

**SUMMARY APPRAISAL REPORT**

**PREPARED FOR**

BOROUGH OF POTTSTOWN

**PARCEL IDENTIFICATION**

FORMER HESS SITE  
SOUTH HANOVER STREET  
POTTSTOWN BOROUGH, PA  
MONTGOMERY COUNTY, PENNSYLVANIA

**AS OF**

DECEMBER 21, 2011

**BY**

INDIAN VALLEY APPRAISAL COMPANY  
SOUDERTON, PENNSYLVANIA  
(215) 721-1986  
IVAC #2011-589



## *Indian Valley Appraisal Company*

*Providing All Aspects of Real Estate Valuation*

January 5, 2012

Mr. Jason Bobst-Borough Manager  
Borough of Pottstown  
Borough Hall  
100 East High Street  
Pottstown, PA 19464-9525

Re: Summary Appraisal Report  
Former Hess Site  
South Hanover Street  
Pottstown Borough, Montgomery County  
IVAC# 2011-589

Dear Mr. Bobst:

At your request, I have prepared the attached appraisal report on the above-referenced property.

The value reported herein states the appraiser's opinion of market value of the fee simple interest in the subject property as of the effective date and is subject to certain assumptions, limiting conditions, and certifications which are set forth in the attached report. This appraisal is completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

The subject site was formerly used as a gasoline station. The site has history with environmental contamination and was reportedly monitored for several years. A letter by the DEP was issued to prior ownership indicating they had attained their selected clean-up standards of various regulated substances. However, it is our understanding that a Phase 1 environmental study reported the potential of a buried underground tank located at the north end on the site. The presence of this tank is not confirmed as of the date of this report preparation. This appraisal is prepared under the extraordinary assumption that the site is free and clear of environmental

Mr. Jason Bobst  
January 5, 2012  
Page 2


contamination. In addition, the appraisal is prepared under extraordinary assumption that there are no pending costs to remove any buried tanks. Should the site be found to have a buried tank or otherwise have environmental contamination, the value conclusion within this appraisal will be adversely affected.


THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 35 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.

If you have any questions or comments concerning this report, please feel free to contact our office. Thank you for allowing us the opportunity of serving you.

Respectfully submitted,

**INDIAN VALLEY APPRAISAL COMPANY**

  
\_\_\_\_\_  
David A. Arnoldi, MAI  
PA Certified General Real Estate Appraiser  
GA-001533-L

  
\_\_\_\_\_  
Mark Abissi, MAI  
Reviewer  
PA Certified General Real Estate Appraiser  
GA-000315-L

DAA/MA/pll

**Table of Contents**

Statement of Assumptions, Facts, and Limiting Conditions ..... I

Summary of Salient Facts and Conclusions ..... IV

Photographs of the Subject Property ..... V

Scope of Work ..... 1

Client..... 1

Intended Users ..... 2

Intended Use ..... 2

Competency Disclosure ..... 2

Effective Date ..... 2

Property Type and Use ..... 2

Ownership and Occupancy ..... 5

Location Description..... 5

Zoning..... 11

Tax Map, Parcel Number, Real Estate Assessment and Taxes..... 13

Description of the Land ..... 14

Comments on Valuation ..... 19

Sales Comparison Approach..... 20

Correlation ..... 34

Certificate of Appraisal..... 35

---

## Statement of Assumptions, Facts, and Limiting Conditions

1. All data set forth in this report is true and accurate to the best of my knowledge.
2. I have not made a land survey. Land dimensions given in this report are taken from available records, and I assume no responsibility for the accuracy of such dimensions and areas.
3. No investigation of the legal fee or title to the property is made, and the owner's claim to the property is assumed to be valid. No consideration is given to liens or encumbrances that may exist. I am unaware of any easements, encroachments, deed restrictions or covenants to exist on the subject property other than noted within the context of this report. A title report was not available for review at the time of this assignment. Should any easements, encroachments, deed restrictions or other covenants upon title be discovered beyond those noted within the context of this report, I reserve the right to amend this appraisal accordingly. I recommend the client employ the services of a title company regarding any aspects of clear title.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All opinions as to market value are presented as my opinion based on the facts set forth in this report. I assume no responsibility for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.
7. Possession of this report does not carry with it the right of publication. No party other than the client may use this report for any purpose without the prior written consent of the appraiser. Use of this report by the client is restricted to the purpose and function of the appraisal.
8. I have no financial interest in the property appraised.
9. The fee for the appraisal report is not contingent upon the value reported.
10. This appraisal does not affix or set the price of the subject property, but offers only a supported opinion as to the present worth of anticipated benefits subject to investment risk, measured mainly by the market data that is available as of the effective date of this report. Real estate investment has a high degree of risk in performance, and success is dependent upon management, market liquidity, and other outside influences. Therefore, it should be remembered that subsequent events (worldwide, national, regional, local, or neighborhood) might change the value of the subject property.
11. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
12. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

13. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
14. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in this appraisal report.
15. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
16. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
17. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
18. I am not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. My value estimate is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis for the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact would have a negative impact upon the value of the property. Because I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.
20. No liability is assumed for matters that are legal in nature.
21. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

22. Neither all nor any part of the contents of this report (especially any conclusions as to value, my identity, or the firm with which I am connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
23. Indian Valley Appraisal Company, its contractors, or employees, cannot be held liable in any cause of action resulting in litigation for any dollar amount in excess of the total fees collected for this assignment.
24. The market data utilized in this report was verified by sources deemed reliable. Should it be confirmed at a later date that facts described within the market data are incorrect, I reserve the right to amend the appraisal accordingly and the valuation if necessary with no liability on the part of Indian Valley Appraisal Company, its contractors or employees.

### **Extraordinary Assumptions**

The subject site was formerly used as a gasoline station. The site has history with environmental contamination and was reportedly monitored for several years. A letter by the DEP was issued to prior ownership indicating they had attained their selected clean-up standards of various regulated substances. However, it is our understanding that a Phase 1 environmental study reported the potential of a buried underground tank located at the north end on the site. The presence of this tank is not confirmed as of the date of this report preparation. This appraisal is prepared under the extraordinary assumption that the site is free and clear of environmental contamination. In addition, the appraisal is prepared under extraordinary assumption that there are no pending costs to remove any buried tanks. Should the site be found to have a buried tank or otherwise have environmental contamination, the value conclusion within this appraisal will be adversely affected.

### **Hypothetical Conditions**

None.

## Summary of Salient Facts and Conclusions

Location: Southwest Corner of South & South Hanover Streets  
Pottstown Borough  
Montgomery County, Pennsylvania

Date of Value: December 21, 2011

Date of Inspection: December 21, 2011

Property Type: Vacant Land

Property Rights Appraised: Unencumbered "Fee Simple" Interest

Land Size: 20,275± Square Feet

Zoning: Downtown Gateway

Highest and Best Use: Office or Commercial Development

Valuation:

Sales Comparison Approach: \$100,000

Income Capitalization  
Approach: Not Applicable

Cost Approach: Not Applicable

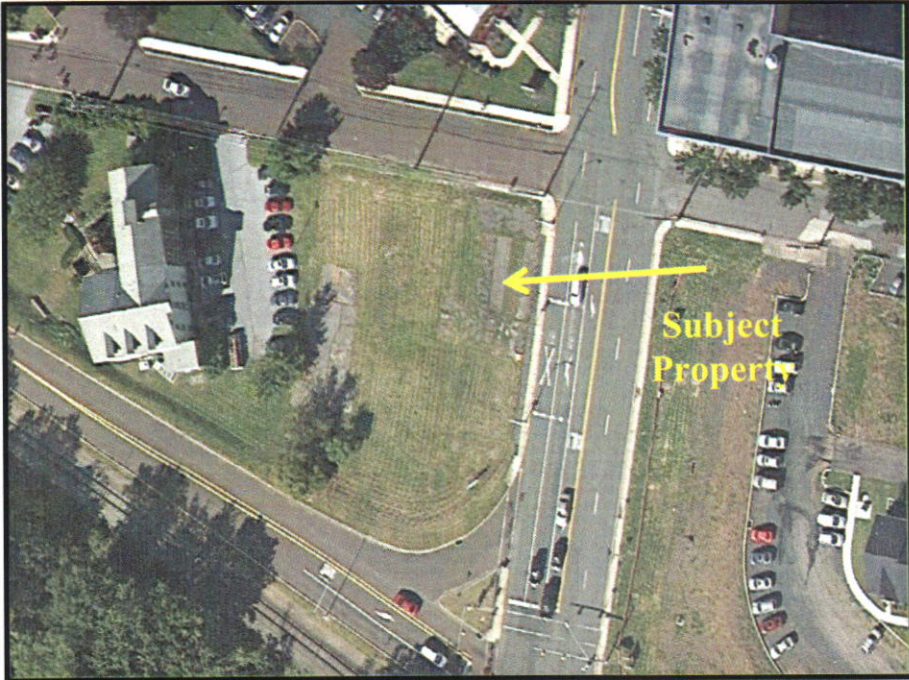
Final Opinion of Value: \$100,000

Marketing Time: 12 Months

Exposure Time: 9 to 12 Months



**Photographs of the Subject Property**



**Aerial View**



**Subject Site-Facing South from South Street**

**Photographs of the Subject Property**



**Facing Northwest from Intersection of South Hanover Street and College Drive**



**Interior View-Facing Southeast from Northwest Property Boundary**

**Photographs of the Subject Property**



**Interior View-Facing Northeast from Southwest Property Boundary**



**South Street Facing West**

**Photographs of the Subject Property**



**South Street Facing East from Intersection of South Hanover Street**



**South Hanover Street Facing South from Intersection of South Street**

**Photographs of the Subject Property**



**South Hanover Street Facing North from Intersection with College Drive**



**College Drive Facing West from Intersection of South Hanover Street**

**Photographs of the Subject Property**



**Nearby Land Use (Schwann Food)**



**Nearby Land Use (Southeast intersection of South Hanover Street and South Street)**

**Photographs of the Subject Property**



**Adjacent Land Use (North Side of South Street)**



**Adjacent Land Use (West of Subject Site)**

# **Description, Analysis, and Conclusion**



This is a summary report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a summary appraisal report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop my opinion of value. Supporting documentation in this report is specific to the needs of the client for the intended use stated below. I am not responsible for unauthorized use of this report.

## Scope of Work

The extent of the appraisal process and work conducted is outlined as follows:

1. Identification of the real estate to be appraised as well as the ownership interest and the effective date of the appraisal.
2. Identification of the purpose and function for the appraisal.
3. Consideration and communication of all the facts, assumptions, and limiting conditions relative to the appraisal.
4. Inspection of the appraised property.
5. Description and analysis of all physical and location characteristics of the appraised property and its environment.
6. Determination and justification of the highest and best use.
7. Collection, inspection, verification, and analysis of all market data considered relevant to the valuation.
8. Consideration of all of the approaches to value including Income, Sales Comparison, and Cost Approaches and application of the appropriate approach(es).
9. Reconciliation of the indicated values of the developed approaches and final conclusion.
10. Communication of the value conclusions and supporting analysis to the intended user(s) by means of a narrative report in summary format.

## Client

Authorization for the preparation of this report is given by Mr. Jason Bobst of Pottstown Borough, Pottstown, Pennsylvania.

## **Intended Users**

This report is prepared for the client, Pottstown Borough, the intended user. No other user, unless so stated, are intended users for the intended stated use described below.

## **Intended Use**

This appraisal is being performed for the purpose of determining the market value of the subject property for the sole and exclusive use of the client to assist with internal planning. It is not to be relied upon by any third parties for any other purpose, whatsoever.

## **Competency Disclosure**

The appraisers have sufficient education, knowledge and experience to estimate the value of the subject property competently. A copy of the appraiser's qualifications is exhibited in the addendum of this report.

## **Effective Date**

David A. Arnoldi, MAI inspected the subject property on December 21, 2011. The effective date of this appraisal is December 21, 2011.

## **Property Type and Use**

The subject property represents vacant land. The current use may change in the future.

## Definitions

### *Fee Simple Estate:*

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat”.<sup>1</sup>

### *Market Value:*

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is:

“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 best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States 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.

Market value is not predicated only on the value to the current owner or solely on the current use. The inquiry of the property’s worth in the market is viewed not only with reference to

---

<sup>1</sup> Dictionary of Real Estate Appraisal, Fourth Edition, 2002, Appraisal Institute, Chicago, Page 113

the current use and occupancy, but also with reference to uses and occupancies to which the property is reasonably adaptable.”<sup>2</sup>

### ***Marketing Time***

- The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
- Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property as its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.<sup>3</sup>

### ***Exposure Time***

Exposure time is defined as:

- The time a property remains on the market.
- 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient, and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. Exposure time is different for various types of real estate and under various market conditions.
- Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the timeframe allowed for marketing the property rights is

---

<sup>2</sup> Office of the Comptroller of the Currency, 12 CFR Part 34.42g

<sup>3</sup> The Dictionary of Real Estate Appraisal, Fourth Edition, 2002, The Appraisal Institute, Chicago, Page 175 & 176

somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the timeframe for marketing the property right is so severely limited that an adequate marketing program cannot be implemented.<sup>4</sup>

## **Ownership and Occupancy**

The property is currently in the ownership of Pottstown Borough and is currently vacant land. The most recent transfer is dated December 2006 and recorded in Deed Book 5630, Page 1192 with a reported consideration of \$40,000. It is our understanding that Pottstown Borough acquired the property with the understanding that it was free and clear of environmental contamination. However, the seller may have been compelled to sell the property. To my knowledge, there were no recorded sales within three years of the appraisal's effective valuation date.

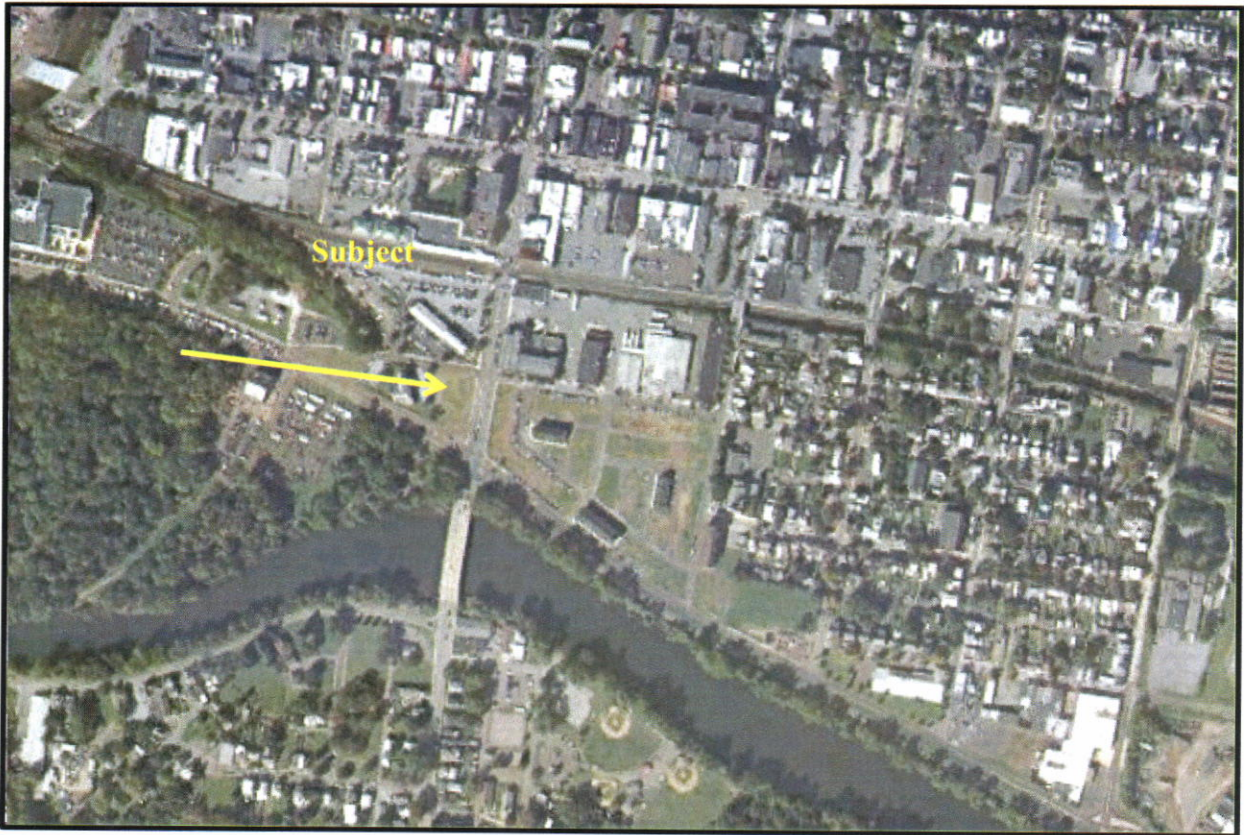
## **Location Description**

The subject property is located in on the west side of South Hanover Street, in Pottstown Borough, Montgomery County, Pennsylvania. The subject is located within the 19464 zip code, has a mail address for Pottstown and is also located within the Pottstown School District. The subject is approximately 34 miles northwest of Center City Philadelphia and 15 miles southeast of Reading.

The subject property is located northwest of the interchange between State Route 100 and the Pottstown Expressway (U.S. Route 422). The subject neighborhood is mixed-use in nature and includes a train station, municipal parking lot, apartment buildings, a manufacturing facility and store-front properties further north along North Hanover Street. The subject site and its surroundings are included in the following photograph:

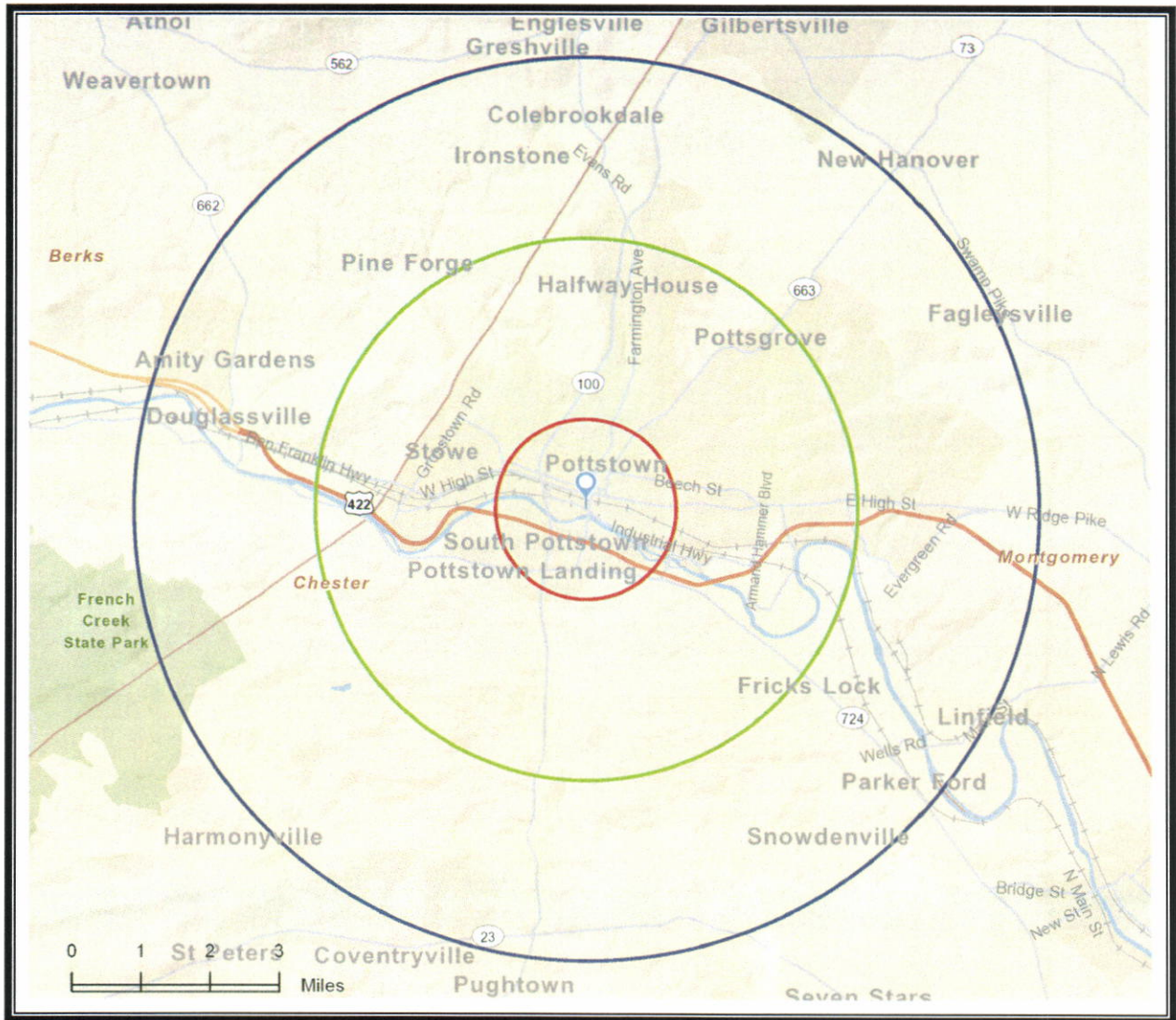
---

<sup>4</sup> The Dictionary of Real Estate Appraisal, Fourth Edition, 2002, The Appraisal Institute, Chicago, Page 105



Demographic data as prepared by *Site-To-Do Business (STDB)* covering a one, three and five mile radius from the subject property is analyzed. The following map depicts each of these respective areas.

### Location Map



The subject's neighborhood has experienced no growth between 2000 and 2010. The following is a summary of historic and projected population change for the subject's geographic area.

<b>Population Trends</b>			
<b>Year</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2000 Population	12,753	40,865	68,985
2010 Population	12,665	43,368	76,700
Compound Annual Growth Rate	-0.1%	0.6%	1.1%
2015 Projected Population	12,690	44,398	80,036
Compound Annual Growth Rate	0.0%	0.5%	0.9%

Source: STDB Online

As indicated, population increases are anticipated to occur over a three to five mile radius of the subject site. Most of the population increases are projected to increase from a somewhat further proximity to the subject site.

A neighborhood is affected by social factors that will determine why people reside and work in the area. Potential residents and workers are attracted or put off from a neighborhood based upon its status, physical environment, services, affordability, safety and convenience. The subject neighborhood is urban in nature. Major land uses in the neighborhood include mature single and multi-tenant commercial and office development. The subject has adequate linkage via the US Route 422, the Pottstown Expressway. The overall social outlook for the subject's neighborhood is fair.

Economic considerations relate to the financial capacity of a neighborhood's occupants. Some of these considerations include the ability of residents to rent or own property, the ability to adequately maintain property and the ability to make repairs or renovations to property as needed. The following summarizes 2010 owner occupancy in the region.

<b>2010 Residential Occupancy</b>			
<b>Year</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Owner Occupied	46%	65%	73%
Renter Occupied	54%	35%	27%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: STDB Online

As indicated, over 50% of the 2010 households within one mile of the subject are renter-occupied. This percentage decreases extending further out. Most improvements are in fair to average condition and appear adequately maintained. Median household income is projected to change as follows:



Median Income Trends			
Year	1 Mile	3 Miles	5 Miles
2000 Median Income	\$33,300	\$42,632	\$48,738
2010 Median Income	\$46,285	\$60,733	\$68,696
Compound Annual Growth Rate	3.3%	3.6%	3.5%
2015 Projected Median Income	\$54,835	\$71,433	\$79,775
Compound Annual Growth Rate	3.4%	3.3%	3.0%

Source: STDB Online

Median household income is projected to increase extending outwardly from the subject location. Coupled with the observation of renter occupied households, this indicates less wealth in the immediate region of the subject.

The following summarizes unemployment rate trends for Montgomery County, the Philadelphia MSA, the Commonwealth of Pennsylvania and the United States.

Unemployment Rates					
Area	2007	2008	2009	2010	Current
Montgomery County	3.4%	4.3%	6.8%	7.4%	6.5%
Philadelphia MSA	4.3%	5.3%	8.3%	9.0%	8.4%
Pennsylvania	4.3%	5.3%	8.0%	8.7%	8.3%
United States	4.6%	5.8%	9.3%	9.6%	9.0%

U.S. Department of Labor/Bureau of Labor Statistics

As indicated, the unemployment rate for Montgomery County has increased since 2007 which is consistent with macro trends. However, Montgomery County compares favorably to the MSA, state and national levels, indicating the area has comparatively favorable economic conditions. Unemployment rates by themselves can be deceptive. Although the unemployment rate has decreased, so has overall employment as indicated by the following table:

Total Employment						
Area	2007	2008	2009	2010	Current	Ann.Change
Montgomery County	414,675	418,456	389,539	388,010	389,484	-1.6%
Philadelphia MSA	1,860,456	1,875,636	1,783,841	1,776,838	1,783,589	-1.0%
Pennsylvania	6,080,034	6,132,652	5,830,628	5,826,455	5,882,812	-0.8%

U.S. Department of Labor/Bureau of Labor Statistics

As indicated, the total employment in Montgomery County was 389,484 people, a decrease of 25,191 people for the same month in 2007. This is actually a greater annual percentage decrease than MSA and state levels for the same period. Much of the decline in employment

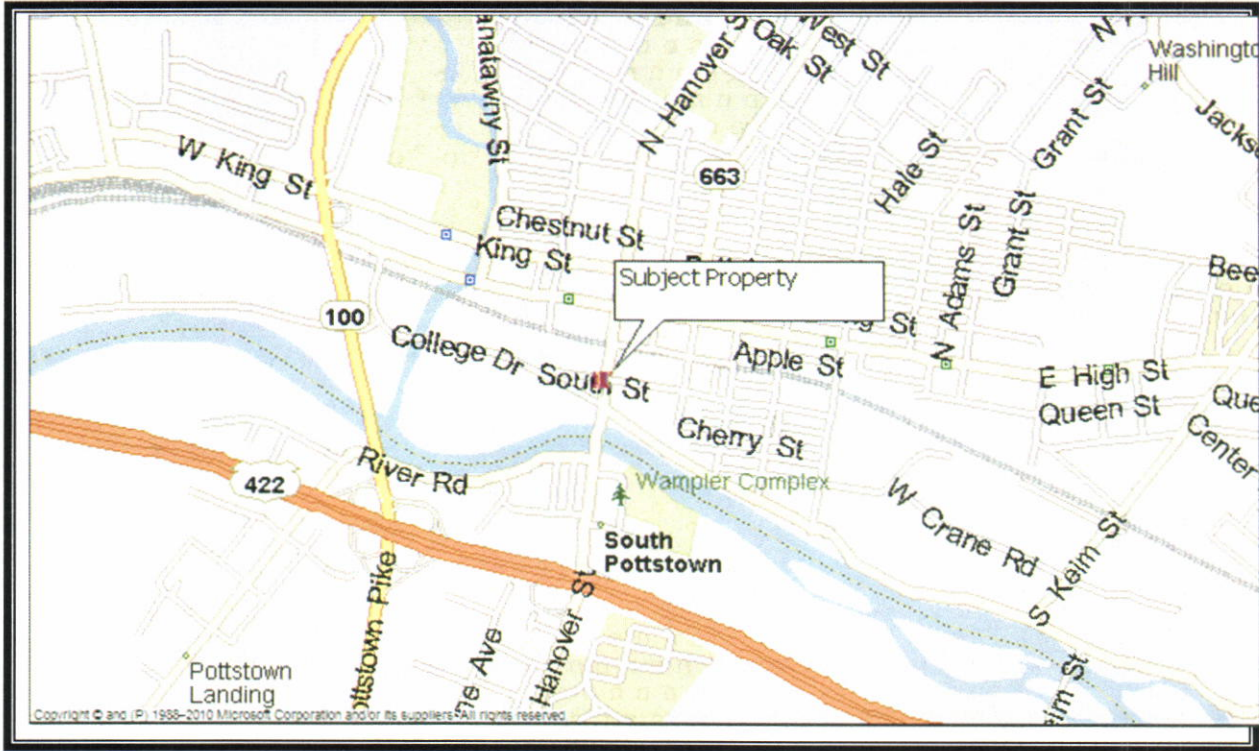
is due to losses in jobs in the manufacturing and financial services industries. Employment projections for the region and the employment sectors are not available for analysis (the most recent based on 2000 census data).

Governmental considerations relate to the laws, regulations and taxes that are imposed on a neighborhood's properties. The more desirable these attributes are; the more desirable the neighborhood becomes. Real estate tax rates are much higher compared to neighboring communities. The median tax rate in Montgomery County is approximately \$31 per \$1,000 of assessed value. The current combined tax rate for Pottstown Borough is \$49.54713 per \$1,000 of assessed value. This is the highest tax rate out of the 67 municipalities in Montgomery County. The high tax structure has stymied economic development in the borough for years and continues to pose as an adverse effect in the neighborhood. Regulations regarding zoning and land use are dictated by the Pottstown Borough. There appears to be some adverse effects on the neighborhood due to governmental considerations.

The final consideration one must give to a neighborhood focuses on environmental issues. These consist of man-made or natural features of the neighborhood that include building sizes, neighborhood density, topographical features, adequacy of public utilities and nuisances and hazards emanating from nearby properties. The subject's neighborhood is composed of level to rolling terrain as is typical of this area. However, the subject area is located within floodplain. There appears to be some adverse effects on the neighborhood due to environmental considerations.

In conclusion, the neighborhood provides fair services and amenities needed for development. Despite economic uncertainties that affects the MSA, state and nation, the neighborhood is within adequate proximity to employment centers, neighborhood commercial services and medical centers. Overall, the subject neighborhood is a suitable location for development.

### Streep Map



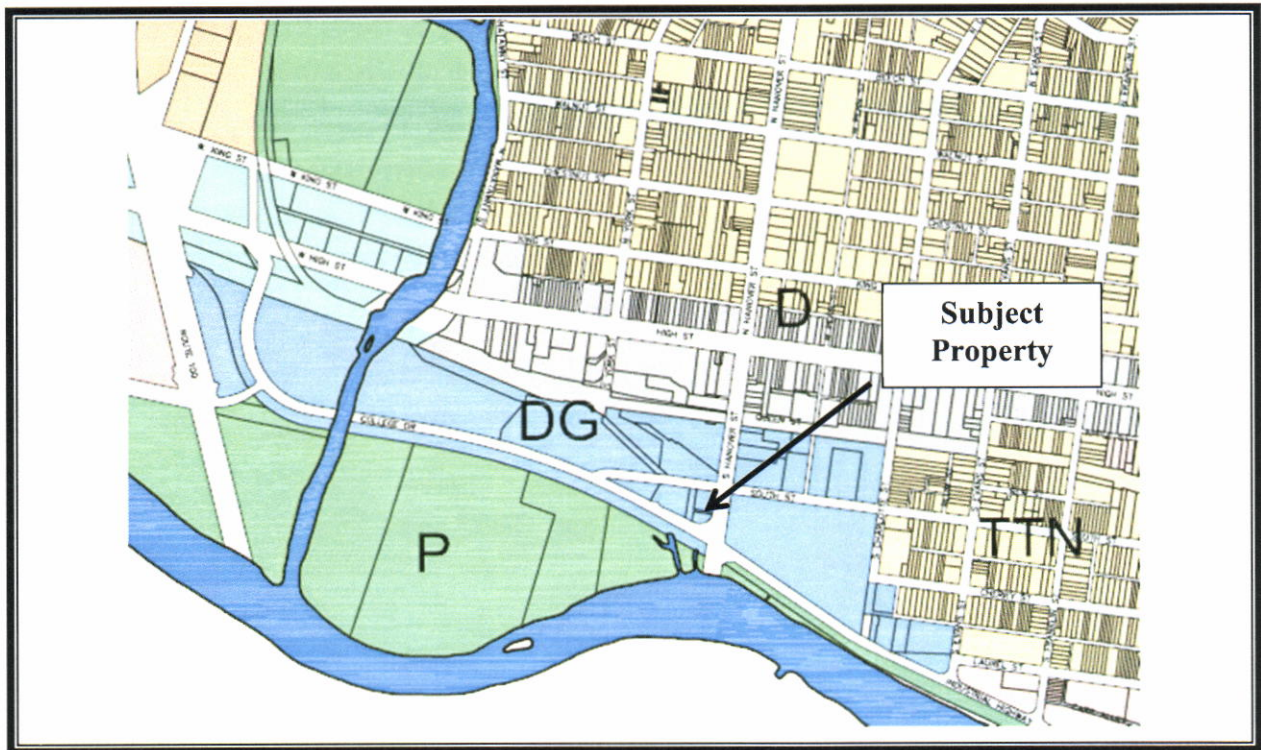
### Zoning

The subject property is zoned DG (Downtown Gateway) by the Borough of Pottstown. The purpose of this district is to promote the redevelopment of existing vacant industrial sites at the entryway to the downtown, creating a pleasant mixture of stores, homes, and offices that will complement the downtown to the north, the historic residential neighborhood to the east, and the Schuylkill River and Greenway to the south. The zoning appears fairly permissive allowing retail, office, lodging, multifamily and manufacturing development. The following are area and setback requirements for this zone.

Standard	Size
Minimum lot area	8,000 square feet 1,600 square feet for single family attached
Minimum open space	10 percent
Maximum building coverage	75 percent
Front setback	10 feet minimum/25 feet maximum 0 feet/10 feet for single family attached structures 0 feet/10 feet for non-residential uses as a conditional use where the adjacent uses are deemed similar by Borough Council
Rear setback	25 feet
Maximum building height	60 feet

The property appears to conform to the zoning ordinance.

### Zoning Map



### Tax Map, Parcel Number, Real Estate Assessment and Taxes

The following is the related tax information concerning the subject property:

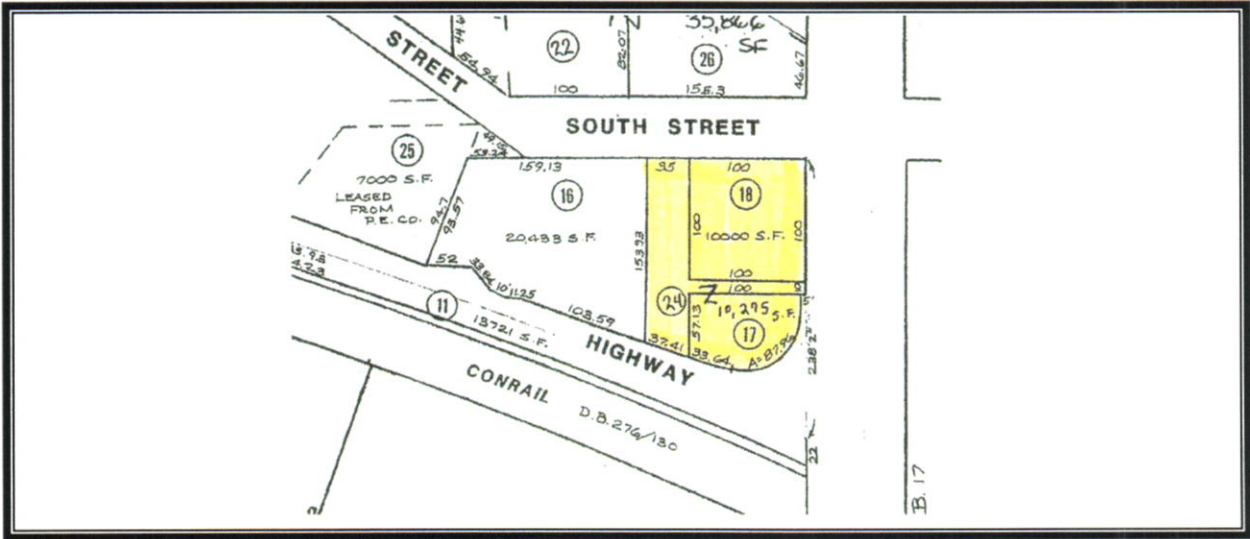
Assessment Summary		
Parcel Number	Block/Lot	Total
160013488005	016/017	\$77,050
160013484009	016/018	76,000
160013484108	016/024	-
Total		\$153,050

Assessments in Pennsylvania are on a county-wide basis and reassessments occur infrequently. A county-wide reassessment is not anticipated. County and municipal taxes are levied in January of each calendar year. School taxes are levied in July of each year. The total current combined tax rate is summarized as follows:

Summary of Tax Rates		
Jurisdiction	Year	Rate per \$1,000
County	2011	2.695
Municipal	2011	10.04183
School	2011/12	36.810300
<b>TOTAL</b>		<b>49.54713</b>

Based on the current assessment and current tax rate, total taxes for the combined subject parcel are \$7,583 per year. The long-term trend in millage rates is upward, and this trend is expected to continue.

### Tax Map



---

## Description of the Land

<u>Land Size:</u>	20,275± Square Feet
<u>Shape:</u>	Mostly rectangular.
<u>Frontage and Access:</u>	The site has approximately 135 feet of frontage along the south side of South Street, approximately 110 feet along the west side of South Hanover Street and approximately 159 feet along College Drive (inclusive of the curved intersection with South Hanover Street). The intersection of South Hanover Street and College Drive is marked by a traffic signal.
<u>Street Improvements:</u>	Concrete sidewalks, curbs and street lighting.
<u>Topography:</u>	Slopes downward slightly from street grade.
<u>Drainage:</u>	Observed in dry conditions. Water runoff is assisted by changes in elevation.
<u>Ground Cover:</u>	Grassy with inlayed decayed asphalt from previous parking lot.
<u>Environmental Concerns:</u>	A visual inspection of the subject property reveals no adverse environmental hazards to exist. The site was previously used as a gas station. The property owner reports that there potential of an underground tank at the north side of the subject site. The presence of this tank cannot be confirmed as of the date of this report preparation (see Extraordinary Assumptions). It is assumed that the property is free and clear of all environmental hazards and buried tanks. If a future study finds this to the contrary, we reserve the right to alter our opinion of market value.
<u>Utilities:</u>	All public.
<u>Driveways and Parking Areas:</u>	None.

Fencing: Fencing surrounds site perimeter.

Yard Lighting: Street lighting.

Landscaping: None.

Other Site Improvements: None.

Easements: With the exception of typical utility easements, I am not aware of any easements that would have an adverse impact on the marketability of the subject property.

Encroachments: We are not aware of any encroachments that would have an adverse impact on the marketability of the subject property.

Rights of Way: We are not aware of any right-of-ways that would have an adverse impact on the marketability of the subject property.

Deed Restrictions: The deed is appended. I am not aware of restrictions of record.

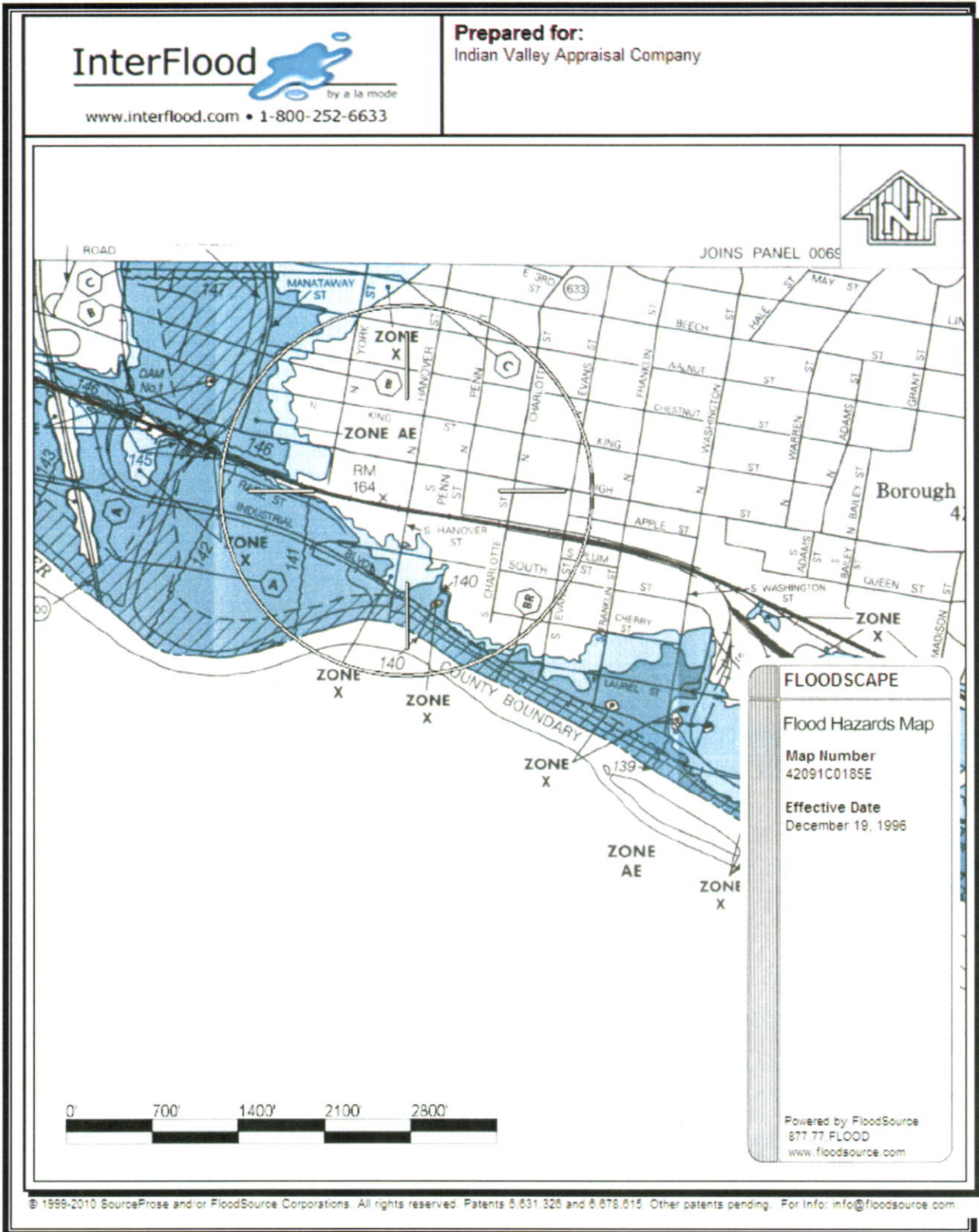
Other Private Restrictions: None reported to the appraiser.

Title Report: None provided.

Flood Plain: Pottstown Borough is a participant in the National Flood Insurance Program. According to Flood Insurance Rate Map No. 42091C 0185E, effective December 19, 1996, the site lies within a Zone X-designated Special Flood Hazard Area and is subject to periodic flooding.

The Flood Plain Map is exhibited as follows.

# Flood Map





## Highest and Best Use

Highest and best use may be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria highest and best use must meet are:

- Physically possible
- Legally permissible as permitted by zoning and deed restrictions
- Financially feasible
- Maximally productive<sup>5</sup>

## Site as Vacant

Legal restrictions to a site are typically private deeded restrictions or public restrictions created by zoning. Additional legal restrictions may include a lease or similar encumbrance such as an easement, encroachment or attachment to the site. We are unaware of any leases on the land, recorded easements, deed restrictions or environmental restrictions that would limit the development of the site. The subject site is zoned for diverse uses. Therefore, it is legally permissible to develop the site in accordance with current zoning restrictions.

The size, shape, available utilities, terrain, accessibility and risk of natural disasters all affect potential development of the subject site. Only typical easements exist on the subject site, which do not limit its potential development. The subject site is a corner lot and is rectangular in shape with generally level topography. It contains approximately 20,275± square feet, or approximately 0.465± acres. The soils appear adequate to support a variant of development types. Public utilities are available. The site is located within the floodplain. Although development of the site is still possible, development plans would need to consider this limitation. The subject site provides sufficient functional utility for potential development. The subject could support any of the legally permitted uses.

As previously stated, although a mature and established municipality, Pottstown Borough is somewhat stigmatized having the real estate highest tax rate in the county which has resulted in limited development in recent years. Despite this observation, the subject site is a good location with decent visibility. We are not civil engineers, and have not attempted to estimate the potential future building area of the site based on area and setback requirements.

<sup>5</sup> The Dictionary of Real Estate Appraisal, Fourth Edition, 2002, Appraisal Institute, Chicago, Page 135

However, local news sources report an interest to privately develop the site with a 5,000 square foot office headquarters. This equates to a land to building ratio of approximately 4.05:1. The building area does not include the probable need for parking area under any future finished building improvements. This will result in a very densely developed parcel compared to other recently constructed properties profiled in the upcoming Sales Comparison Approach. Representation of Pottstown Borough indicates no formal concept plans are available for the site, but verbally indicate a building area of 4,000 to 5,000 square feet of building area, net on parking areas.

Therefore, the subject is analyzed assuming a 4,000 square foot building could be constructed. This building area results in a 5.1:1 land to building ratio. Although still dense compared to three of the four sales, this building area is much closer to sale densities.

Based on the legal constraints, as set forth in the zoning ordinance and the surrounding uses in the immediate area, in conjunction with the site's physical characteristics, the most probable use as vacant is a commercial or office use. Based on these observations, the maximally productive use, thus the highest and best use for the subject site, as vacant, is for commercial or office development with a probable development area of 4,000 to 5,000 square feet of building area.

The subject site was formerly used as a gasoline station. The site has history with environmental contamination and was reportedly monitored for several years. A letter by the DEP was issued to prior ownership indicating they had attained their selected clean-up standards of various regulated substances. However, it is our understanding that a Phase 1 environmental study reported the potential of a buried underground tank located at the north end on the site. The presence of this tank is not confirmed as of the date of this report preparation. This appraisal is prepared under the extraordinary assumption that the site is free and clear of environmental contamination. In addition, the appraisal is prepared under extraordinary assumption that there are no pending costs to remove any buried tanks. Should the site be found to have a buried tank or otherwise have environmental contamination, the value conclusion within this appraisal will be adversely affected.

**Comments on Valuation**

In estimating the value of the property, all three traditional approaches to value are considered; namely, the Cost, Income and Sales Comparison Approaches.

Since the subject site is vacant land, only the Sales Comparison Approach to value is developed.

## Sales Comparison Approach

The Sales Comparison Approach is considered by many to be the most relevant of the three traditional approaches to value when there is sufficient sales data to analyze. It entails the locating of comparable properties that have sold and ascertaining the selling price, and then, by comparison and adjustments, estimating the value of the subject property.

This approach is considered to be the most direct method of estimating value and is given strong consideration by buyers and sellers, as it is an interpretation of their actions in the marketplace. In this approach, a reasonable number of land sales offering varying degrees of comparability to the subject must be located and analyzed.

A search of the real estate market for land sales reveals limited sales of properties having similar characteristics to those of the subject. No recent sales of similarly zoned land are identified within Pottstown Borough. As a result, it is necessary to consider sales from other nearby municipalities. Sales are analyzed on a price per square foot of proposed building area. Those selected for analysis range in size from 6,126 square feet to 30,265 square feet of proposed building area, and were transacted between April 2009 and November 2010. Unadjusted, they range in price from \$35.32 per square foot of proposed building area to \$62.63 per square foot of building area.

Adjustments are made to the comparable sales for differences, if they exist for the following factors:

- Property rights conveyed
- Financing terms
- Conditions of sale
- Market conditions
- Physical characteristics such as location, land size, zoning and use, shape and topography, utilities

Exhibited as follows is a comparable sales grid, followed by a more detailed description of each sale and an explanation of adjustments.

No.	Location	Sale Date	Price	Size in SF	Price/ SF FAR
1.	295 Armand Hammer Boulevard, Lower Pottsgrove Township	04/2009	\$595,000	9,500	\$62.63
2.	Enterprise Drive (Lot 50), Limerick Township	08/2009	\$1,069,000	30,265	\$35.32
3.	500 Heritage Drive, Lower Pottsgrove Township	11/2010	\$465,000	12,215	\$38.07
4.	115 West Main Street, Trappe Borough	08/2009	\$325,000	6,126	\$54.68

Land Sale No. 1



**Property Identification**

**Record ID** 2524  
**Property Type** Commercial, Building Lot  
**Address** 295 Armand Hammer Boulevard, Lower Pottsgrove Township,  
Montgomery County, Pennsylvania  
**Tax ID** 420003163026

**Sale Data**

**Grantor** Home Depot USA  
**Grantee** Confidential (Eye Care Facility)  
**Sale Date** April, 2009  
**Property Rights** Leasehold  
**Conditions of Sale** Land lease for 99 years  
**Financing** Cash to seller  
**Verification** Representative of Grantor

**Sale Price** \$595,000 See Remarks

**Land Data**

**Zoning** IN, Interchange District  
**Topography** Level with embankments at frontage  
**Utilities** All public available  
**Shape** Rectangular

Land Sale No. 1 (Cont.)

**Land Size Information**

Gross Land Size 1.690 Acres or 73,617 SF  
Actual/Planned Building SF 9,500

**Indicators**

Sale Price/Gross Acre \$352,071  
Sale Price/Gross SF \$8.08  
Sale Price/Planned Bldg. SF \$62.63

**Remarks**

Site is located at the signalized entrance to a Home Depot center. The grantor conveyed a 99 year lease on the land to the grantee for the captioned price. The site was subsequently developed with a one-story; single-occupant medical office building that contained a gross building area of 9,500+/- square feet, inclusive of 1,500+/- square feet of finished lower level space. The improvements were reportedly completed in Fall of 2009.

Land Sale No. 2



**Property Identification**

**Record ID** 2652  
**Property Type** Office, Building Lot  
**Property Name** Linwood Corporate Center  
**Address** Enterprise Drive (Lot 50), Limerick Township, Montgomery County, Pennsylvania  
**Tax ID** 370000655901

**Sale Data**

**Grantor** Linfield Corporate Center  
**Grantee** Phycare Real Estate Holdings  
**Sale Date** August, 2009  
**Deed Book/Page** 5741/2832  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller  
**Verification** Public Records  
  
**Sale Price** \$1,069,000



Land Sale No. 2 (Cont.)

**Land Data**

<b>Zoning</b>	O/LI, Office/Limited Industrial
<b>Topography</b>	Generally level
<b>Utilities</b>	All public
<b>Shape</b>	Mostly rectangular

**Land Size Information**

<b>Gross Land Size</b>	4.230 Acres or 184,259 SF
<b>Actual/Planned Building SF</b>	30,265

**Indicators**

<b>Sale Price/Gross Acre</b>	\$252,719
<b>Sale Price/Gross SF</b>	\$5.80
<b>Sale Price/Planned Bldg. SF</b>	\$35.32

**Remarks**

The sale represents the purchase of two adjacent lots which were sold contingent upon the buyer obtaining approvals to build an outpatient surgical center. The facility was to contain 22 beds with the remaining building area dedicated to office use. There were 116 parking spaces planned indicating a ratio of 3.83 spaces per 1,000 square feet of building area.

Land Sale No. 3



**Property Identification**

**Record ID** 2737  
**Property Type** Office, Building Lot  
**Address** 500 Heritage Drive, Lower Pottsgrove Township, Montgomery County  
**Tax ID** 420004684035

**Sale Data**

**Grantor** Heritage Sunnybrook Village, LP  
**Grantee** Smith Lignelli, LLC  
**Sale Date** November, 2010  
**Deed Book/Page** 5784/1351  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller  
**Verification** Appraiser

**Sale Price** \$465,000

**Land Data**

**Zoning** R4, Residential Village Overlay  
**Topography** Slightly sloping  
**Utilities** All public available

**Land Sale No. 3 (Cont.)**

**Shape** Irregular

**Land Size Information**

**Gross Land Size** 1.560 Acres or 67,954 SF  
**Front Footage** 326 ft Heritage Drive;106 ft Creekside Drive  
**Actual/Planned Building SF** 12,215

**Indicators**

**Sale Price/Gross Acre** \$298,077  
**Sale Price/Gross SF** \$6.84  
**Sale Price/Planned Bldg. SF** \$38.07

**Remarks**

The site will be improved with a medical office building and ancillary site improvements. Approximately 2,120 square feet will be retained as shell space to allow for future expansion. The site is situated within two (2) overlay districts that allow for a variety of uses including offices.

Land Sale No. 4



**Property Identification**

**Record ID** 2526  
**Property Type** Office, Office  
**Address** 115 West Main Street, Trappe Borough, Montgomery County, Pennsylvania  
**Tax ID** 230000838003

**Sale Data**

**Grantor** Stuart M. Clark  
**Grantee** Providence Property Holdings, LLC  
**Sale Date** August, 2009  
**Deed Book/Page** 5742/1035  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length Transaction  
**Financing** Cash to Seller  
**Verification** Knowledgeable Party

**Sale Price** \$325,000  
**Upward Adjustment** \$10,000 Demolition  
**Adjusted Price** \$335,000

**Land Data**

**Zoning** VC, Village Commercial

**Land Sale No. 4 (Cont.)**

**Topography** Generally Level  
**Utilities** All Public  
**Shape** Rectangular

**Land Size Information**

**Gross Land Size** 0.459 Acres or 20,000 SF  
**Front Footage** 80 ft West Main Street  
**Actual/Planned Building SF** 6,126

**Indicators**

**Sale Price/Gross Acre** \$729,847  
**Sale Price/Gross SF** \$16.75  
**Sale Price/Planned Bldg. SF** \$54.68

**Remarks**

Property was purchased with the original intent of rehabilitating and adding on to an existing ranch style structure. These plans subsequently changed and the existing improvements were demolished to facilitate construction of a two-story office building containing 6,126 square feet.

<b>Land Sales</b>				
<b>Summary of Adjustments Grid</b>				
	Sale 1	Sale 2	Sale 3	Sale 4
<i>Date</i>	Apr-09	Aug-09	Nov-10	Aug-09
<i>Sale Price</i>	\$595,000	\$1,069,000	\$465,000	\$335,000
<i>Land Area (SF)</i>	73,617	184,259	67,954	20,000
<i>Building Area</i>	9,500	30,265	12,215	6,126
<i>Land to Building Ratio</i>	7.7	6.1	5.6	3.3
<b>Unadjusted Unit Rate-FAR</b>	<b>\$62.63</b>	<b>\$35.32</b>	<b>\$38.07</b>	<b>\$54.68</b>
	\$8.08	\$5.80	\$6.84	\$16.75
<i>Property Rights Conveyed</i>	0%	0%	0%	0%
<b>Property Rights Adjusted Rate</b>	<b>\$62.63</b>	<b>\$35.32</b>	<b>\$38.07</b>	<b>\$54.68</b>
<i>Financing Terms</i>	0%	0%	0%	0%
<b>Financing Terms Adjusted Rate</b>	<b>\$62.63</b>	<b>\$35.32</b>	<b>\$38.07</b>	<b>\$54.68</b>
<i>Conditions of Sale</i>	0%	0%	0%	0%
<b>Conditions of Sale Adjusted Rate</b>	<b>\$62.63</b>	<b>\$35.32</b>	<b>\$38.07</b>	<b>\$54.68</b>
<i>Market Conditions</i>	-13%	-12%	-6%	-12%
<b>Market Conditions Adjusted Rate</b>	<b>\$54.49</b>	<b>\$31.08</b>	<b>\$35.79</b>	<b>\$48.12</b>
<i>Other Adjustments</i>				
<i>Location</i>	-50%	-25%	-25%	-50%
<i>Land Size</i>	5%	15%	5%	5%
<i>Zoning &amp; Use</i>	0%	0%	0%	0%
<i>Shape &amp; Topography</i>	0%	0%	0%	0%
<i>Density/Land to Building Ratio</i>	-10%	-5%	0%	5%
<i>Utilities</i>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
<b>Total Other Adjustments</b>	<b>-55%</b>	<b>-15%</b>	<b>-20%</b>	<b>-40%</b>
<b>Adjusted Unit Rate</b>	<b>\$24.52</b>	<b>\$26.42</b>	<b>\$28.63</b>	<b>\$28.87</b>

## **Explanation of Adjustments**

### **Property Rights Conveyed**

The fee simple interest is appraised. Sale 1 is technically a leasehold conveyance. However, the lease is long-term at 99 years with all payments paid at the time of conveyance. Based on these two observations, Sale 1 is essentially the same as a fee simple transfer. Therefore, this sale is not adjusted for property rights. All of the remaining sales are also comparable to the subject property and no adjustment is made.

### **Financing Terms**

Market financing is considered and all of the sales represent cash transactions or have been adjusted to represent a cash transaction. No adjustment is necessary for financing terms.

### **Conditions of Sale**

All of the sales are arm's length transactions. Adjustments are considered for any approvals that might be in place or buyer/seller motivation. None of the sales require adjustment for buyer and seller motivations.

### **Market Conditions**

Market conditions have declined over the past few years. Downward adjustments of 5% per year are applied to all of the sales to reflect changing market conditions.

### **Physical Characteristics**

This adjustment considers physical attributes of the sale properties and subject property such as location, land size, shape and topography, availability of utilities, and others. The following outlines the adjustments made to each sale.

#### ***Location***

The subject property is located in Pottstown Borough. Ideally, sales from within Pottstown Borough would be included within this analysis. As previously stated, no land sales meaningful and probative to the subject's market value are identified within Pottstown Borough. The sales analyzed are considered the most comparable to the subject.

As discussed in the *Location Analysis*, Pottstown Borough continues to struggle with a real estate tax rate which is the highest within the county making the borough generally inferior in location compared to the sales. Since sales within the borough are not available for

analysis, other proxy methods for estimating the impact from location are considered. One method is extraction whereby the estimated contributory value of building improvements are deducted from sale prices with the residual amount being estimated land values. This approach is problematical in that significant judgments must be made regarding the contributory value of the improvements which is affected by size, materials and condition. Therefore, the results on this type of analysis would be too conjectural.

Two methods are applied. First, 2010 median household incomes from within one mile of each property are compared. The following summarizes these comparisons:

<b>2010 Median HH Income Comparisons (One Mile)</b>			
<u>Property</u>	<u>Annual</u>	<u>Percent</u>	<u>Implied Discount</u>
Subject	\$46,285	100.0%	0.0%
Sale 1	\$63,154	73.3%	26.7%
Sale 2	\$85,610	54.1%	45.9%
Sale 3	\$68,724	67.3%	32.7%
Sale 4	\$96,898	47.8%	52.2%

Source: STDB Online

As indicated, Sale 1 is most comparable to median household income to the subject. This sale has an implied discount of almost 27%. It should be noted that Sale 1 is located in a newly developed area near a Home Depot and is located at a more desirable signalized intersection. The remaining sales indicate downward adjustments of approximately 32.7% to 52.2%.

The second method is making comparisons to average housing prices for each municipality. The following summarizes average housing prices for each property and their respective municipality from January 2011 through December 2011.

<b>12 Month Median Housing Prices</b>			
<u>Property</u>	<u>Sale Price</u>	<u>Percent</u>	<u>Implied Discount</u>
Subject	\$97,757	100.0%	0.0%
Sale 1	\$178,452	54.8%	45.2%
Sale 2	\$241,180	40.5%	59.5%
Sale 3	\$178,452	54.8%	45.2%
Sale 4	\$254,417	38.4%	61.6%

Trend MLS

Based on average housing prices, the implied discounts range from 45.2% to 61.6%. Sale 1 receives the highest downward adjustment to reflect its superior location with exposure next



to a highly Home Depot. Sale 4 receives a similar adjustment due to its superior income demographics and housing prices. Sales 2 and 3 are adjusted downward to a lesser extent.

***Land Size***

The total square feet of building area is the basis of this comparison. On this basis, sales of sites having less building area will sell more on a price per square foot of building area, holding all other factors that influence value equal. The subject is valued assuming 4,000 square feet of building area, which is less than the building areas of all of the sales. Therefore, all of the sales are adjusted upward for this element of comparison.

***Zoning and Use***

Considering the likely end use of the subject site, none of the sales are adjusted for zoning as all of the sales are of similar end use.

***Shape and Topography***

No adjustments are required.

***Utilities***

The subject and sales all have public utilities. No adjustments are required.

**Overall Adjustments**

In arriving at an estimate of value for the subject, reliance is placed on all of the sales. The sales utilized in this report are considered to be the best available.

**Estimate of Value Via the Sales Comparison Approach**

Based upon the foregoing analysis, the value of the subject via the Sales Comparison Approach is estimated to be \$100,000, indicating a unit rate of approximately \$25.00 per square foot for the subject's 4,000 square feet of potential building area.

**ESTIMATED VALUE VIA THE SALES COMPARISON APPROACH**

**ONE HUNDRED THOUSAND DOLLARS**

**(\$100,000)**

## Correlation

Sales Comparison Approach:	\$100,000
Income Capitalization Approach:	Not Applicable
Cost Approach:	Not Applicable

In arriving at a final estimate of value for subject property, I rely on the Sales Comparison Approach to value.

### FINAL OPINION OF VALUE, AS OF DECEMBER 21, 2011 IS:

**ONE HUNDRED THOUSAND DOLLARS**

**(\$100,000)**

The value reported herein states the appraiser's opinion of market value of the fee simple interest in the subject property and is subject to certain assumptions, limiting conditions, and certifications which are set forth in the attached report. This appraisal is completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

### Marketing and Exposure Time

It is my opinion that the subject property would have a marketing time of 12 month if it were put on the market today at or near the market value found in this report. Based upon the sales within this appraisal report, and discussions with area brokers, I estimate the exposure time for the subject to run between 9 and 12 months.

The information contained in this report constitutes a statement of final value estimate that is based upon analysis of the Sales Comparison Approach to value. This report contains a summary of that approach, which is based on information contained in our files. Should you require a more formal report, the same is available to you upon request at an additional fee.

## Certificate of Appraisal

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined 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.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. The analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. David A. Arnoldi, MAI had made a personal inspection of the property that is the subject of this report. Mark Abissi, MAI did not make an inspection of the subject property.
8. No one provided significant professional assistance to the persons signing this report.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. The Appraisal Institute conducts a program of continuing education awarding periodic credit. As of the date of this report, David A. Arnoldi, MAI and Mark Abissi, MAI has completed the requirements of the continuing education program of the Appraisal Institute and is currently certified.
12. We have not appraised this property in the three years prior to accepting this assignment.






David A. Arnoldi, MAI  
PA Certified General Real Estate Appraiser  
GA-001533-L



Mark Abissi, MAI  
Reviewer  
PA Certified General Real Estate Appraiser  
GA-000315-L

**ADDENDUM**

# Deed

<p><b>RECORDER OF DEEDS</b>  <b>MONTGOMERY COUNTY</b>  <i>Nancy J. Becker</i></p> <p>One Montgomery Plaza          Swede and Ary Streets - Suite 303          P.O. Box 311 - Norristown, PA 19404          Office: (610) 278-3289 - Fax: (610) 278-3869</p>	<p>DEED BK 5630 PG 01192 to 01199          INSTRUMENT # : 2007003282          RECORDED DATE: 01/08/2007 10:33:19 AM</p>  <p style="text-align: center;">0045414-00071</p>																		
<p><b>MONTGOMERY COUNTY ROD</b></p>																			
<p><b>OFFICIAL RECORDING COVER PAGE</b> <span style="float: right;">Page 1 of 8</span></p>																			
<p>Document Type: Deed          Document Date: 12/22/2006          Reference Info: HESS</p>	<p>Transaction #: 30693          Document Page Count: 7          Operator Id: tbutler</p>																		
<p>RETURN TO:          PENN TITLE INC          1200 EAST HIGH STREET          POTTSTOWN, PA 19464</p>	<p>SUBMITTED BY:          PENN TITLE INC          1200 EAST HIGH STREET          POTTSTOWN, PA 19464</p>																		
<p>* PROPERTY DATA:</p> <table style="width: 100%;"> <tr> <td style="width: 50%;">Parcel ID #: 16-00-13484-00-9</td> <td style="width: 50%;">16-00-13488-00-5</td> </tr> <tr> <td>Address: 105 S HANOVER ST</td> <td>113 S HANOVER ST</td> </tr> <tr> <td>Municipality: PA Pottstown Borough</td> <td>PA Pottstown Borough</td> </tr> <tr> <td>School District: Pottstown</td> <td>Pottstown</td> </tr> </table>		Parcel ID #: 16-00-13484-00-9	16-00-13488-00-5	Address: 105 S HANOVER ST	113 S HANOVER ST	Municipality: PA Pottstown Borough	PA Pottstown Borough	School District: Pottstown	Pottstown										
Parcel ID #: 16-00-13484-00-9	16-00-13488-00-5																		
Address: 105 S HANOVER ST	113 S HANOVER ST																		
Municipality: PA Pottstown Borough	PA Pottstown Borough																		
School District: Pottstown	Pottstown																		
<p>* ASSOCIATED DOCUMENT(S):</p> <table style="width: 100%;"> <tr> <td style="width: 50%;">CONSIDERATION/SECURED AMT: \$40,000.00</td> <td style="width: 50%;">DEED BK 5630 PG 01192 to 01199</td> </tr> <tr> <td></td> <td>Recorded Date: 01/08/2007 10:33:19 AM</td> </tr> </table>		CONSIDERATION/SECURED AMT: \$40,000.00	DEED BK 5630 PG 01192 to 01199		Recorded Date: 01/08/2007 10:33:19 AM														
CONSIDERATION/SECURED AMT: \$40,000.00	DEED BK 5630 PG 01192 to 01199																		
	Recorded Date: 01/08/2007 10:33:19 AM																		
<p>FEEES / TAXES:</p> <table style="width: 100%;"> <tr> <td>Recording Fee: Deed</td> <td style="text-align: right;">\$48.50</td> </tr> <tr> <td>Additional Pages Fee</td> <td style="text-align: right;">\$6.00</td> </tr> <tr> <td>Additional Parcels Fee</td> <td style="text-align: right;">\$1.50</td> </tr> <tr> <td>Affordable Housing Pages</td> <td style="text-align: right;">\$6.00</td> </tr> <tr> <td>Affordable Housing Parcels</td> <td style="text-align: right;">\$0.50</td> </tr> <tr> <td>State RTT</td> <td style="text-align: right;">\$400.00</td> </tr> <tr> <td>Pottstown Borough RTT</td> <td style="text-align: right;">\$200.00</td> </tr> <tr> <td>Pottstown School District RTT</td> <td style="text-align: right;">\$200.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>\$860.50</b></td> </tr> </table>	Recording Fee: Deed	\$48.50	Additional Pages Fee	\$6.00	Additional Parcels Fee	\$1.50	Affordable Housing Pages	\$6.00	Affordable Housing Parcels	\$0.50	State RTT	\$400.00	Pottstown Borough RTT	\$200.00	Pottstown School District RTT	\$200.00	<b>Total:</b>	<b>\$860.50</b>	<p>I hereby CERTIFY that          this document is          recorded in the          Recorder of Deeds          Office in Montgomery          County, Pennsylvania.</p> <div style="text-align: right;">                 Nancy J. Becker              Recorder of Deeds         </div>
Recording Fee: Deed	\$48.50																		
Additional Pages Fee	\$6.00																		
Additional Parcels Fee	\$1.50																		
Affordable Housing Pages	\$6.00																		
Affordable Housing Parcels	\$0.50																		
State RTT	\$400.00																		
Pottstown Borough RTT	\$200.00																		
Pottstown School District RTT	\$200.00																		
<b>Total:</b>	<b>\$860.50</b>																		

**PLEASE DO NOT DETACH**  
 THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.  
 \*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

MONTGOMERY COUNTY COMMISSIONERS REGISTRY  
 15-00-13484-00-8 POTTSTOWN  
 105 S HANOVER ST  
 HESS REALTY CORP  
 B 016 U 018 L 2302 DATE: 01/08/2007 \$5.00 AN

Prepared by: *f*  
 Return to:  
 PennTitle, Inc.  
 1200 E. High St., Suite 201  
 Pottstown, PA 19464

MONTGOMERY COUNTY COMMISSIONERS REGISTRY  
 16-00-13488-00-5 POTTSTOWN  
 113 S HANOVER ST  
 BERKSHIRE OIL CO  
 B 016 U 017 L 2303 DATE: 01/08/2007 \$1.00 AN

Parcel # 16-00-13484-00-0 & 16-00-13488-00-5

**DEED**

*27*  
*28*

THIS INDENTURE, made the 22 day of December, in the year Two Thousand Six (2006).

BETWEEN HESS CORPORATION, a Delaware corporation, formerly known as AMERADA HESS CORPORATION, successor by merger to Hess Realty Corporation, having an office at One Hess Plaza, Woodbridge, New Jersey 07095, hereinafter the "Grantor",

AND

THE BURGESS AND TOWN COUNCIL OF THE BOROUGH OF POTTSTOWN, with its principal place of business at 100 East High Street, Pottstown, Pennsylvania 19464 hereinafter the "Grantee".

WITNESSETH, That Grantor, for and in consideration of the sum of FORTY THOUSAND DOLLARS (\$40,000.00) and other good and valuable consideration, lawful money of the United States of America, well and truly paid by the Grantee to the Grantor, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, enfeoffed, released, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, enfeoff, release, convey and confirm unto the Grantee, its successors and assigns as follows, to wit:

**TRACT 1**

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate in the Borough of Pottstown, County of Montgomery and Commonwealth of Pennsylvania, bounded and described in accordance with a survey thereof made September 22, 1945 by George F. Shaner, R.E., as follows, to wit:

BEGINNING at a point on the Northwest side of Hanover Street at the distance of one hundred and ten feet Southwesterly from the Southwest side of South Street, a point, a corner of land now or later of Carol W. Boyer et ux et al; thence extending along said land North seventy-four degrees, forty-five minutes West, one hundred feet to a point, a corner; thence still extending along said land South fifteen degrees, fifteen minutes West, seventy-seven feet more or less to a point, a corner of the Northeasterly right-of-way line of the Pennsylvania Railroad (eighty feet wide); thence extending along said North easterly right-of-way on a

line curving to the right having a radius of three thousand eight hundred and sixty feet, the arc distance of one hundred and ten feet more or less to a point on the Northwest side of Hanover Street aforesaid; thence extending along the said Northwest side of Hanover Street North fifteen degrees, fifteen minutes East one hundred and twenty-eight feet, two inches to the first mentioned point and place of BEGINNING.

#### TRACT 2

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate in the Borough of Pottstown, County of Montgomery and Commonwealth of Pennsylvania, bounded and described in accordance with a survey thereof made December 20, 1945 by George F. Shaner, Engineer, as follows, to wit:

BEGINNING at a point of intersection of the Southwest side of South Street and the Northwest side of Hanover Street; thence extending along the said Southwest side of South Street North seventy-four degrees, forty-five minutes West one hundred feet to a point, a corner of other land of Catharine Saylor et al; thence extending along said land the next two following courses and distances, to wit: South fifteen degrees, fifteen minutes West one hundred feet to a point, a corner, and South seventy-four degrees, forty-five minutes East one hundred feet to a point on the Northwest side of Hanover Street aforesaid; thence extending along the said Northwest side of Hanover Street North fifteen degrees, fifteen minutes East one hundred feet to the first mentioned point and place of BEGINNING.

#### TRACT 3

ALL THAT CERTAIN lot and tract of land situate in the Borough of Pottstown, Montgomery County, Pennsylvania, more particularly described as follows:

BEGINNING at a point in the Westerly line of Hanover Street eighty feet (80') wide, said point being located South fifteen degrees twenty minutes West (S. 15° 20' W.), a distance of one hundred feet (100') along said Westerly line from its intersection with the Southerly line of South Street fifty feet (50') wide; thence, along said Westerly line of Hanover Street South fifteen degrees twenty minutes West (S. 15° 20' W.) a distance of ten feet (10') to a point; thence North seventy-four degrees forty-nine minutes West (N. 74° 49' W.) a distance of one hundred feet (100'), along lands of Berkshire Oil Company, to a point; thence South fifteen degrees twenty minutes West (S. 15° 20' W.) a distance of fifty-seven and thirteen-hundredths feet (57.13'), along lands of Berkshire Oil Company, to a point; thence North fifty-four degrees West (N. 54° 00' W.) a distance of thirty-seven and forty-one hundredths feet (37.41'), along North right of way of the

Industrial Highway, to a point; thence North fifteen degrees twenty minutes East (N. 15° 20' E.) a distance of one hundred fifty-three and ninety-three hundredths feet (153.93'), through lands of the Borough of Pottstown, to a point on the Southerly line of South Street fifty feet (50') wide; thence South seventy-four degrees forty-nine minutes East (S. 74° 49' E.) a distance of thirty-five feet (35'), along said Southerly line of South Street, to a point; thence South fifteen degrees twenty minutes West (S. 15° 20' W.) a distance of one hundred feet (100'), along lands of Berkshire Oil Company, to a point; thence South seventy-four degrees forty-nine minutes East (S. 74° 49' E.) a distance of one hundred feet (100'), along lands of Berkshire Oil Company, to a point and place of BEGINNING.

BEING Parcel 2 on Subdivision Plan of Property to be conveyed between the Borough of Pottstown and The Berkshire Oil Co., a/k/a Amerada Hess Corp.

EXCEPTING THEREFROM the following described lands which were conveyed by Amerada Hess Corporation to the Burgess and Town Council of the Borough of Pottstown, by deed dated January 5, 1982, and recorded in Montgomery County at Deed Book 4675, Page 810.

ALL THAT CERTAIN lot and tract of land situate in the Borough of Pottstown, Montgomery County, Pennsylvania, more particularly described as follows:

BEGINNING at a point in the Westerly line of Hanover Street (eighty feet wide), said point being located South 15 degrees 20' West, 156.59 feet along said Westerly line from its intersection with the center line of South Street (fifty feet wide); thence along said Westerly line South 15 degrees 21' West, 105.00 feet to a point; thence, along the arc of a curve to the left having a radius of 3,860 feet, the arc distance of 109.33 feet, which chord bears North 50 degrees 49' 20" West, 109.33 feet, to a point; thence North 15 degrees 20' East, 25.00 feet along the lines of the Borough of Pottstown to a point; thence South 64 degrees 32' 10" East, 33.67 feet to a point; thence along the arc of a curve to the left having a radius of 45 feet, the arc distance of 87.96 feet, which chord bears North 71 degrees 20' East 74.61 feet, to a point; thence South 74 degrees 40' East, 5.00 feet to the point of BEGINNING.

CONTAINING 0.156 acres of land, more or less.

BEING Parcel 4 on a subdivision plan of property to be conveyed between the Borough of Pottstown and the Berkshire Oil Company, a/k/a Amerada Hess Corporation.

BEING County Parcel Numbers 16-00-13484-00-9 and 16-00-13488-00-5.



BEING THE SAME PREMISES which Grantor by its deed dated January 14, 1985 and recorded February 14, 1985 in the Montgomery County Office of the Recorder of Deeds in Deed Book 4759, at Page 1817, granted and conveyed unto Hess Realty Corporation, a Delaware Corporation.

UNDER AND SUBJECT, NEVERTHELESS, to all building restrictions, zoning regulations, easements, rights-of-way, reservations and restrictions, either of record or visible on the property herein conveyed, and subject to all rights of and ownership in public roads, streets and highways, whether or not opened.

GRANTEE, ITS SUCCESSORS AND ASSIGNS, may not operate a convenience store or sell or store any petroleum or petroleum derivative fuels or lubricants, on or from the property herein conveyed. This restriction will be deemed to be a covenant running with the land.

ADDITIONALLY, Pursuant to Sections 303(g) and 304(m) of the Pennsylvania Land Recycling and Environmental Remediation Standards Act ("Act 2"), 35 Pa. Stat. Ann. §§ 6026.303(g) and 6026.304(m), Grantee hereby acknowledges that hazardous substances were released to the soil and groundwater on the Property, which was previously used for the retail sale of motor fuel. Details concerning the general location of the identified hazardous substances can be found in the Remedial Action Completion Report ("RACR") dated February 14, 2005, as well as other documents on record at the office of the Pennsylvania Department of Environmental Protection ("PaDEP"), 2 East Main Street, Norristown, PA 19401. In particular, the RACR identifies that soils contain benzene, methyl-tertiary-butyl ether (MTBE), 1,2-dichloroethane and 1,2-dibromoethane above Act 2 Statewide Health Standards, assuming a non-residential use. The RACR also identifies other substances detected in the soil meeting Statewide Health Standards, assuming a non-residential use of the property. The RACR identifies benzene, toluene, ethylbenzene, xylenes, MTBE, naphthalene and 1,2-dichloroethane in the groundwater above Statewide Health standards, assuming a non-residential use. Other constituents also were detected in the groundwater at levels meeting Statewide Health Standards, based on a non-residential use.

As more fully described in the RACR, the soil and groundwater meet a combination of Statewide Health and Site Specific Standards under Act 2, assuming a non-residential use of the Property. Grantee takes the Property under and subject to the following restrictions and covenants: The groundwater at and under the Property shall not be used for any drinking or agricultural purpose; the Property shall not be used for any residential use; and all buildings constructed on the property shall be constructed without basements or crawl space unless the Grantee, or its successors, confirm that there is no risk of vapor intrusion into buildings or appropriately provide vapor intrusion protection.

Pursuant to Section 304 of Act 2 (35 Pa. Stat. Ann. § 6026.304), the above deed notice and deed restrictions shall apply to and run with the land and no modification to this notice and restriction shall be made, as except as authorized pursuant to Section 903 of Act 2 (35 Pa. Stat. Ann. § 9026.903). This hazardous substance acknowledgement is required to be included in the description of the Property described in this deed for all future conveyances or transfers of the property pursuant to Section 512(b) of the Hazardous Sites Cleanup Act 35 Pa. Stat. Ann. § 6020.512(b).

TOGETHER with all and singular the tenements, hereditaments and appurtenances to the same belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; AND ALSO all the estate, right, title, interest, property, claim and demand whatsoever, both in law and equity, of the Grantor, of, in, to or out of the said piece of land, and every part and parcel thereof.

TO HAVE AND TO HOLD the said tract of land, with all and singular the premises herein described together with the appurtenances, unto the Grantee, its successors and assigns, as tenants in common as set forth proportionally above, to and for the only proper use and behoof of Grantee, its successors and assigns, forever.

AND the Grantor, for its successors and assigns hereby covenants and agrees to warrant specially and forever defend all and each of the hereditaments and premises herein above-described and granted, or mentioned and intended so to be, with the appurtenances, against all and every other person or persons, whomsoever, lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed the day and year first above written.

Witness/Attest:

Grantor:  
HESS CORPORATION, formerly known as  
AMERADA HESS CORPORATION

Richard J. Bindelglass  
(Asst.) Secretary  
Richard J. Bindelglass  
Assistant Secretary

By: Timothy J. O'Connor  
Name: TIMOTHY J. O'CONNOR  
Title: VP. M&R REAL ESTATE

STATE OF NEW JERSEY :  
COUNTY OF MIDDLESEX : SS:

On this 22<sup>ND</sup> day of DECEMBER, 2006, before me, a Notary Public, the undersigned officer, personally appeared TIMOTHY J. O'CONNOR, who acknowledged himself/herself to be the VP. M&R REAL ESTATE of Hess Corporation formerly known as Amerada Hess Corporation, and that he/she, as such, VP. M&R REAL ESTATE being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as VP. M&R REAL ESTATE.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.

Kathleen C. Ferencak  
Notary Public

BOROUGH OF POTTSTOWN  
MONTGOMERY COUNTY, PA  
PROPERTY DEED TRANSFER  
REGISTRATION APPROVED

My Commission Expires:  
(SEAL) **KATHLEEN C. FERENCAK**  
**NOTARY PUBLIC OF NEW JERSEY**  
**COMMISSION EXPIRES NOVEMBER 2, 2008**

DATE: 12-20-06

BY: [Signature]  
BOROUGH TREASURER

CERTIFICATE OF RESIDENCE

I hereby certify that the precise address of the Grantee herein is as follows:

The Burgess and Town Council of the Borough of Pottstown  
100 East High Street  
Pottstown, Pennsylvania

\_\_\_\_\_  
Attorney/Agent for Grantee

COMMONWEALTH OF PENNSYLVANIA :  
: SS:  
COUNTY OF MONTGOMERY :

RECORDED in the Office of the Recorder of Deeds, etc., in and for said County, in  
Record Book No. \_\_\_\_, Page \_\_\_\_.

WITNESS my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Recorder of Deeds

## QUALIFICATIONS

Mark Abissi, MAI  
Indian Valley Appraisal Company  
120 East Broad Street Suite 1  
Souderton, PA 18964  
[mark@ivappraisal.com](mailto:mark@ivappraisal.com)

---

### EDUCATION

<i>Appraisal Institute, Chicago, IL</i> <b>MAI Designation</b>	<b>2001</b>
<i>Delaware Valley College, Doylestown, PA</i> <b>B.S. in Business Administration (Concentration in Finance)</b>	<b>1984</b>

---

### CONTINUING EDUCATION PAST FIVE YEARS

Discovery Issues & Challenges Facing Testifying Appraisers; Commercial Real Estate; Appraisal Curriculum Review; Appraising Environmentally Contaminated Properties; Tax Benefits & Appraisal for Conservation; Forecasting Revenue; National USPAP; Real Estate 2006: Eminent Domain, Property Trends; Using Spreadsheet Programs in Real Estate Appraisals; Business Practices & Ethics; Evaluating Commercial Construction; Self Storage Economics & Appraisal; Contemporary Legal & Appraisal Issues Involving Eminent Domain.	<b>2006-Current</b>
--	---------------------

---

### PROFESSIONAL LICENSES AND CERTIFICATIONS

Certified General Appraiser – Commonwealth of Pennsylvania (Certificate No. GA-000315-L)  
Appraisal Institute – MAI Member, MAI Certificate Number: 11,705 Certificate Date: April 24, 2001  
Approved Appraiser for the Pennsylvania Department of Transportation

---

### PROFESSIONAL EXPERIENCE

<i>Indian Valley Appraisal Company, Souderton, PA</i> <b>Partner</b> Specializing in real estate valuation of commercial, industrial, institutional and residential properties. Duties include supervision of appraisers, review, coordination of condemnation and eminent domain appraisals.	<b>1994-Present</b>
<i>Appraisal Affiliates, Inc., Warminster, PA</i> <b>Senior Staff Appraiser</b> Responsible for appraising commercial, industrial and special purpose properties.	<b>1989-1994</b>
<i>C.L. Orbaker &amp; Associates, Inc., Doylestown, PA</i> <b>Assistant Appraiser</b> Responsible for appraising residential, industrial, and commercial real estate.	<b>1985-1989</b>

---

### TESTIMONY

Appeared before the Board of Assessment Appeals in Bucks, Carbon, Chester, Delaware, and Montgomery Counties, Pennsylvania.  
Appeared before the Court of Common Pleas in Bucks and Montgomery Counties.  
Appeared before Boards of View in Bucks and Montgomery Counties.  
Appeared before U.S. Bankruptcy Court in Philadelphia, Pennsylvania and Jacksonville, Florida.

## **APPRAISAL EXPERIENCE**

<b>Assisted Care Facilities</b>	<b>Hotels/Motels</b>
<b>Automobile dealerships</b>	<b>Life Care Facilities</b>
<b>Branch Banks</b>	<b>Manufacturing Facilities</b>
<b>Bed &amp; Breakfast</b>	<b>Multi-Family including Apartments, 2-4 Family properties.</b>
<b>Cemetery</b>	<b>Skilled Care (Nursing Home)</b>
<b>Churches</b>	<b>Office Buildings</b>
<b>Condominiums (including Residential, Commercial &amp; Industrial)</b>	<b>Residential Subdivisions (All Types)</b>
<b>Convenience Stores</b>	<b>Retail Stores</b>
<b>Dairy/Creamery</b>	<b>Restaurants</b>
<b>Fast Food Restaurants</b>	<b>Retirement Communities</b>
<b>Funeral Homes</b>	<b>Service Stations</b>
<b>Gas &amp; Go</b>	<b>Shopping Centers</b>
<b>Golf Courses</b>	<b>All Types of Vacant Land</b>
<b>Sewage Treatment Plants</b>	<b>Warehouse/Distribution Facilities</b>

## **UNUSUAL OR LARGE ASSIGNMENTS**

**B.F. Goodrich Plant, 1 mil square feet, Oaks, Pennsylvania**  
**Plymouth Meeting Mall, 730,000 Square Foot Shopping Mall and Multi-Story Office Building**  
**The Arsenal Business Center, 1 mil square feet industrial park, Philadelphia, Pennsylvania**  
**Hillside Cemetery and Ardsley Burial Park, and proposed townhouse community, Abington, Pennsylvania**  
**Moravian Village, continuous care residential community, Bethlehem, Pennsylvania**  
**Lower Salford Sewage Treatment Plant, Harleysville, Pennsylvania**  
**For-profit, privately held, sewage treatment plant, Macungie, Pennsylvania**  
**Vacant land for the Flight 93 Memorial, Shanksville, Pennsylvania**  
**Former Souderton High School, Souderton, Pennsylvania**

## QUALIFICATIONS

David A. Arnoldi, MAI  
Indian Valley Appraisal Company  
120 East Broad Street Suite 1  
Souderton, PA 18964  
[david@ivappraisal.com](mailto:david@ivappraisal.com)

---

### EDUCATION

<i>Appraisal Institute, Chicago, IL</i> <b>MAI Designation</b>	<b>2011</b>
<i>Pennsylvania State University, University Park, PA</i> <b>B.A. Economics/Business minor</b>	<b>1991</b>

---

### CONTINUING EDUCATION PAST FIVE YEARS

TIC Exchanges; Income Capitalization; Truth About Mold; Forecasting Revenue; Partial Interest Valuation; Mortgage Fraud and Predatory Lending; Business Practices and Ethics; Current Issues in Appraising; Road Less Traveled; Real Estate Finance and Investment Performance; National USPAP; Pennsylvania, Connecticut and Delaware State Law updates, Litigation Skills for the Appraiser.	<b>2006-Current</b>
--	---------------------

---

### PROFESSIONAL LICENSES AND CERTIFICATIONS

Certified General Appraiser – Commonwealth of Pennsylvania (Certificate No. GA-001533-L)  
Certified General Appraiser – State of New Jersey (Certificate No. 42RG00203800)  
Certified General Appraiser – State of Delaware (Certificate No. X1-303)  
Appraisal Institute – MAI Member, MAI Certificate Number 13,049 Certificate Date: August 2011

---

### PROFESSIONAL EXPERIENCE

<i>Indian Valley Appraisal Company, Souderton, PA</i> <b>Appraiser</b> Specializing in real estate valuation of commercial, industrial and institutional properties.	<b>2011-Present</b>
<i>Valuation &amp; Information Group, Trevese, PA</i> <b>Vice President</b> Responsible for appraising healthcare properties including skilled nursing and assisted living facilities on a national basis. Co-managed east coast operations.	<b>2008-2011</b>
<i>CBIZ Valuation Group, Lawrenceville, NJ</i> <b>Manager</b> Initially responsible for appraising health care real estate. Final years responsible for appraising multiple real estate property types for litigation support and financial reporting promulgated under the Financial Accounting Standards Board (FASB).	<b>1996-2008</b>

---

### TESTIMONY

- Appeared before the Orphan's Court in Philadelphia
- Appeared before the Board of Assessment Appeals in Montgomery County, Pennsylvania and various municipalities in New Jersey

---

**APPRAISAL EXPERIENCE**

---

Assisted Care Facilities

Office Buildings

Hotels/Motels

Retirement Communities

Life Care Facilities

Shopping Centers

Skilled Nursing Facilities

Multi-Family

Industrial Facilities

Land

---

**UNUSUAL OR LARGE ASSIGNMENTS**

---

Three NASCAR racetracks  
3,300 acre cranberry bog