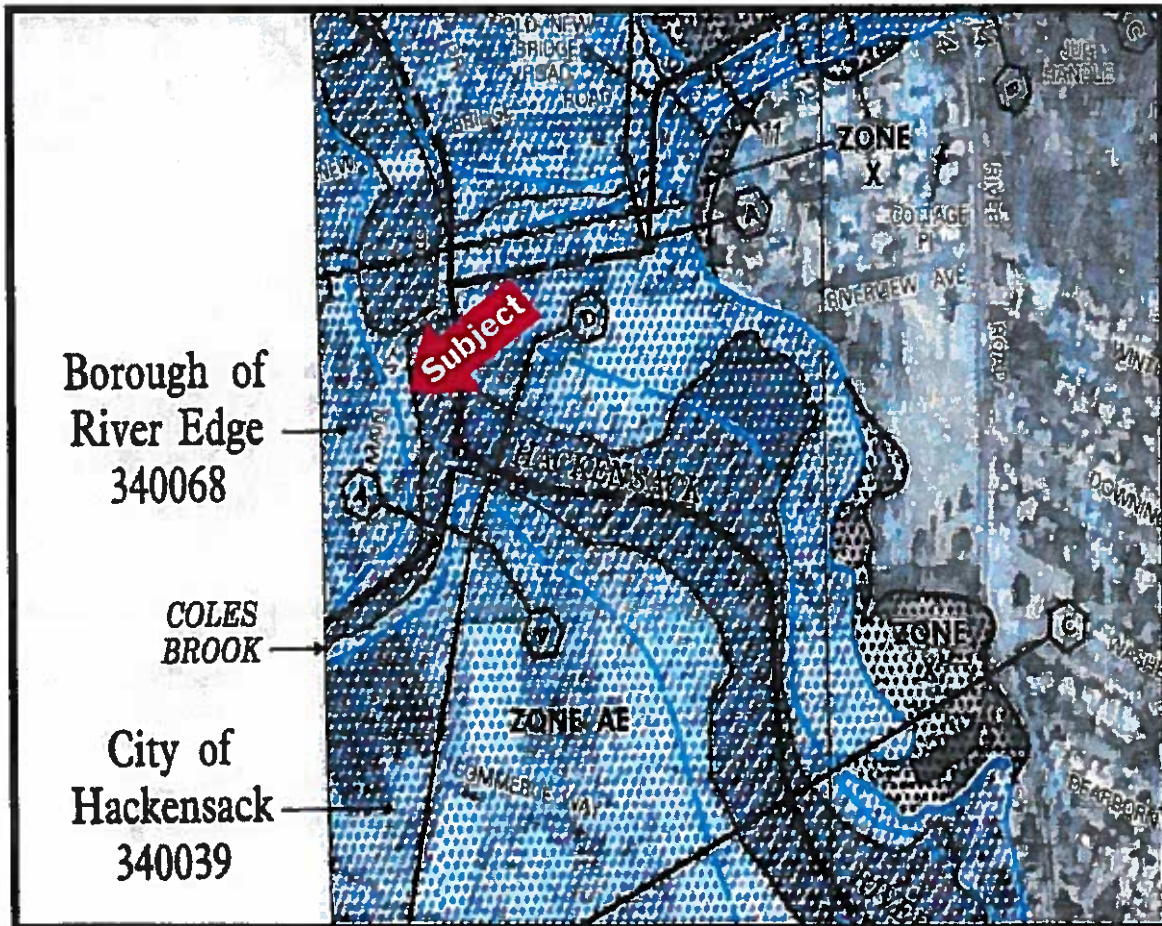
The Borough of River Edge had an equalization ratio of 75.99% for the Tax Year 2020 (as of October 1, 2019). Based on the assessed valuation noted above, the equalized value of the subject property was \$98,697.00.

**DELINEATION OF TITLE**

Based on a review of municipal and public records, there has been no recent arms length transfer of title involving the subject properties. The current owner of record is Public Service Electric and Gas Company. The appraiser is unaware of any additional conveyances, listings or agreement of sale (pending or otherwise) involving either of the subject property.

**FLOOD CONDITION**

Based on a review of the Flood Hazard Boundary map included below, the subject property appears to be entirely located within Flood Zone AE. The AE Zone designation denotes those areas within the flood plain elevations and which are subject to frequent flooding. The community panel number is #34003C0192-G and the map is dated September 30, 2005.





**ZONING**

***M-1 – Public District***

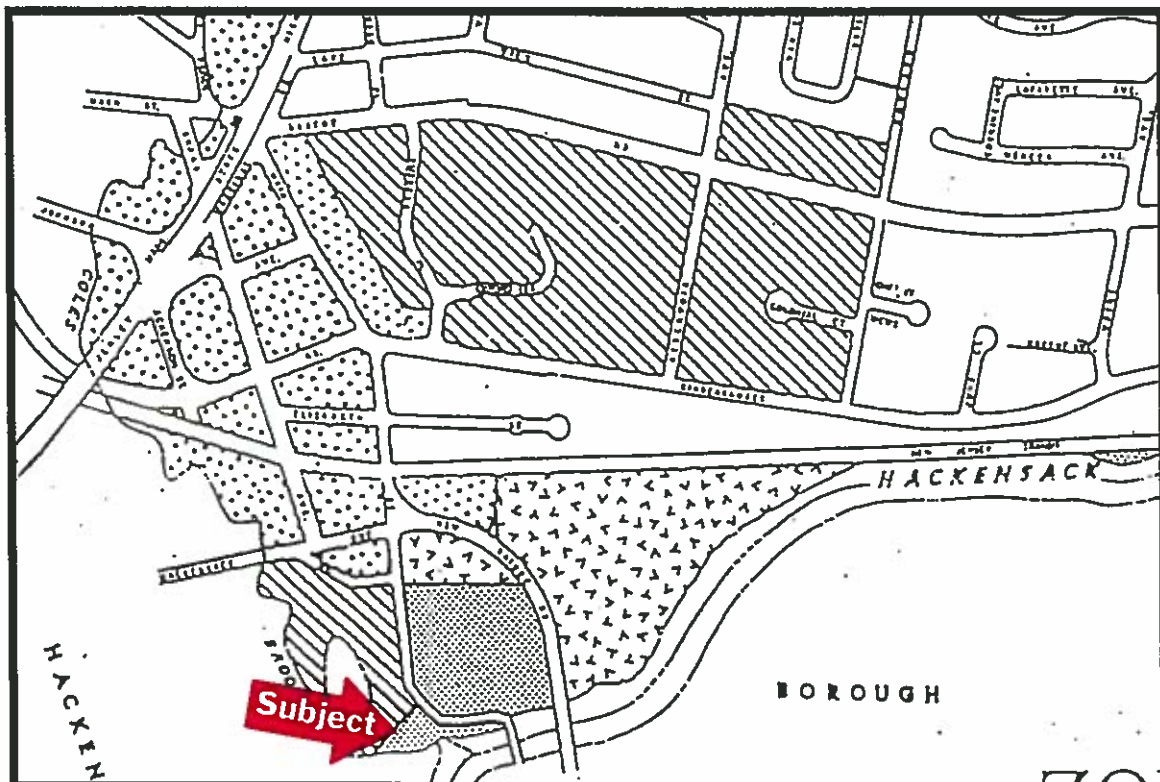
**Permitted Principal Uses:**

Public buildings and uses, including but not limited to municipal buildings, public works facilities, public schools, parks, playgrounds, libraries, firehouses, police stations, volunteer ambulance facilities, first aid and health facilities.

**Permitted Accessory Uses:**

Accessory uses customarily incidental to a permitted principal use.

In view of the current zoning which essentially restricts any development of the property to a public use, as well as the location of the property, at the terminus of Main Street and within a designated flood zone, along with recognition of its physical features (size, shape, dimensions, etc.) it is my opinion that the highest and best use is for a public purpose, open space, conservation or passive recreational use. The property and its location does not lend itself to any type of independent private development without numerous zoning variances and approvals.



## HIGHEST AND BEST USE

The analysis of highest and best use is at the heart of an appraisal of the market value of real property, but the concept has not always been well understood by practitioners and has long been a source of debate in the professional literature. The essential components of the analysis of highest and best use are contained in the following definition of the term: The reasonably probable use of property that results in the highest value.

This simple definition will serve as a point of departure for examining the concept in the rest of this chapter. To be reasonably probable, a use must meet certain conditions:

***physically possible*** (or it is reasonably probable to render it so).

***legally permissible*** (or it is reasonably probable to render it so).

***financially feasible***.

Uses that meet the three criteria of reasonably probable uses are tested for economic ***productivity***, and the reasonably probable use with the highest value is the highest and best use.

Conceptually, the criteria of highest and best use are self explanatory. For example, ***physically possible*** uses are land uses that are not unworkable due to some limiting physical characteristic of the land such as inadequate site size, odd shape, irregular topography, or poor soil quality. For example, a steeply sloped site tends to limit the use of the land to only a few possible alternatives. In contrast, a level plot of land with good drainage, soil with adequate bearing capacity, and other physical characteristics to the construction of improvements would likely allow a developer to build many different sorts of facilities. Based on similar logic, ***legally permissible*** uses would conform to the land's current zoning classification and local building codes along with any other relevant regulatory or contractual restrictions on land use.

The test of ***financial feasibility*** narrows the number of legally permissible and physically possible uses down further through analysis of the economic characteristics of the potential alternative uses. The remaining options are candidates for the test of ***maximum productivity***, which is the final—and deciding—criteria for the highest and best use of both the land as though vacant and the property as improved. The concept of highest and best use relates to what is done physically

**Source:** The Appraisal of Real Estate - Fourteenth (14th) Edition - 2013  
Published by the Appraisal Institute.

Continued . . .

## **HIGHEST AND BEST USE**

Highest and best use is defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

**Source:** The Appraisal of Real Estate - Tenth (10th) Edition - 1992.  
Published by The Appraisal Institute.

The definition applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in the highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use of community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is the determination of highest and best use results from the appraisers' judgment and analytical skill, i.e., that the use determined from analysis represents an opinion not a fact to be found. In appraisal practice the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

Highest and Best Use has also been defined in the Dictionary of Real Estate Appraisal as follows:

- 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)*
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)*

**Source:** The Dictionary of Real Estate Appraisal - Sixth (6th) Edition - 2015  
Published by the Appraisal Institute.

Continued . . .



## **HIGHEST AND BEST USE**

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. With this assumption uses that create value can be identified, and the appraiser can begin to select comparable properties and estimate land value. Land as though vacant is a fundamental concept of valuation theory and the basis of the Cost Approach.

Highest and best use is the logical, legal, and most probable use that will produce the highest net return to the investor over a sustained period of time. It is also the available use or program of probable future utilization that produces the highest present land value.

**Source:            *Controversies in Real Property Valuation - 1982*  
*Published by The American Institute of Real Estate*  
*Appraisers.***

In determining the highest and best use of a property, the parcel is viewed as if vacant and ready to be developed to its' highest and best use. If the property is currently improved, a determination as to whether or not the present use represents the highest and best use is made.

The highest and best use of a vacant parcel is usually determined by that use which results in the highest return on the land or the highest land value, after all deductions for the cost of development are made. The deductions include the cost of labor, capital and coordination.

As discussed herein, the highest and best use of an improved property requires an analysis of four (4) basic elements. It must be determined if the use is **Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive** on the site.

In the analysis of determining the legally permissible uses of a property, external factors such as zoning regulations, restrictions, municipal building codes and requirements, as well as environmental regulations must all be considered.

The site is also analyzed to determine if it would be physically possible to develop. Careful consideration is given to the size, shape, dimensions, topography, and utility of the parcel. The property is further evaluated to determine if the use found to be legally permissible and physically possible on the site would also correspond to the most profitable use. The most profitable use is generally regarded as that use which produces or yields the highest net return. In some instances, a use which would usually result in a high net return in one market area, would not be the most profitable use in another due to external factors such as supply and demand.

Continued . . .

## **HIGHEST AND BEST USE**

The maximally productive use of a property is that use which will result in a sustained rate of return commensurate with the requirements of the market for which the property is situated. For improved properties, a land residual technique is utilized whereby the resulting highest residual land value usually reflects the highest and best use.

**Source:**        *The Appraisal of Real Estate - Tenth (10th) Edition - 1992  
Published by The Appraisal Institute.*

In some instances a property may be improved with a legal, non-conforming use. Typically non-conforming uses were lawfully created or established, however, over time, changes in zoning, land use or other factors may have rendered the property as a legal, pre-existing non-conforming use.

This type of use may or may not represent the highest and best use of the property. In some instances, a greater return may be achieved by a non-conforming use as compared with a legal, conforming use.

## **Discussion & Analysis**

As noted in the previous appraisals of January 15, 2016 and December 31, 2018, the subject property is located opposite and in close proximity to several historic sites within the community including the New Bridge Landing, along with three recently restored historic Jersey Dutch colonial homes and structures. Although there are other more modern uses within the immediate area such as an adjoining garden apartment complex, these improvements are located within a more permissive residential zoning district. Furthermore, those improvements are situated on significantly larger parcels which offer greater development utility when compared with the subject.

As previously discussed, the subject property is located within the M1 – Public Zoning District of the Borough of River Edge. Based on my review and interpretation of the regulations and requirements applicable to this zone, as well as the physical features of the subject itself (lot size, dimensions, shape) and its location at the terminus of Main Street as well as within a designated flood zone, the highest and best use of the subject property is considered to be some form of public use such as open space-conservation, or passive recreational use, including potential uses in support of the historical features of the immediate area. All of the foregoing are legally permitted, they are also financially feasible and physically possible on the site. In my opinion, this would also represent a maximally productive use of the property which supports the highest possible value.

## VALUATION METHOD

The basic technique in land valuation is the Comparative (Market Data) Approach. The land in question is compared with other tracts recently sold. The Comparative (Market Data) Approach is a direct valuation indicator. If a sufficient number of transactions are available a rather reliable estimate of value can be presented. The direct Comparison (Market Data) Approach can utilize unimproved acreage sales as well as fully improved lot sales sold on a retail or wholesale basis. Nonetheless, the Comparative Approach has certain limitations as rarely will all of the facts which motivated the sale be known. In addition, no two properties are ever exactly alike and adjustments for comparability will vary with the individual properties involved.

The comparison between the property being appraised and the sale properties will reflect differences in physical characteristics, the relative desirability of the locations and an adjustment for time, if necessary. The factors considered as physical characteristics include such items as size, shape, frontage, depth, topography, contour, easements, soil, subsoil, zoning, paving, curbing, sidewalks, lot locations, lot orientation, the availability of utilities, etc.

The analysis of location will consider the neighborhood, value levels, income levels, general appeal, accessibility of public and private transportation, traffic volume, direction and location of traffic lights in comparison with the sale properties and the subject property. The adjustment for time will reflect the difference, if any, in the date of the sale transaction and the date of the value estimate.

Many times there are no directly comparable sales available. This situation is quite common in older, highly developed urban areas where there is a very limited supply of vacant land available. The land value can also be estimated by the abstraction method wherein land value is ascribed a percentage of the total sales price. The allocation reflecting the typical or accepted ratio between land and building in the area.

There are four (4) categories of land and four (4) types of buyers for vacant land as indicated in the examples tabulated below and on the following page

Land can be divided into three (3) major classifications:

- 1) *Acreage;*
- 2) *Subdivision lots;*
- 3) *Individual spot lots;*



## VALUATION METHOD

The typical purchaser of land can be segregated into four (4) general classifications:

- 1) **Merchant builder;**
  - a) *Land developer*
  - b) *Tract builder*
  - c) *Community builder*
- 2) **User;**
- 3) **Investor;**
- 4) **Speculator;**

The typical owner of land is also found in the same four (4) general classifications.

Parcels of land are seldom purchased by novice or passive investors in real estate. Typically they are bought and sold by knowledgeable persons who know precisely how the property can be developed and to what degree. They are aware of the soil and subsoil conditions, the availability and location of utilities, the type and size of the improvements which will maximize the net return to the investor/developer, how long it will take to fully complete the project, as well as the current mortgage market.

Conversely, the owner will not sell unless he has similar knowledge of the property and market. In addition, he will usually require data on the purchaser as the seller is frequently requested to take back a mortgage. Therefore, the typical buyer is not prone to act precipitously without adequate investigation and assurances that the property can be used. The seller is fully acquainted with his property and its development potential. In the event of a large tract, the seller has probably supplied some input into the zone classification given to the property by municipal officials.

Therefore, based on the foregoing, the sale of vacant land is rarely, if ever a casual transaction of a monolithic parcel of land. Rather, it is typically a carefully orchestrated sale of a parcel of real estate wherein the buyer and seller are both acting intelligently, prudently, and with full knowledge of the uses and purposes to which the property is best adapted and for which it is capable of being used.

Continued . . .

## VALUATION METHOD

Undeveloped land offers the greatest potential return of any available investment. It also carries with it commensurate risk. Compared with many real estate investments, land can be purchased at relatively low cost. When sold, the profit, if any, is subject to capital gains and this is subject to lower income taxes. A further advantage of the initial low cost investment is that substantial acreage may be purchased and periodically divided into smaller units that can be sold at different times. If the buildup in land value is rapid, the original cost may be realized by a partial sale of the property. The foregoing applies to large tracts of land. There are also disadvantages to an investment in land. When raw land is not put to use, it generates no income for the owner. Consequently, carrying charges and periodic mortgage payments must be made from the owner's own resources. This will be offset to some extent by the deduction of interest and real estate taxes as well as other carrying charges on the investor's income tax return. The purchasers of raw land as an investment has only one source of profit – the increment in value from initial purchase to disposition of the tract. While waiting he is required to pay the cost of carrying the property.

Vacant land is difficult to finance from traditional banks or lending institutions. A lender is usually more willing to finance real estate when there are rents which can be collected and applied to the mortgage payment in the event of default. Typically, vacant land is financed with the seller taking back a purchase money mortgage or a seller who is willing to grant options that are exercisable at some future date.

In this updated appraisal, as in the previous appraisals of January 15, 2016 and December 31, 2018, I have researched and analyzed several transactions involving properties having similar highest and best uses (open space-conservation- passive recreational) or sales involving properties which were restricted in one form or another with regard to independent development. The sales employed herein represent recent conveyances involving properties acquired in connection with a public purpose such as open space-conservation or passive recreational uses which are considered to be the most similar to the subject in terms of highest and best use.

On the following page will be found an introduction to the Comparative (market data) Approach followed by a narrative summary of the sales data along with the analysis.

## THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

As utilized in this report, the subject has been compared with similar properties recently sold. The Comparative Approach is based on the principle of substitution which implies that a prudent purchaser will not pay more to buy a property than it will cost to acquire a comparable substitute property. The price a typical purchaser pays is usually the result of a shopping survey in which available alternative properties have been compared. It is assumed, therefore, that the purchaser has an understanding of the real estate market. The sales comparison approach is defined as:

“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sale comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant.”

**Source:** *The Appraisal of Real Estate – Twelfth (12<sup>th</sup>) Edition.*  
*Published by the Appraisal Institute - 2001*

The comparable sales included in the report are sufficiently competitive with the subject of the appraisal so as to provide a basis for the valuation estimate. The extent of the research program and the scope of geographic investigation is considered appropriate for the type of property being appraised. The time frame is of adequate duration to provide a test for any temporary shift in supply and demand.

The mechanics of the comparative adjustment can be accomplished in several ways. The most commonly used methods are:

**Whole Property Adjustments** - Wherein a single lump sum adjustment is made in the comparative process.

**Dollar Adjustments** - Wherein a table or grid of multiple adjustments in the form of dollar estimates is made in the comparative process.

**Percentage Adjustments** - Wherein a table or grid of multiple adjustments in the form of percentages is made in the comparative process.

In this appraisal I have employed a percentage adjustment. The major categories of adjustment has considered time, location and differences in physical characteristics. The adjustments have been converted to a dollar conclusion. On the following pages will be found several transactions involving parcels which are considered to be sufficiently similar to the subject in terms of highest and best use. These sales typically involved parcels acquired for open space-conservation or passive recreational purposes which is considered to be similar to the subject's highest and best use. While no single transaction can be considered conclusive evidence of Market Value, the combined weight of all of the data offers persuasive support for the valuation estimate.



## THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Rear Little Falls Road, Fairfield, Essex County, New Jersey

Diani Santucci Johnson, Executor to Carlos Drive, LLC

Date: February 16, 2016

Sale Price: \$50,000.00

Block: 2302

Lot: 6

Zone: R-1-ASOZ

Book: 20160

Page: 15299

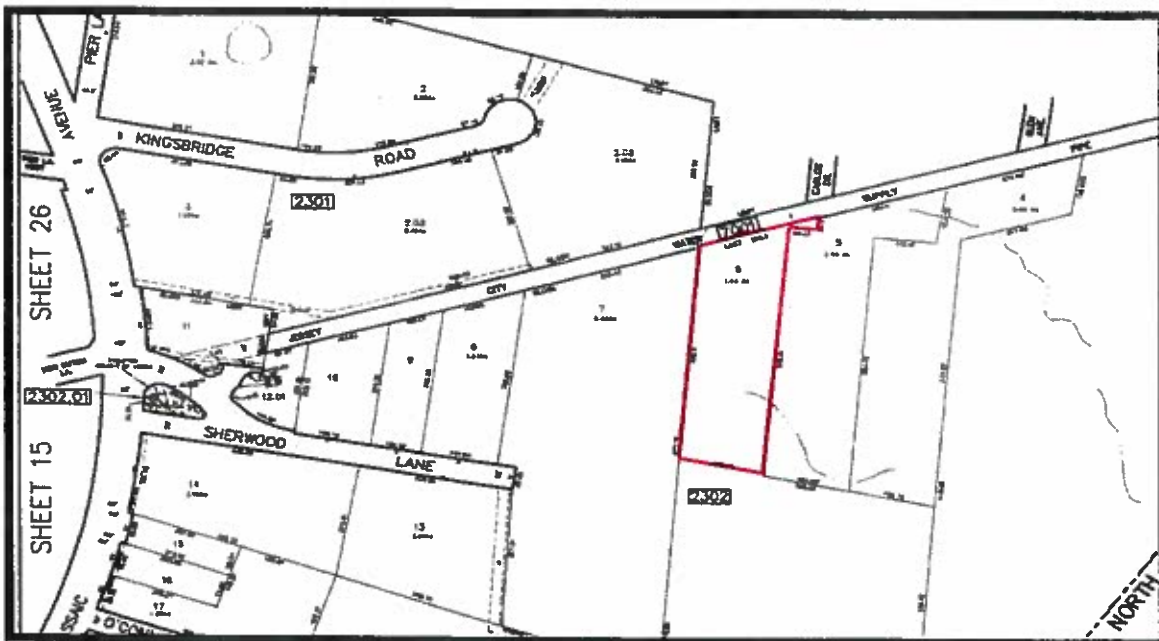
Acres: 1.940

### Analysis:

Sale reflects \$25,773.00 per acre, unadjusted.

### Comment:

The sale involves rear land with no frontage along an improved street. The property was acquired as part of an assemblage of several parcels in connection with a recently approved, three (3) building rental apartment complex. The acquisition required NJDEP approvals for encroachment and was also partially encumbered with a conservation easement (7/11/2019).



**THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR**

**Sale - Rear - Washington Avenue, Little Ferry, Bergen County, New Jersey**

Raymond Bares to Washington Avenue Little Ferry, LLC

**Date:** January 25, 2017

**Sale Price:** \$9,970.00

**Block:** 82

**Lot:** 19

**Zone:** I-G

**Book:** 2539

**Page:** 2074

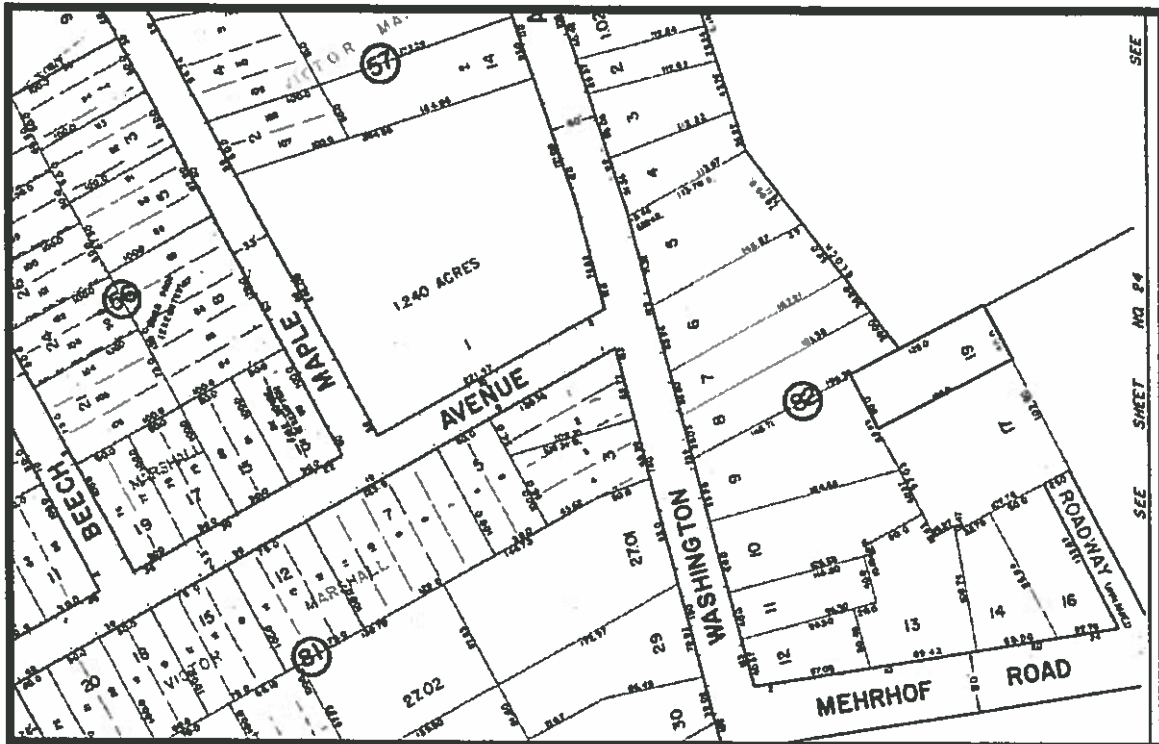
**Acres:** 0.1434

**Analysis:**

Sale reflects \$69,526.00 per acre, unadjusted.

**Comment:**

The sale involves rear land with no frontage along an improved street. As of November 2018, no record of any development plans or approvals were found.



**THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR**

**Sale - Rear Big Piece Section, Fairfield, Essex County, New Jersey**

John Sami to EREH, LLC

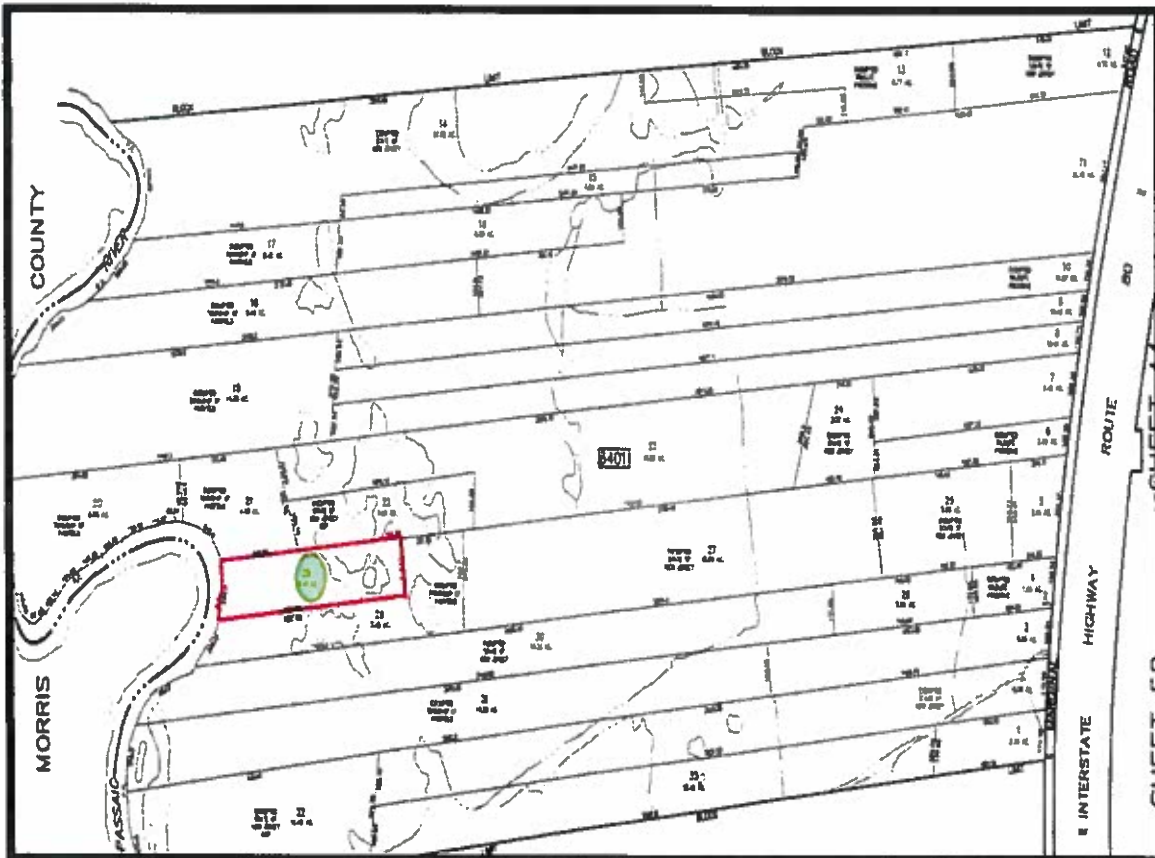
**Date:** October 26, 2012  
**Sale Price:** \$44,560.00  
**Block:** 6401      **Lot:** 28      **Zone:** A-C  
**Book:** 12400      **Page:** 6158      **Acres:** 5.380

**Analysis:**

Sale reflects \$8,283.00 per acre, unadjusted.

**Comment:**

The sale involves rear land with no frontage along an improved street. It is situated within a wildlife conservation area and cannot be independently developed.





## THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 121 Ramapo Valley Road, Oakland, Bergen County, New Jersey

Thomjac, LLC to Borough of Oakland

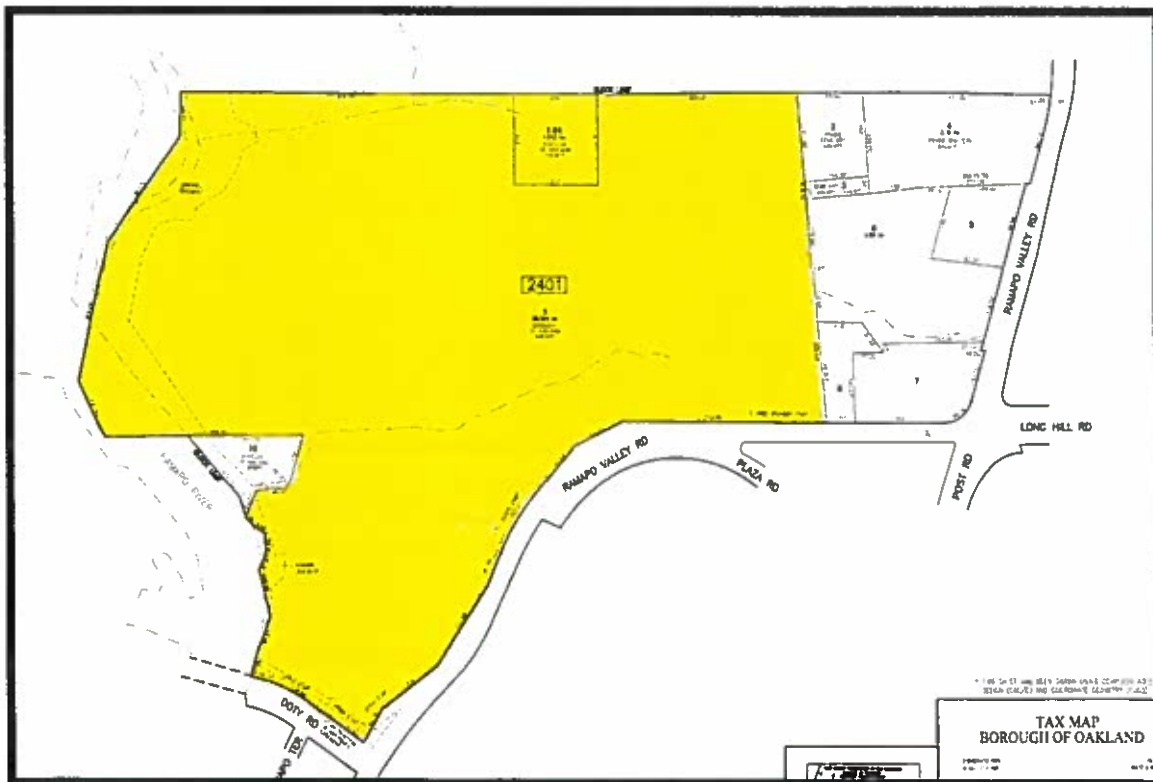
**Date:** May 14, 2010  
**Sale Price:** \$2,200,000.00  
**Block:** 2401      **Lots:** 1 & 1.01      **Zone:** A-H  
**Book:** 435      **Page:** 1030      **Acres:** 39.916

### Analysis:

Sale reflects \$55,116.00 per acre, unadjusted.

### Comment:

The property is located within the Highlands Preservation Area which prohibits most, if not all independent development. The property was acquired with Green Acres funds and is deed restricted to remain as open space-conservation lands.



**THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR**

**Vacant Land Sales Tabulation**

<b><u>Sale</u></b>	<b><u>Date/Price</u></b>	<b><u>Lot Size</u></b>	<b><u>Zoning</u></b>	<b><u>Location</u></b>	<b><u>Reflects Per Acre</u></b>
#1	2/16/2016 \$ 50,000.00	1.940 Acres	R-1 ASOZ	Fairfield	\$ 25,773.00
#2	1/25/2017 \$ 9,970.00	0.143 Acres	I-G	Little Ferry	\$ 69,526.00
#3	10/26/2012 \$ 44,560.00	5.380 Acres	A-C	Fairfield	\$ 8,283.00
#4	5/14/2010 \$2,200,000.00	39.016 Acres	A-H	Oakland	\$ 56,387.00
<b>Subject Property 3/13/2020</b>		<b>0.4977 Acres</b>	<b>M-1</b>	<b>River Edge</b>	<b>-----</b>

Unadjusted Range: \$8,283.00 to \$69,526.00 per acre. The average or mid-range of all sales included above is found at \$39,992.00 per acre, unadjusted.

The comparable vacant land sales tabulated above represent the most recent transactions involving properties acquired in connection with a similar highest and best use as the subject - open space-conservation, passive recreation or having extremely limited-difficult development potential. It is noted that several of the transactions are older conveyances and furthermore, sale four involved a substantially larger parcel. Nonetheless, due to a paucity of more recent transactions involving smaller, directly similar properties, these sales have been utilized in the comparison analysis with the subject.

As noted herein, the sales tabulated above have been utilized in a direct comparison with the subject property. I have applied comparative market adjustments for any significant or warranted differences in location and physical characteristics, when and as appropriate. In this appraisal, I have employed a percentage adjustment in the comparative process to reflect the aforementioned disparities between the sale properties and the subject. The percentage adjustments have been converted to a dollar conclusion based on a per acre unit of comparison. In the adjustment process, if a significant item or condition in the sale property is considered inferior to or less favorable than the subject property, a positive or upward percentage adjustment will be shown, i.e., +05%. Conversely, if a significant item or condition in the sale property is considered superior to, or more favorable than the subject property, a downward or negative percentage adjustment will be shown, i.e., -05%. I have also recognized in the grid analysis the inverse relationship between size and price.

**THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR**

**Adjustment Grid Analysis**

Subject Property	Sale One	Sale Two	Sale Three	Sale Four
1190 Main Street River Edge, N. J.	Little Falls Road Fairfield, N. J.	Rear Washington Av Little Ferry, N. J.	Rear Big Piece Road Fairfield, N. J.	121 Ramapo Valley Oakland, N. J.
Date: 3-13-2020	Date: 2-16-2016	Date: 1-25-2017	Date: 10-26-2012	Date: 5-14-2010
Conditions of Sale: N.A.	Conditions of Sale: Market	Conditions of Sale: Market	Conditions of Sale: Market	Conditions of Sale: Market
Adjusted Price: N.A.	Adjusted Price PAC: \$25,773.00	Adjusted Price PAC: \$69,526.00	Adjusted Price PAC: \$ 8,283.00	Adjusted Price PAC: \$56,387.00
Location: Fair	Location: Poor +20%	Location: Poor +20%	Location: Poor +20%	Location: Average -20%
Lot Size: 0.4977 Acres	Lot Size: 1.94 Acre	Lot Size: 0.1434 Acre	Lot Size: 5.38 Acre	Lot Size: 39.016 Acre +10%
Shape: Irregular	Shape: Irregular	Shape: Rectangular	Shape: Irregular	Shape: Irregular
Topography: Level	Topography: Rolling	Topography: Level	Topography: Level-Rolling	Topography: Level
Utility: Fair	Utility: Fair	Utility: Fair	Utility: Fair	Utility: Fair
H & B Use: Open Space Conservation	H & B Use: Assem-Devel. -20% Open Space Conservation	H & B Use: Open Space Conservation	H & B Use: Open Space Conservation	H & B Use: Open Space Conservation
Net Adjustments	0.00%	+10.00%	+20.00%	-10.00%
Adjusted Price Per Acre	\$25,773.00	\$76,479.00	\$ 9,940.00	\$50,748.00

The adjusted sales range from \$9,940.00 to \$76,479.00 per acre. The average or mid-range of all sales as adjusted above is found at \$40,735.00. As noted with the previous appraisal reports dated January 15, 2016 and December 31, 2018, in view of the subjective nature of the comparative adjustments as well as other considerations, I have accepted a value in the mid-range (rounded) or \$40,000.00 per acre for the subject property.

**0.4977 Acres @ \$40,000.00 ..... \$19,908.00**

**Say - \$ 20,000.00**

Please refer to the following pages for a brief explanation of the comparative adjustments applied in the grid analysis above.



## **THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR**

### **Explanation of Adjustments**

As discussed throughout this updated appraisal report, the subject property involves an irregular shaped parcel of gravel paved, chain link fence enclosed vacant land. Based on a review of the municipal tax maps, the subject property contains approximately 21,684 square feet or 0.4977 acres.

The subject property is located within the M1 – Public Zoning District of the Borough of River Edge. In my opinion, based on my review and interpretation of the zoning regulations and requirements, as well as consideration of the physical features of the subject itself (lot size, dimensions, shape) and its location at the terminus of Main Street as well as within a designated flood zone, the highest and best use of the subject property is considered to be some form of public use such as open space-conservation, conservation or passive recreational use, including potential uses in support of the historical amenities within the immediate area.

The comparable vacant land sales included in the grid analysis on the preceding page, represent the most recent transactions involving properties acquired in connection with a similar highest and best use as the subject - open space-conservation, passive recreation or extremely limited-difficult development potential. As previously discussed, sale four involved a significantly larger parcel which required an adjustment for the size disparity. However, the overall utility of these transactions is regarded as similar to that of the subject due to zoning restrictions or other encumbrances. Again, due to a paucity of comparable sales involving directly similar properties, it was necessary to utilize somewhat dated transactions which, in view of the type of property involved, are nonetheless considered sufficiently similar and contemporary for comparative analysis.

### **Time:**

The date of this updated valuation estimate is as of the most recent inspection date - March 13, 2020. As previously noted, the transactions employed are the most recent available. In view of the type of property being appraised as well as the sales utilized, no time or market condition adjustments are warranted or required.

### **Conditions of Sale:**

All of the sales were conveyed at market levels with no special or unusual financing or concessions. Therefore, no adjustments are required.

### **Location:**

The subject property is situated within an area of limited development with several historic amenities located opposite and in close proximity. Although other more modern uses are located within the area, including a garden apartment on the adjoining parcel, these improvements are located within a more permissive residential zoning district.

## **THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR**

### **Explanation of Adjustments**

#### **Location:**

It has been noted that sale one is located within a wooded area in close proximity to a golf course and industrial uses. However, the property lacks any road frontage or utilities and in this regard it is considered to be inferior to the subject in terms of location and an upward adjustment is warranted. Sales two and three are also rear land with no road frontage and in this regard are considered to be inferior to the subject location. The remaining sale four is far superior to the subject in terms of location as it is situated within a more commercially developed area of Oakland. Therefore, a downward adjustment has been applied.

#### **Lot Size:**

The subject site contains approximately 0.4977 acres. With the exception of sale four which is significantly larger than the subject, all of the comparables are regarded as generally similar in terms of size and no adjustments were required.

As previously discussed, the inverse relationship between size and price – or the principal of economies of scale has been recognized in this appraisal. This fundamental principal holds that a smaller property will tend to reflect a higher price per acre when compared with a larger parcel. Therefore, if the subject is significantly larger than the sale property, a downward adjustment for size will be applied. Conversely, if the subject property is significantly smaller than the sale property, an upward size adjustment will be warranted.

In this instance, sale four which contains approximately 39.016 acres has been adjusted upward by ten (10%) percent for the size disparity with the subject. The adjustment applied to the sale is somewhat subjective, but nonetheless considered to be appropriate and market oriented.

#### **Shape:**

No adjustments are warranted based on a review and my interpretation of the market data presented herein.

#### **Topography:**

The subject property as well as all of the comparable sale properties are generally level, contour level with grade and rolling. No adjustments are required.

## **THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR**

### **Explanation of Adjustments**

#### **Utility:**

The utility adjustment has considered several factors including lot dimensions, shape, configuration, frontage, depth, easements, encroachments, flood zone, etc. In this appraisal I have considered all of the foregoing in comparison with the sale properties.

In view of the significant limitations and development difficulties on the subject property as well as the sale properties, no adjustments for utility have been applied.

#### **Highest & Best Use:**

As discussed throughout this report, the subject is located within the M-1 (Public) zoning district which limits basically any type of private development. In addition, the location along the river as well as immediate uses in the area coupled with the physical features of the property limit any type of development of the site. Based on all of the foregoing, as well as other uses in the immediate area, the highest and best use of the property is considered to be as open space-conservation-passive recreational use.

With the exception of sale one, all of the sale properties were acquired for similar highest and best uses or are significantly limited and/or impaired as to development. Therefore, they are considered to be directly competitive with the subject property in terms of highest and best use and no adjustments were required.

It has been noted that sale one, while originally acquired as part of an assemblage in 2016 in connection with a proposed residential apartment development, approvals and waivers from the NJDEP were only recently granted (2019). Nonetheless, the sale has a superior highest and best use when compared with the subject and a downward adjustment is applied.



## THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

### Market Rental Estimate

The purpose of this updated appraisal assignment is to provide an estimate of the Market Value of the property in connection with a potential conveyance. In addition, the client has also requested an estimate of an annual rental of the property.

My investigation reveals no directly comparable leases of similar properties within the immediate area. Generally speaking, properties of this type and size are rarely acquired or conveyed based on potential rental income purposes. In view of the lack of directly comparable ground leases for similar properties, I have estimated a Market Rental for the subject based on the application of an appropriate and market oriented rate of return to the fee owner utilizing the Market Value of the property as previously established.

In estimating an appropriate rate of return to the fee simple owner, I have considered the returns available on alternate relatively safe and liquid investment opportunities such as U.S. Treasury Yields, Corporate Bonds and Stocks, etc. A review of these alternate investments indicates returns in the range of 1.25% to 11.00%. In view of the fact that the subject involves real estate which has significantly less liquidity and is subject to more risk, I have applied an annual rate of return of 10.00% for the subject property as indicated below. Please refer to the Addenda for the economic data and statistics considered in support of the return estimate.

*Estimated Land Value*  
*\$40,000.00 Per Acre*

<i>0.4977 Acres @ \$40,000.00</i> .....	<i>Say - \$</i>	<i>20,000.00</i>
<i>Annual Return @ 10.00%</i> .....	<i>X</i>	<i>10.00%</i>
<i>Annual Rental-Compensation</i> .....	<i>\$</i>	<i>2,000.00</i>

The estimated annual rental for the subject property noted above is assumed to be on a net basis. Under this type of rental, the tenant would be responsible for all real estate taxes, insurance, and maintenance of the property. The return to the landlord or fee owner would therefore be a net 10.00% annually.

## **VALUATION ANALYSIS**

The process of analysis requires an interpretation of data. The accompanying report contains specific appraisal data which has been correlated into a valuation conclusion. The rationale of value, as indicated elsewhere in the appraisal, can be based on three (3) basic methods of valuation. These include the Cost Approach, the Income Approach and the Comparative Approach. All three (3) techniques have been considered to varying degrees in the report. However, in the valuation of the subject property, only the Comparative (market data) Approach is considered to be appropriate and relevant. The Income Approach and the Cost Approach are not considered to be appropriate or relevant valuation methods for a property of this type and have therefore, not been employed.

As previously discussed, this is an updated appraisal assignment. The original appraisal prepared for the client had an effective date of valuation estimate of January 15, 2016. A subsequent updated appraisal dated December 31, 2018 was also prepared. This appraisal assignment involves an update of the most recent report - that being December 31, 2018. I have made an inspection of the subject property in connection with this updated assignment and have also researched additional market data. Furthermore, I have accepted as accurate and correct specific property information contained in the original appraisal report which has been retained in my files.

The subject property involves an irregular shaped parcel of chain link fence enclosed land containing approximately 21,684 square feet or 0.4977 acres. The subject property is a surplus property formerly utilized as a substation or switch facility. In addition to an estimate of Market Value, the client has also requested an estimate of an annual rental for the property. In this regard, due to the absence of a sufficient number of directly comparable ground leases, I have utilized an appropriate and market oriented annual rate of return based on the Market Value of the subject property as estimated herein.

The Comparative Approach indicates a Market Value of \$20,000.00 for the subject property. The valuation is based on several recent conveyances of properties considered to be sufficiently similar in terms of highest and best use, or limited-restricted development potential when compared to the subject property.

The estimated annual rental for the subject is based on the Market Value of the subject property with the application of a market oriented rate of return. Based on the statistical data recited herein and included in the Addenda, I have applied a ten (10%) percent return to the fee owner on an annual and net basis. The foregoing reflects annual rental of \$2,000.00 which has been accepted herein.

## **VALUATION CONCLUSION**

In my opinion, as of **March 13, 2020**, the Market Value of the subject property in fee simple interest, and subject to the terms, conditions, definitions and assumptions detailed herein, is the sum of:

***Twenty Thousand (\$20,000.00) Dollars***

In my opinion, as of **March 13, 2020**, the estimated annual Market Rental for the subject property, as defined herein and subject to the terms, conditions, definitions and assumptions detailed herein, is the sum of:

***Two Thousand (\$2,000.00) Dollars***



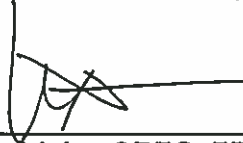
## **CERTIFICATION**

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

- the statements of fact contained in this document 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 document and I have no personal interest or bias with respect to the parties involved.
- Unless specifically noted herein, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this document within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this document or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- this document has not been based on a requested minimum valuation, a specific valuation or the approval of a loan.
- 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 document.
- my analyses, opinions, and conclusions were developed, and this document has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as may be applicable to this type of document.

## CERTIFICATION

- I have made a personal inspection of the property that is the subject of this document. The physical inspection of the property was conducted by Mark E. Hendricks, CRE, FRICS, CTA, SCGREA.
- the appraiser certifies that he is experienced in the valuation and analysis of this type of property and is in compliance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).
- unless otherwise noted and acknowledged, no one provided significant professional assistance to the person(s) signing this document.



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**Mark E. Hendricks, CRE®, FRICS, CTA, SCGREA (#RG0923)  
New Jersey State Certified General Real Estate Appraiser  
Hendricks Appraisal Company, LLC  
Real Estate Appraisals, Research & Consulting**

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**ADDENDA**

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# National Net Lease Market

Most investors foresee fewer buying opportunities this year compared to last year primarily due to increased competition for assets. “We are seeing plenty of deals for sale, but there are so many buyers chasing them,” laments an investor.

- This quarter, investors unanimously agree that conditions favor sellers in the highly competitive net lease market.
- As shown in Table 31, the outlook for first-year rent growth inches up just five basis points this quarter; however, the expectation for expense growth increases 14 basis points.
- Our Survey results reveal that most investors feel properties here are overpriced, and they are willing to consider acquiring noninstitutional-grade net lease assets.

## FORECAST VALUE CHANGE [NEXT 12 MONTHS]:

Range: (15.0%) – 5.0%

Average: (1.0%)

## KEY 1Q20 SURVEY STATS\*

### Market Conditions Favor:

Buyers	0.0%	=
Sellers	100.0%	=
Neither	0.0%	=

### Months of Free Rent (1):

Average	3	=
Range	Up to 9	
% of participants using	40.0%	=

### Portfolio Allocations:

Sale leasebacks	26.0%	=
Net lease sales	55.0%	=
1031 exchanges	13.0%	=
Build to suit	6.0%	=

\* ▼, ▲, = change from prior quarter (1) on a ten-year lease

Table 31  
NATIONAL NET LEASE MARKET  
First Quarter 2020

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	5.00% – 10.00%	5.00% – 10.00%	5.00% – 10.00%	6.00% – 10.00%	6.00% – 9.00%
Average	7.10%	7.10%	7.52%	8.00%	7.69%
Change (Basis Points)		0	- 42	- 90	- 59
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	4.00% – 8.00%	4.00% – 8.00%	5.00% – 8.50%	5.25% – 9.00%	6.00% – 8.50%
Average	6.16%	6.19%	6.77%	6.75%	6.93%
Change (Basis Points)		- 3	- 61	- 59	- 77
<b>RESIDUAL CAP RATE</b>					
Range	5.50% – 8.00%	5.50% – 9.00%	7.00% – 10.00%	6.00% – 9.00%	7.00% – 9.00%
Average	6.98%	7.20%	7.79%	7.63%	7.81%
Change (Basis Points)		- 22	- 81	- 65	- 83
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	0.00% – 2.50%	0.00% – 2.50%	0.00% – 4.00%	0.00% – 3.00%	0.00% – 3.00%
Average	1.25%	1.20%	1.69%	1.70%	1.85%
Change (Basis Points)		+ 5	- 44	- 45	- 60
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	0.00% – 2.00%	0.00% – 2.00%	0.00% – 4.00%	0.00% – 3.00%	0.00% – 3.00%
Average	1.20%	1.06%	1.71%	1.40%	2.15%
Change (Basis Points)		+ 14	- 51	- 20	- 95
<b>MARKETING TIME<sup>c</sup></b>					
Range	1 – 18	1 – 18	1 – 12	2 – 12	2 – 12
Average	5.2	5.2	5.6	4.9	4.5
Change (▼, ▲, =)		=	▼	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months





DP05

ACS DEMOGRAPHIC AND HOUSING ESTIMATES

2013-2017 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>SEX AND AGE</b>				
Total population	937,920	*****	937,920	(X)
Male	454,204	+/-46	48.4%	+/-0.1
Female	483,716	+/-46	51.6%	+/-0.1
Sex ratio (males per 100 females)	93.9	+/-0.1	(X)	(X)
Under 5 years	49,660	+/-33	5.3%	+/-0.1
5 to 9 years	55,896	+/-1,091	6.0%	+/-0.1
10 to 14 years	58,978	+/-1,096	6.3%	+/-0.1
15 to 19 years	59,324	+/-51	6.3%	+/-0.1
20 to 24 years	54,392	+/-53	5.8%	+/-0.1
25 to 34 years	109,145	+/-93	11.6%	+/-0.1
35 to 44 years	125,273	+/-67	13.4%	+/-0.1
45 to 54 years	143,864	+/-73	15.3%	+/-0.1
55 to 59 years	69,716	+/-1,377	7.4%	+/-0.1
60 to 64 years	58,145	+/-1,379	6.2%	+/-0.1
65 to 74 years	82,450	+/-56	8.8%	+/-0.1
75 to 84 years	46,329	+/-828	4.9%	+/-0.1
85 years and over	24,748	+/-830	2.6%	+/-0.1
Median age (years)	41.6	+/-0.1	(X)	(X)
Under 18 years	202,016	+/-18	21.5%	+/-0.1
16 years and over	761,286	+/-677	81.2%	+/-0.1
18 years and over	735,904	+/-18	78.5%	+/-0.1
21 years and over	704,375	+/-768	75.1%	+/-0.1
62 years and over	186,786	+/-1,040	19.9%	+/-0.1
65 years and over	153,527	+/-25	16.4%	+/-0.1
18 years and over	735,904	+/-18	735,904	(X)
Male	351,059	+/-35	47.7%	+/-0.1
Female	384,845	+/-35	52.3%	+/-0.1
Sex ratio (males per 100 females)	91.2	+/-0.1	(X)	(X)

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
65 years and over	153,527	+/-25	153,527	(X)
Male	65,880	+/-3	42.9%	+/-0.1
Female	87,647	+/-25	57.1%	+/-0.1
Sex ratio (males per 100 females)	75.2	+/-0.1	(X)	(X)
<b>RACE</b>				
Total population	937,920	*****	937,920	(X)
One race	916,499	+/-1,535	97.7%	+/-0.2
Two or more races	21,421	+/-1,535	2.3%	+/-0.2
One race	916,499	+/-1,535	97.7%	+/-0.2
White	664,406	+/-2,406	70.8%	+/-0.3
Black or African American	56,391	+/-1,378	6.0%	+/-0.1
American Indian and Alaska Native	1,627	+/-345	0.2%	+/-0.1
Cherokee tribal grouping	141	+/-85	0.0%	+/-0.1
Chippewa tribal grouping	2	+/-8	0.0%	+/-0.1
Navajo tribal grouping	18	+/-28	0.0%	+/-0.1
Sioux tribal grouping	0	+/-28	0.0%	+/-0.1
Asian	152,608	+/-1,004	16.3%	+/-0.1
Asian Indian	37,101	+/-2,212	4.0%	+/-0.2
Chinese	21,604	+/-1,594	2.3%	+/-0.2
Filipino	21,436	+/-1,675	2.3%	+/-0.2
Japanese	5,964	+/-799	0.6%	+/-0.1
Korean	57,204	+/-2,469	6.1%	+/-0.3
Vietnamese	945	+/-352	0.1%	+/-0.1
Other Asian	8,354	+/-1,265	0.9%	+/-0.1
Native Hawaiian and Other Pacific Islander	308	+/-65	0.0%	+/-0.1
Native Hawaiian	89	+/-51	0.0%	+/-0.1
Guamanian or Chamorro	83	+/-59	0.0%	+/-0.1
Samoan	40	+/-56	0.0%	+/-0.1
Other Pacific Islander	96	+/-60	0.0%	+/-0.1
Some other race	41,159	+/-2,559	4.4%	+/-0.3
Two or more races	21,421	+/-1,535	2.3%	+/-0.2
White and Black or African American	5,300	+/-811	0.6%	+/-0.1
White and American Indian and Alaska Native	799	+/-198	0.1%	+/-0.1
White and Asian	7,175	+/-822	0.8%	+/-0.1
Black or African American and American Indian and Alaska Native	567	+/-229	0.1%	+/-0.1
Race alone or in combination with one or more other races				
Total population	937,920	*****	937,920	(X)
White	682,177	+/-2,737	72.7%	+/-0.3
Black or African American	65,355	+/-1,399	7.0%	+/-0.1
American Indian and Alaska Native	4,401	+/-573	0.5%	+/-0.1
Asian	162,529	+/-433	17.3%	+/-0.1
Native Hawaiian and Other Pacific Islander	1,013	+/-294	0.1%	+/-0.1
Some other race	46,254	+/-2,591	4.9%	+/-0.3
<b>HISPANIC OR LATINO AND RACE</b>				
Total population	937,920	*****	937,920	(X)
Hispanic or Latino (of any race)	176,933	*****	18.9%	*****
Mexican	12,276	+/-1,511	1.3%	+/-0.2
Puerto Rican	34,806	+/-1,962	3.7%	+/-0.2
Cuban	13,684	+/-1,336	1.5%	+/-0.1
Other Hispanic or Latino	116,167	+/-2,287	12.4%	+/-0.2
Not Hispanic or Latino	760,987	*****	81.1%	*****
White alone	542,226	+/-340	57.8%	+/-0.1
Black or African American alone	49,842	+/-773	5.3%	+/-0.1
American Indian and Alaska Native alone	995	+/-142	0.1%	+/-0.1

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Asian alone	151,869	+/-939	16.2%	+/-0.1
Native Hawaiian and Other Pacific Islander alone	235	+/-41	0.0%	+/-0.1
Some other race alone	2,125	+/-397	0.2%	+/-0.1
Two or more races	13,695	+/-1,248	1.5%	+/-0.1
Two races including Some other race	1,459	+/-302	0.2%	+/-0.1
Two races excluding Some other race, and Three or more races	12,236	+/-1,194	1.3%	+/-0.1
Total housing units	355,632	+/-342	(X)	(X)
<b>CITIZEN, VOTING AGE POPULATION</b>				
Citizen, 18 and over population	637,924	+/-2,566	637,924	(X)
Male	304,055	+/-1,713	47.7%	+/-0.1
Female	333,869	+/-1,402	52.3%	+/-0.1

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

For more information on understanding race and Hispanic origin data, please see the Census 2010 Brief entitled, Overview of Race and Hispanic Origin: 2010, issued March 2011. (pdf format)

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

Explanation of Symbols:

1. An "" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An "" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An "" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.





DP03

SELECTED ECONOMIC CHARACTERISTICS

2013-2017 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>EMPLOYMENT STATUS</b>				
Population 16 years and over	761,286	+/-677	761,286	(X)
In labor force	500,032	+/-2,783	65.7%	+/-0.4
Civilian labor force	499,802	+/-2,795	65.7%	+/-0.4
Employed	473,672	+/-2,706	62.2%	+/-0.4
Unemployed	26,130	+/-1,192	3.4%	+/-0.2
Armed Forces	230	+/-96	0.0%	+/-0.1
Not in labor force	261,254	+/-2,885	34.3%	+/-0.4
Civilian labor force	499,802	+/-2,795	499,802	(X)
Unemployment Rate	(X)	(X)	5.2%	+/-0.2
Females 16 years and over	397,162	+/-443	397,162	(X)
In labor force	234,050	+/-2,015	58.9%	+/-0.5
Civilian labor force	233,993	+/-2,015	58.9%	+/-0.5
Employed	222,024	+/-1,925	55.9%	+/-0.5
Own children of the householder under 6 years	60,129	+/-781	60,129	(X)
All parents in family in labor force	37,882	+/-1,140	63.0%	+/-1.8
Own children of the householder 6 to 17 years	138,077	+/-765	138,077	(X)
All parents in family in labor force	95,894	+/-1,805	69.4%	+/-1.2
<b>COMMUTING TO WORK</b>				
Workers 16 years and over	463,417	+/-2,694	463,417	(X)
Car, truck, or van -- drove alone	318,577	+/-2,994	68.7%	+/-0.5
Car, truck, or van -- carpooled	34,420	+/-1,507	7.4%	+/-0.3
Public transportation (excluding taxicab)	68,983	+/-1,877	14.9%	+/-0.4
Walked	12,940	+/-889	2.8%	+/-0.2
Other means	6,650	+/-675	1.4%	+/-0.1
Worked at home	21,847	+/-1,169	4.7%	+/-0.2
Mean travel time to work (minutes)	32.3	+/-0.3	(X)	(X)



Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>OCCUPATION</b>				
Civilian employed population 16 years and over	473,672	+/-2,706	473,672	(X)
Management, business, science, and arts occupations	226,908	+/-2,721	47.9%	+/-0.5
Service occupations	63,980	+/-1,947	13.5%	+/-0.4
Sales and office occupations	115,227	+/-2,388	24.3%	+/-0.5
Natural resources, construction, and maintenance occupations	29,806	+/-1,232	6.3%	+/-0.3
Production, transportation, and material moving occupations	37,751	+/-1,406	8.0%	+/-0.3
<b>INDUSTRY</b>				
Civilian employed population 16 years and over	473,672	+/-2,706	473,672	(X)
Agriculture, forestry, fishing and hunting, and mining	605	+/-155	0.1%	+/-0.1
Construction	25,060	+/-1,218	5.3%	+/-0.3
Manufacturing	38,441	+/-1,460	8.1%	+/-0.3
Wholesale trade	20,557	+/-1,088	4.3%	+/-0.2
Retail trade	52,308	+/-1,687	11.0%	+/-0.3
Transportation and warehousing, and utilities	23,549	+/-1,197	5.0%	+/-0.3
Information	15,803	+/-835	3.3%	+/-0.2
Finance and insurance, and real estate and rental and leasing	45,053	+/-1,255	9.5%	+/-0.3
Professional, scientific, and management, and administrative and waste management services	64,493	+/-1,927	13.6%	+/-0.4
Educational services, and health care and social assistance	115,772	+/-2,319	24.4%	+/-0.4
Arts, entertainment, and recreation, and accommodation and food services	35,482	+/-1,428	7.5%	+/-0.3
Other services, except public administration	22,778	+/-1,175	4.8%	+/-0.2
Public administration	13,771	+/-748	2.9%	+/-0.2
<b>CLASS OF WORKER</b>				
Civilian employed population 16 years and over	473,672	+/-2,706	473,672	(X)
Private wage and salary workers	394,064	+/-2,537	83.2%	+/-0.3
Government workers	53,507	+/-1,415	11.3%	+/-0.3
Self-employed in own not incorporated business workers	25,205	+/-1,105	5.3%	+/-0.2
Unpaid family workers	896	+/-219	0.2%	+/-0.1
<b>INCOME AND BENEFITS (IN 2017 INFLATION-ADJUSTED DOLLARS)</b>				
Total households	337,819	+/-1,166	337,819	(X)
Less than \$10,000	14,653	+/-831	4.3%	+/-0.2
\$10,000 to \$14,999	9,909	+/-668	2.9%	+/-0.2
\$15,000 to \$24,999	20,342	+/-1,068	6.0%	+/-0.3
\$25,000 to \$34,999	20,039	+/-933	5.9%	+/-0.3
\$35,000 to \$49,999	28,949	+/-1,231	8.6%	+/-0.4
\$50,000 to \$74,999	46,989	+/-1,583	13.9%	+/-0.5
\$75,000 to \$99,999	40,739	+/-1,292	12.1%	+/-0.4
\$100,000 to \$149,999	62,176	+/-1,520	18.4%	+/-0.5
\$150,000 to \$199,999	37,853	+/-1,053	11.2%	+/-0.3
\$200,000 or more	56,170	+/-1,256	16.6%	+/-0.4
Median household income (dollars)	91,572	+/-1,122	(X)	(X)
Mean household income (dollars)	126,475	+/-1,582	(X)	(X)
With earnings	276,278	+/-1,419	81.8%	+/-0.3
Mean earnings (dollars)	129,775	+/-1,547	(X)	(X)
With Social Security	101,140	+/-1,144	29.9%	+/-0.3
Mean Social Security income (dollars)	21,517	+/-244	(X)	(X)
With retirement income	49,078	+/-1,154	14.5%	+/-0.3
Mean retirement income (dollars)	32,053	+/-1,617	(X)	(X)
With Supplemental Security Income	11,722	+/-653	3.5%	+/-0.2

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Mean Supplemental Security Income (dollars)	10,240	+/-447	(X)	(X)
With cash public assistance income	4,533	+/-511	1.3%	+/-0.2
Mean cash public assistance income (dollars)	3,849	+/-488	(X)	(X)
With Food Stamp/SNAP benefits in the past 12 months	17,562	+/-931	5.2%	+/-0.3
<b>Families</b>	<b>244,327</b>	<b>+/-1,828</b>	<b>244,327</b>	<b>(X)</b>
Less than \$10,000	5,837	+/-629	2.4%	+/-0.3
\$10,000 to \$14,999	4,052	+/-426	1.7%	+/-0.2
\$15,000 to \$24,999	8,784	+/-822	3.6%	+/-0.3
\$25,000 to \$34,999	10,801	+/-733	4.4%	+/-0.3
\$35,000 to \$49,999	18,498	+/-963	7.6%	+/-0.4
\$50,000 to \$74,999	30,874	+/-1,300	12.6%	+/-0.5
\$75,000 to \$99,999	29,681	+/-1,108	12.1%	+/-0.5
\$100,000 to \$149,999	51,150	+/-1,320	20.9%	+/-0.5
\$150,000 to \$199,999	33,164	+/-1,024	13.6%	+/-0.4
\$200,000 or more	51,486	+/-1,250	21.1%	+/-0.5
Median family income (dollars)	112,099	+/-1,736	(X)	(X)
Mean family income (dollars)	147,057	+/-1,995	(X)	(X)
<b>Per capita income (dollars)</b>	<b>46,601</b>	<b>+/-568</b>	<b>(X)</b>	<b>(X)</b>
<b>Nonfamily households</b>	<b>93,492</b>	<b>+/-1,758</b>	<b>93,492</b>	<b>(X)</b>
Median nonfamily income (dollars)	47,753	+/-1,405	(X)	(X)
Mean nonfamily income (dollars)	68,134	+/-1,897	(X)	(X)
Median earnings for workers (dollars)	48,721	+/-757	(X)	(X)
Median earnings for male full-time, year-round workers (dollars)	72,347	+/-991	(X)	(X)
Median earnings for female full-time, year-round workers (dollars)	56,267	+/-905	(X)	(X)
<b>HEALTH INSURANCE COVERAGE</b>				
Civilian noninstitutionalized population	931,733	+/-490	931,733	(X)
With health insurance coverage	845,930	+/-2,798	90.8%	+/-0.3
With private health insurance	712,107	+/-4,056	76.4%	+/-0.4
With public coverage	226,553	+/-3,257	24.3%	+/-0.3
No health insurance coverage	85,803	+/-2,779	9.2%	+/-0.3
Civilian noninstitutionalized population under 19 years	213,892	+/-567	213,892	(X)
No health insurance coverage	10,983	+/-900	5.1%	+/-0.4
Civilian noninstitutionalized population 19 to 64 years	568,448	+/-616	568,448	(X)
In labor force:	455,321	+/-2,512	455,321	(X)
Employed:	432,232	+/-2,460	432,232	(X)
With health insurance coverage	385,148	+/-2,878	89.1%	+/-0.4
With private health insurance	369,023	+/-2,992	85.4%	+/-0.5
With public coverage	20,556	+/-1,077	4.8%	+/-0.3
No health insurance coverage	47,084	+/-1,942	10.9%	+/-0.4
Unemployed:	23,089	+/-1,079	23,089	(X)
With health insurance coverage	17,099	+/-892	74.1%	+/-1.9
With private health insurance	13,436	+/-834	58.2%	+/-2.5
With public coverage	4,038	+/-444	17.5%	+/-1.7
No health insurance coverage	5,990	+/-521	25.9%	+/-1.9
Not in labor force:	113,127	+/-2,492	113,127	(X)
With health insurance coverage	93,529	+/-2,056	82.7%	+/-0.9
With private health insurance	73,854	+/-1,906	65.3%	+/-1.2
With public coverage	24,871	+/-1,124	22.0%	+/-0.9
No health insurance coverage	19,598	+/-1,225	17.3%	+/-0.9

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>PERCENTAGE OF FAMILIES AND PEOPLE WHOSE INCOME IN THE PAST 12 MONTHS IS BELOW THE POVERTY LEVEL</b>				
All families	(X)	(X)	5.5%	+/-0.4
With related children of the householder under 18 years	(X)	(X)	7.6%	+/-0.6
With related children of the householder under 5 years only	(X)	(X)	6.6%	+/-1.2
Married couple families	(X)	(X)	3.2%	+/-0.3
With related children of the householder under 18 years	(X)	(X)	3.6%	+/-0.5
With related children of the householder under 5 years only	(X)	(X)	3.2%	+/-1.0
Families with female householder, no husband present	(X)	(X)	16.0%	+/-1.5
With related children of the householder under 18 years	(X)	(X)	25.3%	+/-2.4
With related children of the householder under 5 years only	(X)	(X)	24.8%	+/-7.2
All people	(X)	(X)	7.2%	+/-0.4
Under 18 years	(X)	(X)	8.5%	+/-0.8
Related children of the householder under 18 years	(X)	(X)	8.4%	+/-0.8
Related children of the householder under 5 years	(X)	(X)	8.6%	+/-1.3
Related children of the householder 5 to 17 years	(X)	(X)	8.3%	+/-0.8
18 years and over	(X)	(X)	6.9%	+/-0.3
18 to 64 years	(X)	(X)	6.6%	+/-0.4
65 years and over	(X)	(X)	7.8%	+/-0.5
People in families	(X)	(X)	5.4%	+/-0.4
Unrelated individuals 15 years and over	(X)	(X)	18.6%	+/-0.9

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

Employment and unemployment estimates may vary from the official labor force data released by the Bureau of Labor Statistics because of differences in survey design and data collection. For guidance on differences in employment and unemployment estimates from different sources go to Labor Force Guidance.

Workers include members of the Armed Forces and civilians who were at work last week.

Industry codes are 4-digit codes and are based on the North American Industry Classification System 2012. The Industry categories adhere to the guidelines issued in Clarification Memorandum No. 2, "NAICS Alternate Aggregation Structure for Use By U.S. Statistical Agencies," issued by the Office of Management and Budget.

Occupation codes are 4-digit codes and are based on Standard Occupational Classification 2010.

Logical coverage edits applying a rules-based assignment of Medicaid, Medicare and military health coverage were added as of 2009 – please see [https://www.census.gov/library/working-papers/2010/demo/coverage\\_edits\\_final.html](https://www.census.gov/library/working-papers/2010/demo/coverage_edits_final.html) for more details. The 2008 data table in American FactFinder does not incorporate these edits. Therefore, the estimates that appear in these tables are not comparable to the estimates in the 2009 and later tables. Select geographies of 2008 data comparable to the 2009 and later tables are available at <https://www.census.gov/data/tables/time-series/facs/1-year-re-run-health-insurance.html>. The health insurance coverage category names were modified in 2010. See [https://www.census.gov/topics/health/health-insurance/about/glossary.html#par\\_textimage\\_18](https://www.census.gov/topics/health/health-insurance/about/glossary.html#par_textimage_18) for a list of the insurance type definitions.

Beginning in 2017, selected variable categories were updated, including age-categories, income-to-poverty ratio (IPR) categories, and the age universe for certain employment and education variables. See user note entitled "Health Insurance Table Updates" for further details.

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
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5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.





DP04

SELECTED HOUSING CHARACTERISTICS

2013-2017 American Community Survey 5-Year Estimates

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Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

A processing error was found in the Year Structure Built estimates since data year 2008. For more information, please see the errata note #110.

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>HOUSING OCCUPANCY</b>				
Total housing units	355,632	+/-342	355,632	(X)
Occupied housing units	337,819	+/-1,166	95.0%	+/-0.3
Vacant housing units	17,813	+/-1,180	5.0%	+/-0.3
Homeowner vacancy rate	1.1	+/-0.2	(X)	(X)
Rental vacancy rate	3.6	+/-0.4	(X)	(X)
<b>UNITS IN STRUCTURE</b>				
Total housing units	355,632	+/-342	355,632	(X)
1-unit, detached	189,658	+/-1,698	53.3%	+/-0.5
1-unit, attached	18,081	+/-850	5.1%	+/-0.2
2 units	50,928	+/-1,448	14.3%	+/-0.4
3 or 4 units	21,786	+/-1,083	6.1%	+/-0.3
5 to 9 units	13,082	+/-807	3.7%	+/-0.2
10 to 19 units	13,862	+/-747	3.9%	+/-0.2
20 or more units	47,106	+/-1,338	13.2%	+/-0.4
Mobile home	1,001	+/-207	0.3%	+/-0.1
Boat, RV, van, etc.	128	+/-83	0.0%	+/-0.1
<b>YEAR STRUCTURE BUILT</b>				
Total housing units	355,632	+/-342	355,632	(X)
Built 2014 or later	2,405	+/-325	0.7%	+/-0.1
Built 2010 to 2013	3,822	+/-420	1.1%	+/-0.1
Built 2000 to 2009	21,198	+/-875	6.0%	+/-0.2
Built 1990 to 1999	20,753	+/-929	5.8%	+/-0.3
Built 1980 to 1989	28,212	+/-1,034	7.9%	+/-0.3
Built 1970 to 1979	32,867	+/-1,123	9.2%	+/-0.3
Built 1960 to 1969	52,941	+/-1,362	14.9%	+/-0.4
Built 1950 to 1959	79,887	+/-1,716	22.5%	+/-0.5
Built 1940 to 1949	41,159	+/-1,252	11.6%	+/-0.4

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Built 1939 or earlier	72,388	+/-1,588	20.4%	+/-0.4
<b>ROOMS</b>				
Total housing units	355,632	+/-342	355,632	(X)
1 room	7,251	+/-691	2.0%	+/-0.2
2 rooms	7,912	+/-627	2.2%	+/-0.2
3 rooms	40,468	+/-1,413	11.4%	+/-0.4
4 rooms	48,559	+/-1,239	13.7%	+/-0.3
5 rooms	55,154	+/-1,471	15.5%	+/-0.4
6 rooms	57,756	+/-1,569	16.2%	+/-0.4
7 rooms	47,249	+/-1,516	13.3%	+/-0.4
8 rooms	37,146	+/-1,092	10.4%	+/-0.3
9 rooms or more	54,137	+/-1,307	15.2%	+/-0.4
Median rooms	5.8	+/-0.1	(X)	(X)
<b>BEDROOMS</b>				
Total housing units	355,632	+/-342	355,632	(X)
No bedroom	7,836	+/-685	2.2%	+/-0.2
1 bedroom	57,386	+/-1,537	16.1%	+/-0.4
2 bedrooms	85,529	+/-1,924	24.0%	+/-0.5
3 bedrooms	113,081	+/-1,857	31.8%	+/-0.5
4 bedrooms	66,825	+/-1,290	18.8%	+/-0.4
5 or more bedrooms	24,975	+/-906	7.0%	+/-0.3
<b>HOUSING TENURE</b>				
Occupied housing units	337,819	+/-1,166	337,819	(X)
Owner-occupied	218,066	+/-1,853	64.6%	+/-0.5
Renter-occupied	119,753	+/-1,873	35.4%	+/-0.5
Average household size of owner-occupied unit	2.92	+/-0.02	(X)	(X)
Average household size of renter-occupied unit	2.42	+/-0.02	(X)	(X)
<b>YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Occupied housing units	337,819	+/-1,166	337,819	(X)
Moved in 2015 or later	26,260	+/-1,087	7.8%	+/-0.3
Moved in 2010 to 2014	92,666	+/-1,954	27.4%	+/-0.6
Moved in 2000 to 2009	98,615	+/-1,663	29.2%	+/-0.5
Moved in 1990 to 1999	53,333	+/-1,206	15.8%	+/-0.4
Moved in 1980 to 1989	27,330	+/-968	8.1%	+/-0.3
Moved in 1979 and earlier	39,615	+/-1,059	11.7%	+/-0.3
<b>VEHICLES AVAILABLE</b>				
Occupied housing units	337,819	+/-1,166	337,819	(X)
No vehicles available	26,896	+/-1,056	8.0%	+/-0.3
1 vehicle available	115,094	+/-2,061	34.1%	+/-0.6
2 vehicles available	135,786	+/-1,951	40.2%	+/-0.6
3 or more vehicles available	60,043	+/-1,159	17.8%	+/-0.3
<b>HOUSE HEATING FUEL</b>				
Occupied housing units	337,819	+/-1,166	337,819	(X)
Utility gas	278,732	+/-1,757	82.5%	+/-0.5
Bottled, tank, or LP gas	4,436	+/-445	1.3%	+/-0.1
Electricity	34,022	+/-1,211	10.1%	+/-0.4
Fuel oil, kerosene, etc.	17,691	+/-865	5.2%	+/-0.3
Coal or coke	156	+/-90	0.0%	+/-0.1
Wood	360	+/-115	0.1%	+/-0.1
Solar energy	68	+/-49	0.0%	+/-0.1
Other fuel	883	+/-170	0.3%	+/-0.1
No fuel used	1,471	+/-262	0.4%	+/-0.1

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>SELECTED CHARACTERISTICS</b>				
Occupied housing units	337,819	+/-1,166	337,819	(X)
Lacking complete plumbing facilities	569	+/-223	0.2%	+/-0.1
Lacking complete kitchen facilities	1,989	+/-328	0.6%	+/-0.1
No telephone service available	3,354	+/-424	1.0%	+/-0.1
<b>OCCUPANTS PER ROOM</b>				
Occupied housing units	337,819	+/-1,166	337,819	(X)
1.00 or less	330,077	+/-1,254	97.7%	+/-0.2
1.01 to 1.50	4,900	+/-459	1.5%	+/-0.1
1.51 or more	2,842	+/-400	0.8%	+/-0.1
<b>VALUE</b>				
Owner-occupied units	218,066	+/-1,853	218,066	(X)
Less than \$50,000	4,159	+/-334	1.9%	+/-0.2
\$50,000 to \$99,999	2,042	+/-256	0.9%	+/-0.1
\$100,000 to \$149,999	2,863	+/-349	1.3%	+/-0.2
\$150,000 to \$199,999	5,034	+/-404	2.3%	+/-0.2
\$200,000 to \$299,999	22,753	+/-922	10.4%	+/-0.4
\$300,000 to \$499,999	93,062	+/-1,641	42.7%	+/-0.7
\$500,000 to \$999,999	71,992	+/-1,454	33.0%	+/-0.6
\$1,000,000 or more	16,161	+/-708	7.4%	+/-0.3
Median (dollars)	451,200	+/-2,499	(X)	(X)
<b>MORTGAGE STATUS</b>				
Owner-occupied units	218,066	+/-1,853	218,066	(X)
Housing units with a mortgage	144,455	+/-1,834	66.2%	+/-0.6
Housing units without a mortgage	73,611	+/-1,358	33.8%	+/-0.6
<b>SELECTED MONTHLY OWNER COSTS (SMOC)</b>				
Housing units with a mortgage	144,455	+/-1,834	144,455	(X)
Less than \$500	397	+/-122	0.3%	+/-0.1
\$500 to \$999	2,288	+/-317	1.6%	+/-0.2
\$1,000 to \$1,499	7,629	+/-615	5.3%	+/-0.4
\$1,500 to \$1,999	14,507	+/-783	10.0%	+/-0.5
\$2,000 to \$2,499	23,692	+/-995	16.4%	+/-0.6
\$2,500 to \$2,999	25,998	+/-1,072	18.0%	+/-0.7
\$3,000 or more	69,944	+/-1,623	48.4%	+/-1.0
Median (dollars)	2,956	+/-27	(X)	(X)
Housing units without a mortgage	73,611	+/-1,358	73,611	(X)
Less than \$250	1,485	+/-210	2.0%	+/-0.3
\$250 to \$399	1,225	+/-152	1.7%	+/-0.2
\$400 to \$599	2,115	+/-279	2.9%	+/-0.4
\$600 to \$799	4,410	+/-468	6.0%	+/-0.6
\$800 to \$999	11,570	+/-667	15.7%	+/-0.9
\$1,000 or more	52,806	+/-1,246	71.7%	+/-0.9
Median (dollars)	1,211	+/-12	(X)	(X)
<b>SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME (SMOCAPI)</b>				
Housing units with a mortgage (excluding units where SMOCAPI cannot be computed)	143,911	+/-1,821	143,911	(X)
Less than 20.0 percent	44,838	+/-1,342	31.2%	+/-0.9
20.0 to 24.9 percent	23,046	+/-970	16.0%	+/-0.6
25.0 to 29.9 percent	18,122	+/-833	12.6%	+/-0.6
30.0 to 34.9 percent	12,908	+/-694	9.0%	+/-0.5
35.0 percent or more	44,999	+/-1,424	31.3%	+/-0.9

Subject	Bergen County, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Not computed	544	+/-169	(X)	(X)
Housing unit without a mortgage (excluding units where SMOCAPI cannot be computed)	72,859	+/-1,309	72,859	(X)
Less than 10.0 percent	17,756	+/-830	24.4%	+/-1.1
10.0 to 14.9 percent	12,879	+/-619	17.7%	+/-0.8
15.0 to 19.9 percent	9,512	+/-613	13.1%	+/-0.8
20.0 to 24.9 percent	6,247	+/-501	8.6%	+/-0.7
25.0 to 29.9 percent	4,789	+/-422	6.6%	+/-0.5
30.0 to 34.9 percent	3,295	+/-349	4.5%	+/-0.5
35.0 percent or more	18,381	+/-776	25.2%	+/-1.0
Not computed	752	+/-176	(X)	(X)
<b>GROSS RENT</b>				
Occupied units paying rent	115,502	+/-1,823	115,502	(X)
Less than \$500	6,215	+/-502	5.4%	+/-0.4
\$500 to \$999	11,377	+/-779	9.9%	+/-0.6
\$1,000 to \$1,499	48,194	+/-1,499	41.7%	+/-1.2
\$1,500 to \$1,999	27,852	+/-1,057	24.1%	+/-0.8
\$2,000 to \$2,499	11,137	+/-725	9.6%	+/-0.6
\$2,500 to \$2,999	5,352	+/-432	4.6%	+/-0.4
\$3,000 or more	5,375	+/-530	4.7%	+/-0.5
Median (dollars)	1,419	+/-10	(X)	(X)
No rent paid	4,251	+/-479	(X)	(X)
<b>GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)</b>				
Occupied units paying rent (excluding units where GRAPI cannot be computed)	112,802	+/-1,748	112,802	(X)
Less than 15.0 percent	14,455	+/-966	12.8%	+/-0.8
15.0 to 19.9 percent	14,824	+/-777	13.1%	+/-0.6
20.0 to 24.9 percent	14,624	+/-814	13.0%	+/-0.7
25.0 to 29.9 percent	13,198	+/-823	11.7%	+/-0.7
30.0 to 34.9 percent	9,385	+/-773	8.3%	+/-0.7
35.0 percent or more	46,316	+/-1,404	41.1%	+/-1.1
Not computed	6,951	+/-710	(X)	(X)

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

Households not paying cash rent are excluded from the calculation of median gross rent.

Telephone service data are not available for certain geographic areas due to problems with data collection of this question that occurred in 2015 and 2016. Both ACS 1-year and ACS 5-year files were affected. It may take several years in the ACS 5-year files until the estimates are available for the geographic areas affected.

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.





DP05

ACS DEMOGRAPHIC AND HOUSING ESTIMATES

2013-2017 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>SEX AND AGE</b>				
Total population	11,648	+/-27	11,648	(X)
Male	5,714	+/-335	49.1%	+/-2.9
Female	5,934	+/-337	50.9%	+/-2.9
Sex ratio (males per 100 females)	96.3	+/-11.2	(X)	(X)
Under 5 years	629	+/-183	5.4%	+/-1.6
5 to 9 years	716	+/-177	6.1%	+/-1.5
10 to 14 years	811	+/-157	7.0%	+/-1.3
15 to 19 years	977	+/-221	8.4%	+/-1.9
20 to 24 years	544	+/-163	4.7%	+/-1.4
25 to 34 years	987	+/-262	8.5%	+/-2.2
35 to 44 years	1,736	+/-268	14.9%	+/-2.3
45 to 54 years	2,312	+/-308	19.8%	+/-2.6
55 to 59 years	751	+/-231	6.4%	+/-2.0
60 to 64 years	647	+/-173	5.6%	+/-1.5
65 to 74 years	806	+/-152	6.9%	+/-1.3
75 to 84 years	567	+/-148	4.9%	+/-1.3
85 years and over	165	+/-80	1.4%	+/-0.7
Median age (years)	42.6	+/-1.7	(X)	(X)
Under 18 years	2,815	+/-237	24.2%	+/-2.0
16 years and over	9,352	+/-273	80.3%	+/-2.3
18 years and over	8,833	+/-238	75.8%	+/-2.0
21 years and over	8,411	+/-255	72.2%	+/-2.2
62 years and over	1,936	+/-191	16.6%	+/-1.6
65 years and over	1,538	+/-133	13.2%	+/-1.1
18 years and over	8,833	+/-238	8,833	(X)
Male	4,379	+/-298	49.6%	+/-2.9
Female	4,454	+/-265	50.4%	+/-2.9
Sex ratio (males per 100 females)	98.3	+/-11.4	(X)	(X)

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
65 years and over	1,538	+/-133	1,538	(X)
Male	719	+/-100	46.7%	+/-5.3
Female	819	+/-111	53.3%	+/-5.3
Sex ratio (males per 100 females)	87.8	+/-18.9	(X)	(X)
<b>RACE</b>				
Total population	11,648	+/-27	11,648	(X)
One race	11,494	+/-111	98.7%	+/-1.0
Two or more races	154	+/-111	1.3%	+/-1.0
One race	11,494	+/-111	98.7%	+/-1.0
White	8,289	+/-382	71.2%	+/-3.3
Black or African American	118	+/-145	1.0%	+/-1.2
American Indian and Alaska Native	46	+/-39	0.4%	+/-0.3
Cherokee tribal grouping	0	+/-19	0.0%	+/-0.3
Chippewa tribal grouping	0	+/-19	0.0%	+/-0.3
Navajo tribal grouping	0	+/-19	0.0%	+/-0.3
Sioux tribal grouping	0	+/-19	0.0%	+/-0.3
Asian	2,617	+/-268	22.5%	+/-2.3
Asian Indian	679	+/-260	5.8%	+/-2.2
Chinese	768	+/-359	6.6%	+/-3.1
Filipino	213	+/-154	1.8%	+/-1.3
Japanese	139	+/-109	1.2%	+/-0.9
Korean	765	+/-243	6.6%	+/-2.1
Vietnamese	41	+/-64	0.4%	+/-0.5
Other Asian	12	+/-26	0.1%	+/-0.2
Native Hawaiian and Other Pacific Islander	0	+/-19	0.0%	+/-0.3
Native Hawaiian	0	+/-19	0.0%	+/-0.3
Guamanian or Chamorro	0	+/-19	0.0%	+/-0.3
Samoan	0	+/-19	0.0%	+/-0.3
Other Pacific Islander	0	+/-19	0.0%	+/-0.3
Some other race	424	+/-261	3.6%	+/-2.2
Two or more races	154	+/-111	1.3%	+/-1.0
White and Black or African American	0	+/-19	0.0%	+/-0.3
White and American Indian and Alaska Native	0	+/-19	0.0%	+/-0.3
White and Asian	43	+/-44	0.4%	+/-0.4
Black or African American and American Indian and Alaska Native	45	+/-68	0.4%	+/-0.6
<b>Race alone or in combination with one or more other races</b>				
Total population	11,648	+/-27	11,648	(X)
White	8,364	+/-379	71.8%	+/-3.2
Black or African American	173	+/-162	1.5%	+/-1.4
American Indian and Alaska Native	91	+/-80	0.8%	+/-0.7
Asian	2,694	+/-272	23.1%	+/-2.3
Native Hawaiian and Other Pacific Islander	0	+/-19	0.0%	+/-0.3
Some other race	480	+/-266	4.1%	+/-2.3
<b>HISPANIC OR LATINO AND RACE</b>				
Total population	11,648	+/-27	11,648	(X)
Hispanic or Latino (of any race)	1,312	+/-333	11.3%	+/-2.9
Mexican	94	+/-98	0.8%	+/-0.8
Puerto Rican	329	+/-170	2.8%	+/-1.5
Cuban	280	+/-153	2.4%	+/-1.3
Other Hispanic or Latino	609	+/-307	5.2%	+/-2.6
Not Hispanic or Latino	10,336	+/-330	88.7%	+/-2.9
White alone	7,254	+/-450	62.3%	+/-3.9
Black or African American alone	118	+/-145	1.0%	+/-1.2
American Indian and Alaska Native alone	46	+/-39	0.4%	+/-0.3

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Asian alone	2,617	+/-268	22.5%	+/-2.3
Native Hawaiian and Other Pacific Islander alone	0	+/-19	0.0%	+/-0.3
Some other race alone	172	+/-151	1.5%	+/-1.3
Two or more races	129	+/-104	1.1%	+/-0.9
Two races including Some other race	31	+/-41	0.3%	+/-0.4
Two races excluding Some other race, and Three or more races	98	+/-87	0.8%	+/-0.7
Total housing units	4,178	+/-175	(X)	(X)
<b>CITIZEN, VOTING AGE POPULATION</b>				
Citizen, 18 and over population	7,584	+/-342	7,584	(X)
Male	3,815	+/-306	50.3%	+/-3.0
Female	3,769	+/-266	49.7%	+/-3.0

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

For more information on understanding race and Hispanic origin data, please see the Census 2010 Brief entitled, Overview of Race and Hispanic Origin: 2010, issued March 2011. (pdf format)

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.





DP03

## SELECTED ECONOMIC CHARACTERISTICS

2013-2017 American Community Survey 5-Year Estimates

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Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>EMPLOYMENT STATUS</b>				
Population 16 years and over	9,352	+/-273	9,352	(X)
In labor force	6,464	+/-302	69.1%	+/-3.0
Civilian labor force	6,451	+/-302	69.0%	+/-3.0
Employed	6,278	+/-289	67.1%	+/-2.8
Unemployed	173	+/-76	1.8%	+/-0.8
Armed Forces	13	+/-21	0.1%	+/-0.2
Not in labor force	2,888	+/-307	30.9%	+/-3.0
Civilian labor force	6,451	+/-302	6,451	(X)
Unemployment Rate	(X)	(X)	2.7%	+/-1.1
<b>Females 16 years and over</b>				
In labor force	4,800	+/-264	4,800	(X)
Civilian labor force	3,059	+/-265	63.7%	+/-4.4
Employed	2,981	+/-256	62.1%	+/-4.2
Own children of the householder under 6 years	786	+/-198	786	(X)
All parents in family in labor force	557	+/-173	70.9%	+/-15.2
Own children of the householder 6 to 17 years	1,971	+/-235	1,971	(X)
All parents in family in labor force	1,428	+/-241	72.5%	+/-9.4
<b>COMMUTING TO WORK</b>				
Workers 16 years and over	6,097	+/-323	6,097	(X)
Car, truck, or van – drove alone	3,981	+/-366	65.3%	+/-4.6
Car, truck, or van – carpooled	429	+/-157	7.0%	+/-2.6
Public transportation (excluding taxicab)	1,137	+/-183	18.6%	+/-3.1
Walked	118	+/-142	1.9%	+/-2.3
Other means	62	+/-48	1.0%	+/-0.8
Worked at home	370	+/-115	6.1%	+/-1.9
Mean travel time to work (minutes)	35.6	+/-2.4	(X)	(X)



Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>OCCUPATION</b>				
Civilian employed population 16 years and over	6,278	+/-289	6,278	(X)
Management, business, science, and arts occupations	3,543	+/-317	56.4%	+/-5.1
Service occupations	758	+/-254	12.1%	+/-4.0
Sales and office occupations	1,258	+/-212	20.0%	+/-3.4
Natural resources, construction, and maintenance occupations	388	+/-222	6.2%	+/-3.4
Production, transportation, and material moving occupations	331	+/-130	5.3%	+/-2.0
<b>INDUSTRY</b>				
Civilian employed population 16 years and over	6,278	+/-289	6,278	(X)
Agriculture, forestry, fishing and hunting, and mining	0	+/-19	0.0%	+/-0.5
Construction	338	+/-215	5.4%	+/-3.3
Manufacturing	657	+/-178	10.5%	+/-2.8
Wholesale trade	278	+/-118	4.4%	+/-1.9
Retail trade	576	+/-186	9.2%	+/-2.9
Transportation and warehousing, and utilities	177	+/-92	2.8%	+/-1.5
Information	200	+/-79	3.2%	+/-1.3
Finance and insurance, and real estate and rental and leasing	588	+/-144	9.4%	+/-2.4
Professional, scientific, and management, and administrative and waste management services	884	+/-199	14.1%	+/-3.2
Educational services, and health care and social assistance	1,632	+/-267	26.0%	+/-4.0
Arts, entertainment, and recreation, and accommodation and food services	449	+/-192	7.2%	+/-3.1
Other services, except public administration	271	+/-168	4.3%	+/-2.7
Public administration	228	+/-86	3.6%	+/-1.4
<b>CLASS OF WORKER</b>				
Civilian employed population 16 years and over	6,278	+/-289	6,278	(X)
Private wage and salary workers	4,997	+/-324	79.6%	+/-3.7
Government workers	908	+/-199	14.5%	+/-3.1
Self-employed in own not incorporated business workers	373	+/-156	5.9%	+/-2.5
Unpaid family workers	0	+/-19	0.0%	+/-0.5
<b>INCOME AND BENEFITS (IN 2017 INFLATION-ADJUSTED DOLLARS)</b>				
Total households	4,004	+/-161	4,004	(X)
Less than \$10,000	115	+/-61	2.9%	+/-1.5
\$10,000 to \$14,999	23	+/-22	0.6%	+/-0.5
\$15,000 to \$24,999	90	+/-59	2.2%	+/-1.4
\$25,000 to \$34,999	270	+/-99	6.7%	+/-2.4
\$35,000 to \$49,999	285	+/-91	7.1%	+/-2.3
\$50,000 to \$74,999	469	+/-123	11.7%	+/-3.1
\$75,000 to \$99,999	407	+/-164	10.2%	+/-3.9
\$100,000 to \$149,999	579	+/-123	14.5%	+/-3.1
\$150,000 to \$199,999	794	+/-181	19.8%	+/-4.5
\$200,000 or more	972	+/-171	24.3%	+/-4.3
Median household income (dollars)	123,590	+/-20,240	(X)	(X)
Mean household income (dollars)	143,401	+/-10,658	(X)	(X)
With earnings	3,457	+/-150	86.3%	+/-2.6
Mean earnings (dollars)	143,939	+/-11,935	(X)	(X)
With Social Security	942	+/-142	23.5%	+/-3.4
Mean Social Security income (dollars)	24,194	+/-2,664	(X)	(X)
With retirement income	675	+/-144	16.9%	+/-3.4
Mean retirement income (dollars)	39,293	+/-9,523	(X)	(X)
With Supplemental Security Income	156	+/-83	3.9%	+/-2.1

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Mean Supplemental Security Income (dollars)	11,442	+/-4,293	(X)	(X)
With cash public assistance income	5	+/-8	0.1%	+/-0.2
Mean cash public assistance income (dollars)	N	N	N	N
With Food Stamp/SNAP benefits in the past 12 months	80	+/-53	2.0%	+/-1.4
<b>Families</b>	<b>3,134</b>	<b>+/-162</b>	<b>3,134</b>	<b>(X)</b>
Less than \$10,000	36	+/-25	1.1%	+/-0.8
\$10,000 to \$14,999	8	+/-13	0.3%	+/-0.4
\$15,000 to \$24,999	51	+/-44	1.6%	+/-1.4
\$25,000 to \$34,999	106	+/-48	3.4%	+/-1.5
\$35,000 to \$49,999	203	+/-89	6.5%	+/-2.8
\$50,000 to \$74,999	261	+/-105	8.3%	+/-3.3
\$75,000 to \$99,999	322	+/-142	10.3%	+/-4.4
\$100,000 to \$149,999	472	+/-103	15.1%	+/-3.3
\$150,000 to \$199,999	729	+/-174	23.3%	+/-5.3
\$200,000 or more	946	+/-168	30.2%	+/-5.5
Median family income (dollars)	160,119	+/-13,933	(X)	(X)
Mean family income (dollars)	162,593	+/-12,633	(X)	(X)
<b>Per capita income (dollars)</b>	<b>50,049</b>	<b>+/-4,149</b>	<b>(X)</b>	<b>(X)</b>
<b>Nonfamily households</b>	<b>870</b>	<b>+/-167</b>	<b>870</b>	<b>(X)</b>
Median nonfamily income (dollars)	54,474	+/-15,771	(X)	(X)
Mean nonfamily income (dollars)	71,007	+/-17,162	(X)	(X)
Median earnings for workers (dollars)	58,399	+/-7,776	(X)	(X)
Median earnings for male full-time, year-round workers (dollars)	79,189	+/-17,500	(X)	(X)
Median earnings for female full-time, year-round workers (dollars)	69,355	+/-7,319	(X)	(X)
<b>HEALTH INSURANCE COVERAGE</b>				
Civilian noninstitutionalized population	11,635	+/-34	11,635	(X)
With health insurance coverage	10,928	+/-251	93.9%	+/-2.2
With private health insurance	9,883	+/-329	84.9%	+/-2.8
With public coverage	1,977	+/-239	17.0%	+/-2.1
No health insurance coverage	707	+/-251	6.1%	+/-2.2
Civilian noninstitutionalized population under 19 years	2,963	+/-253	2,963	(X)
No health insurance coverage	157	+/-104	5.3%	+/-3.5
Civilian noninstitutionalized population 19 to 64 years	7,134	+/-261	7,134	(X)
In labor force:	5,924	+/-281	5,924	(X)
Employed:	5,780	+/-269	5,780	(X)
With health insurance coverage	5,442	+/-303	94.2%	+/-2.4
With private health insurance	5,364	+/-296	92.8%	+/-2.3
With public coverage	129	+/-77	2.2%	+/-1.3
No health insurance coverage	338	+/-137	5.8%	+/-2.4
Unemployed:	144	+/-72	144	(X)
With health insurance coverage	111	+/-68	77.1%	+/-20.6
With private health insurance	106	+/-68	73.6%	+/-21.9
With public coverage	5	+/-8	3.5%	+/-5.8
No health insurance coverage	33	+/-29	22.9%	+/-20.6
Not in labor force:	1,210	+/-219	1,210	(X)
With health insurance coverage	1,049	+/-218	86.7%	+/-6.7
With private health insurance	940	+/-198	77.7%	+/-8.8
With public coverage	156	+/-84	12.9%	+/-6.2
No health insurance coverage	161	+/-82	13.3%	+/-6.7

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>PERCENTAGE OF FAMILIES AND PEOPLE WHOSE INCOME IN THE PAST 12 MONTHS IS BELOW THE POVERTY LEVEL</b>				
All families	(X)	(X)	2.5%	+/-1.3
With related children of the householder under 18 years	(X)	(X)	4.2%	+/-2.6
With related children of the householder under 5 years only	(X)	(X)	0.0%	+/-12.8
Married couple families	(X)	(X)	1.6%	+/-1.4
With related children of the householder under 18 years	(X)	(X)	2.3%	+/-2.6
With related children of the householder under 5 years only	(X)	(X)	0.0%	+/-18.4
Families with female householder, no husband present	(X)	(X)	9.9%	+/-7.6
With related children of the householder under 18 years	(X)	(X)	16.4%	+/-13.2
With related children of the householder under 5 years only	(X)	(X)	0.0%	+/-35.4
All people	(X)	(X)	4.8%	+/-2.2
Under 18 years	(X)	(X)	4.8%	+/-3.4
Related children of the householder under 18 years	(X)	(X)	4.8%	+/-3.4
Related children of the householder under 5 years	(X)	(X)	2.2%	+/-3.5
Related children of the householder 5 to 17 years	(X)	(X)	5.5%	+/-4.0
18 years and over	(X)	(X)	4.9%	+/-2.3
18 to 64 years	(X)	(X)	5.1%	+/-2.7
65 years and over	(X)	(X)	3.7%	+/-2.2
People in families	(X)	(X)	2.6%	+/-1.6
Unrelated individuals 15 years and over	(X)	(X)	22.5%	+/-11.2

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

Employment and unemployment estimates may vary from the official labor force data released by the Bureau of Labor Statistics because of differences in survey design and data collection. For guidance on differences in employment and unemployment estimates from different sources go to Labor Force Guidance.

Workers include members of the Armed Forces and civilians who were at work last week.

Industry codes are 4-digit codes and are based on the North American Industry Classification System 2012. The Industry categories adhere to the guidelines issued in Clarification Memorandum No. 2, "NAICS Alternate Aggregation Structure for Use By U.S. Statistical Agencies," issued by the Office of Management and Budget.

Occupation codes are 4-digit codes and are based on Standard Occupational Classification 2010.

Logical coverage edits applying a rules-based assignment of Medicaid, Medicare and military health coverage were added as of 2009 – please see [https://www.census.gov/library/working-papers/2010/demo/coverage\\_edits\\_final.html](https://www.census.gov/library/working-papers/2010/demo/coverage_edits_final.html) for more details. The 2008 data table in American FactFinder does not incorporate these edits. Therefore, the estimates that appear in these tables are not comparable to the estimates in the 2009 and later tables. Select geographies of 2008 data comparable to the 2009 and later tables are available at <https://www.census.gov/data/tables/time-series/acs/1-year-re-run-health-insurance.html>. The health insurance coverage category names were modified in 2010. See [https://www.census.gov/topics/health/health-insurance/about/glossary.html#par\\_textimage\\_18](https://www.census.gov/topics/health/health-insurance/about/glossary.html#par_textimage_18) for a list of the insurance type definitions.

Beginning in 2017, selected variable categories were updated, including age-categories, income-to-poverty ratio (IPR) categories, and the age universe for certain employment and education variables. See user note entitled "Health Insurance Table Updates" for further details.



DP04

SELECTED HOUSING CHARACTERISTICS

2013-2017 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

A processing error was found in the Year Structure Built estimates since data year 2008. For more information, please see the errata note #110.

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>HOUSING OCCUPANCY</b>				
Total housing units	4,178	+/-175	4,178	(X)
Occupied housing units	4,004	+/-161	95.8%	+/-2.2
Vacant housing units	174	+/-95	4.2%	+/-2.2
Homeowner vacancy rate	1.5	+/-1.4	(X)	(X)
Rental vacancy rate	0.0	+/-3.1	(X)	(X)
<b>UNITS IN STRUCTURE</b>				
Total housing units	4,178	+/-175	4,178	(X)
1-unit, detached	3,102	+/-153	74.2%	+/-3.1
1-unit, attached	132	+/-62	3.2%	+/-1.5
2 units	88	+/-54	2.1%	+/-1.3
3 or 4 units	531	+/-134	12.7%	+/-3.0
5 to 9 units	88	+/-72	2.1%	+/-1.7
10 to 19 units	90	+/-78	2.2%	+/-1.9
20 or more units	136	+/-68	3.3%	+/-1.6
Mobile home	11	+/-16	0.3%	+/-0.4
Boat, RV, van, etc.	0	+/-19	0.0%	+/-0.8
<b>YEAR STRUCTURE BUILT</b>				
Total housing units	4,178	+/-175	4,178	(X)
Built 2014 or later	51	+/-55	1.2%	+/-1.3
Built 2010 to 2013	54	+/-55	1.3%	+/-1.3
Built 2000 to 2009	189	+/-102	4.5%	+/-2.4
Built 1990 to 1999	146	+/-84	3.5%	+/-2.0
Built 1980 to 1989	112	+/-51	2.7%	+/-1.2
Built 1970 to 1979	209	+/-93	5.0%	+/-2.2
Built 1960 to 1969	303	+/-96	7.3%	+/-2.3
Built 1950 to 1959	1,104	+/-221	26.4%	+/-5.1
Built 1940 to 1949	932	+/-184	22.3%	+/-4.3



Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Built 1939 or earlier	1,078	+/-174	25.8%	+/-4.1
<b>ROOMS</b>				
Total housing units	4,178	+/-175	4,178	(X)
1 room	29	+/-26	0.7%	+/-0.6
2 rooms	35	+/-26	0.8%	+/-0.6
3 rooms	296	+/-119	7.1%	+/-2.8
4 rooms	492	+/-145	11.8%	+/-3.3
5 rooms	242	+/-87	5.8%	+/-2.1
6 rooms	686	+/-153	16.4%	+/-3.9
7 rooms	1,050	+/-200	25.1%	+/-4.6
8 rooms	781	+/-166	18.7%	+/-4.0
9 rooms or more	567	+/-153	13.6%	+/-3.6
Median rooms	6.8	+/-0.2	(X)	(X)
<b>BEDROOMS</b>				
Total housing units	4,178	+/-175	4,178	(X)
No bedroom	29	+/-26	0.7%	+/-0.6
1 bedroom	502	+/-126	12.0%	+/-2.8
2 bedrooms	565	+/-140	13.5%	+/-3.2
3 bedrooms	1,606	+/-205	38.4%	+/-5.1
4 bedrooms	1,156	+/-202	27.7%	+/-4.7
5 or more bedrooms	320	+/-121	7.7%	+/-2.9
<b>HOUSING TENURE</b>				
Occupied housing units	4,004	+/-161	4,004	(X)
Owner-occupied	2,976	+/-179	74.3%	+/-3.9
Renter-occupied	1,028	+/-168	25.7%	+/-3.9
Average household size of owner-occupied unit	3.08	+/-0.15	(X)	(X)
Average household size of renter-occupied unit	2.41	+/-0.26	(X)	(X)
<b>YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Occupied housing units	4,004	+/-161	4,004	(X)
Moved in 2015 or later	329	+/-136	8.2%	+/-3.3
Moved in 2010 to 2014	889	+/-156	22.2%	+/-4.1
Moved in 2000 to 2009	1,167	+/-209	29.1%	+/-5.0
Moved in 1990 to 1999	873	+/-161	21.8%	+/-4.0
Moved in 1980 to 1989	274	+/-90	6.8%	+/-2.2
Moved in 1979 and earlier	472	+/-104	11.8%	+/-2.5
<b>VEHICLES AVAILABLE</b>				
Occupied housing units	4,004	+/-161	4,004	(X)
No vehicles available	46	+/-36	1.1%	+/-0.9
1 vehicle available	1,319	+/-208	32.9%	+/-4.8
2 vehicles available	1,603	+/-223	40.0%	+/-5.2
3 or more vehicles available	1,036	+/-157	25.9%	+/-4.1
<b>HOUSE HEATING FUEL</b>				
Occupied housing units	4,004	+/-161	4,004	(X)
Utility gas	3,410	+/-192	85.2%	+/-3.6
Bottled, tank, or LP gas	68	+/-41	1.7%	+/-1.0
Electricity	281	+/-108	7.0%	+/-2.6
Fuel oil, kerosene, etc.	185	+/-77	4.6%	+/-1.9
Coal or coke	0	+/-19	0.0%	+/-0.8
Wood	0	+/-19	0.0%	+/-0.8
Solar energy	0	+/-19	0.0%	+/-0.8
Other fuel	30	+/-24	0.7%	+/-0.6
No fuel used	30	+/-30	0.7%	+/-0.7

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
<b>SELECTED CHARACTERISTICS</b>				
Occupied housing units	4,004	+/-161	4,004	(X)
Lacking complete plumbing facilities	0	+/-19	0.0%	+/-0.8
Lacking complete kitchen facilities	0	+/-19	0.0%	+/-0.8
No telephone service available	10	+/-15	0.2%	+/-0.4
<b>OCCUPANTS PER ROOM</b>				
Occupied housing units	4,004	+/-161	4,004	(X)
1.00 or less	3,949	+/-161	98.6%	+/-0.9
1.01 to 1.50	8	+/-16	0.2%	+/-0.4
1.51 or more	47	+/-32	1.2%	+/-0.8
<b>VALUE</b>				
Owner-occupied units	2,976	+/-179	2,976	(X)
Less than \$50,000	70	+/-49	2.4%	+/-1.7
\$50,000 to \$99,999	0	+/-19	0.0%	+/-1.1
\$100,000 to \$149,999	47	+/-70	1.6%	+/-2.3
\$150,000 to \$199,999	41	+/-56	1.4%	+/-1.9
\$200,000 to \$299,999	163	+/-86	5.5%	+/-2.9
\$300,000 to \$499,999	1,279	+/-176	43.0%	+/-5.7
\$500,000 to \$999,999	1,296	+/-196	43.5%	+/-6.0
\$1,000,000 or more	80	+/-60	2.7%	+/-2.0
Median (dollars)	486,900	+/-18,566	(X)	(X)
<b>MORTGAGE STATUS</b>				
Owner-occupied units	2,976	+/-179	2,976	(X)
Housing units with a mortgage	2,176	+/-164	73.1%	+/-4.9
Housing units without a mortgage	800	+/-167	26.9%	+/-4.9
<b>SELECTED MONTHLY OWNER COSTS (SMOC)</b>				
Housing units with a mortgage	2,176	+/-164	2,176	(X)
Less than \$500	0	+/-19	0.0%	+/-1.5
\$500 to \$999	21	+/-32	1.0%	+/-1.5
\$1,000 to \$1,499	69	+/-60	3.2%	+/-2.7
\$1,500 to \$1,999	212	+/-110	9.7%	+/-5.0
\$2,000 to \$2,499	192	+/-66	8.8%	+/-3.0
\$2,500 to \$2,999	340	+/-150	15.6%	+/-6.8
\$3,000 or more	1,342	+/-192	61.7%	+/-7.8
Median (dollars)	3,341	+/-216	(X)	(X)
Housing units without a mortgage	800	+/-167	800	(X)
Less than \$250	15	+/-24	1.9%	+/-2.9
\$250 to \$399	0	+/-19	0.0%	+/-4.0
\$400 to \$599	10	+/-15	1.3%	+/-1.9
\$600 to \$799	33	+/-38	4.1%	+/-4.6
\$800 to \$999	85	+/-80	10.6%	+/-9.2
\$1,000 or more	657	+/-142	82.1%	+/-10.3
Median (dollars)	1,280	+/-77	(X)	(X)
<b>SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME (SMOCAP)</b>				
Housing units with a mortgage (excluding units where SMOCAP cannot be computed)	2,176	+/-164	2,176	(X)
Less than 20.0 percent	633	+/-147	29.1%	+/-6.5
20.0 to 24.9 percent	587	+/-144	27.0%	+/-6.6
25.0 to 29.9 percent	313	+/-115	14.4%	+/-5.1
30.0 to 34.9 percent	124	+/-76	5.7%	+/-3.4
35.0 percent or more	519	+/-142	23.9%	+/-6.1

Subject	River Edge borough, New Jersey			
	Estimate	Margin of Error	Percent	Percent Margin of Error
Not computed	0	+/-19	(X)	(X)
Housing unit without a mortgage (excluding units where SMOCAPI cannot be computed)	800	+/-167	800	(X)
Less than 10.0 percent	191	+/-101	23.9%	+/-10.3
10.0 to 14.9 percent	162	+/-82	20.3%	+/-8.9
15.0 to 19.9 percent	76	+/-53	9.5%	+/-6.4
20.0 to 24.9 percent	51	+/-40	6.4%	+/-5.3
25.0 to 29.9 percent	40	+/-44	5.0%	+/-5.5
30.0 to 34.9 percent	55	+/-46	6.9%	+/-5.4
35.0 percent or more	225	+/-82	28.1%	+/-9.6
Not computed	0	+/-19	(X)	(X)
<b>GROSS RENT</b>				
Occupied units paying rent	1,000	+/-165	1,000	(X)
Less than \$500	0	+/-19	0.0%	+/-3.2
\$500 to \$999	77	+/-61	7.7%	+/-6.0
\$1,000 to \$1,499	453	+/-120	45.3%	+/-9.3
\$1,500 to \$1,999	330	+/-103	33.0%	+/-8.3
\$2,000 to \$2,499	32	+/-31	3.2%	+/-3.2
\$2,500 to \$2,999	45	+/-45	4.5%	+/-4.5
\$3,000 or more	63	+/-46	6.3%	+/-4.5
Median (dollars)	1,478	+/-63	(X)	(X)
No rent paid	28	+/-33	(X)	(X)
<b>GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)</b>				
Occupied units paying rent (excluding units where GRAPI cannot be computed)	959	+/-171	959	(X)
Less than 15.0 percent	80	+/-50	8.3%	+/-5.3
15.0 to 19.9 percent	168	+/-103	17.5%	+/-10.7
20.0 to 24.9 percent	127	+/-61	13.2%	+/-6.3
25.0 to 29.9 percent	220	+/-122	22.9%	+/-10.7
30.0 to 34.9 percent	74	+/-48	7.7%	+/-5.0
35.0 percent or more	290	+/-112	30.2%	+/-10.5
Not computed	69	+/-43	(X)	(X)

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

Households not paying cash rent are excluded from the calculation of median gross rent.

Telephone service data are not available for certain geographic areas due to problems with data collection of this question that occurred in 2015 and 2016. Both ACS 1-year and ACS 5-year files were affected. It may take several years in the ACS 5-year files until the estimates are available for the geographic areas affected.

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

## **CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS**

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**Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:**

1. The legal description is assumed to be correct. Any sketch accompanying this report is included for illustrative purposes only and shall not be construed as a survey. No responsibility is implied or assumed for matters which are legal in character. No opinion is being rendered, or conveyed as to the title to the property and any reference to such is based on current public record. Title is assumed to be valid and marketable, and that there are no unknown judgments, liens or other litigation which would cloud title to the property or otherwise affect the Market Value.
2. In a Market Value appraisal assignment, the property being appraised is valued as a whole, in fee simple ownership, unencumbered with easements, liens mortgages, or restrictions. It is also valued under the specific assumption that it is under responsible ownership and competent management.
3. The distribution of the total estimate of value between land and improvements shall not be employed in connection with any other use to which the property may be utilized and will render the estimate invalid if so applied. This report is based on the specific assumption that it shall be utilized in its entirety and shall not be segmented or taken out of context.
4. All estimates, information, market data, property information, and other computations supplied by others has been recognized and deemed to be reasonable and correct, but are not guaranteed and have not been independently verified or authenticated.
5. A Market Value appraisal is a subjective analysis based on our interpretation of facts and other data compiled in connection with the assignment. As such, the valuation estimate represents our opinion as to the Market Value of the property as of the date specified. We make no representation as to events which may occur subsequent to the effective valuation date. We have not considered any potential changes in the federal, state or local laws, regulations, codes or requirements in connection with this assignment.
6. Unless specifically noted, this report has not considered nor recognized any costs which may be incurred due to potentially adverse environmental conditions which may be present. The foregoing includes but is not limited to sampling, testing, monitoring or remediation. Unless specifically noted, we have not been provided with any information relating to the possible existence of adverse environmental problems or conditions with this property. In the event a subsequent investigation reveals the existence of such conditions, the appraisers reserve the right to revise or rescind any valuation estimates reported herein.



## **CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS**

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**Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:**

7. In addition to the principal appraiser, certain research and investigative data contained in this appraisal report or utilized in its development may have been performed by an appraisal associate or staff member of the Hendricks Appraisal Company, LLC. This individual has also participated in all aspects of the assignment, including the valuation and analysis upon which this document is based. This individual shall have been recognized and noted in the accompanying report. Their qualifications have been retained in our files and are available for inspection upon written request.
8. Neither all nor any part of the contents of this report shall be disclosed or conveyed to the public or private entities through advertising media, public relations, newsprint media, on-line media (including email, etc), or any and all other means of public dissemination without the prior written consent of the individual appraiser and the principals of the Hendricks Appraisal Company, LLC.
9. The appraiser is not required or obligated to give testimony or to be in attendance in court or any judicial or quasi-judicial hearing or conference with reference to the subject property without prior written contractual agreement or arrangement thereto.
10. Unless specifically noted, the appraisal has not considered conditions relating to surface or subsurface waters; including but not limited to the water table, flood plain, flood hazard, wetlands or transitional-buffers areas. In addition, any riparian rights, riparian lands and drainage, which currently or in the future may be the subject of a claim by the State of New Jersey or the United States of America.
11. No opinion is conveyed or expressed as to the value of any subsurface oil, gas or mineral rights and the appraisers have assumed that no agreement for the extraction or exploration of such resources on the property exist.
12. Unless otherwise stated in this report or document, we have not been requested nor have we conducted any investigation into the possible existence of toxic or potentially hazardous material used in the construction, operation, maintenance or expansion of any improvements on or beneath the property. In addition, we have not performed an investigation or research into the possible existence of environmentally adverse materials, contaminants or other agents which may have been stored on, in, or within the immediate vicinity of the property. The appraisers have noted that they are not qualified to render an opinion regarding such matters and advise the client to secure the services of a licensed and qualified environmental expert and or firm to provide this type of information. Any valuation contained in this report is based on the specific assumption that the property is unencumbered with adverse environmental problems or conditions.

## **CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS**

**Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:**

13. On January 26, 1992 the Americans with Disabilities Act (ADA) became effective. Unless specifically noted, we have made not conducted a compliance survey or analysis of the improvements to determine if they are in conformance with the requirements of the ADA. The appraisers are not qualified to render an opinion as to such matters and recommend that the client retain the services of a licensed and qualified architect or engineer to perform a compliance survey and cost to cure estimate. The client is advised that should deficiencies be found as it relates to ADA compliance issues, that the Market value estimate reported herein may be negatively affected. Nonetheless, in the absence of any information to the contrary, this report is based on the assumption that the property is in complete and full compliance with the requirements of the ADA.
14. This report may incorporate several assumptions, conditions or estimates relating to overall property performance, as well as local, state and national business and or economic climates which are deemed reasonable and appropriate as of the date of valuation. However, the client is advised that material changes in the local, state, or national economies as well as the property itself may result in one or more of these assumptions, conditions or estimates not being realized. In addition, unanticipated events may occur which will affect the property being appraised. The foregoing may also result in a material change in the valuation estimate contained herein or in the type of appraisal methodology employed in the report.
15. Any forecasted income referred to in the appraisal may be based on lease or rental information provided by the owner, client or third parties. The appraiser may not have been supplied with the formal lease agreements, documented rental information or other income-expense information for the property and assumes no responsibility for the completeness of any information provided. The estimates of income and expense are not, and should not be construed as predictions for the future performance of the property. They represent the appraiser's best interpretation and estimates relating to current and historical market perceptions on income and expense. The appraiser makes no warranty or representation that any projections or forecasts of future income or expense for the property will actually materialize.
16. The real estate market is in a constant state of change, and the appraiser can only reflect what the investment community perceives as of the date of valuation, for the property, its location, and for the future in terms of income, expense, supply and demand.

## **CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS**

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**Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:**

17. Unless otherwise noted, the improvements on the land described elsewhere in this report appear to be structurally sound and viable. However, this report-document assumes no responsibility for the condition of the improvements or any of its components.
18. The appraisers assume no responsibility for matters or considerations involving the expertise of individuals within other disciplines or fields. The foregoing includes reports, documents or information provided to the appraisers by others which may have been relied upon in connection with the development of this document. The foregoing includes but is not limited to matters relating to environmental conditions or problems; municipal zoning regulations or requirements which may impact or effect the property; potential changes in zoning or building codes; engineering considerations including soil and sub-soil conditions or testing; development considerations and approvals; civil, electrical, mechanical, structural or any other engineering matters. The appraisers are not qualified to render opinions as to the validity of such expert reports, documents or information supplied.
19. The appraisers have not considered any personal property or items which may be located on the property in the valuation estimate. The foregoing also includes, but is not limited to consideration involving the cost of removing or relocating these non-realty items. Unless specifically noted, the valuation estimate contained herein is limited to the real property only.
20. Other limiting conditions and assumptions may have been noted and reflected elsewhere in this report. The aforementioned assumptions and limiting conditions are to be considered and recognized by the client in addition to those specified within the body of the report.
21. The client is advised that this opinion of value is effective only as of the date specified in this report, analysis, review or consulting assignment. In addition, changes since that date in economic and market factors, or changes within the property itself can and will significantly affect overall property values.
22. This report has been prepared at the request of the client and for the specific purpose noted elsewhere in this document. It is not to be utilized or relied upon by any other individual or entity. Any unauthorized individual or entity utilizing this report, its conclusions or information, without written consent of the client and the appraiser do so at their own risk.

## **CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS**

**Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:**

23. Possession of this report or document, or copy thereof, does not convey a license or right of duplication. Any reproduction of this report or document without the written consent of the Hendricks Appraisal Company, LLC is prohibited.
24. Unless otherwise noted or described, this report or document has been prepared under the assumption that the property is not situated within a designated flood zone where mandatory flood insurance is required. In addition, unless specifically noted, we have not been provided with any information relative to potential wetlands which may or may not be present. The appraisers are not qualified to identify property which may be encumbered with wetlands. The client is advised that the presence of wetlands or the location of the property within a designated flood zone may affect the value of the property. This report or document assumes that the property is not encumbered with wetlands and is not situated within a designated flood plain.
25. This report or document is based on the specific assumption that the property is being used or developed in compliance with all applicable municipal, county, state and or federal building, health, safety, use and zoning codes. Furthermore, it assumes any noted deviations, restrictions or limitations have also been complied with.
26. This report or document also assumes that all required licenses, permits, certificates and-or agreements issued by any municipal, county, state or federal agency have been obtained and or renewed as may be required. In the event the appraisers have not been provided with evidence of such licenses, permits, certificates and-or agreements, the client is advised to obtain such prior to any reliance on this report or document.
27. If the subject of this assignment involves proposed construction, and this report or document is based on plans and specifications provided, we have assumed that the author(s) of such plans and specifications is competent, licensed and qualified and that the proposed improvements will be completed in a reasonable period of time, employing good quality workmanship and materials. The appraisers have not considered and assume no responsibility for subsequent changes, substitutions or revisions to the plans and specifications as well as any consequential impact that may have on the value estimate.
28. We do not disclose any personal information gathered in the preparation of the appraisal report to any third parties. Information obtained from the client during the appraisal process shall be retained in our files for a minimum of five (5) years from completion of the assignment. Unless required by law, information provided to us and specified as confidential by the client shall not be shared or published except within the context of the appraisal report.



## QUALIFICATIONS

### MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGREA

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**Education:** Mount Saint Mary's University – B.A. - 1981  
Emmitsburg, Maryland

**Experience:** Actively engaged in real estate valuation, counseling and advisory studies within the State of New Jersey since 1981. Appraisal, counseling and advisory assignments included the following: residential properties, subdivisions, multi-family condominium and townhouse development; commercial properties, retail centers, mixed-use properties, automobile dealerships, neighborhood shopping centers, regional shopping malls; office buildings, corporate facilities, corporate campus, leasing analysis and consulting; apartment properties of all types; industrial properties, warehouse, manufacturing, flex, distribution and terminals; vacant sites including residential, commercial, industrial, waterfront, quarry properties, green acres-open space, conservation and recreational lands; other assignments of a specialized nature include: corporate office-headquarters, power generation facilities; hospitals, schools, golf courses, telecom facilities, easements, partial interests, breweries and insurance loss analysis. These assignments were conducted for both public and private entities and individuals.

Mr. Hendricks has qualified as an expert witness before the Tax Court of New Jersey, the Superior Court of New Jersey, the United States Bankruptcy Courts, County Boards of Taxation, along with local planning and zoning boards. He is also an approved State of New Jersey, Department of Environmental Protection, Green Acres Division, real estate appraiser.

- Professional Territory - Northern New Jersey - Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union Counties.
- He has served as a Commissioner in Condemnation for the Superior Court of New Jersey.
- Mr. Hendricks served as the municipal Tax Assessor for the Township of Nutley in 2004.
- He is also an active owner/investor and manager in several properties.

**Employment:** 1981-1997 – Vice President  
Robert W. Hendricks & Company, Inc.

1997-Present – Principal & CEO  
The Hendricks Appraisal Company, LLC  
Seven Hutton Avenue  
West Orange, New Jersey 07052  
(973) 736-5656 – (973) 736-2364 (Facsimile)  
email - mhendrickscre@gmail.com

## QUALIFICATIONS

**MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGREA**

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### Affiliations:

Member - The Counselors of Real Estate – CRE®  
Fellow Royal Institute of Chartered Surveyors - FRICS  
Affiliate Member - Appraisal Institute  
Member IAAO – International Association of Assessing Officers  
Member IREM - Institute of Real Estate Management  
New Jersey State Certified General Real Estate Appraiser (SCGREA - 42RG0923)  
New Jersey State Certified Tax Assessor – CTA (#1591)

### General Information:

Mr. Hendricks has conducted acquisition appraisals for various large scale eminent domain projects including: the New Jersey Performing Arts Center (NJPAC); Prudential Center Arena; Society Hill Development at University Heights; Essex County Correctional Facility; Honorable Joseph G. Minish Passaic River Waterfront Promenade; Science Park School Project. In addition to acquisition appraisals, he has served as the review appraiser in connection with other large scale developments including: the Riverfront Stadium facility; New Jersey Transit Light Rail Program; Newark Airport Monorail; various public school development and expansion projects.

Other major redevelopment projects predominantly located within the City of Newark included the Home Depot; Victory Gardens development; South Ward Industrial Park; Hartz Mountain Industrial-Waverly Yards; Multiplex Cinema; Newark Entertainment Complex; Bergen Street Redevelopment project; and the Center City (Paterson) development.

Mr. Hendricks has been retained as the real estate appraisal expert and tax consultant for numerous municipalities including: Township of Belleville, Township of Bloomfield, Borough of Chatham, Township of Cedar Grove, Borough of Caldwell, Township of East Hanover, City of East Orange, Township of Fairfield, Borough of Glen Ridge, Township of Little Falls, Township of Maplewood, Township of Montclair, City of Newark, Borough of New Providence, Borough of North Caldwell, Township of Nutley, City of Orange Township, Borough of Roseland, City of Summit, Township of Union, Township of Verona, Township of West Caldwell, and the Township of West Orange.

In addition to his appraisal, consulting and advisory experience, he has been retained by various communities to review and monitor the Class IV components (apartment-commercial-industrial) of municipal revaluation and reassessment programs. These include the Township of Belleville, Borough of Caldwell, Borough of Glen Ridge, Township of Little Falls, Township of Montclair, Township of Nutley, the Borough of North Caldwell, Township of Fairfield, City of Paterson, Borough of Roseland, Township of Verona, Township of Cedar Grove, the Township of West Caldwell, and the Township of West Orange.

**PARTIAL LISTING OF CLIENTS SERVED AND MAJOR ASSIGNMENTS**

**Government**

U.S. Department of Commerce  
U.S. Department of Justice  
U.S. Department of Veterans Affairs  
U.S. Post Office  
U.S. Small Business Administration  
Internal Revenue Service  
U.S. Department of the Interior  
  
N. J. Office of the Attorney General  
N. J. Economic Development Authority  
N. J. Department of Environmental Protection  
N. J. Schools Development Authority  
N. J. Housing & Mortgage Finance Agency  
\* \* \* \* \*

Essex County Board of Chosen Freeholders  
Essex County Parks Commission  
Essex County Office of the County Counsel  
Essex County Improvement Authority

Township of Belleville  
Township of Bloomfield  
Township of Cedar Grove  
Borough of Chatham  
Borough of Caldwell  
Township of Fairfield  
Borough of Glen Ridge  
Township of Maplewood  
City of Newark  
Township of New Providence  
Township of Nutley  
Borough of North Caldwell  
City of Orange Township  
City of Paterson  
Borough of Roseland  
City of Summit  
Township of South Orange Village  
Township of Union  
Township of Verona  
Township of West Caldwell  
Township of West Orange

**Financial**

Boiling Springs Savings Bank  
Bank of America  
Citibank  
TD Bank  
Sun National Bank  
PNC Bank  
Regal Bank  
Glen Rock Savings Bank  
Valley National Bank

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**Attorneys**

DeCotis, Fitzpatrick, Cole & Wisler  
Gibbons, LLC  
Lum, Drasco & Positan, LLC  
Lowenstein Sandler, LLP  
Piro, Zinna, Cifelli, Paris &  
Genitempo, LLC  
McManimon, Scotland & Bauman, LLC  
McElroy, Deutsch & Mulvaney, LLP  
Scarinci & Hollenbeck, LLC  
Riker, Danzig, Scherer, Hyland &  
Perretti, LLP  
McCarter & English  
Connell Foley, LP

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**Major Assignments**

N.J. Performing Arts Center  
Prudential Center (NJ Devils Arena)  
Essex County Administration Complex  
Newark Riverfront Stadium  
N.J. Transit Light Rail Project - Newark  
Anheuser-Busch Brewery  
New Jersey Institute of Technology  
Prudential Headquarters - Newark  
PSEG Corporate Headquarters  
Gateway Office Complex  
Mountainside Hospital  
Canoe Brook Country Club  
Montclair Golf Club  
Essex County Country Club  
Ridgewood Country Club  
Crestmont Country Club  
Mountain Ridge Country Club  
Rock Spring Country Club

# **EXHIBIT D**



**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

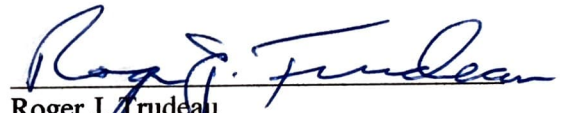
IN THE MATTER OF NOTICE OF SALE OF REAL ESTATE	)	
BLOCK 1306, LOT 3	)	VERIFICATION
1190 MAIN STREET	)	
RIVER EDGE, NEW JERSEY	)	DOCKET NO.:
	)	

1. I, ROGER J. TRUDEAU, am the Manager – Corporate Real Estate Transactions of PSEG Services Corporation, Agent to Public Service Electric and Gas Company, the Seller in the within sale transaction.

2. I have read the attached Notice of Sale of Real Estate dated June 29, 2020, and on my own personal knowledge, I know the facts set forth therein are true and are incorporated into this Verification by reference as if set forth at length.

3. I certify the above statements made by me are true. I am aware if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: June 29, 2020

  
\_\_\_\_\_  
Roger J. Trudeau  
Manager-Corporate Real Estate Transactions