

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

In the Matter of the Verified Petition of Jersey
Central Power & Light Company for Approval
of the Sale and Conveyance of its Morristown
General Office Property, Morris County, New
Jersey Pursuant to N.J.S.A. 48:3-7 and N.J.A.C.
14:1-5.6, and for Other Related Relief in
Connection Therewith.

:
: Docket No. _____
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:
: **VERIFIED PETITION**
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TO THE HONORABLE BOARD OF PUBLIC UTILITIES:

Petitioner, Jersey Central Power & Light Company (the “*Petitioner*,” the “*Company*,” or “*JCP&L*”), a New Jersey electric public utility subject to the regulatory jurisdiction of the New Jersey Board of Public Utilities (the “*Board*” or “*BPU*”), and presently maintaining principal offices at 300 Madison Avenue, Morristown, New Jersey 07962-1911 and 101 Crawfords Corner Road, Building 1, Suite 1-511, Holmdel, New Jersey 07733, in support of the within Verified Petition, respectfully shows:

1. JCP&L, a wholly-owned subsidiary of FirstEnergy Corp. (“*FirstEnergy*”), is primarily engaged in the purchase, transmission, distribution, and sale of electric energy and related utility services to more than 1.1 million residential, commercial, and industrial customers located within 13 counties and 236 municipalities of the State of New Jersey.

2. As of the date of this filing, JCP&L is one of seven individual regulated distribution companies within the FirstEnergy investor-owned electric utility holding company system (sometimes also referred to herein as the “*FirstEnergy System*”), which serves approximately 6 million customers in the Midwest and Mid-Atlantic regions and stretches from the Ohio-Indiana border to the New Jersey shore. The FirstEnergy System operates more than 269,000 miles of

distribution lines. In addition, FirstEnergy's transmission operations include approximately 24,000 miles of lines and two regional transmission operation centers within that same footprint.

3. Copies of all correspondence and other communications relating to this proceeding should be addressed to:

**Michael Connolly, Esq.
Gregory Eisenstark, Esq.
William Lesser, Esq.
Cozen O'Connor
1010 Kings Highway South
Cherry Hill, New Jersey 08034**

- and -

**Michael J. Martelo, Esq.
Mark A. Mader
Jersey Central Power & Light Company
300 Madison Avenue
Morristown, New Jersey 07962-1911**

-and-

**Tori L. Giesler, Esq.
FirstEnergy Service Company
Legal Department
2800 Pottsville Pike
P.O. Box 16001
Reading, Pennsylvania 19612-6001**

Summary of Relief Requested:

4. By this Verified Petition, the Company seeks the Board's approval pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6, of JCP&L's sale of certain real property and improvements thereon situated at 300 Madison Avenue, Morristown, New Jersey 07962-1911 in Morris County, New Jersey, designated as Block 8601, Lot 4 on the Official Tax Map of Morris Township, Morris County, New Jersey (the "**Property**"). The Property has been used by JCP&L as its Morristown General Office ("**MGO**"), and the Property is comprised of the utility headquarters office building

and an accompanying parking garage. The Property contains a customer service business office; the closure and relocation of the Morristown-based customer service business office will be the subject of a separate proceeding before the Board. JCP&L seeks the Board's approval for the sale of the MGO Property for a minimum amount of [REDACTED] and, subject to certain contingencies, up to [REDACTED] [REDACTED] (the "*Purchase Price Range*") to [REDACTED] ("*Buyer*") pursuant to a Letter of Intent, dated March 8, 2024 (the "*LOI*") (attached hereto as Appendix B – Confidential) and pursuant to the terms and conditions of a forthcoming purchase and sale agreement for the Property (the "*PSA*"). Among other things, the PSA will set forth in detail the contingencies for establishing the final Purchase Price from within the given Purchase Price Range and will be filed with the Board once executed by the Company and Buyer.

5. The sale of the Property will be made pursuant to the terms and conditions set forth in the PSA, as initially represented in the terms and conditions of the LOI, which was entered into following an arms-length marketing and sales process that complied with the Board's advertising requirements under N.J.A.C. 14:1-5.6(b).

6. In addition to being JCP&L's Northern Region headquarters, the MGO has housed and continues to house the Northern Region Distribution Control Center ("*NRDCC*"), which is the center used to monitor, manage, and control the JCP&L electric distribution system in the Northern Region. The NRDCC has also served as a back-up for the Central Region Distribution Control Center, which is currently located in JCP&L's offices at 101 Crawfords Corner Road, Building 1, Suite 1-511, Holmdel, New Jersey 07733.

7. After, or in conjunction with, the closing of the sale under the PSA, JCP&L proposes and plans to relocate the NRDCC [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8. [REDACTED]

[REDACTED]

[REDACTED], the

planned relocation does not require Board approval. Moreover, the Company expects that the staffing of the NRDCC will be maintained at pre-sale levels after the relocation. In addition, the Company also intends to construct a back-up disaster/emergency facility at the new Northern Region location [REDACTED]

[REDACTED], providing an additional level of system redundancy.

9. If the Board determines that such NRDCC relocation requires the Board's approval, the Company respectfully requests, in the interests of regulatory and business economy and efficiency, that the Board grant such approval in this proceeding.

10. The following appendices are provided in support of this Petition:

- a. Appendix A – A copy of the property description for the Property, as required by N.J.A.C. 14:1-5.6(a)(1)(i);
- b. Appendix B – Confidential – A copy of the confidential Letter of Intent will be filed separately subject to confidential treatment under N.J.A.C. 14:1-12 *et seq.*; a copy of the Purchase and Sale Agreement (and all attachments thereto) for the Property will be submitted to the Board once it is executed by the parties, as required by N.J.A.C. 14:1-5.6(a)(3);
- c. Appendix C – Reserved – A certified copy of the resolution of the Company's Board of Directors authorizing the transfer of the Company's interest in the Property under the forthcoming PSA, as required by N.J.A.C. 14:1-5.6(a)(4), will be submitted to the Board following execution of the PSA;

- d. Appendix D – Confidential – A copy of the confidential appraisal for the Property prepared by Integra Realty Resources, Northern New Jersey, dated November 20, 2023 in accordance with N.J.A.C. 14:1-5.6(a)(6), which will be filed separately subject to confidential treatment under N.J.A.C. 14:1-12 *et seq.*;
- e. Appendix E – A copy of the proposed *pro forma* journal entries to record the transaction described herein as required by N.J.A.C. 14:1-5.6(a)(12), to be supplemented or modified based upon actual closing data;
- f. Appendix F – Reserved – There is no mortgage on the Property. Accordingly, no description is necessary under N.J.A.C. 14:1-5.6(a)(14);
- g. Appendix G – A copy of the advertisement of the Property for sale (the “*Advertisement*”) and proof of publication as required by N.J.A.C. 14:1-5.6(a)(15).

11. Based on the information, and for the reasons, set forth herein pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6, the Company represents that:

- a. The sale of the Property will not adversely affect the public interest;
- b. The Property remains presently used and useful for utility purposes until such time as the Company has fully moved into a new Northern Region headquarters location and no utility personnel are located, or operations are being conducted, at the Property, including the MGO;
- c. The sale of the Property will not compromise the ability of the Company to render safe, adequate, and proper service to its customers;
- d. The Purchase Price for the Property, currently based on the minimum amount of the Purchase Price Range, represents the fair market value of the Property, which was sold based on the results of an advertising and marketing process as described further herein at a selling price consistent with an independent appraisal; and
- e. There is no preexisting relationship between the Company and Buyer, other than that of transferor and transferee.

Summary of the Transaction:

12. JCP&L proposes, and seeks the Board’s approval, to sell the Property.

13. The Buyer of the Property is not an entity or individual with whom the Company has a relationship other than that of Seller and Buyer.¹

14. The Purchase Price accepted, or to be accepted, by Petitioner is not, or will not be, less than the fair market value of the Property based on the results of the robust marketing, advertising, and sales process described herein and substantially consistent with the appraisal provided as Appendix D – Confidential hereto.²

15. At closing, JCP&L will also pay a four percent (4%) commission of the final Purchase Price ([REDACTED] [REDACTED]) to CBRE, Inc., a member of the CBRE Group Inc. (“*CBRE*”) for broker services rendered to JCP&L in connection with the planning, implementation, and completion of the marketing and sales process.

16. According to the Company’s accounting records, as of February 29, 2024, the book value for the Property is twenty-two-million-five-hundred-sixty-five-thousand-seven-hundred-thirty-eight dollars and eighty-three cents (\$22,565,738.83).³

17. The Property is not income producing.

18. The Property is currently occupied by the owner of the Property, the Company.

19. As the Property is not income producing, there are no carrying charges for the Property.

20. The Assessed Value and the Annual Taxes due in 2023 for the Property are as follows: Block 8601, Lot 4 having an Assessed Value of twenty-five-million-five-hundred-sixty-seven-thousand-five-hundred-three dollars (\$25,567,503) comprised of four-million-eight-

¹ This information is provided as required by N.J.A.C. 14:1-5.6(a)(9).

² This information will be provided as required by N.J.A.C. 14:1-5.6(a)(7).

³ This information is provided as required by N.J.A.C. 14:1-5.6(a)(11).

hundred-thirteen-thousand-six-hundred-twenty dollars (\$4,813,620) for land and twenty-million-seven-hundred-fifty-three-thousand-eight-hundred-eighty-three dollars (\$20,753,883) for improvements, and Annual Taxes due in 2023 of five-hundred-fifty-nine-thousand-seven-hundred-eighty-nine dollars and seventy-four cents (\$559,789.74).

21. The Property was acquired as four separate parcels between 1957-1959 and another parcel in 1967 to be used to create a corporate headquarters referred to as the MGO and providing office space, an accompanying parking garage, a distribution control center, and other facilities to address associated utility needs.

22. The MGO currently serves as the Northern Region headquarters for the Company and is thereby currently used and useful for utility purposes. The Company intends to relocate its Northern Region headquarters once closing on the Property occurs or as soon as practical thereafter. Indeed, JCP&L has located a new property at which it intends to lease space for purposes of establishing a new Northern Region headquarters within the Northern Region and within a several mile radius of the current MGO location. [REDACTED]

[REDACTED] Once leased space is decided upon, leased, built-out, and ready for occupancy, and once the Company has fully moved out of the MGO and no utility personnel are located and operations are no longer conducted at the MGO, the MGO will no longer be used and useful for utility purposes.

23. Moreover, the disassociation with the MGO and the move to the new Northern Region headquarters will not adversely affect JCP&L's ability to render safe, adequate, and proper service to its customers. This determination was made by James V. Fakult, the President of JCP&L,

after consultation with, and review and assessment by, other JCP&L and FirstEnergy Service Company business executives and managers.⁴

24. It is currently expected that the Buyer will require municipal approvals prior to closing. Pursuant to the terms of the LOI discussed below, [REDACTED]

[REDACTED]

25. The net proceeds from the sale of the Property as applied against the book value of the Property are shown in the proposed *pro forma* journal entries at Appendix E of this Petition, to be supplemented or modified based upon actual closing data.

26. It is further noted that the closing on the sale of the Property, including the MGO, will also result in the closure of the MGO customer service business office, which is one of six offices maintained by JCP&L as a location “where applications for service, complaints, service inquiries, bill payments, and so forth, will be received,” as set forth in N.J.A.C. 14: 3-5.1(a). JCP&L intends to relocate this office to [REDACTED]

[REDACTED]. Due to the timing requirements set forth in N.J.A.C. 14:3-5.1(e), JCP&L intends to file a separate Petition before the Board to address the closure and relocation of the Morristown-based customer service business office.

⁴ This information is provided as required by N.J.A.C. 14:1-5.6(a)(5).

Terms of the Sale:

27. The transaction is currently subject to the terms and conditions of the LOI. Pursuant to the terms of the LOI, the Company and the Buyer (the "*Parties*") [REDACTED]

[REDACTED]. The purpose of the LOI is so that the Buyer and the Company will move forward with further negotiations and any required process that will result in the execution of the forthcoming PSA. As is typically anticipated as part of a real estate sales transaction involving property to be commercially developed, the timing with respect to the forthcoming PSA includes, among other things, establishing a set of contingencies, which will provide for the determination of the final Purchase Price from within the given Purchase Price Range.

28. The LOI contemplates the Parties' need for commercial flexibility to timely conclude a complex commercial real estate transaction. [REDACTED]

29. [REDACTED]

30. [REDACTED]

[REDACTED]

[REDACTED] In no event will the final Purchase Price be lower than the minimum of the Purchase Price Range set forth above.

31. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

32. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

33. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

34. The Parties agree that all information contained within the LOI shall be treated as confidential, with the caveat that the LOI would be submitted to the Board for purposes of this Petition and this proceeding with a request for confidential treatment, and to all parties to this proceeding who agree to execute a form agreement of non-disclosure of confidential information.

35. JCP&L anticipates that the forthcoming PSA will require the Buyer to pay a final Purchase Price in immediately available funds at closing.

36. JCP&L anticipates that, among other things, the PSA shall require the Company to convey to Buyer all of its right, title, and interest in and to all of the land, appurtenant rights, and any fixtures and improvements currently located thereon and constituting the Property. JCP&L anticipates that any exclusions to such conveyance will be set forth in the PSA.

37. JCP&L anticipates that, among other things, the PSA shall require the Buyer to cause a designated title company to prepare and deliver to Buyer and Seller a commitment to issue a policy of title insurance with respect to the Property within certain time parameters and regarding the resolution of certain exceptions to title which are not acceptable to Buyer.

38. JCP&L anticipates that the PSA will require that title to the Property be transferred to Buyer by a bargain and sale deed, which will be in the form of an exhibit attached to the forthcoming PSA.

Marketing, Advertising, and Sales Process:⁵

39. The marketing, advertising, and sales process for the Property can be summarized as follows:

- a. JCP&L/FirstEnergy engaged CBRE to market the Property. CBRE has expertise in commercial real estate. CBRE is headquartered in Dallas, Texas, and has offices in key markets nationwide, including in New Jersey.
- b. CBRE initially prepared an Offering Memorandum that was distributed to developers offering the MGO for sale.
- c. The Offering Memorandum advised the real estate investment community that CBRE would be acting as the facilitation and negotiating agent for the Company. The information provided in the Offering Memorandum included: an investment summary and highlights of the site, an analysis of the micro and macro markets, financial data, physical, economic, and

⁵ This information is provided as required by N.J.A.C. 14:1-5.6(a)(8).

demographic information; and ground-level and aerial photographs, maps, and other graphics for a prospective investor to underwrite the Property.

- d. CBRE identified from its database a list of prequalified developers and investors that have the appropriate interest and financial positioning to participate in significant projects.
- e. The primary objective of this marketing and disposition strategy was to achieve the highest price for the MGO in the shortest period. The original window for bids in response to the Offering Memorandum was set to expire on October 12, 2023.
- f. CBRE required potential investors to sign a non-disclosure agreement in order to obtain information and data concerning the Property.
- g. In order to comply with the Board's regulations under N.J.A.C. 14:1-5.6(b), the Property was also advertised for sale in the Advertisement (copies of which are provided in Appendix G), which was published on October 18 and October 25, 2023, in the print newspaper, the Daily Record.
 - i. The Advertisement was also published on October 9-15 and October 23-29 in digital product through the Daily Record website.
 - ii. The Daily Record, an affiliate of Gannett Media, is a daily newspaper of general circulation published in the city of Parsippany, Morris County, New Jersey. The Advertisement required sealed bids to be submitted by November 30, 2023.
- h. In order to coordinate the Offering Memorandum process with the sealed bid advertising process, CBRE also extended the term of the Offering Memorandum to coincide with the terms of the Advertisement, meaning that all sealed bids were due by November 30, 2023.
- i. CBRE had no substantive interaction with recipients of the Offering Memorandum other than to notify them of the extended date for submitting bids of November 30.

- j. JCP&L/FirstEnergy received no offers in response to the Advertisement that was published and circulated in the Daily Record. CBRE received no emails nor any mail in response to the Advertisement.
- k. All offers that were received were in response to the original Offering Memorandum. CBRE received a total of eleven offers in response to the Offering Memorandum.
- l. Accordingly, JCP&L did not accept any submitted sealed bids, as none were received, but rather utilized the Offering Memorandum process as developed and carried out by CBRE.
- m. CBRE reviewed the Offering Memoranda and evaluated these bids based on certain factors, including but not limited to, the offering purchase price ranges. CBRE recommended, and the Company agreed, to move forward with certain bids. With respect to these selected bids, CBRE engaged in further negotiations and encouraged the bidders to meet with municipal government, as applicable, to address the proposed uses for the Property and existing municipal code requirements.
- n. Based on these further negotiations and discussions, CBRE made recommendations to the Company, which reviewed CBRE's work and recommendations, resulting in the selection of a successful proposal of the Buyer and the establishment of the Purchase Price Range for the Property pursuant to the LOI.

Additional Information:

40. The Company submits this Petition without a final Purchase Price and without an executed PSA, albeit with a Purchase Price Range and with an executed LOI, in order to comply with the timing requirements dictated by New Jersey law. Specifically, N.J.A.C. 14:1-5.6(b) requires the filing of this Petition within 150 days of the Advertisement discussed above.

41. The Company will file an executed PSA with the Board and provide a copy to parties to this proceeding after it becomes available.

42. The Company and Buyer are prepared to work in good faith to achieve any required municipal approvals and to coordinate these separate approvals with the Board's review of the Petition. It may be necessary for the Company to receive Board approval before the Buyer can engage in full scale development activity, including obtaining final municipal and other approvals required prior to closing. All such contingencies to closing known by the Company and Buyer will be identified in the forthcoming PSA.

43. At closing, Buyer shall pay no less than the minimum amount in the Purchase Price Range, subject to increase that will be based on objective criteria set forth in the forthcoming PSA, which relate to the Buyer's proposed use of the Property and the nature of the approvals Buyer receives for such proposed usage.

44. Given the nature of the Property, including its location and the demographics in the Morristown area, it appears that the best and highest use of the Property is for multi-family residential development. Nearly all of the offers JCP&L received indicated that the potential purchaser intended some form of residential development for the Property. It is common in commercial real estate transactions for property that will be used for residential development for the buyer and seller to agree on a range of sales price that is contingent upon the number and/or type of residential units that the municipality approves for the property. Accordingly, JCP&L avers that the proposed sale, with a minimum price and the potential for a higher final sale price, is in the best interests of both the Company and its customers.

45. JCP&L maintains its commitment to achieve a final Purchase Price, within the Purchase Price Range identified above, and as defined in the terms and conditions of the PSA that will be, in the Company's estimation, in the best interests of the Company and its ratepayers.

WHEREFORE, the Petitioner respectfully requests that the Board issue an Order: (a) approving the sale of the Property to Buyer pursuant to N.J.S.A. 48:3-7 and N.J.A.C. 14:1-5.6, upon the terms and conditions set forth in the (forthcoming) PSA and as otherwise described herein; and (b) rendering such other and further relief as the Board may deem just and equitable, including, if deemed necessary, the approval of the relocation of the NRDCC.

Respectfully submitted,

Dated: March 15, 2024

COZEN O'CONNOR
Attorneys for Petitioner,
Jersey Central Power & Light Company



By: _____
William Lesser

AFFIDAVIT
OF
VERIFICATION

Mark A. Mader, being duly sworn upon his oath, deposes and says:

1. I am Director of Rates and Regulatory Affairs – New Jersey for Jersey Central Power & Light Company (“**JCP&L**”), the Petitioner named in the foregoing Verified Petition, and I am duly authorized to make this Affidavit of Verification on its behalf.

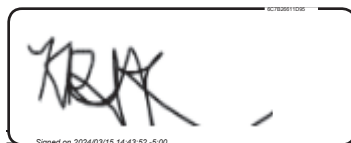
2. I have read the contents of the foregoing Verified Petition by JCP&L insofar as it relates to the sale and conveyance of the Property to the Buyer (as set forth in Paragraph 4 of the Verified Petition), and I hereby verify that the statements of fact and other information contained therein are true and correct to the best of my knowledge, information and belief.

Mark A. Mader
Signed on 2024/03/15 14:43:52 -5:00

Mark A. Mader

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF YORK

Sworn to and subscribed before me
this 15th day of March, 2024.



Signed on 2024/03/15 14:43:52 -5:00
Kori Rebecca Auman-Krebs

Commonwealth of Pennsylvania - Notary Seal
Kori Rebecca Auman-Krebs, Notary Public
Berks County
My Commission Expires Feb 14, 2027
Commission Number 1345524
Notary Stamp 2024/03/15 11:43:52 PST 6C7828611D95

Notarial act performed by audio-visual communication

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APPENDIX A

GENERAL PROPERTY DESCRIPTION

Utility Headquarters office building and parking garage located at 300 Madison Avenue in Morris Township, New Jersey on approximately 8.06 acres of land located in Morris Township, designated as Block 8601 Lot 4 on the Official Tax Map of Morris Township, Morris County, New Jersey.

Total building area is approximately 144,456 square feet, plus a basement containing approximately 56,154 square feet. A three-level approximately 47,756 square foot parking deck is situated north of the main building to accommodate approximately 425 vehicles.

The subject property consists of a three-story office building built in approximately 1960 (approximately 200,610 square feet, including basement) and an approximately 47,756 square foot two-story garage structure (the "Property") located on approximately 8.06 acres of land, all owned by Jersey Central Power & Light Company.

**PRELIMINARY LEGAL DESCRIPTION & DRAWING¹
METES & BOUNDS**

All the real property located in the Township of Morris, County of Morris, State of New Jersey and more particularly described as follows:

Tract One

BEGINNING at a stone monument on the easterly side line of Madison Avenue, said monument being the most southerly corner of property of David Francis; thence (1) along said David Francis' most southerly line north 63 degrees 45 minutes 30 seconds East, 362.8' to another stone monument being the most southeasterly corner of said Francis' property and on the westerly side line of the old Morris Turnpike: thence (2) along the westerly side line of said Turnpike S. 30 degrees 01 minutes 30 seconds East, 473.9' to a stake; thence (3) South 70 degrees 50 minutes 10 seconds West, 445.98' to a stake set in the easterly side line of Madison Avenue; thence (4) N. 13 degrees 51 minutes 45 seconds West, 224.85' to a stone monument; thence (5) still along the easterly side line of Madison Avenue N. 26 degrees 14 minutes 30 seconds West, 198.40' to the place of BEGINNING.

Tract Two

BEGINNING at an iron set in the easterly side line of Madison Avenue, said iron being distant 223.25' as measured southeasterly along said side line from a marble monument marking the beginning corner of a tract of land conveyed by Morris County Golf Club to David Francis by deed dated June 5, 1926, and recorded in the Morris County Clerk's Office in Book A-30 of Deeds, Pages 407, etc. said marble monument being also the most southerly corner of a tract of land under contract by David Francis to William M. Wilson, and running thence (1) by a new line across lands of David Francis, N. 70 degrees 50 minutes 10 seconds East, 175' to an iron; thence (2) still by a

¹ Legal Description to be amended as available and subject to further review and revision. Final version of Legal Description to be annexed and made part of the Purchase and Sale Agreement and conveyance documents.

new line across lands of David Francis, South 13 degrees 51 minutes 45 seconds East, 100' to an iron; thence (3) still by a new line across lands of David Francis and parallel to the first course hereof, South 70 degrees 50 minutes 10 seconds West, 175' to an iron set in the easterly side line of Madison Avenue; thence (4) along the easterly side line of Madison Avenue, North 13 degrees 51 minutes 45 seconds West, 100' to the point and place of BEGINNING.

Tract Three

BEGINNING at a point in the easterly side line of Madison Avenue at the beginning corner of a tract of land conveyed by David Francis to Jersey Central Power & Light Company by deed dated July 16th, 1957, and recorded in the Morris County Clerk's Office in Deed Book C-64, on Page 396 etc.; said POINT OF BEGINNING is also the beginning corner of the First tract of land conveyed by David Francis to Wilson Florist, Inc., by deed dated May 26, 1952, and recorded in the aforesaid Clerk's Office in Deed Book K-52, at page 523 etc., and from said POINT OF BEGINNING running thence (1) along the first course described in the aforesaid deed to Jersey Central Power & Light Company, North 63 degrees 45 minutes 30 seconds East, 150' to the beginning corner of the Third Tract of land described in the aforesaid deed to Wilson Florist, Inc.; thence (2) still along the lands of the Jersey Central Power & Light Company and along the fourth course of said Third Tract of land reversed, South 30 degrees 1 minute 30 seconds East, 8' to the fourth corner thereof; thence (3) still along the lands of the Jersey Central Power & Light Company and along the third course of said Third Tract of Land, reversed, North 63 degrees 45 minutes 30 second East, 212.8' to the second corner thereof and in the westerly side line of the Old Morris Turnpike; thence (4) along the second course of said Third Tract of land, reversed, and continuing along the third course of the First Tract of Land described in the aforesaid deed to Wilson Florist, Inc., reversed, and along the westerly side line of the Old Morris Turnpike, North 30 degrees 1 minute 30 seconds West, 39.07' to a point therein; thence (5) by a new line across the lands of Wilson Florist, Inc. and parallel to the first line and third line above described, South 63 degrees 45 minutes 30 seconds West, 360.75' to a point in the easterly side line of Madison Avenue; thence (6) along the easterly side line of Madison Avenue, South 26 degrees 14 minutes 30 seconds East, 31' to the point and place of BEGINNING.

Track Four

BEGINNING in the easterly side line of Madison Avenue at the fourth corner of a tract of land conveyed by the Morris County Golf Club to David Francis by deed dated June 5, 1926, and recorded in the Morris County Clerk's Office in Deed Book A-30, on page 407 etc. and running thence (1) along the southerly line of the tract of land conveyed to David Francis by the aforementioned deed, North 70 degrees 49 minutes 10 seconds East, 444.93' to the third corner thereof and in the westerly side line of the Old Morris Turnpike; thence (2) along the westerly side line of the Old Morris Turnpike, South 29 degrees 49 minutes 20 seconds East, 144.97' to a point of curve; thence (3) along the curved line connecting the westerly side line of the Old Morris Turnpike with the northerly side line of Punch bowl Road as now (1957) established and used, said curve bearing to the right and having a radius of 16.92' and an arc distance of 33.02', to a point in the northerly side line of Punch Bowl Road; thence (4) along the northerly side line of Punch Bowl Road as now (1957) established and used, South 82 degrees West, 65' to an angle in said side line; thence (5) along said side line of Punch Bowl Road, South 70 degrees 46 minutes West,

376.49' to a point of curve; thence (6) along the curved line connecting the said northerly side line of Punch Bowl Road with the easterly side line of Madison Avenue, said curve bearing to the right and having a radius of 22.83' and an arc distance of 37.93', to a point in the easterly side line of Madison Avenue; thence (7) along the easterly side line of Madison Avenue, North 14 degrees 3 minutes West, 125.55' to the point or place of BEGINNING.

Tract Six

Beginning at a concrete monument set in the Westerly sideline of old Morris Turnpike road said point marking the point of intersection of the fourth and fifth courses of a tract described in deed from Wilson Florist, Inc. to Jersey Central Power & Light Company dated November 20, 1958 and recorded in the Morris County Clerk's Office in Book K-67 of Deeds at Page 373 and running thence;

- 1 Along the fifth line of same South 63' degrees 45 minutes 30 seconds West 160.75 feet; thence
- 2 Parallel with and 200 feet distant measured at right angles Northeasterly from Madison Avenue North 26 degrees 14 minutes 30 seconds West 269 feet; thence
- 3 Along the line of lands of Morristown Professional Park, North 63 degrees 45 minutes 30 seconds East 142.96 feet to the Westerly sideline of old Morris Turnpike Road; thence
- 4 Along the same South 30 degrees 1 minute 30 seconds East 269.59 feet to the point and place of beginning.

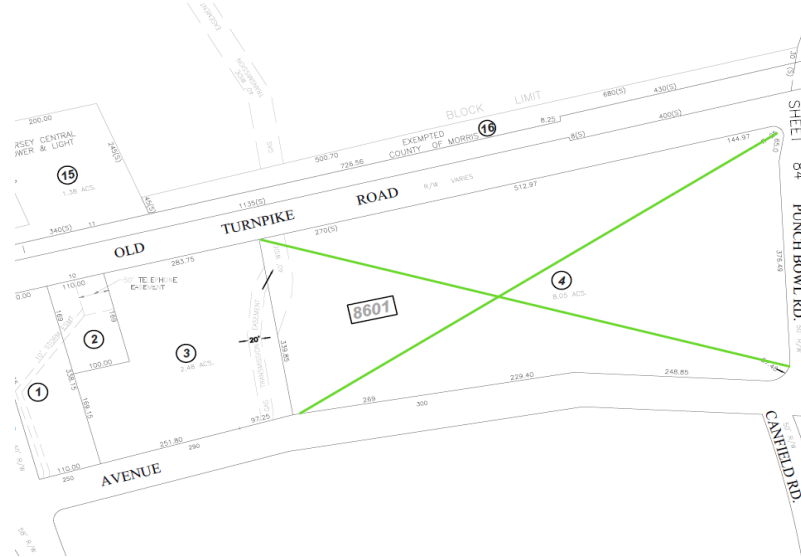
Tract Seven

Beginning at a monument in the Easterly sideline of Madison Avenue, said monument being the most Southwesterly corner of property of Morristown Professional Park, said monument also being 459.05 ft. Southeasterly along said Easterly sideline of Madison Avenue from its intersection with the Southerly sideline of Kahn Road, and running thence

- (1) North 63 degrees 45 minutes 30 seconds East 339.85 ft., along the Southerly line of said Morristown Professional Park to a spike in the Westerly sideline of the Morris Turnpike, thence
- (2) South 30 degrees 01 minutes 30 seconds East 269.59 ft., along said Westerly sideline of the Morris Turnpike to a monument at the most Northerly corner of property now or formerly of the Jersey Central Power & Light Company, thence
- (3) South 63 degrees 45 minutes 30 seconds West 360.75 ft. along the Northwesterly line now or formerly of said Jersey Central Power & Light Company to an iron in the Easterly sideline of Madison Avenue, thence

(4) North 26 degrees 14 minutes 30 seconds West 269.00 ft. along said Easterly sideline of Madison Avenue to a monument, the point and place of Beginning.

DRAWING



APPENDIX B
(REDACTED IN FULL)

**APPENDIX C
(RESERVED)**

APPENDIX D
(REDACTED IN FULL)

APPENDIX E

Sale of JCP&L's Morristown General Office

As of XXXXX XX, 2024. Preliminary and Subject to Change Based on Actual Closing Date

Entry	FERC Account	Debit	Credit	Entry Description
#1	131 Cash	XX	-	To record the receipt of cash associated with the sale of JCP&L's property (Account 131), removal of net property (Account 102), removal of asset retirement obligation (Account 230) and the loss on disposition of property (Account 421.2).
	230 Asset Retirement Obligations	XX	-	
	102 Electric Plant Purchased or Sold	-	XX	
	421.2 Loss on Disposition of Property	XX	-	
#2	102 Electric Plant Purchased or Sold	XX	-	To reclassify property that was sold (Account 102) to the appropriate FERC classification (Accounts 101, 106, 107, 108)
	101 Electric Plant In Service	-	XXX	
	106 Completed Construction Not Classified	-	XXX	
	107 Construction Work in Progress	-	XXX	
	108 Accumulated Provision for Depreciation	XXX	-	

**APPENDIX F
(RESERVED)**

APPENDIX G

MORRISTOWN



PO BOX 631202,
CINCINNATI, OH 45263-1202

STATE OF NEW JERSEY

I, Kathy Biltoft, affirming the following under the penalties of perjury state:

I am employed by Daily Record, an affiliate of Gannett Media. The Daily Record is a daily newspaper of general circulation published in the city of Parsippany, county of Morris County, and state of New Jersey. I hereby certify that the advertisement annexed hereto was published in the editions of Times Record on the following date or dates:

October 18 & 25, 2023 in print product and October 9-15 and October 23-29 in digital product.

And that the said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every publication, a newspaper meeting all of the requirements and qualifications of the General Statutes of New Jersey.

Kathy Biltoft
Kathy Biltoft

Sworn to and subscribed before me

This 21st day of December, 2023

Nancy Hogsed
Nancy Hogsed
Notary Public for South Carolina
My Commission Expires September 9th, 2025



FOR SALE

Utility Headquarters Office Building and Parking Garage Located at 300 Madison Avenue in Morris Township, New Jersey on Approximately 8.06 Acres of Land Located in Morris Township, Designated as Block 8601 Lot 4 on the Official Tax Map of Morris Township, Morris County, New Jersey.

Total building area is approximately 144,456 square feet, plus a basement containing approximately 56,154 square feet. A three-level approximately 47,756 square foot parking deck is situated north of the main building to accommodate approximately 425 vehicles.

The subject property consists of a three-story office building built in approximately 1960 (approximately 200,610 sq.ft. including basement) and an approximately 47,756 sq.ft. two-story garage structure (the "Property") located on approximately 8.06 acres of land, all owned by Jersey Central Power & Light Company ("JCP&L").

All inquiries should be directed to Charles Berger, Executive Vice President at CBRE, the Exclusive Listing Agent, via phone at (201) 712-5846 or via email at charles.berger@cbre.com. The Property may be toured and inspected through the Exclusive Listing Agent by appointment only.

Access to an Offering Memorandum will be provided by the Exclusive Listing Agent upon execution of the Non-Disclosure Agreement ("NDA"). The final date for submitting a sealed bid is Thursday, November 30, 2023 at 5:00 pm, and submissions shall be made via mail or courier service to CBRE – Capital Markets, Park 80 West, Plaza Two, 250 Pehle Ave, Suite 600, Saddle Brook, NJ 07663, Attention Charles Berger or via email to charles.berger@cbre.com, using the subject line "300 Madison Ave." Such bids will then be open on Friday, December 1, 2023 at 11:00 a.m. at the previously stated address of CBRE – Capital Markets. Thereafter, all bids ("Bids") shall be evaluated and a Bid shall be chosen ("Selected Bid"). Bids will be evaluated based on a combination of the following considerations, with no single consideration being decisive:

- Purchase price;
- Deposit amount and terms;
- Equity source;
- Debt (please indicate your debt source and terms if you plan to secure market debt);
- Due diligence timeframe;
- Closing date;
- Any Bidder conditions on the purchase; and
- Bidder's internal approval process.

Any sale is subject to JCP&L's internal approvals, as well as the approval of the New Jersey Board of Public Utilities (the "BPU"), in form and substance satisfactory to JCP&L, under applicable rules and regulations.

The closing shall occur as soon as possible, but (unless waived by JCP&L) no sooner than fifteen (15) days, after the satisfaction of all conditions described in a Purchase and Sale Agreement ("PSA") to be negotiated between, and executed by, the Selected Bid party and JCP&L, including (as one such condition) the receipt of the BPU's approval of the transaction (in form and substance satisfactory to JCP&L). The purchase price (less earnest money deposit) shall be payable at closing by wire transfer. No obligation to sell shall be binding upon JCP&L unless and until the PSA has been signed and delivered by JCP&L and the earnest money deposit received as required by the PSA. The Property shall be conveyed by bargain and sale deed and subject to any conditions as shall be set forth in the PSA.

JCP&L reserves the right to reject any or all Bids without assigning any reason and there shall be no obligation, expressed or implied, to accept any Bid. JCP&L also reserves the right to sell to any governmental entity or agency. If identical Bids are received, JCP&L may accept either or neither. Lastly, JCP&L reserves the right to modify or amend these terms or the terms of the sale at any time.

The following Property website link provides additional information and access to the electronic NDA: www.300MadisonAvenueMT.com