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# REDEVELOPMENT AUTHORITY

*of the County of Bucks*  
216 Pond Street, Bristol, PA 19007  
215-781-8711 FAX 781-8716

JEFFREY D. DARWAK  
EXECUTIVE DIRECTOR

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SEAN KILKENNY, ESQUIRE  
SOLICITOR

## MEMORANDUM

**Date:** November 22, 2024

**To:** All interested parties

**From:** Jeffrey Darwak, Executive Director

**Re:** Request for Expressions of Interest for:  
**RETIRED AND VACANT TOWNSHIP POLICE BUILDING**  
**50 Township Road**  
**Northampton Township, Bucks County, Pennsylvania**

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- 1) Attached to this Memorandum is a copy of the appraisal report for the property, prepared by Gleason Real Estate, Inc. The appraisal report is also available for download on the Redevelopment Authority's website at [www.brcda.com](http://www.brcda.com).

GLEASON REAL ESTATE INC.  
REAL ESTATE APPRAISERS · CONSULTANTS  
2058 COUNTY LINE ROAD #249 HUNTINGDON VALLEY, PA 19006  
TEL. (215) 675-0376 · E-MAIL: gleason17@verizon.net

CRAIG W. GLEASON, MAI



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March 10, 2024

Northampton Township  
55 Township Road  
Richboro, PA 18954  
Attn: Mr. Robert Pellegrino, Township Manager

RE: Appraisal of Commercial Property (Police Station)  
Tax Parcel #31-009-039  
50 Township Road  
Northampton Township  
Bucks County, PA

Dear Mr. Pellegrino:

In accordance with your request, I am pleased to transmit herewith my appraisal for the estimated as is market value of the fee simple interest in the reference parcel of real estate. The report sets forth my value conclusions, along with supporting data and reasoning which form the basis of my opinion. The value opinion reported is qualified by certain definitions, limiting conditions, and certifications which are set forth on pages 12 through 14 of this report.

The purpose or intended use of this appraisal is to estimate the market value for the subject under its Highest and Best Use. The appraisal has been prepared for Northampton Township and Mr. Robert Pellegrino, Township Manager, the intended users of the report. This appraisal may not be used or relied upon by anyone other than the intended user, for any purpose whatsoever, without the express written consent of the appraiser. I am willing to discuss my appraisal methodology and valuation process (including independent research and analysis contained in my files) if you so desire. However, I reserve the right to make the ultimate decision regarding the appropriate techniques and the final value opinion.

In accordance with prior agreement between the client and the appraiser, the document presented is an appraisal report prepared in compliance with the Uniform Standards of Professional Appraisal Practice under Standard 1. The reader is assumed to be in possession of the Uniform Standards of Professional Appraisal Practice as published by the Appraisal Foundation. The Scope of Work provided in completion of this appraisal assignment is consistent with what was previously identified as a Summary appraisal report. The appraisal has also been prepared in compliance with applicable state appraisal regulations.

The subject consists of a detached one story commercial building with a full unfinished basement embracing a gross building area of 7,477 square feet which was previously owner occupied as the Northampton Township police headquarters building. The improvements are situated on a 1.324 acre interior site which is zoned IP-Institutional district for Northampton Township; however, I have also assumed that the zoning could potentially be changed to C-2 Commercial District with a Village Overlay.

to be in fair to average overall condition with deferred maintenance and curable functional obsolescence noted as of February 22, 2024, the date of my last inspection.

The reader is advised that Northampton Township has received a proposal from an adjacent parcel owner located at the northeast corner of 2<sup>nd</sup> Street Pike and Route #332 to acquire the subject property and demolish the improvements. The proposal assumes that the zoning would be changed to C-2 Commercial district with a Village Overlay that would permit development of a one story retail building embracing 5,030 square feet of proposed floor area (FAR). The appraisal problems or issues to be solved are as follows:

1. Estimate the "as is" market value of the subject building and site improvements in "as is" condition to determine if the Highest and Best Use of the subject is as an adaptive reuse of the existing building improvements.
2. To estimate the Prospective market value of the subject site, **as if vacant**, and available for retail development of the proposed 5,030 square foot retail building under the C-2 Commercial district zoning with a Village Overlay.

Based upon the data analysis and conclusions set forth in this report, it is my conclusion that the Highest and Best Use of the subject would be for continued use of the subject building and site improvements as an adaptive reuse of the existing building improvements. Accordingly, it is my conclusion that the "as is" market value of the subjects fee simple interest as of February 22, 2024, subject to the assumptions, limiting conditions and contingencies reported on pages #12-14, on the effective date of the appraisal was:

**EIGHT HUNDRED AND EIGHTY THOUSAND (\$880,000) DOLLARS**

The estimated marketing period that an owner would require to sell the subject property in a competitive and open market at or near the preceding value estimates is 5-6 months. I have also concluded that a reasonable exposure time of 6 months or less would be required for the subject.

If you have any questions or comments regarding this appraisal report, please feel free to call my office.

Very truly yours,



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CRAIG W. GLEASON, MAI  
PA. Certified General  
Real Estate Appraiser GA-000269-L

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**CERTIFICATION OF APPRAISER**

Except as otherwise noted in the appraisal report, the undersigned do hereby certify that, to the best of my 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 my personal, unbiased, professional analyses, opinions and conclusions;
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
4. My compensation for the preparation of this report is not in any sense contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, a minimum valuation, the attainment of a stipulated result, the approval of a loan, or the occurrence of a subsequent event;
5. 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, which include the *Uniform Standards of Professional Appraisal Practice*;
6. CRAIG W. GLEASON, MAI has made a personal inspection of the property that is the subject of this report;
7. No one has provided significant professional assistance to the undersigned in the preparation of the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report;
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
9. As of the date of this report CRAIG W. GLEASON, MAI is certified by the State of Pennsylvania under the general classification (GA-000-269-L) until 6/30/2025.
10. **The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan and my engagement in this assignment was not contingent upon developing or reporting predetermined results.**
11. **I have reviewed and fully understand the Competency Provision and Ethics Provision set forth in USPAP. The reader is advised that I have previous experience in the appraisal of similar office properties in Bucks County, PA.**
12. **As of the date of this report, CRAIG W. GLEASON, MAI has completed the requirements under the continuing education program of the Appraisal Institute.**
13. **I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.**

*Craig W. Gleason*

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**CRAIG W. GLEASON, MAI**  
 PA. Certified General  
 Real Estate Appraiser GA-000269-L





VIEW OF SUBJECT (FRONT-WESTERN ELEVATION)



VIEW OF SUBJECT (REAR-EASTERN ELEVATION)





VIEW OF SUBJECT (NORTHERN ELEVATION)



VIEW OF FRONT PARKING LOT



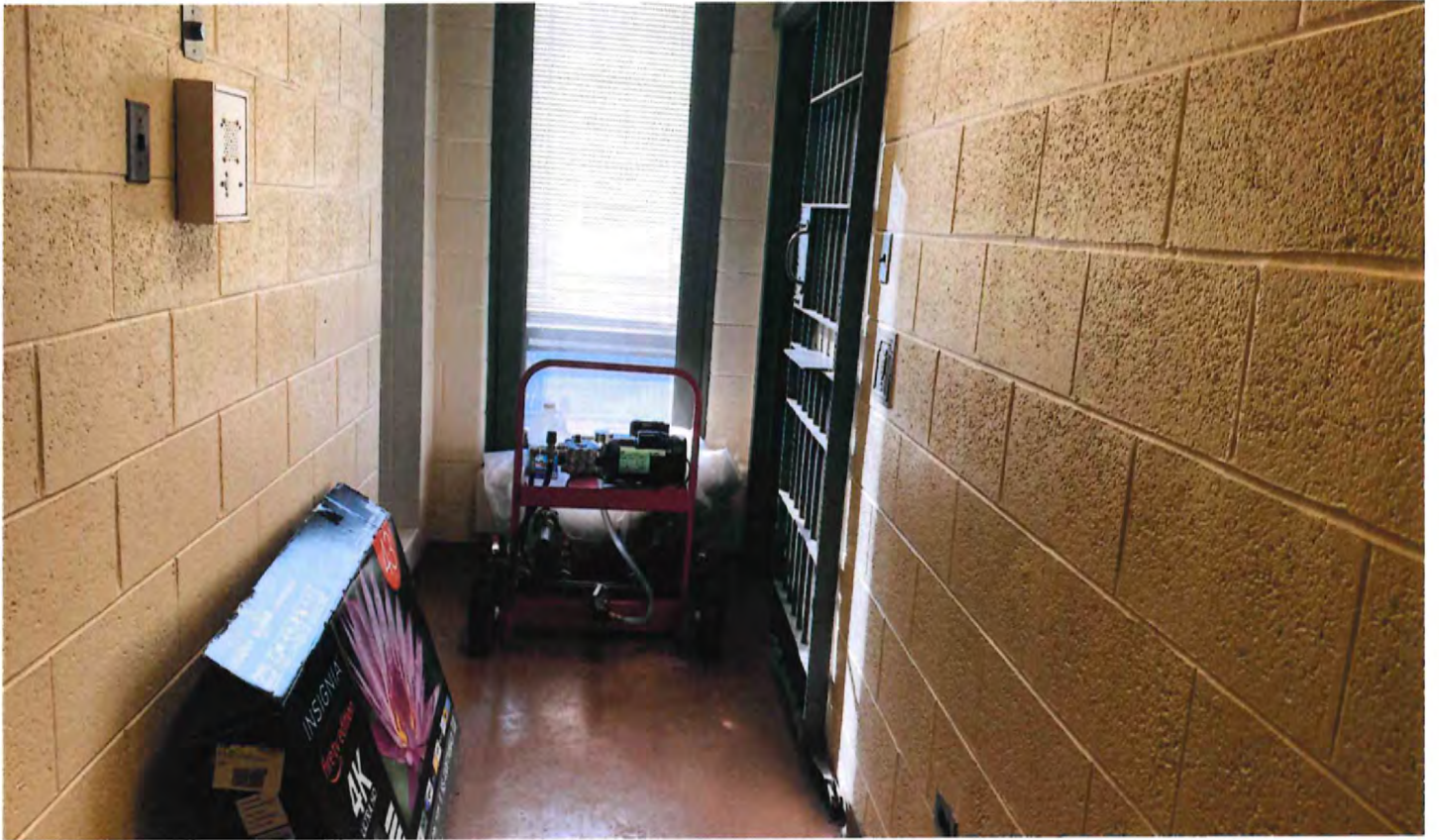


INTERIOR VIEW OF SUBJECT BREAK ROOM

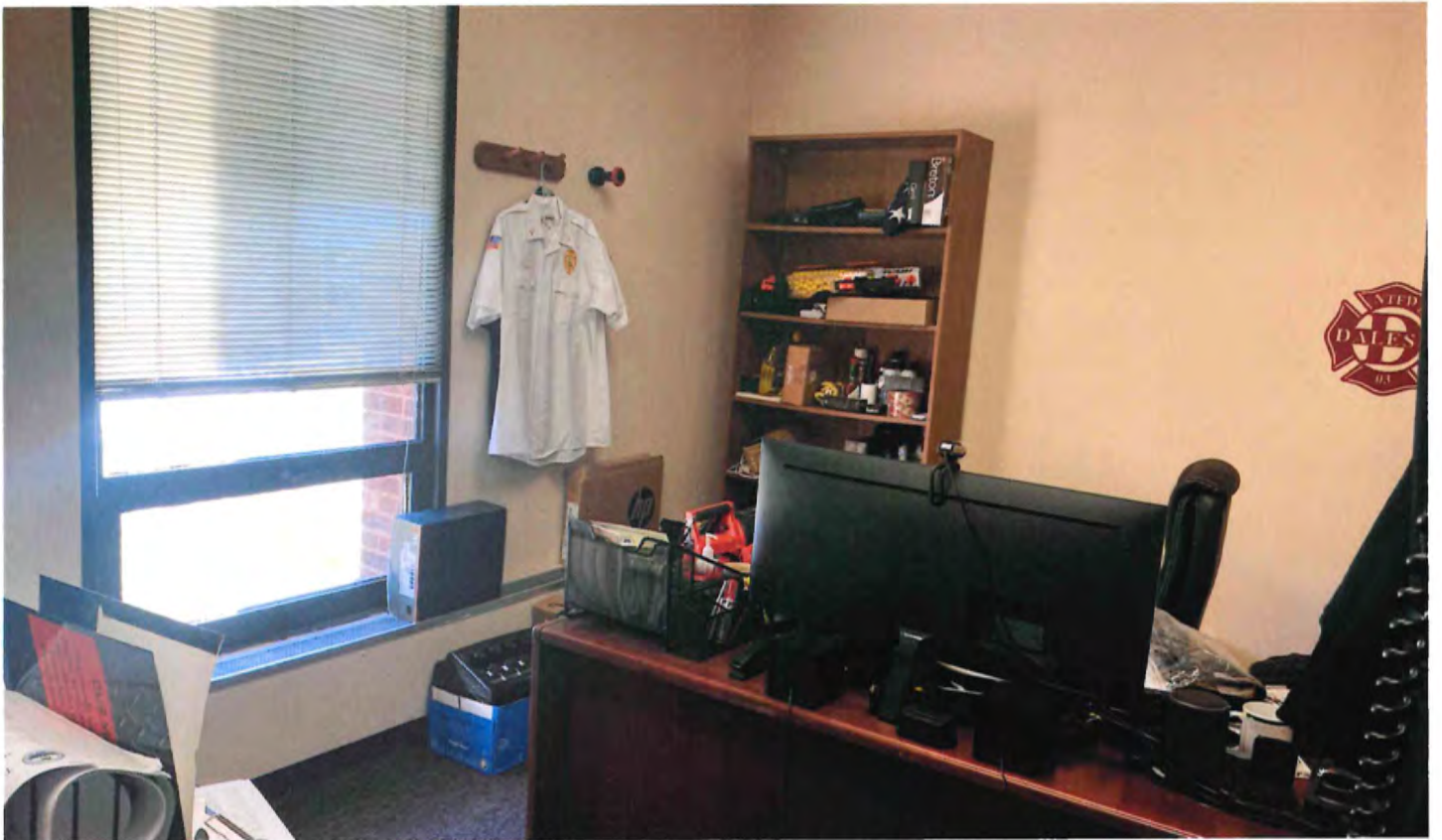


INTERIOR VIEW OF SUBJECT (RECEPTION AREA)





INTERIOR VIEW OF SUBJECT (DETENTION CELL)



INTERIOR VIEW OF SUBJECT (OFFICE)





INTERIOR VIEW OF SUBJECT (OFFICE)



INTERIOR VIEW OF SUBJECT (BASEMENT LEVEL)





VIEW OF TOWNSHIP ROAD (NORTH)



VIEW OF TOWNSHIP ROAD (SOUTH)

**ASSUMPTIONS, LIMITING CONDITIONS & CONTINGENCIES**

1. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
2. Information provided by parties not employed by us is assumed to be true and correct, and no liability resulting from misinformation is assumed by us.
3. All mortgages, liens, encumbrances, leases and servitudes have been disregarded.
4. I take no responsibility for events, actions, conditions or circumstances affecting the subject property or its market value that take place subsequent to either the date of value contained in this report, or to the date of field inspection, whichever occurs first.
5. No responsibility is assumed by us for hidden or unapparent conditions of the subject property, subsoil or structures which would render it more or less valuable, or for engineering which may be required to discover such conditions.
6. There are no existing judgments or pending or threatened litigation which could affect the value of the property.
7. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
8. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the internal Revenue Code) are anticipated.
9. I have made no survey of the property and have assumed no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
10. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and I have assumed that the property is not subject to surface entry for the exploration or removal of such materials.
11. No responsibility is accepted by us for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters; geologic considerations, such as soils and seismic stability; and civil, mechanical, electrical, structural, and other engineering and environmental matters.
12. If the property is subject to one or more leases, any estimate of residual value may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time the lease (s) expire or otherwise terminate.
13. The value conclusion (s) applies to the real estate only, and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other nonrealty items. Income tax considerations have not been included or valued. I make no representations as to the value increment which may be attributed to such considerations.
14. The analyses necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize,



and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by my analysis will vary from my estimates, and the variations may be material.

15. The existence of potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea formaldehyde foam insulation, asbestos, and/or existence of toxic waste or radon, which may or may not be present on or in the property, was not observed by us nor do I have any knowledge of the existence of such materials on or in the property. We, however, are not qualified to detect such substances. The existence of these potentially hazardous materials may have an affect on value. The client (s) is urged to retain an expert in this field, if needed and/or desired.
16. In completing the appraisal, it is understood and agreed that this report is not intended, and will not be used in connection with a Real Estate Syndication or Syndicates. This report and any liability or obligation on the part of us is invalid if used in connection with a syndication.
17. This appraisal is made for valuation purposes only. It is not intended, nor is it to be construed, to be an engineering report. I not a qualified structural engineer, therefore, not qualified to judge the structural integrity of the improvements. Consequently, no warranty, representation or liability is assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations, and equipment, including the HVAC system. Should there be any question concerning same, it is strongly recommended that an Engineering/Construction inspection be obtained. The value estimate (s) is predicated on the assumption that all improvements, equipment, and building services are structurally sound and suffer no concealed or latent defects or inadequacies.
18. I found no obvious evidence of insect infestation or damage, dry or wet rot. Since a thorough inspection by a competent inspector was not performed for us, the subject is assumed to be free of existing insect infestation, wet rot, dry rot, and any structural damage which may have been caused by pre-existing infestation or rot which was subsequently treated.
19. This appraisal report is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. No responsibility is assumed for matters which are of a legal nature, nor is any opinion on the title rendered herewith. Good and marketable title is assumed. Management is assumed to be competent and the ownership to be in responsible hands.
20. By reason of this appraisal report, I am not required to give testimony in court with reference to the property appraised unless arrangements have been previously made therefor. However, I am prepared to give testimony in support of this appraisal report provided that arrangements are made prior to testimony.
21. Disclosure of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared, may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatory of this appraisal report.
22. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, sales media, or other media for public communication (including, without limitation, prospectuses, private offering memoranda, and other offering material provided to prospective investors) without the prior written consent of the signatory of this appraisal report, to ensure the accuracy and adequacy of such references to this appraisal report.

## **EXTRAORDINARY ASSUMPTIONS**

An extraordinary assumption is defined by the *Uniform Standards of Professional Appraisal Practice* as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions<sup>1</sup>. The final value estimate was based on the following extraordinary assumptions:

1. **I have physically inspected the site and there was no visible evidence of hazardous waste or materials, and the final value estimate assumes there are no such materials on the site.**
2. **The Prospective market value estimated for the vacant site assumes that a zoning change to C-2 Commercial District with a Village Overlay will be permitted by the township supervisors for a new 5,030 square foot one story retail building.**

## **HYPOTHETICAL CONDITIONS**

A hypothetical condition is defined by the *Uniform Standards of Professional Appraisal Practice* as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis<sup>2</sup>.”

**This appraisal was not based on any hypothetical conditions.**

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<sup>1</sup>. *The Appraisal Standards Board (ASB) of The Appraisal Foundation, Uniform Standards of Appraisal Practice (USPAP), (2024 Edition), page #4.*

<sup>2</sup>. *Ibid.*



**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

**PROPERTY TYPE:** Police Station Building

**LOCATION:** 50 Township Road  
Northampton Township  
Bucks County, PA

**OWNER OF RECORD:** Northampton Township

**DATE INSPECTED:** February 22, 2024

**DATE OF VALUATION:** February 22, 2024

**TAX ID #:** 31-009-039

**LAND AREA:** 57,654 Square Feet or 1.324 Acres

**GROSS BUILDING AREA:** 7,477 Square Feet

**LAND TO BUILDING RATIO:** 7.7/1

**ZONING:** IP-Institutional-Public Administration District

**HIGHEST AND BEST USE CONCLUSIONS**

**AS IF VACANT** Commercial development of the site.

**AS IMPROVED** Continued utilization of the existing improvements as a single occupant or multiple tenant office building.

**AS IS MARKET VALUE:** **\$880,000**

## **PURPOSE**

The purpose of this appraisal report is to estimate the as is Market Value of the subjects fee simple interest as of a current date and the Prospective market value for the site as if vacant assuming that a zoning change to C-2 Commercial District with a Village Overlay will be permitted by the township supervisors for a new 5,030 square foot one story retail building.

## **FUNCTION/INTENDED USE**

It is my understanding that the function of this report for internal financial analysis by Northampton Township supervisors and Mr. Robert Pellegrino, the intended users of the report, for guidance with regard to a prospective sale of the subject.

## **DEFINITION OF MARKET VALUE**

Market Value may be defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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<sup>1</sup>.

## **"As Is" Market Value**

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection. This requires that the property be valued according to its highest and best use. However, it does not prohibit valuation based upon reasonably anticipated future events such as the leasing of vacant space, demolition of obsolete buildings, etc.

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1. Code of Federal Regulations; Title 12--Banks And Banking; Chapter I--Comptroller Of The Currency, Department Of The Treasury; Part 34--Real Estate Lending And Appraisals--Subpart C—Appraisals Sec. 34.42 Definitions; Revised as of January 1, 2000.

## **DEFINITION OF PROSPECTIVE MARKET VALUE OPINION**

A value opinion effective as of a specified future date. An opinion of value as of a prospective date is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy<sup>1</sup>.

## **PROPERTY RIGHTS APPRAISED**

The fee simple estate constituted the real property evaluated in this report. Aside from zoning controls, deed restrictions, and easements of record, the fee simple title was assumed to be free and clear of all liens or encumbrances.

## **DEFINITIONS**

### **FEE SIMPLE ESTATE**

Absolute ownership unencumbered by any other interest or estate, subject only to limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat<sup>2</sup>.

## **IDENTIFICATION OF SUBJECT PROPERTY**

The property being appraised consists of a detached one story commercial building located on the west side of Township Road, approximately 305 feet south of Newtown-Richboro Road (SR #332). It is situated in the "Richboro" section of Northampton Township, Bucks County, Pennsylvania. The subject parcel has a mailing address of 50 Township Road, Richboro, PA 18954 and is further identified in the Bucks County Tax Assessors records as parcel #31-009-039.

## **HISTORY OF OWNERSHIP & OCCUPANCY**

Fee title is currently vested in Northampton Township by deed as of June 9, 2023. The consideration was nominal as recorded in deed book #2260, page 1573 and there were no other recorded sales in the last 3 years.

The subject site is presently improved with a detached one story commercial building containing a gross building area of 7,477 square feet. The property is currently occupied by the Northampton Township Fire & Rescue Department on an interim basis. It was previously occupied as the Northampton Township police department.

There were no other recorded sales within the last three years and the subject has not been publicly listed for sale in the last 12 months; however, a local developer (Trinity) has expressed an interest in purchasing the subject for redevelopment as a retail property in conjunction with their purchase of the adjacent tax parcel (31-009-035) located at 20 Newtown Richboro Road.

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1. Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition (Chicago: AI, 2015), Page #180.  
 2. Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition (Chicago: AI, 2015), Page #90.



**SCOPE OF WORK**

*Scope of Work* is defined as the type and extent of research and analyses in an appraisal or appraisal review assignment<sup>1</sup>.

**SCOPE OF WORK RULE<sup>2</sup>**

For each appraisal and appraisal review assignment, an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.

Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use. The following information summarizes my Scope of Work for this particular appraisal assignment.

**LOCATION & AREA ANALYSIS**

Examined Northampton Township and Bucks County public records for demographic data, land use policies and trends and zoning information. Interviewed local real estate brokers active in the subject market area.

**SITE DESCRIPTION & ANALYSIS**

Consulted Northampton Township zoning and engineering department, tax records and reviewed legal description. Physically inspected the site on February 22, 2024, walked perimeter of property, and photographed subject site, surrounding area, and street scenes.

**IMPROVEMENT DESCRIPTION & ANALYSIS**

Inspected the interior and exterior of the subject building obtaining measurements and a detailed description of the improvements. Interviewed Mr. Robert Pellegrino of Northampton Township, regarding the existing improvements on February 22, 2024.

**MARKET DATA PROGRAM**

Obtained data on property transfers with a similar highest and best use occurring in the last three years. Obtained copies of deeds and financing instruments from the courthouse and attempted to contact buyers, sellers, or both to verify transaction data and ensure that sales were at arms length. Details of the verified sales are included in the Sales Comparison Approach sections of the report.

**It is important to note that the appraisal process does not include the following:**

- An in-depth review of the zoning ordinances which govern the property.
- A detailed highest and best use analysis.
- Review of environmental, survey or engineer's reports.
- Development of the Cost and Income Approaches to value.

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<sup>1</sup>. *The Appraisal Standards Board (ASB) of The Appraisal Foundation, Uniform Standards of Appraisal Practice (USPAP), (2024 Edition), page #6.*

<sup>2</sup>. *Ibid, page #15.*

## PROPERTY DATA

### ASSESSMENT & REAL ESTATE TAXES

The subject property is presently assessed for a total of \$300,400; however, the subject is currently tax exempt. The current (2023-24) millage ratios for the various taxing authorities are summarized as follows:

Millage Rates	Municipality	School	County	Total	Assessment	Total RE Taxes
2023-24 Mills/Thousand	21.61	137.16	25.45	184.22	\$300,400	\$55,340

The total real estate taxes on the property are estimated to be \$55,340 in 2023-24. The current assessment for the existing property is equivalent to an assessed market value of \$4,115,068 (\$550.36/SF of GBA) based on the STEB ratio of 7.3% for Bucks County. **A tax assessment appeal is recommended** based on my as is value conclusion. The reader is advised that Bucks County does not reassess existing properties unless a building renovation permit is issued.

### ZONING

The parcel is situated within the IP-Institutional-Public Administration District zoning district of Northampton Township (See Addendum). The purpose of IP-Institutional district is to encourage institutional development and provide the appropriate zoning for the development/construction of municipal buildings.

The reader is advised that the adjacent properties are located within the C-2 Commercial District with a Village Overlay and re-zoning of the subject will be recommended by the township supervisors. The permitted uses under the C-2 zoning are various and some of the general uses permitted include various retail stores, personal service, offices, restaurant/tavern, mortuary, etc. Gasoline service stations, shopping centers and auto sales/service are permitted as conditional uses.

There are various standards to which the developer must comply. Some of the basic zoning requirements are as follows:

IP-Institutional District	Requirements	Existing
Minimum Lot Area	15,000 Square Feet	57,654 Square Feet
Minimum Lot Width	75'	197.5'
Front Yard	20'	70.18'
Side Yard	10'	20.69'
Rear Yard	20'	95.6'
Building Height	30'	18'
Maximum Impervious Surface	70%	53.8%
Maximum Building Coverage	50%	13.0%

The subject property is assumed to be in compliance with the zoning requirements of the IP-Institutional district and I have assumed that it will be conforming to the C-2 Commercial District with a Village Overlay. My review of the ordinance and present improvements indicates that there are no abnormal zoning restrictions which would impede the use of the existing improvements or redevelopment of the vacant site.

**FLOOD PLAIN**

The subject site is not located within a FEMA identified Flood Plain Area as per map #42017C0409K for Northampton Township dated March 21, 2017 which is reproduced in the addenda to this report.

**STREET IMPROVEMENTS & UTILITIES**

Township Road is a two lane macadam paved township street improved with concrete curbing and sidewalks. Public water, sewer, natural gas, electric and telephone service are available to the subject site.

<b>SUMMARY OF STREET IMPROVEMENTS</b>	
Name of Street	Township Road
Frontage	197.5'
Direction of Traffic	North-South
Site Grade	Level at street
Cartway Width	50'
Medial Strip/Barrier	None
Sidewalk	Concrete
Curb	Concrete
Street Lights	Yes
On-Street Parking	No
Access	Good
Visibility	Average

## **REGIONAL ANALYSIS**

The subject property is situated in Northampton Township, Bucks County, Pennsylvania. Bucks County is a part of the Philadelphia Standard Metropolitan Statistical Area. Philadelphia is the geographic and economic center of a dynamic region identified as the Delaware Valley.

The Delaware Valley is comprised of a cluster of nine counties oriented to the Delaware River and united by a common identity reinforced by bonds of culture, industry and commerce. Philadelphia is at the geographic center of the region and has historically provided the focal point of the region's patterns of growth and change. The region includes five counties on the Pennsylvania side of the Delaware River, being Bucks, Chester, Delaware, Montgomery and Philadelphia; as well as four counties on the New Jersey side, to include Camden, Burlington, Gloucester and Mercer. The Delaware Valley is centrally located within the nation's northeast corridor which places a substantial portion of the nation's population within easy driving distance. Major metropolitan areas readily accessible from the region and estimated mileages are as follows:

<b>CITY &amp; STATE</b>	<b>ESTIMATED DISTANCE</b>
<b>New York City, NY</b>	101 Miles
<b>Baltimore, MD</b>	102 Miles
<b>Harrisburg, PA</b>	114 Miles
<b>Washington, DC</b>	143 Miles
<b>Hartford, CT</b>	225 Miles
<b>Albany, NY</b>	262 Miles
<b>Pittsburgh, PA</b>	308 Miles
<b>Boston, MA</b>	315 Miles

## **POPULATION**

The 1980 U. S. Census estimated a regional population of 5,024,671 persons within the Delaware Valley. The 1990 census indicated growth of 3.1% to a level of 5,182,705. According to the Delaware Valley Regional Planning Commission (DVRPC), the population increased to an estimated level of 5,387,407 in 2000, a 3.9% increase. A summary of the most recent data is summarized on the following page.



**DELAWARE VALLEY POPULATION**

County/State	2010 Census	2020 (Census)	Amount Change 2010-2020	Percent Change 2010-2020	2022 (ESRI Estimate)	Amount Change 2020-2022	Percent Change 2020-2022
Bucks	625,249	646,538	21,289	3.3%	648,004	1,466	0.2%
Chester	498,886	534,414	35,528	6.6%	542,230	7,816	1.5%
Delaware	558,979	576,830	17,851	3.1%	578,325	1,495	0.3%
Montgomery	799,874	856,553	56,679	6.6%	866,361	9,808	1.1%
Philadelphia	1,526,006	1,603,797	77,791	4.9%	1,619,078	15,281	1.0%
<b>PA TOTAL</b>	<b>4,008,994</b>	<b>4,218,132</b>	<b>209,138</b>	<b>5.0%</b>	<b>4,253,998</b>	<b>35,866</b>	<b>0.9%</b>
Burlington	448,734	461,860	13,126	2.8%	463,067	1,207	0.3%
Camden	513,657	523,485	9,828	1.9%	522,982	(503)	-0.1%
Gloucester	288,288	302,294	14,006	4.6%	303,198	904	0.3%
Mercer	366,513	387,340	20,827	5.4%	390,124	2,784	0.7%
<b>NJ TOTAL</b>	<b>1,617,192</b>	<b>1,674,979</b>	<b>57,787</b>	<b>3.5%</b>	<b>1,679,371</b>	<b>4,392</b>	<b>0.3%</b>
<b>REGIONAL TOTAL</b>	<b>5,626,186</b>	<b>5,893,111</b>	<b>266,925</b>	<b>4.5%</b>	<b>5,933,369</b>	<b>40,258</b>	<b>0.7%</b>

Source: DVRPC

The strongest percentage of growth on the Pennsylvania side as per the 2020 census was evidenced in Chester and Montgomery Counties and the strongest growth on the New Jersey side was in Gloucester and Mercer Counties. It is notable that these counties also had the smallest respective population bases, making each point of absolute growth count higher on a percentage basis. For comparative purposes, it should be noted that the population change from 2010 to 2020 was 2.4 percent for the state of Pennsylvania and 5.7 percent for the state of New Jersey. The 2020 census counts indicate changes which were slightly higher (1.0%) than the previous decade on the Pennsylvania side with Philadelphia County reflecting an increase of 4.9% with continued growth on the New Jersey side. Philadelphia County is currently experiencing the third highest rate of growth behind Chester and Montgomery counties with the second highest increase noted in Gloucester County.

**HOUSEHOLDS & HOUSING**

The following estimates are available from ESRI for 2022.

2022 DELAWARE VALLEY HOUSING/HOUSEHOLDS					
County/State	Households	Housing Units	Percent Owner Occupied	Average Household Size	Median Value (Owner Occupied)
Bucks	246,950	257,363	74.1	2.59	\$377,476
Chester	200,342	213,025	69.9	2.64	\$414,850
Delaware	216,144	230,068	65.3	2.58	\$302,000
Montgomery	332,986	351,964	67.0	2.54	\$361,180
Philadelphia	667,219	737,984	46.9	2.37	\$224,010
<b>PA TOTAL</b>	<b>1,663,641</b>	<b>1,790,404</b>			
Burlington	175,538	186,691	69.7	2.57	\$316,169
Camden	199,373	213,859	63.9	2.59	\$239,284
Gloucester	111,143	118,464	74.9	2.66	\$251,641
Mercer	139,361	152,364	58.2	2.64	\$350,424
<b>NJ TOTAL</b>	<b>625,415</b>	<b>671,378</b>			
<b>REGIONAL TOTAL</b>	<b>2,289,056</b>	<b>2,461,782</b>			

Source: DVRPC

The owner-occupant ratio and the number of persons per unit describes a relatively tight range throughout the region. It is notable that household size had been declining in the Delaware Valley as it has been on a national basis, resulting in faster paced household growth relative to population growth. For comparative purposes, it should be noted that the 2022 average household size estimated by ESRI for Pennsylvania was 2.41 and 2.66 for New Jersey which reflect minor declines from the 2010 census. Household growth on the PA side was 2.7% percent from 2000 to 2010 and 3.5% from 2010 to 2022 reflecting increased development after the last recession. New Jersey experienced 7.4% growth during 2000-2010 and 1.8% household growth from 2010-2021 reflecting the lack of vacant land available for future development and burdensome Real Estate taxes.

## EMPLOYMENT

The Delaware Valley has a sizeable and diverse employment base. Recent employment statistics and projections are summarized as follows:

<b>DELAWARE VALLEY EMPLOYMENT (Full Time) 2000-2021</b>							
<b>County/State</b>	<b>2000 Census</b>	<b>2010 Census</b>	<b>Amount Change 2000-10</b>	<b>% Change 2000-2010</b>	<b>2021 Estimate</b>	<b>Amount Change 2010-2021</b>	<b>Percent Change 2010-2021</b>
Bucks	308,281	314,348	6,067	2.0%	344,909	30,561	9.7%
Chester	221,255	245,189	23,934	10.8%	270,767	25,578	10.4%
Delaware	258,782	256,546	(2,236)	-0.9%	279,657	23,111	9.0%
Montgomery	384,688	392,387	7,699	2.0%	428,839	36,452	9.3%
Philadelphia	584,957	554,074	(30,883)	-5.3%	685,287	131,213	23.7%
<b>PA TOTAL</b>	<b>1,757,963</b>	<b>1,762,544</b>	<b>4,581</b>	<b>0.3%</b>	<b>2,009,459</b>	<b>246,915</b>	<b>14.0%</b>
Burlington	205,886	212,373	6,487	3.2%	228,580	16,207	7.6%
Camden	235,355	235,330	(25)	0.0%	254,900	19,570	8.3%
Gloucester	124,786	138,538	13,752	11.0%	149,857	11,319	8.2%
Mercer	166,647	182,165	15,518	9.3%	189,267	7,102	3.9%
<b>NJ TOTAL</b>	<b>732,674</b>	<b>768,406</b>	<b>35,732</b>	<b>4.9%</b>	<b>822,604</b>	<b>54,198</b>	<b>7.1%</b>
<b>Regional Total</b>	<b>2,490,637</b>	<b>2,530,950</b>	<b>40,313</b>	<b>1.6%</b>	<b>2,832,063</b>	<b>301,113</b>	<b>11.9%</b>

Source: DVRPC & ESRI Demographics

Employment growth was impressive in the 1990's was significantly lower than the 1980's as an economic recession negated quite a bit of the earlier gains. The 2010 figures continued to show employment growth, though at a far more modest pace as a result of the previous economic recession. Employment growth is estimated to be above average in the current decade with an increase of 14.0% noted on the Pennsylvania side of the region; however, New Jersey indicated average growth of 11.9%. Within the State of Pennsylvania, some 56.9 percent of employment is considered to be white collar, and in New Jersey the ratio is 64.9 percent as per the 2010 census. These figures compare with a national ratio of 58.0 percent.

Philadelphia's strategic location in the Northeast region has allowed it to maintain its position as the fifth most industrialized region in the nation. In recent years, the MSA has experienced a shift in its economic activity with service/wholesale and retail sectors becoming increasingly important. Paralleling many Northeastern cities, employment losses have occurred in traditionally strong segments that include government and manufacturing. Offsetting these losses have been gains in construction, FIRE, service and wholesale/retail sectors.

## TRANSPORTATION

As previously noted, the region is conveniently located within the northeast corridor which provides convenient access to a comprehensive network of transportation systems. The highway network is a particular strength of the region. Regional routes serving the area include I-95, which extends north-south from Maine to Florida and provides a focal point to the northeast corridor. U. S. Route 1 basically parallels I-95 and provides a more localized transportation and commercial corridor. The regional turnpike system features the nearby Pennsylvania Turnpike (I-76; 276) extending east-west across the state, and the New Jersey Turnpike, extending north-south. The PA Turnpike/I-95 Interchange was completed in 20921 and now directly connects the PA Turnpike and Interstate 95, thus making Interstate 95 continuous throughout the Mid-Atlantic Region. PADOT is currently completing engineering for direct access to Route #13 and a new Falls Road bridge replacement which will be delivered when construction funds are available. The Pennsylvania Turnpike also has a Northeast Extension which extends north from Plymouth Meeting (Montgomery County) and connects with I-81 in the northeast section of the state. I-76, also known as the Schuylkill Expressway, extends from the Pennsylvania Turnpike to Philadelphia and joins with the Atlantic City Expressway south of the city providing access to Atlantic and Cape May County shore points. I-476, also known as the Blue Route or Mid-County Expressway, provides a limited access outer loop to the Pennsylvania suburban side of the region. On the New Jersey side, I-295 parallels the Delaware River, connecting Trenton, New Jersey with Wilmington, Delaware to the south. I-95 extends east from Trenton, providing a connection with Ocean County shore points. Numerous intermediate routes blanket the region and provide ready accessibility throughout the Delaware Valley.

Public transportation is provided to national points by either rail or air. Philadelphia International Airport is centrally situated within the region and provides full service travel throughout the nation and internationally. The airport was recently improved with a new international terminal to replace its outmoded predecessor. The domestic terminals are undergoing an expansion and renovation with expanded parking at this time. Rail transportation is provided by AMTRAK. Metroliner and ACELA service is extensive to the northeast corridor and provides ready access to the cities listed previously. Access is also available to cities throughout the nation, although this service has been curtailed somewhat in recent years. These sources of national transportation are supplemented by regional systems, most notably SEPTA (Southeastern Pennsylvania Transportation Authority) on the Pennsylvania side and New Jersey Transit on the New Jersey side.

Industrial transport is accommodated throughout the region as well by an intermodal system. CSX has an intensive network of freight lines which connect with other regional systems. Air freight service is available from Philadelphia International Airport. Numerous truck lines are based in the region and operate nationally. The region even boasts a port system which is in the process of undergoing regional coordination.

## CONCLUSION

The Delaware Valley is a vast socio-political area which benefits from numerous advantages. Situated centrally within the dynamic northeast corridor, the region has all of the ingredients necessary to realize ongoing success and continued growth. I expect areas throughout the region to continue to be competitive and grow for the foreseeable future.



## BUCKS COUNTY ANALYSIS

Bucks County is located in the southeastern quadrant of the state of Pennsylvania, approximately midway on the Boston-Washington Corridor. It is bordered on the north and east by the Delaware River and the Counties of Hunterdon and Mercer in New Jersey. It is bordered on the south and east by the Delaware River and Burlington County, New Jersey. To the north and west are the Pennsylvania counties of Northampton and Lehigh, and to the south and west are the Pennsylvania counties of Montgomery and Philadelphia.

Bucks County's 610 square miles of land area contain 54 municipalities, of which 23 are boroughs and 31 are townships. It is frequently divided into three geographical areas for purposes of discussion and comparison; namely, Upper, Central and Lower Bucks County. The subject of this appraisal is located in Northampton Township, designated by local and regional authorities as part of Central Bucks County.

Upper Bucks County consists of nine boroughs and 12 townships. Its 265 square miles of land area, comprising approximately 43% of the total county area, are located in the northwestern section of the county. Central Bucks County, consisting of six boroughs and 13 townships, contains 231 square miles of land area. This is about 38% of Bucks County's total land area. Lower Bucks County consists of eight boroughs and six townships. Located in the eastern portion of the county, the 231 square miles of Lower Bucks County comprises about 38% Bucks County's total land area with the second largest population of the three areas.

## POPULATION

The rapid growth rate of Bucks County in the two decades following 1940 has been unmatched in Pennsylvania and approached by only a few counties throughout the United States. Between 1940 and 1950 the population increased 30%, and between 1950 and 1960 the population increased 113%. An increase of 35% was noted between 1960 and 1970. The population changes in Bucks County between 1980 and 2010, divided regionally, are indicated on the following table.

<b>BUCKS COUNTY POPULATION</b>										
<b>Region</b>	<b>1990 Census</b>	<b>2000 Census</b>	<b>Amount Change</b>	<b>Percent Change 1990-2000</b>	<b>2010 Census</b>	<b>Amount Change</b>	<b>Percent Change 2000-2010</b>	<b>2021 ESRI Estimate</b>	<b>Amount Change 2010-2021</b>	<b>Percent Change 2010-2021</b>
Lower Bucks	267,504	275,614	8,110	3.0%	275,368	(246)	-0.1%	266,012	(9,356)	-3.4%
Central Bucks	187,991	228,532	40,541	21.6%	247,101	18,569	8.1%	252,072	4,971	2.0%
Upper Bucks	85,679	93,489	7,810	9.1%	102,780	9,291	9.9%	118,043	15,263	14.9%
<b>TOTAL</b>	<b>541,174</b>	<b>597,635</b>	<b>56,461</b>	<b>10.4%</b>	<b>625,249</b>	<b>27,614</b>	<b>4.6%</b>	<b>636,127</b>	<b>10,878</b>	<b>1.7%</b>

Source: DVRPC

The Bucks County population was estimated to be 597,635 residents as of 2000, which reflects an increase of approximately 10.4% from 1990. The 2010 census estimated the population to be 625,249 which reflects an increase of 4.6% with an estimated 2021 population of 636,127 residents by ESRI reflecting a 1.7% increase from 2010 with Lower Bucks continuing to lose population with modest growth in Central and Upper Bucks noted as a result of the limited supply of vacant land with public water and sanitary sewer service available. Bucks County is the third most populous county in the Delaware Valley region.

## HOUSING UNITS

The number of housing units in Bucks County in 1990 was 199,959, an increase of 21.3% from 1980. Between 1990 and 2000, the estimated number of housing units in Bucks County increased by 25,539, or 12.8%. The 2010 totals for the three Bucks County regions and 2020 estimates by DVRPC are summarized as follows:

<b>BUCKS COUNTY DWELLING UNIT ESTIMATES 2000-2021</b>							
<b>REGION</b>	<b>2000 Census</b>	<b>2010 Census</b>	<b>Amount Change 2000-2010</b>	<b>% Change 2000-2010</b>	<b>2020 Estimate</b>	<b>Amount Change 2010-2020</b>	<b>Percent Change 2010-2020</b>
Lower Bucks	105,342	109,109	3,767	3.6%	110,084	975	0.9%
Central Bucks	83,816	95,265	11,449	13.7%	102,262	6,997	7.3%
Upper Bucks	36,340	41,582	5,242	14.4%	42,114	532	1.3%
<b>Total</b>	<b>225,498</b>	<b>245,956</b>	<b>20,458</b>	<b>9.1%</b>	<b>254,460</b>	<b>8,504</b>	<b>3.5%</b>

Source: DVRPC & Bucks County Planning Commission.

The lower rate of increase for the Lower Bucks region reflects the maturity of the region and lack of available land for additional development. The 2021 estimated total for the county by DVRPC was 254,460 units which reflects a 3.5% increase from the 2010 census.

## INCOME

Income levels in Bucks County have consistently increased over the last 20 years. The table on the following page depicts the per capita, average household and median household income levels for Bucks County for 1990, 2000 and the estimates for 2020 by ESRI. The following table shows the household income distribution for Bucks County as estimated for 2021 and 2026 by ESRI.

<b>BUCKS COUNTY HOUSEHOLD INCOME DISTRIBUTION</b>				
<b>Amount</b>	<b>2023 ESRI Estimate # of Households</b>	<b>% of Households</b>	<b>2028 ESRI Estimate # of Households</b>	<b>% of Households</b>
<\$15,000	13,087	5.3%	11,298	4.5%
\$15,000-\$24,999	11,363	4.6%	8,601	3.4%
\$25,000-\$34,999	10,850	4.4%	8,476	3.4%
\$35,000-\$49,999	18,784	7.5%	15,766	6.2%
\$50,000-\$74,999	32,628	13.1%	28,218	11.2%
\$75,000-\$99,999	30,659	12.3%	29,906	11.9%
\$100,000-\$149,999	53,564	21.5%	56,608	22.4%
\$150,000-\$199,999	31,739	12.7%	39,801	15.8%
\$200,000 +	46,303	18.6%	53,661	21.3%
	248,977	100.0%	252,335	100.0%

Source: DVRPC & ESRI Demographics

The 2023 ESRI demographic report indicates that approximately 65.1% of households within Bucks County have household incomes in excess of \$75,000 annually and 52.8% earn over \$100,000 which indicates significant retail potential for the county.

<b>BUCKS COUNTY INCOME STATISTICS</b>							
<b>Category</b>	<b>1990 Census</b>	<b>2000 Census</b>	<b>Amount Change 2000-2010</b>	<b>% Change 2000-2010</b>	<b>2023 Estimate</b>	<b>Amount Change 2000-2023</b>	<b>Percent Change 2000-2023</b>
<b>Per Capita</b>	\$18,292	\$27,430	9,138	50.0%	\$55,052	\$27,622	100.7%
<b>Average Household</b>	\$48,851	\$68,727	19,876	40.7%	\$143,454	\$74,727	108.7%
<b>Median Household</b>	\$43,347	\$59,727	16,380	37.8%	\$104,408	\$44,681	74.8%

Source: DVRPC & ESRI Demographics

All of the income levels from the 2000 census and the 2023 estimates from the ESRI demographic report reflect rates in pace with or slightly higher than ordinary inflation.

## **EMPLOYMENT**

Employers in Bucks County had access to an estimated labor force of 325,144 people within the county as of March, 2022 which is a decrease of 4.3% from the 339,900 total as estimated by the Pennsylvania Department of Labor & Industry as of January, 2015. The following table illustrates the number of employed residents in Bucks County by industry in 2023.

### **BUCKS COUNTY EMPLOYMENT BY SECTOR**

**1990 - 2023**

<b>SECTOR</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2023</b>
<b>Agriculture/Mining</b>	1.4%	0.5%	0.2%	0.5%
<b>Construction</b>	7.1%	7.2%	6.8%	7.2%
<b>Manufacturing</b>	20.9%	15.5%	11.7%	11.2%
<b>Transportation/Utilities</b>	5.8%	3.9%	2.4%	4.6%
<b>Wholesale/Retail Trade</b>	23.1%	17.9%	20.6%	13.2%
<b>Finance, Ins.&amp; R.E.</b>	9.6%	8.4%	4.7%	7.1%
<b>Services</b>	32.8%	43.3%	44.4%	52.7%
<b>Government</b>	6.3%	3.3%	9.2%	3.5%

Source: DVRPC & ESRI Inc.

The data reflects the shift in employment as manufacturing continued to decline while the construction sector increased and the service sector maintained increased over the 2010 level as the public administration or government sector also increased. From 1990 to 2000 Bucks County had experienced a 12.8% increase in overall employment. Much of the increase was evident in employment centers such as Newtown, Yardley and Bensalem. Unemployment rates for the county are summarized as follows:



UNEMPLOYMENT RATES										
	2019	July, 2020	September, 2020	Overall, 2020	April, 2021	July, 2021	Overall, 2021	Sept., 2022	Overall 2022	December, 2023
BUCKS COUNTY	3.8%	12.9%	7.3%	5.7%	5.6%	5.3%	5.3%	3.1%	3.9%	3.3%
PENNSYLVANIA	4.4%	13.7%	8.3%	6.4%	7.4%	6.6%	5.5%	4.1%	3.8%	3.5%
UNITED STATES	3.7%	10.2%	7.9%	6.5%	6.1%	5.4%	5.0%	3.5%	3.5%	3.7%

SOURCE: PA Department of Labor.

The Bucks County unemployment rate increased significantly from 3.8% in 2007 to 7.9% in 2010 as several major employers contracted their work force as a result of the recent economic downturn experienced in the second half of 2008. The Bucks County rate had declined by 380 basis points since January, 2010 (7.9%); however, the outbreak of the Coronavirus had drastically impacted unemployment rates across the board for the short term.

The Overall, 2021 statistics indicate increased employment with a reduction in the Bucks County unemployment rate to 5.3% as unemployment claims had declined significantly after approaching record levels in April, 2020. Several regional economists had correctly projected that employment growth would continue in the second half of 2021 and the first half of 2022. The 2022 year end figures indicate a decrease from 2021 (5.3%) of 140 basis points to 3.9% for Bucks County with an additional decline of 80 basis points to 3.1% in June, 2023 which was approaching full employment. The December, 2023 preliminary results indicate a minor increase in the county rate to 3.3% which is not a cause for concern.

## **EDUCATION**

Bucks County is divided into 13 school districts providing education from kindergarten through the twelfth grade. Three vocational/technical schools provide vocational opportunities. The two colleges in the county include Bucks County Community College and Delaware Valley College which is in Doylestown. A regional education service center provides special education programs and support services for exceptional children in schools throughout the county. In addition, 18 private and 36 parochial schools are located in the county.

## **TRANSPORTATION AND UTILITIES**

Bucks County is traversed by transportation arteries of all types that connect it with Northeast urban centers and the rest of the country, as well as neighboring counties in Pennsylvania and New Jersey. Interstate 76 (the Pennsylvania Turnpike) crosses the southeast portion of the county and connects it with New Jersey to the east, and Ohio and most of Pennsylvania to the west. Direct access to this toll road is provided by two interchanges in Lower Bucks. Access to the Northeast Extension of the Pennsylvania Turnpike, which connects the northeastern quadrant of the state with the east-west turnpike is provided by an interchange in the western portion of the county. Interstate 95 provides a north-south, high speed route through the county. Extending from Maine to Florida, this limited access roadway connects Bucks County with Mercer County, New Jersey to the north and with Philadelphia to the south. Six interchanges within Bucks County provide direct access to Interstate 95.

Federal and state routes enable access to the surrounding counties. U.S. Routes 1 and 13 are located in the southeastern portion of the county and connect it with New Jersey to the north and Philadelphia to the south. U.S. Route 611 bisects the county in a north-south direction. Passing through the county seat of Doylestown, this route connects Bucks County with Northampton County to the north and Philadelphia (where it becomes Broad Street) to the south. U.S. Route 202 bisects the county in a northeast-southwest direction and also passes through Doylestown. This route connects the county with the King of Prussia area in Montgomery County to the south and

Hunterdon County and northern New Jersey to the north. Numerous county roads traverse Bucks County and provide excellent access to the municipalities within the county and the immediately surrounding communities.

Passenger rail service via the Southeastern Pennsylvania Transit Authority (SEPTA) is available to downtown Philadelphia and bordering points. AMTRAK provides intercity passenger service. Passenger bus service is provided by SEPTA and five smaller private lines. Air service is available via the Philadelphia International Airport and the North Philadelphia Airport. There are two major general-purpose airports designed for business aircraft and cargo hauling located in Doylestown and Quakertown, as well as five secondary airports located throughout the county. Water transportation is served by the ports of Trenton and Philadelphia.

Electric service is provided to all parts of Bucks County on 500,000 volt transmission lines. Generation is by a combination of hydro, steam, and nuclear energy; and it is provided by the Philadelphia Electric Company. Water from artisan wells and the Delaware River is provided by the Lower Bucks County Joint Municipal Authority and a number of local authorities. Bucks County Water and Sewer Authority and a number of local authorities provide sewerage facilities.

## **RECREATION, CULTURE AND HISTORY**

As part of a large metropolitan area, Bucks County is able to provide a selection of recreational and cultural services and activities that is large enough to please practically all tastes. Within the county are 8,500 acres of state parks, 4,300 acres of game lands, and 12 county parks. All provide facilities offering a wide variety of recreational pursuits.

A wealth of tradition, history and the arts has lured many literary, artistic and musical greats to Bucks County. Many art galleries flourish with local works. Numerous historical societies maintain and operate facilities that preserve the historical integrity of the area. Museums and antique shops are found throughout the county, which also offer a wealth of entertainment options for those interested in theater and the arts. In addition to the recreational, cultural, and historical offerings available from within, Bucks County's location and access enable enjoyment of the recreational and cultural facilities of Philadelphia and New York as well.

## **CONCLUSION**

Bucks County's population increase over the last four decades has been dramatic, and increases are expected to continue during this century, albeit at a slower pace. Income levels in Bucks County have consistently increased over the last 20 years. Households and dwelling units have also been increasing. While the closing of the Johnsville Naval Air Base had an adverse impact on the southwestern section of the county, the diversity of the labor force and business enterprises located within Bucks County have softened the economic consequences.

Despite the residential, commercial, and industrial development of the past decades, the county has retained much of its rural flavor and historical heritage. The transportation system and the infrastructure of the county are sound, and the county's access to rich cultural and recreational offerings along with its location between New York and Philadelphia lead us to the opinion that the overall outlook for the county is good.

Real estate values in the local market area had increased significantly in the previous decade due to the record low levels of mortgage interest rates. The local residential marketplace had declined in 2008-10, particularly in the new home market segment, due to problems associated with the sub-prime mortgage market and over built markets. The majority of Real Estate market analysts surveyed have indicated most markets had stabilized in the second half of 2010 with significant improvement in the apartment and hotel market sectors noted from 2011-19 and steady improvement in the residential marketplace and other market segments from 2012-2019 and

into the first quarter of 2020 prior to the COVID pandemic which will be analyzed further in the market analysis section.

In summary, the subject property was observed to be well located, readily accessible via a good highway system and convenient to shopping, commercial facilities and employment centers. There are ample community facilities and good schools nearby. These factors interact to attract a good labor force as well as provide a ready market for a variety of goods and services. The subject property presents a well located site with desirable locational attributes and the **long term prospects** for future appreciation are optimistic despite the continued economic uncertainty related to the Coronavirus pandemic.

## **MARKET AREA/NEIGHBORHOOD ANALYSIS**

The subject property is located on the west side of Township Road in the “Richboro” section of Northampton Township, Bucks County, PA. Northampton Township, which encompasses an area of approximately 26.1 square miles, has witnessed dramatic growth in population over the past twenty years. According to the 2020 U.S. Census, Northampton Township's population was placed at 39,915, which reflects a 0.5% increase over the 2010 U.S. Census population estimate of 39,726. The 2020 population estimate reflects a population density of 1,529 persons per square mile. Situated near the middle of the County, Northampton Township is bordered to the north by Wrightstown Township, to the east by Newtown and Middletown Townships, to the southwest by Warminster and Upper and Lower Southampton Townships and to the northwest by Warwick Township. The subject is located within the Council Rock school district which defines the study area and consists of Upper Makefield Township, Wrightstown Township, Newtown Township and Newtown Borough.

The land uses located along Township Road which are primarily municipal or institutional land uses including a senior center, District Justice office, a newer Police Department building, township administration building and new firehouse under construction. The area to the west along 2<sup>nd</sup> Street Pike and Almshouse Road are characterized as primarily commercial with three larger shopping centers in close proximity, several gas stations and professional office buildings located to the northeast and southwest along Second Street Pike. The 80,000 square foot Richboro Plaza shopping center is located immediately north of Township Road which is anchored by a new 50,000 square foot Giant supermarket. The Addisville Commons mixed-use commercial development was completed in 2020 and is located 1/4 mile southwest of the subject on Second Street Pike. This complex consists of 34,000 square feet of office space in two buildings and 52,328 square feet of retail space which is currently occupied by WaWa and 12 retail tenants including Uninvest Bank, Dairy Queen and Great Clips. Also, the 111,982 square foot Crossroads Plaza shopping center is located at the southeast corner of Bustleton and Second Street Pike which is anchored by a 55,537 square foot Acme supermarket.

Commercial land uses in the township are primarily limited to the Richboro area along Almshouse Road, Second Street Pike and Bustleton Pike. There are several neighborhood shopping centers including Richboro Shopping center and Mallard Creek shopping plaza along with gasoline service stations, restaurants and various professional office buildings located along this commercial corridor. Regional shopping is available approximately 8 miles northeast of the subject at the Oxford Valley Mall.

Several industrial parks are located 2-3 miles west and southwest of the subject via Almshouse Road. The Northampton Industrial Park consists of one and part two story industrial buildings ranging in age from 10-50+ years with primarily owner occupants. The Jacksonville Industrial Park consisting of primarily 20-45 year old one-story industrial buildings is located immediately south of Almshouse Road on the west side of Jacksonville Road which consists of 20,000 to 60,000 square foot one story buildings demised into various rental units with the majority of the buildings leased and owned by the Muscara family partnership. In addition, the Ginko and Cherokee Industrial Parks are located 1/4 mile further southeast consisting of 20-33 year old buildings.

The area further east along Newtown-Richboro Road (SR332) is primarily residential neighborhoods with the township owned Northampton Country Club golf course and banquet facility located 1/2 mile east of the subject on SR #332 via Harmony Drive. The surrounding residential neighborhoods consist of 35-55 year old ranch, split level and 2 story colonial style single family detached homes in the \$375,000 to \$650,000 price range with newer detached homes selling for in excess of \$800,000.

Statistics obtained from Bright MLS, the regional multiple listing service, indicate that 330 single family homes were sold in Northampton Township in 2023 with an average sale price of \$683,949. The average sale price of \$683,949 represents a 7.9% increase over the average sale price of \$634,062 reported for the same twelve months in 2022. I have also reviewed historical statistics regarding existing home prices in Northampton



Township which are indicative of recent trends in appreciation for single family home prices which are summarized as follows:

### **Northampton Township**

<u>Year</u>	<u>Units Sold</u>	<u>Average Sale Price</u>	<u>Amount Increase</u>	<u>% Increase</u>	<u>Days on Market</u>
2019	468	\$441,421	-----	-----	33
2020	494	\$454,246	\$12,825	2.9%	25
2021	471	\$524,223	\$69,977	15.4%	13
2022	434	\$634,062	\$109,839	21.0%	15
2023	330	\$683,949	\$49,887	7.9%	20

The most recent statistics for the township indicate increases in the average sold prices in all of the last four years. The average sale price increased 54.9% from 2019 to 2023. While the average marketing time decreased from 30 to 20 days which is a positive trend, the sales volume declined by in excess of 100 units sold from 2021-2022 levels. This is a direct result of the limited inventory of resale homes which is a regional trend as a result of the increases of 300+ basis points in mortgage interest rates with homeowners reluctant to give up their mortgage rates that are below 3.25%.

Most local residential brokers conclude that the significant increases in mortgage interest rates in the second half of 2022 through 2023 has impacted demand; however, due to the limited inventory of properties for sale there has been no adverse impact on sale prices or marketing times and the prospects for long term appreciation are highly optimistic for the subject neighborhood due to a limited supply of housing units and vacant land suitable for development.

### **DEMOGRAPHICS**

I have analyzed recent demographic information published by the Delaware Valley Regional Planning Commission and the U. S. Census. The population demographics for Northampton and the surrounding municipalities are summarized as follows:

### **INCOME**

Northampton Township is one of the more affluent areas in Bucks County and Pennsylvania as depicted below by the income figures, which are above levels for the county as a whole as previously discussed in the Regional Analysis.

Per capita income is projected to increase 14.6 percent over the estimated 2023 level to \$70,509 as of 2028. Average and median household incomes are projected to increase by approximately 13.0 and 14.0 percent over the estimated 2023 levels to \$198,570 and \$152,935 respectively in 2028.

<b>NORTHAMPTON TOWNSHIP INCOME STATISTICS</b>				
<b>Category</b>	<b>2023 Estimate</b>	<b>2028 Estimate</b>	<b>Amount Change 2023-2027</b>	<b>% Change 2023-2027</b>
<b>Per Capita</b>	\$61,515	\$70,509	8,994	14.6%
<b>Average Household</b>	\$175,692	\$198,570	22,878	13.0%
<b>Median Household</b>	\$133,719	\$152,935	19,216	14.4%

Source: ESRI Demographics

The following chart shows the household income distribution for households in Northampton Township in 2023 and 2028 as estimated by ESRI.

<b>NORTHAMPTON TOWNSHIP HOUSEHOLD INCOME DISTRIBUTION</b>				
<b>Amount</b>	<b>2023 ESRI Estimate # of Households</b>	<b>% of Households</b>	<b>2028 ESRI Estimate # of Households</b>	<b>% of Households</b>
<b>&lt;\$15,000</b>	530	3.8%	449	3.2%
<b>\$15,000-\$24,999</b>	461	3.3%	331	2.3%
<b>\$25,000-\$34,999</b>	352	2.5%	263	1.9%
<b>\$35,000-\$49,999</b>	684	4.9%	520	3.7%
<b>\$50,000-\$74,999</b>	1,230	8.8%	968	6.8%
<b>\$75,000-\$99,999</b>	1,326	9.5%	1,193	8.4%
<b>\$100,000-\$149,999</b>	3,200	22.8%	3,125	22.1%
<b>\$150,000-\$199,999</b>	2,233	15.9%	2,699	19.1%
<b>\$200,000 +</b>	3,997	28.5%	4,597	32.5%
	14,013	100.0%	14,145	100.0%

Source: ESRI Demographics

The ESRI demographic report indicates that approximately 67.2% of households within Northampton Township have household incomes in excess of \$100,000 annually and 44.4% earn over \$150,000 annually which indicates significant retail purchasing power for the study area.

## POPULATION

The population in Northampton Township has remained relatively stable due in the last two decades; however, the surrounding market area has experienced above average growth over the past two decades. According to the U.S. Census, the Northampton Township population was 39,726 residents as of 2010, which represents a 0.9 percent increase over the 2000 figure of 39,384 residents while the study area as a whole increased by 5.8%. The following table presents the 2000, 2010 and 2020 population trends of neighboring Bucks County municipalities.

<b>POPULATION CHANGES IN VICINITY 2000-2020</b>							
<b>Municipality</b>	<b>2000 Census</b>	<b>2010 Census</b>	<b>Amount Change 2000-2010</b>	<b>% Change 2000-2010</b>	<b>2020 Census</b>	<b>Amount Change 2010-2020</b>	<b>Percent Change 2010-2020</b>
Warwick Township	11,982	14,437	2,455	20.5%	14,851	414	2.9%
Warrington Township	17,580	23,418	5,838	33.2%	25,639	2,221	9.5%
Doylestown Township	17,617	17,565	(52)	-0.3%	17,971	406	2.3%
<b>Northampton Twp.</b>	<b>39,384</b>	<b>39,726</b>	<b>342</b>	<b>0.9%</b>	<b>39,915</b>	<b>189</b>	<b>0.5%</b>
Warminster Township	31,383	31,383	0	0.0%	33,603	2,220	7.1%
<b>Total</b>	<b>105,964</b>	<b>112,092</b>	<b>6,128</b>	<b>5.8%</b>	<b>117,128</b>	<b>5,036</b>	<b>4.5%</b>

Source: DVRPC & ESRI Demographics

The table reveals moderate population growth in the subject township and vicinity in the past decade which is greater than the population increase in Bucks County (3.3%). This overall growth has been stimulated by the continued development of available land and out-migration of residents from Philadelphia and relocation of employees to Bucks County. The 2020 population estimated for Northampton Township was 39,915 residents which indicates a 0.5% increase from the previous decade which is indicative of a township with limited land available for development with municipal water and sewer service.

**HOUSING UNITS**

The number of housing units in Northampton Township in 1990 was 1,981 according to the U.S. Census, and increased 104.4 percent as of 2000 to 4,050 housing units with an increase of 26.6% to 5,127 units from 2000-2010. These rates of increase are greater than the percentage of increases among a majority of the surrounding municipalities and Bucks County as a whole. Figures depicting the increases in housing units for the surrounding municipalities are presented in the following table.

<b>HOUSING UNIT CHANGES IN VICINITY 2000-2020</b>							
<b>Municipality</b>	<b>2000 Census</b>	<b>2010 Census</b>	<b>Amount Change 2000-2010</b>	<b>% Change 2000-2010</b>	<b>2020 Census</b>	<b>Amount Change 2010-2020</b>	<b>Percent Change 2010-2020</b>
Warwick Township	4,051	5,241	1,190	29.4%	5,451	210	4.0%
Warminster Township	11,644	12,777	1,133	9.7%	14,216	1,439	11.3%
Warrington Township	6,314	8,442	2,128	33.7%	9,297	855	10.1%
<b>Northampton Twp.</b>	<b>13,138</b>	<b>14,274</b>	<b>1,136</b>	<b>8.6%</b>	<b>14,308</b>	<b>34</b>	<b>0.2%</b>
Doylestown Township	6,200	6,636	436	7.0%	6,711	75	1.1%
<b>Total</b>	<b>41,347</b>	<b>47,370</b>	<b>6,023</b>	<b>14.6%</b>	<b>49,983</b>	<b>2,613</b>	<b>5.5%</b>

**Source: DVRPC & ESRI Demographics**

As the chart reveals, it appears that the housing supply growth (14.6 & 5.5 percent increase) has exceeded the pace of population growth (5.8 & 4.5 percent increase) during the last two decades in the subject's area. This phenomenon is directly related to a national trend in reduced average household size which would indicate that the housing supply has exceeded population growth. The 2023 ESRI housing unit total estimated for Northampton Township is 14,508 units (1.4% increase) which again is indicative of a township with limited land available for development.

The area is served by an integrated network of federal, state and local roadways including the I-95 Expressway located seven miles northeast of the subject in Newtown via SR#332. This major artery extends in generally a north/south direction, connecting the area with Trenton, and the State of New Jersey to the north and Philadelphia to the south. The Willow Grove interchange of the Pennsylvania turnpike is located approximately eight miles southwest of the subject and provides easy access to southern New Jersey to the east and connects the area with employment centers in the Fort Washington and King of Prussia areas to the west. Public bus and rail service are available nearby; however, Northampton Township has traditionally been an automobile oriented community.

Public educational facilities in the area are part of the Council Rock School District which provides education on both the primary and secondary levels. The school district facilities include nine elementary schools, three junior high schools and one high school to service Northampton, Newtown, Upper Makefield and Wrightstown Townships and Newtown Borough Elementary. The elementary, junior high and high school education is located 3 miles east of the subject property in Richboro. Churches of every denomination are available in the area, as are various other cultural and social amenities. The area offers many amenities including accessibility to public transportation, shopping centers, employment centers, housing and recreational facilities in addition to close proximity to Center City Philadelphia and several major highways.

Most market participants have noted stabilization of the various market segments in 2011-12 after the “Great” economic recession in 2009-10. Steady improvement was noted in most market segments in 2013-14 with continued improvement noted in 2015 through the first quarter of 2020. The local residential marketplace and industrial market segments continued to improve in 2020-21 despite the COVID pandemic, due to the decline in mortgage interest rates and increased demand for industrial and residential properties. In contrast, the local and regional office and hospitality sectors were negatively impacted by COVID in the last three quarters of 2020 and through the first half of 2022 despite record low levels of mortgage interest rates.

In summary, the subject property was observed to be well located, readily accessible via a good highway system and convenient to shopping, commercial facilities and employment centers. There are ample community facilities and good schools nearby. These factors interact to attract a good labor force as well as provide a ready market for a variety of goods and services. The subject property presents a well located site with desirable locational attributes and the **long term prospects** for future appreciation are optimistic despite the economic uncertainty related to the Coronavirus pandemic, above average inflation and recent increases in interest rates of 300+ basis points by the Federal Reserve in the last 24 months.



## SITE DESCRIPTION

The subject site consists of a slightly irregular shaped interior parcel containing a gross land area of 57,654 square feet or 1.324 acres. The site characteristics are summarized as follows:

Site Area:	57,654 Square Feet or 1.324 (Gross)
Site Frontage:	197.5' on the west side of Township Road
Land/Building Ratio:	7.7/1
Building Coverage:	13.0%
Parking:	33 macadam paved parking spaces indicating a parking ratio of 4.4 spaces per 1,000 square feet of gross building area which is above the market standard of 4.0/1,000 square feet.
Accessibility:	Two curb depressions along Township Road provide good access to the building and off-street parking area.
Site Shape:	Slightly Irregular
Topography:	Generally level at street grade with a gradual downward slope of 2-3' at the rear of the existing building.
Utilities:	Public water, sewer, natural gas, electric and telephone/cable/internet are connected to the site.
Easements:	Normal utility easements. I am not aware of any encumbrances or easements that would have an adverse impact on the subject site.
Soil Conditions.	I have not reviewed a soil survey of the subject site; however, based on surrounding developed uses and the existing subject improvements, it appears that the soil is of a sufficient load bearing capacity to support commercial development.
Environmental Hazards:	None noted. <b>I do not claim expertise in matters of environmental concern and no environmental study was conducted in conjunction with the preparation of this appraisal report. Furthermore, I have assumed that the subject is free and clear of any environmental contaminants.</b>
Overall Evaluation:	The sites overall utility is rated as above average with respect to its access and off-street parking ratio of 4.4 spaces per 1,000 square feet of gross building area which is above the market standard of 4.0 spaces per 1,000 square feet of gross building area for suburban office buildings. The subject site has average commercial visibility. There were no forms of present or potential external obsolescence based upon my inspection of the subject site and the surrounding environment.

## **BUILDING IMPROVEMENTS**

The subject site is improved with a 48 year old one story building embracing a gross building area of 7,477 square feet which was designed and constructed in 1976 for use and occupancy as a police station. Set forth below are the typical construction details for the subject building and site improvements.

### Construction Detail

General Construction:	Masonry and steel frame skeletal components.
General Construction:	Fire resistive masonry with steel frame skeletal components.
Foundations:	Reinforced concrete piers on concrete footings transmitting the load on compacted soils of sufficient load bearing capacity.
Framing:	Concrete block and some structural steel columns with steel roof joist, truss and corrugated metal roof deck.
Exterior Walls:	Red face brick over concrete block on all four elevations.
Roof:	Steel bar joist supporting a 20 year old membrane roof over a corrugated steel roof deck. Internal roof drains and downspouts.
Ceiling Height:	9' under finished ceiling tiles.
Fenestration:	Anodized aluminum frame fixed pane thermopane windows along all four elevations.
Pedestrian Doors:	Anodized steel frame with tempered glass for primary entrance doors along the front elevation, secured entry door and platform in rear plus steel fire door for emergency egress along the rear elevation.

### Mechanical Details

HVAC:	Five natural gas-fired split systems provide hot air heat and central air-conditioning with one unit requiring replacement and three units replaced in the last 10 years.
Electrical and Lighting:	3 phase 800 amp main service. Recessed fluorescent interior lighting in office and common areas. Exterior wall mounted high intensity lighting fixtures for the perimeter of the building and pole mounted fixtures for the parking lot. Back-up generator on site.
Life Safety:	Hard wired fire and smoke alarm system. The building is not served by a sprinkler system.
Plumbing :	Female locker room (no lockers) with a shower, one toilet and one sink. Male locker room with showers, two toilets, two urinals, lockers and two sinks. The former cell block contains four cells, each with a toilet and there is a single shower in that area. Male and female lavatories (public) which include two toilets and two sinks for the women's room and two toilets, a urinal and two

sinks for the men's room. Assumed to be code conforming supply and waste lines.

### Interior Detail

Flooring:	Reinforced concrete floors with commercial grade carpeting in the office areas and commercial grade vinyl tile in the reception area, break room, etc. Lavatories have ceramic tile floors.
Walls:	Decorated drywall and painted block interior partition walls.
Ceilings:	2' x 4' acoustic lay-in tiles.
Additional Features:	Full unfinished basement, closed circuit interior and exterior security cameras, security glass and secured doors in front entrance lobby, employee break room with sink and wood cabinets and prisoner holding cells.

### GENERAL LAYOUT/FUNCTIONAL UTILITY

The building improvements consists of a 7,477 square foot free standing one story commercial building constructed in 1976 as a township police station with a full unfinished basement. The main entrance is located along the front or eastern elevation with additional entrance doors along the rear elevation.

The building contains a reception area at the main entrance with small and large offices along the interior core and perimeter, a conference room, employee break room, file room and several prisoner holding cells. The central core contains male and female lavatories and mens and ladies locker rooms.

The subject property was designed and constructed in 1976 as a single occupant police station building. The existing floor plan has below average utility with a floor plan that will not meet the expectations of most tenants and/or purchasers in the local marketplace. Also, the existing HVAC systems, windows, lighting, etc. are all older and below market standards and require replacement.

There were no other physical or functional inadequacies observed as of February 22, 2024 and the most probable adaptive reuse of the subject floor plan would be for office use or a similar institutional use such as a day care center, etc. The reader is advised that the change in use would require capital improvements that would include modern life safety features.

### AGE/GENERAL CONDITION

The subject building improvements were constructed in 1976 and are considered to be in fair to average condition with significant interior renovations required. The actual physical age of the building improvements is 48 years and the effective age is currently estimated to be 40 years. I have estimated economic life of 55 years based on life expectancies for properties of this type. Thus, the remaining economic life is estimated to be 15 years considering future neighborhood trends, other similar properties in the area, the observed condition of the subject as well as physical life expectancies for a property of this type.

## MARKET ANALYSIS

Market Analysis is defined as follows: a study of real estate market conditions for a specific type of property<sup>1</sup>. When estimating market value, the appraiser is required to estimate the exposure time linked to the value estimate. Reasonable exposure time is always presumed to precede the effective date of the appraisal. Exposure time may be defined as follows: an opinion, based on supporting market data, of the 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<sup>1</sup>. Comment: When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion<sup>2</sup>.

Reasonable marketing time may be defined as follows: an opinion of the amount of time it would likely take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal<sup>3</sup>.

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy estimated from the effective date of the appraisal.

The estimate of the time period for reasonable exposure may be expressed as a range and can be based on one or more of the following:

- statistical information about days on market;
- information gathered through sales verification; and,
- interviews of market participants.

Related information garnered through this process include the identification of typical buyers and sellers for the type of real estate involved and typical equity investment levels and/or financing terms. The reasonable exposure period is a function of price, time and use, not an isolated estimate of time alone.

As previously discussed, the subject building improvements would be most compatible as an adaptive reuse for office use. My market analysis includes interviews of local office Real Estate brokers and leasing agents familiar with the local office marketplace. My market analysis also includes a review of surveys published by prominent market analysts, including CB Richard Ellis Company and COSTAR who specialize in office property sales and leasing. In addition, I have conducted my own survey of current retail/commercial activity in competitive locations.

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1. Uniform Standards of Professional Appraisal Practice, 2020-21 Edition, pg. #4.  
 2. Uniform Standards of Professional Appraisal Practice, 2024 Edition, pg. #4.  
 3. Uniform Standards of Professional Appraisal Practice, 2020-21 Edition, pg. #264.



## Coronavirus Pandemic

An important part of any appraisal assignment is analysis of market conditions. The coronavirus threat is obviously impacting market conditions at the present time as some abnormal vacancy and credit loss in 2020 was predicted by a majority of analysts and in 2023 it is now clear what the extent of the decline in market rate conditions was as a result of the COVID pandemic and a major change in workforce trends as a majority of employees continue to work remotely in 2023 despite some regional employers encouraging a return to the office. Related, complicating factors include fluctuations in the stock market and changes in mortgage interest rates. The spread of the coronavirus throughout the United States, and efforts to slow that spread, had caused an unprecedented sudden stop to business and consumer activities across the country. Global stock markets had fallen sharply in anticipation of lost revenues and falling asset values as share prices of REITs moved down as well.

Market analysis includes observing market reactions. This analysis becomes more complicated when market participants themselves are facing uncertainty. This appraisal report includes a discussion of market conditions, and so the possible impact of the Coronavirus outbreak must be discussed and analyzed. The Appraisal Institute offers Guide Note 10 on “Developing an Opinion of Market Value in the Aftermath of a Disaster” to assist appraisers and clients. The purpose of Guide Notes to the Appraisal Institute’s Standards of Professional Appraisal Practice is to provide guidance as to how the requirements of the Standards may apply in specific situations.

The guide note states that any appraisal problem must be approached using recognized appraisal methodology and in light of basic valuation principles, regardless of whether market conditions are at their most chaotic. Applying established approaches to solving valuation problems will help to simplify even the most complex assignments. Valuation in the aftermath of a disaster requires special attention to the fundamental appraisal principles of supply and demand, anticipation, change, substitution, contribution, externalities, and balance.

CBRE’s Spring 2023 Office Occupier Sentiment Survey provides insights from 207 corporate real estate executives with U.S. office portfolios about how organizational strategies to support the future of work are progressing. Sixty-five percent of respondents to CBRE’s Spring 2023 U.S. Office Occupiers Sentiment Survey say their companies are requiring that employees return to the office. Financial/professional services company respondents lead the trend with 71% reporting that their companies now require a return to the office, most of which are stipulating attendance for more than half the week. On the other hand, only 56% of technology company respondents say their firm requires a return, with most stipulating attendance for less than half the week.

Office space generally remains underutilized, although smaller companies are more likely to report higher attendance. Thirty-eight percent of respondents anticipate increased office attendance this year, more so for those currently having the lowest office utilization rates.

Allowing an equal mix of office and remote work seems to be a strategy that is losing favor. Today, 45% of respondents support a mostly or fully office culture (vs. 37% in 2022), while 22% support a mostly or fully remote culture (vs. 15% in 2022). CBRE studies have found that most employees want to work in the office at least some of the time, so understanding employee preferences before shifting to fully remote status is important. More than three-quarters of survey respondents report offering guidance to help drive intended office utilization patterns. Those with clear policy guidance requiring employee office attendance are achieving higher office attendance rates.

COSTAR has recently published results from a survey of occupied space per worker for 21 major US office markets. The US average is currently less than 210 square feet per worker which is down 8% over the last 4 years. The Philadelphia region has experienced accelerated job growth over the past 4 years; however, the space per worker has also declined at an accelerated pace.

Clarity is emerging about the future leading to incremental workplace change. Half of survey respondents report working with other company departments and directly engaging employees to drive change. These initiatives typically result in greater space sharing, enhanced collaboration space and more video conferencing but stop short of efforts that will truly transform the way the office enables the future of work. Emerging policies include allowing employees to set their daily working hours, having employees in the office on a rotating schedule and instituting a four-day work week. Generally, policies are being refined to set intention, provide clarity and allow predictability for all parties around what hybrid working means.

Over half of respondents, led by large companies, anticipate further reductions of their office footprints to trim unoccupied space, with most executing this upon lease expirations. Where tenants are negotiating leases, renewals are the preferred strategy. However, more than half of respondents plan to relocate to better quality space. Markets that combine walkability, modern office space, housing and high-end experiential retail are outperforming.

Many respondents say their companies are seeking flexibility in lease agreements, including shorter lease terms and more latitude to expand or contract their total space. Bundling shared building services and amenities such as meeting and flex space also is highly desirable in lease agreements.

## **REGIONAL OFFICE MARKET OVERVIEW**

Prices for the best quality Class A suburban office buildings had increased due to increased investor and owner occupant demand in 2020-2021 due to record low levels of mortgage interest rates and an abundance of investment capital. However, for many reasons, many analysts as of today believe the optimism regarding this market was overzealous and several markets have declined within the last two years in the Delaware Valley due to diminished demand from office users and a significant increase of supply. The prospects for future job growth will come from small to mid-size technologically sophisticated firms. These firms had previously sought out suburban locations which were closer to their employees; however, this trend has been reversed in the last three years as younger employees have relocated to the Philadelphia CBD along with older members of the workforce who have downsized from their suburban homes. By moving closer to their employees, commuting time is reduced which some say results in a more productive workforce and translates into corporate profitability.

In the wake of the pandemic, the Philadelphia metro office market saw overall occupancy shrink by more than 2.9 million square feet during 2020, as the last nine months of the year brought three consecutive quarters of negative absorption. Most of these losses occurred in the Philadelphia CBD and suburban markets. Together, these markets posted 2.8 million square feet of negative absorption since April 2020. In comparison, the first three quarters of negative absorption following the start of the 2007-2009 recession tallied the same magnitude of losses.

With a few quarters of data collected in the second half of 2021, comparisons between the two recessions became more viable. To start, the underlying cause of each recession was significantly different. The collapse of debt markets and lack of liquidity following the Great Financial Crisis (GFC) dampened economic and subsequent employment recoveries. This caused the recovery period following the GFC to extend for nearly six years from an employment perspective. But this time, it was different. As government-mandated shutdowns and other responses to the pandemic drove down employment at unprecedented levels, the composition of jobs lost and rapid rebound pointed toward much stronger underlying economic fundamentals than realized following the GFC. A closer look at employment showed most jobs lost were in the hospitality, restaurant and retail sectors.

Where the two recessions were similar was through secular shifts in office utilization that followed or will follow both recessions. Following the GFC, office space utilization shrank from around 250 square feet per-employee to around 175 square feet-per employee. This dampened Philadelphia's office recovery despite growing employment levels. Similarly, as people were forced to work from home as office locations shut down around the metro area, companies began to realize the viability of remote work for larger portions of their workforce than previously considered. Several examples of changing real estate strategies, both locally and nationwide, already occurred such as Bryn Mawr Trust shifting 40% of its workforce to work-from home or Nationwide Insurance announcing it will be closing most of their facilities including their 220,000-square foot facility in Harleysville, PA with additional regional headquarters closing throughout the United States for Nationwide and all of their largest competitors.

The degree to which companies adopt work-from-home in the aggregate is still unclear, but this effect will be a headwind for office recovery moving forward. But Philadelphia has an advantage compared to most other metros: life sciences. As one of the fastest growing major life sciences clusters in the U.S. according to a recent CBRE report, demand for life science space will both buoy office demand as well provide opportunities to renovate and re-imagine existing, traditional office spaces both downtown and in suburban markets. Demographic shifts during the past ten years facilitated renovations of obsolete downtown office buildings into sought-after multifamily space while landlords invested in functional office buildings in order to attract tenants. This effectively rejuvenated much of the downtown inventory. Undoubtedly, Philadelphia's growing life sciences industry will also have virtuous effects by transforming, revitalizing and driving demand for office space in the coming years.

In June of 2021, companies nationwide began to announce their dates to return to the office. Many firms targeted the Tuesday after Labor Day, September 7th. Occupiers in the Philadelphia Market mirrored this trend. In July, the COVID-19 surge caused by the delta variant led firms to delay large-scale plans, especially within urban sub-markets. This tendency suggests a slower recovery in the downtown Philadelphia market with positive trends emerging in the suburbs.

Plans to return to the office announced in the summer of 2021 by many local area companies were put on hold once the COVID-19 delta variant drove cases higher in the region and across the country. Suburban submarkets started to show signs of recovery in spite of rising COVID-19 cases, posting its smallest amount of negative absorption since the start of the pandemic. Investor interest persisted as rolling 4-quarter sales volumes tipped above the 10-year average. Most activity concentrated in suburban markets.

Despite delayed returns and continued softening in the market, some positive signs appeared. While occupancy shrank for the sixth consecutive quarter, the market recorded its smallest of negative absorption since the start of the pandemic. Per a CBRE report, the stock of available sublease space grew, but at its slowest rate yet during the past six quarters. The suburbs showed signs that asking rents were starting to stabilize. Leases continued to be shorter-term, with the average size smaller compared to pre-pandemic levels. And while leasing volume was suppressed downtown for most of the year, Q3 2021 metrics pointed toward increased activity. In the suburban markets, an uptick in leasing is necessary to tip the market toward lower vacancies, occupancy gains, and stabilized rents. But recovery in the suburbs is not uniform. The core sub-markets west of the Schuylkill River claimed the bulk of leasing activity while the northern sub-markets only showed modest increases.

By mid-2022, there were several indicators that the Philadelphia office market was possibly heading toward recovery; however, that optimism had a short life span. **Covid-era office occupancy losses totaled more than 9.7 million square feet throughout the greater Philadelphia market as of 6/30/2023.** Occupiers continued to downsize at lease expiration or offload excess space via sublease offerings in the first half of 2023, pushing the office market into uncharted vacancy ranges. Sublease additions continued upward, portending future softening in the market during the short-term. The most relevant facts are summarized as follows:

- Occupancy losses tallied during the first half of 2023 erased signs of near-term recovery as tenants continued to downsize, on average, when signing new or renewing leases.
- The growing sublease market did not show signs of slowing during the second quarter of 2023 as significant blocks of space, particularly in downtown Philadelphia, added to an already flooded market and increasing the total vacancy or availability rate to 24.7% for the region as of 12/31/2023.
- Weakened market fundamentals created difficulty surrounding debt and capital stacks, leading to a few large buildings in the Philadelphia CBD into receivership.

There are asset sets that continued to push against the greater trend of occupancy loss, specifically trophy-quality offices within the core and western portion of the suburbs. This set saw occupancy grow during the past three years with vacancy only rising because of projects in Conshohocken delivering during that time frame. But even portions of the trophy set showed signs of potential future softening.

In Center City, trophy assets posted much lower vacancy rates than the downtown market at large, but saw vacancy grow at a similar pace to the greater Philadelphia office market. Even more foreboding for the trophy asset class was the share of sublease space compared to the total available market. While the market average rested at 18.2% of all available space being sublet space, trophy sublease offerings accounted for more than 38% of all available space in those downtown buildings.

Since the start of the pandemic, sublease space served as a bellwether for the market. As insurance companies realized back-office work could easily be done from home, millions of square feet of sublease space formerly occupied by insurance companies became available across the country shortly after the start of the pandemic. Nationally, the tech sector led the charge in adding sublease space during recent months, but the picture was somewhat different locally. Downtown Philadelphia's largest office tenant, Comcast, reduced its footprint by more than 100,000 square feet at Three Logan Square. Troutman Pepper, one of Philadelphia's AM 100 law firms, gave back two floors at Two Logan Square. Insurance companies continued to play a part as well with Willis Towers Watson putting three floors of space on the market at 1735 Market Street.

All these offerings along with prior sublease growth led to historically weak fundamentals during the past three years. Tightened debt markets brought on by inflationary dampening rate hikes created no-win capital market scenarios for a few owners, subsequently pushing some assets to the brink of receivership this past quarter. During the past recovery, conversions were the remedy for obsolete office space, but the remaining stock of office comprised larger floor plates, less viable for residential redevelopment. Stark repricing of office assets may be the long-term solution to allow for renovation and redevelopment within the urban core.

## **MACRO OFFICE MARKET**

The subject is located in Northampton Township and I have used statistics from the CB Richard Ellis office survey for the Lower Bucks County market area which is the most relevant market to survey for the subject and presents a macro analysis of the larger office market. The buildings surveyed are typically larger multi-tenanted facilities which will not compete directly with the subject; however, the survey will provide insight as to general market conditions relative to supply and demand for the Bucks County market area.

The subjects immediate marketplace is identified as Richboro; however, the larger Lower Bucks County sub-market is the most relevant market surveyed by CB Richard Ellis Company. The Lower Bucks County office market contained 5,160,341 square feet as of Q4 2022 with a reported occupancy rate of 79.8%, a 2.2% increase over the 77.6% occupancy rate reported at year end 2021. Net absorption for the Lower Bucks market area as of December 31, 2022 was negative at 84,384 square feet. The Lower Bucks County office market contained 4,993,970 square feet as of Q4 2023 with a reported occupancy rate of 75.5%, a 2.1% decline over the 77.6% occupancy rate reported at year end 2021. Net absorption for the Lower Bucks market area as of December 31,



2023 was negative at 179,903 square feet. Set forth below are summaries of historical office activity in the Lower Bucks County submarket.

	4thQtr 2018	4thQtr 2019	4thQtr 2020	2 <sup>nd</sup> Qtr. 2021	4th Qtr. 2021	4th Qtr. 2022	4th Qtr. 2023
Total Existing Space	5,256,034	5,256,034	5,195,034	5,195,034	5,160,341	5,160,341	4,993,970
<b>Total Vacant Space</b>	893,526	993,390	1,132,517	1,163,688	980,465	1,042,389	1,223,523
Vacancy Rate	17.0%	18.9%	21.8%	22.4%	19.0%	20.2%	24.5%
Absorption (YTD)	222,458	(46,939)	(205,093)	(28,853)	(103,173)	(84,384)	(179,903)
Availabilities	1,124,791	1,193,120	NA	NA	NA	1,223,001	1,448,251
Availability Rate	21.4%	22.7%	NA	NA	NA	23.7%	29.0%

As outlined above, the overall vacancy rate in the Lower Bucks County sub-market area increased from 18.9% at year end 2019 to 20.2% at year end 2022 with a further decline to 24.5% as of 12/31/2023. The amount of sub-lease space also increased significantly in 2023.

### New Construction

Similar to many markets across the Philadelphia metro, there is no new construction activity underway in Lower Bucks County. With over 1.4 million square feet of available space, new construction has stalled and the only projects completed to date in the last 8 quarters was a 20,000 square foot build to suit office building in Newtown Township by Grainhouse Developers.

### LOCAL RETAIL/COMMERCIAL MARKET ANALYSIS

The subject property is currently being considered for a retail development with the adjacent corner property located at the northeast corner of 2<sup>nd</sup> Street Pike and Route #332. Accordingly, I have analyzed the local marketplace for demographic variables, competitive retail rental rates and various other factors which would impact supply/demand levels for the subjects market area. The subject is situate in Northampton Township and the immediate area surrounding the subject within a 3 mile radius is occupied by local retailers who benefit from the income levels of the local residents and the above average volume of daily traffic along 2<sup>nd</sup> Street Pike and Route #332.

Retail oriented properties such as the subject generally provide for the sale of goods and services to a clientele in a specific market area or neighborhood. A trade area refers to that area containing people who are likely to make purchases from merchants at this particular location. This type of properties drawing power is fundamentally related to the income levels for the market area. In analyzing the market potential for the subject, the first step is to establish the bounds of the trade area from which the subject will draw. Difficulty and subjectiveness exists in attempting to quantify the limits of a specific trade area; however, based on my observations regarding the physical and locational attributes of the subject area, I believe that the subject's primary trade area would extend for a radius of approximately three miles. Beyond this point, consumers would be inclined to patronize other stores.

Accordingly, I have obtained various demographic data from a number of sources. In particular, I have provided specific information on the subject's market area within a three mile concentric circle from ESRI demographic services. This information, which has been compiled by the U.S. Census Bureau and other agencies provides a meaningful analysis of the individual demographic and economic components of the trade area.

The analysis is summarized as follows:

Summary-Within 3 Miles	2010	2020	2023
Population	42,969	42,037	41,904
Households	15,315	14,522	14,561
Families	12,204	11,700	11,739
Average Household Size	2.79	2.87	2.83
Owner Occupied HUs	13,513	13,379	13,503
Renter Occupied HUs	1,009	1,282	1,257
Median Age	45.1	46.4	47.9

The Bucks County population grew at a rate of 3.2% from 2010-2020 while Northampton Township and the immediate market area surveyed above experienced increases of 0.5% and 4.5% respectively. The population, household and family counts in the immediate market area are anticipated to increase slightly during the current decade which is in line with national statistics due to a decline in average household size and the lack of vacant land available with municipal sanitary sewer service.

Households by Income (5 Mile Radius)	2020		2025	
	Number	Percent	Number	Percent
< \$15,000	567	3.9%	481	3.5%
\$15,000 - \$24,999	479	3.3%	348	2.5%
\$25,000 - \$34,999	458	3.1%	340	2.5%
\$35,000 - \$49,999	779	5.3%	604	4.4%
\$50,000 - \$74,999	1,355	9.2%	1,080	7.8%
\$75,000 - \$99,999	1,605	10.9%	1,491	10.8%
\$100,000 - \$149,999	3,416	23.3%	3,402	24.7%
\$150,000 - \$199,000	2,245	15.3%	1,730	12.6%
\$200,000+	3,757	25.6%	4,283	31.1%
Total	14,661	100.0%	13,759	100.0%
Median Household Income	\$125,297		\$142,367	
Average Household Income	\$167,022		\$188,247	
Per Capita Income	\$58,886		\$67,291	

The ESRI demographic report for a 3 mile radius indicates that approximately 64.2% of households within the study area have household incomes in excess of \$100,000 annually and 40.9% earn over \$150,000 which indicates adequate income levels to support the existing retail/commercial land uses in the study area considering the average population density for the study area and Northampton Township.

2020 Consumer Spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.			
5 Mile Radius	Spending Potential Index	Average Amount Spent	Total
Apparel	148	\$3,259.64	\$47,789,585
Entertainment & Recreation	153	\$5,769.95	\$84,593,305
Food	147	\$15,423.11	\$226,118,205
Food Away From Home	146	\$5,452.31	\$79,936,258
Alcoholic Beverages	161	\$1,084.81	\$15,904,377
<small>Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding.</small>			
<small>Source: Expenditure data are derived from the 2019 and 2020 Consumer Expenditure Surveys, Bureau of Labor Statistics. ESRI forecasts for 2023 and 2028.</small>			

The average household income level estimated for 2020 within the 5 mile study area (\$167,022) and the retail dollars spent within a three mile radius are considered more than adequate to support the existing retail centers in the market area. Obviously, income levels for the market area are sufficient to support adequate demand for the existing retail space and the retail spending potential index for all four categories are all significantly higher than the national average of 100 and all of the categories reported by STDB are also significantly higher than the national average.

My survey of local retail developers, including Mr. Rich Dreher of the Dreher Group, indicates above average occupancy levels in the immediate area are supported by the below average level of retail supply for the subjects local market area with barriers to entry.

**MORTGAGE FINANCING**

My interviews of local mortgage lenders indicates that financing for the acquisition and refinancing of a property similar to the subject is available assuming the borrower has excellent credit and a significant (25-30%) equity position. My interview of Mr. Seth Mackler of Firstrust Bank indicates that a mortgage loan with a 5-10 year balloon and 20 year amortization is presently offered for investors with “stabilized” occupancy. The current terms include a 6.75% interest rate assuming a 25% equity position and a debt service coverage ratio of 1.20. Firstrust Bank is currently pursuing new commercial loans; however, Mr. Mackler has also indicated that Firstrust Bank had increased their equity requirements to a minimum of 25% and as high as 35% and their loan underwriting requirements are more stringent than policies in place prior to COVID. Mr. Mackler has also indicated that acquisition, development and construction financing for a new office development project would not be available from Firstrust Bank at the present time unless the borrower has a significant equity position or the property has an adequate tenant base signed or in place.

Mr. Mackler has indicated that Firstrust Bank is funding some new commercial loans; however, new loan activity had declined by approximately 40% in 2023 due to the increase of approximately 325-350 basis points in commercial real estate mortgage rates in the second half of 2022 into the first half of 2023.

## **MARKETING-EXPOSURE TIME**

Reasonable marketing time is defined as *an opinion of the amount of time it would likely take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal*<sup>1</sup>. Exposure time is defined as *an opinion, based on supporting market data, of the 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*<sup>2</sup>.

I have interviewed several local real estate professionals including Mr. Brian Glancey of The Flynn Company who reports that a property similar to the subject as improved could be sold within a 5-6 month time period at a reasonable marketing price. Also, the four comparable sales for improved properties reported indicate marketing times of 1-6 months which also supports an estimated marketing time of 5-6 months. It is my conclusion that a marketing time of 5-6 months would be required at my value estimate for the improved property. Also, I estimate an exposure time period of 6 months at my value estimate based on the recent sales reported.

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1. Uniform Standards of Professional Appraisal Practice, 2020-21 Edition, pg. #264.  
2. Uniform Standards of Professional Appraisal Practice, 2024 Edition, pg. #4.

## HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined as “the reasonably probable use of a property that results in the highest value”<sup>1</sup>. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value which depend upon events or a combination of occurrences which, while in the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered. Highest and Best Use is that use of land which may be reasonably be expected to produce the greatest net return to land over a given period of time and is that legal use which will yield to the land the highest present value.

The four criteria that the highest and best use must meet are summarized as follows:

1. Physically possible.
2. Legally permitted.
3. Financially feasible.
4. Maximally productive.

Highest and Best Use analysis requires that the site first be studied as if vacant and ready to be put to its highest and best use, and then as improved.

### SITE AS VACANT

The subject site contains 1.324 acres with adequate ingress and egress; however, it has secondary commercial exposure on a public street occupied by township offices, emergency responders and other institutional land uses. The site configuration is slightly irregular and is reasonably conducive to flexible site planning. The site topography is generally level and is serviced by adequate utilities to support most developments of moderately intense site utilization. Overall, there does not appear to be any physical site characteristics which would pose a major limitation to development of the site. The subject property is assumed to be in compliance with the zoning requirements of the IP-Institutional district and I have assumed that it will be conforming to the C-2 Commercial District with a Village Overlay under the proposal to redevelop the vacant site with a retail use.

It is my conclusion that the subject project is in an adequate commercial location with adequate physical characteristics and development of the site is physically possible and legally permitted. There are a limited number of free standing competitive office buildings in the market area; however, I conclude that overall there would not be an adequate level of demand for a new office building in this location due to the recent increases in available inventory in the local office submarket and the recent decline in economic conditions as a result of COVID-19. The reader is advised that development of an office building is **not** considered financially feasible at the present time as construction/development financing would not be available based on current economic rental rates unless a significant tenant base has committed to the proposed space at a rent level which would support the costs of development and provide a sufficient profit to a developer. Also, the reader is advised that development of a retail property **is not** considered financially feasible at the present time due to the secondary commercial exposure and below average retail rent that would be achieved for the subject as a single economic unit due to the secondary location. Also, the significant increases in construction costs in 2021-22 due to the COVID pandemic would require economic rent in excess of \$20.00/SF on a triple net basis to support the cost of retail development and construction.



After consideration is given to the current market/economic conditions and the subject's secondary location, it is my conclusion that the highest and best use of the subject site as if vacant would be to "hold" the subject site until economic conditions improve to a level which will support development.

### **SITE AS IMPROVED**

The existing subject building improvements are situated on a 1.324 acre site and the current use as a one story commercial building is legally conforming. My analysis of the local marketplace and it is my conclusion that the highest and best use of the subject site as improved would be for continued utilization of the existing improvements as a single occupant or multi-tenant office building. Obviously, the value conclusions, as estimated in this report suggest that the existing improvements will provide a return to the real estate (land and improvements) considerably above the vacant site value after consideration of the costs of demolition.

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<sup>1</sup>. *Appraisal Institute, The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Chicago:AI 2015), page #109.*

## VALUATION PROCESS

The appraisal process requires the assembly of a large quantity of market derived information which is analyzed to arrive at an estimate of Market Value. Generally speaking, the market information enables the appraiser to utilize three "independent" valuation approaches. These approaches are typically referred to as:

- A. Sales Comparison Approach
- B. Cost Approach
- C. Income Approach

The Sales Comparison or Market Data Approach utilized a comparative technique by which recent sales of similar properties are related to the subject. Adjustments are often required for differences in order to reach a value indication. The Cost Approach renders an estimate of value based upon the price of obtaining a site and constructing improvements, both with equal desirability and utility as that of the subject property. The Income Approach renders an estimate of value based upon the present worth of the potential benefits derived from ownership of the subject property.

In the local and current real estate market, properties are continuing to be acquired for a fraction of their construction cost new, although the margin is narrowing. Real property like the subject is now purchased based on the competitive prices at which an equally desirable substitute can be acquired in the pertinent marketplace with reference to the present worth of the potential future benefits derived from its ownership. A gross disparity now exists between the cost to build and earning an economic return on investment. The measurement of this disparity is subjective and mostly theoretical. Thus, it is my opinion that a reliable indication of value for the subject cannot now be obtained by the Cost Approach.

I have processed the Sales Comparison Approach to estimate the subjects "as is" market value as of a current date for the existing building and site improvements. Also, I have estimated the Prospective market value **for the subject as if vacant assuming it was redeveloped with the proposed retail use.**

### SALES COMPARISON APPROACH (Existing Improvements)

The application of the Sales Comparison Approach involved a comparison of sales of comparable or reasonably competitive improved properties with the subject. One of the limitations of this approach is that exactly similar properties seldom exist in the open market. While sharing many common physical characteristics, retail shopping centers invariably possess unique physical and functional characteristics to the extent that direct "whole property " comparisons are difficult to employ for reasons noted above, sales data was better related when reduced to a unit of comparison, price paid per square foot of gross leasable area or building area including land. This corresponds to the actions of the market place among Realtors, as well as informed buyers and sellers. The following pages explain my development of the Sales Comparison Approach.

### COMPARABLE SALES DATA

In developing the Sales Comparison Approach, I have researched the Bucks County market area for recent sales of similar properties. Due to a paucity of recent sales data I have expanded my search into the Delaware Valley market area. I have analyzed the comparable sales and have compared them with the subject based on the sale price per square foot of **gross building area (GBA)** including land which is the most common unit of comparison in the local marketplace. An outline description of these comparable sales, my analysis and my conclusion as to the estimated market value of the subject property by the direct sales comparison approach are found on the following pages.

**COMPARABLE SALE #1**

Property Type: One Story Class B Office Building

Location: 155 Rittenhouse Circle  
Bristol Township  
Bucks County, PA

Tax ID #: 05-023-053

Grantor: Ritt Circle, LP

Grantee: 155 Bristol Realty, LLC

Date: 10/04/2022

Sale Price: \$3,875,000

Conditions of Sale: Cash to seller.

Financing: \$2,906,250 conventional financing by Penn Community Bank

Recording Document #: 2022-060428

Verification: Rick Gordon of NAI Mertz Commercial Real Estate , Listing Broker

Exposure Time: 2 months at \$4,250,000

**Property Data:**

Site Area: 131,438 Square Feet or 3.0174 Acres

Visibility: Good-Average-Interior

Topography: Generally Level

Zoning: P-I Planned Industrial District

Parking: 86 spaces (3.7/1,000 SF of GBA)

Land/Building Ratio: 5.69/1

Type: Single tenant office building

Elevator: None

Age: 37 Years

Stories: 1

Gross Building Area: 23,118 SF

Construction: Masonry, steel and wood frame.

Sprinklers: 100%

Condition: Good

Occupancy: Tenant

**Price/SF (GBA): \$167.61**

**Notes:** 100% tenant occupied by Cummins Power Systems for \$19.42/SF (Triple Net) under a that expired on October 31, 2022. The tenant had completed interior renovations prior to COVID and significant renovations completed by the landlord in 2015. Purchased for conversion to an adult day care center which will be owner occupied.

**COMPARABLE SALE #2**

Location: 118 Dickerson Road  
Upper Gwynedd Township  
Montgomery County, PA

Tax ID #: 56-00-01861-009

Grantor: Syncor Group, LLC

Grantee: T & J Land Holdings, LLC

Date: 2/10/2023

Sale Price: \$1,000,000

Conditions of Sale: Cash to seller. \$700,000 in financing by Mid Penn Bank

Recording Data: Deed Book 6319, page #747

Verification: Ruth Ann Roche of Remax Centre Realtors, listing agent

Exposure Time: 182 days @ \$1,250,000 & \$1,150,000

**Property Data:**

Site Area: 90,169 Square Feet or 2.07 Acres

Visibility: Average -Interior

Topography: Generally Level

Zoning: C-Commercial District

Parking: 40 Spaces (5.0/1,000SF of GBA)

Land/Building Ratio: 11.2/1

Type: Class B Office Building

Elevator: None

Age: 30 Years

Stories: 1 Story

Gross Building Area: 8,053 SF

Construction: Masonry, wood and steel frame.

Sprinklers: None

Condition: Above Average

**Financial Data:**

Occupancy: 100% (Tenant)

NOI: NA

**Sale Price/SF (GBA): \$124.18**

**Notes:** A detached one story four unit office building constructed in 1993 on a 2.07 acre interior parcel with 225.74 of frontage on the northwest side of Dickerson Road. The four office suites are separately metered for HVAC and electric and contain 1,500, 1,800, 1,811 and 2,700 square feet with 242 square feet of common area. Reported to be in above average condition with a new roof, parking lot and HVAC units. Purchased by an investor. A 1,800 square foot suite is currently available for with an asking rental rate of \$16.67/SF plus utilities. The Wissahickon Creek is immediately north of the site and the area along the creek is located in FEMA identified flood plain.





COMPARABLE SALE #1



COMPARABLE SALE #2



COMPARABLE SALE #3



COMPARABLE SALE #4

**COMPARABLE SALE #3**

Location: 1265 Industrial Boulevard  
Upper Southampton Township  
Bucks County, PA

Tax ID #: 48-020-045-007

Grantor: First Partners, LLC

Grantee: Dorgor Holdings, LLC (Alexander Dorfman)

Date: 7/14/2023

Sale Price: \$980,000

Conditions of Sale: Cash to seller.

Recording Document #: 2023-31090

Verification: Michael Barrett of Coldwell Banker Hearthsides, listing agent

Exposure Time: 30 days @ \$1,050,000 & \$980,000

**Property Data:**

Site Area: 50,200 Square Feet or 1.152 Acres

Visibility: Average-Interior

Topography: Level to slightly sloping

Zoning: LI-Limited Industrial District

Parking: 20 Spaces (2.6/1,000SF of GBA)

Land/Building Ratio: 6.54/1

Type: Class B Office Building

Elevator: No

Age: 54 Years

Stories: 1.5 Story

Gross Building Area: 7,680 SF

Construction: Masonry, steel and wood frame.

Sprinklers: None

Condition: Good

**Financial Data:**

Occupancy: Owner

**Price/SF (GBA): \$127.60**

**Notes:**

A detached 1.5 story office building located on an interior parcel with 200' of frontage on the north side of Industrial Boulevard. Constructed as a single occupant building on concrete slab in 1969 and reported to be in good condition with extensive interior and exterior renovations completed in 2017. The building has 4,907 square feet of first floor space and 2,773 square feet of walk up second floor space. Purchased for owner occupancy as Amcord Care, a home health care service.

**COMPARABLE SALE #4**

Location: 2700 Interplex Drive  
Bensalem Township  
Bucks County, PA

Tax ID #: 02-001-002-010

Grantor: Turn 12, LLC

Grantee: Fasal D 2383, LLC

Date: 7/05/2022

Sale Price: \$1,450,000

Conditions of Sale: Cash to seller.

Recording Document #: 2022-42022

Verification: Matt Shanahan of Colliers Inc., Listing Broker

Exposure Time: 1 month at \$1,500,000

**Property Data:**

Site Area: 62,857 Square Feet or 1.443 Acres

Visibility: Good-Average (Interior Site)

Topography: Generally Level

Zoning: PCD-Planned Commercial District

Parking: 46 spaces (4.42/1,000 SF of GBA)

Land/Building Ratio: 6.0/1

Type: Class B Office Building

Elevator: None

Age: 38 Years

Stories: 1

Gross Building Area: 10,400 SF

Construction: Masonry & Steel Frame.

Sprinklers: None

Condition: Above Average

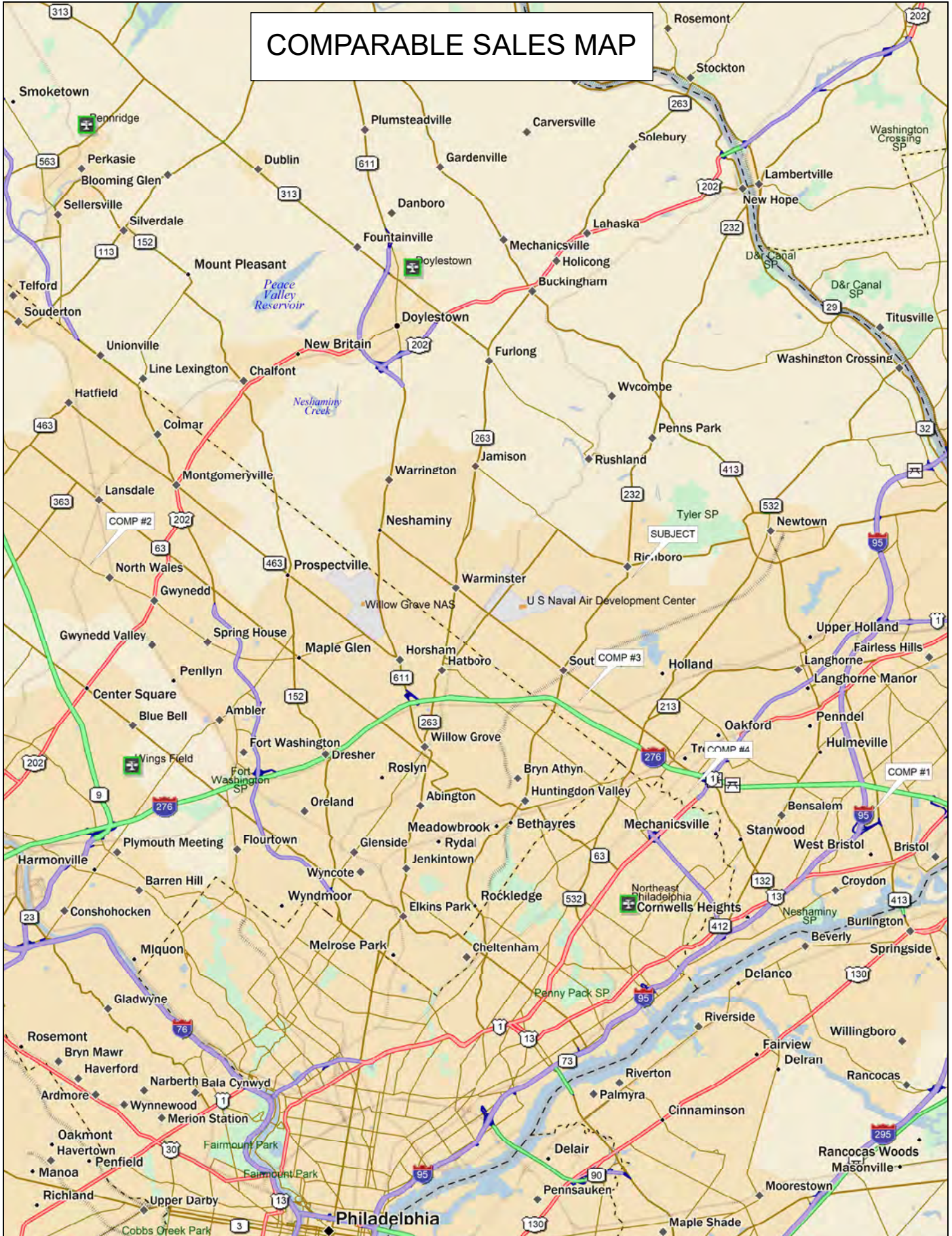
Occupancy: Owner

**Price/SF (GBA): \$139.42**

**Notes:** A one story single tenant office building located within the greater Neshaminy Interplex office park. The property was owner occupied at the time of sale and was purchased for continued owner occupancy. The grantor had purchased the sale property on 8/03/2007 for \$1,500,000.



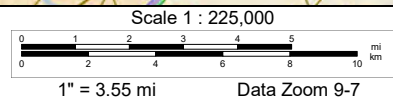
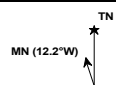
# COMPARABLE SALES MAP



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**SUMMARY OF COMPARABLE LAND SALES**

#	Location	Date of Sale	Approved Floor Area (FAR)	COMMENTS	UNIT RATE/SF of FAR
1	960-970 2 <sup>nd</sup> Street Pike Northampton Township Bucks County, PA	7/22	4,290 SF	Assemblage of three tax parcels forming a rectangular shaped interior parcel containing a net land area of 35,742 square feet or .82 acres with 209 feet of frontage on the southwest side of 2 <sup>nd</sup> Street Pike. The topography is generally level at street grade. Three older 2 story dwellings demolished at a cost of \$65,000. The property was purchased subject to contingencies to obtain land development approvals for a dual occupant one story retail building embracing 4,290 square feet including a Dunkin Donuts with drive-thru service.	\$259.91/SF
2	1536 Easton Road Horsham Township Montgomery County, PA	2/21	4,041 SF	An irregular shaped corner parcel containing a net land area of 29,260 square feet or 0.67 acres with 162.32' of frontage on the east side of Easton Road (Route 611) and 320.9' of frontage on the south side of County Line Road. The topography is generally level at street grade with all public utilities. A vacant 1,364 square foot one story branch bank building that was demolished at an estimated cost of \$28,000. The property was placed under agreement contingent upon the buyer obtaining development approvals for a new 4,041 square foot retail store. The site is subject to a cross easement at the rear providing access to County Line Road for the two adjacent properties to the south.	\$254.39/SF
3	1) 1318 Easton Road & 2) 1330 Easton Road Abington Township Montgomery County, PA	3/23	6,816 SF	Two contiguous corner parcels containing a combined gross land area of 33,257 square feet with 200' of frontage on the northeast side of Easton Road, 150' on the southwest side of Woodland Road and 15' on the northeast side of Brookdale Avenue. The topography is generally level at street grade. 5,427 square feet in two retail buildings which were demolished. The parcels were placed under agreement contingent upon the buyer obtaining development approvals for a new Auto Zone retail store. The proposed one story building would contain a gross building area of 6,816 square feet and would be supported by 21 off street parking spaces. The original sales contract was reduced by \$60,000 for environmental issues corrected by the grantee. 5,427 square feet in two retail buildings were also demolished by the grantee.	\$139.38/SF



**ANALYSIS OF COMPARABLE IMPROVED PROPERTY SALES**

The market data indicates that improved properties with a similar highest and best use as the subject have sold within the range of \$124.18 to \$167.61 per square foot of gross building area including land before adjustment for the elements of comparison which cause this variation. The methodology for adjusting for elements of comparison is as follows: when an aspect of the subject site is superior to that of an actual transaction, a positive adjustment is made to the unit rate indicated by the comparable sale. No adjustment is required when an element of comparison is similar or equal.

The following table is a summary of the elements of comparison between the subject and the comparable market transactions.

**STATISTICAL ANALYSIS OF COMPARABLE SALES**

<b>SALE #</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Sale Price/SF</b>		<b>\$167.61</b>	<b>\$124.18</b>	<b>\$127.60</b>	<b>\$139.42</b>
<b>ADJUSTMENTS:</b>					
Real Property Rights Conveyed	Fee Simple	1.000	1.000	1.000	1.000
<b>ADJUSTED SP/SF</b>		<b>\$167.61</b>	<b>\$124.18</b>	<b>\$127.60</b>	<b>\$139.42</b>
Financing Terms	Cash	1.000	1.000	1.000	1.000
Conditions of Sale	Arms-Length	1.000	1.000	1.000	1.000
<b>ADJUSTED SP/SF</b>		<b>\$167.61</b>	<b>\$124.18</b>	<b>\$127.60</b>	<b>\$139.42</b>
Market Conditions	February 22, 2024	1.000	1.000	1.025	1.000
<b>ADJUSTED SP/SF</b>		<b>\$167.61</b>	<b>\$124.18</b>	<b>\$130.79</b>	<b>\$139.42</b>
Location/Visibility	Good/Average	1.050	1.075	1.075	1.050
Size	7,477 SF	1.050	1.000	1.000	1.000
Site Utility/ Parking	L/B Ratio = 7.7/1/ 4.4 Spaces/ 1,000 SF	1.025	1.000	1.050	1.000
Functional Utility	Below Average/ 1 Story+Basement	0.900	0.900	0.950	0.925
Sprinklers	None	0.925	1.000	1.000	1.000
Age/ Condition/ Quality	48 Years/ Below Average/ Below Average	0.850	0.875	0.875	0.875
<b>Net Adjustment</b>		<b>0.800</b>	<b>0.850</b>	<b>0.950</b>	<b>0.850</b>
<b>ADJUSTED UNIT RATE</b>		<b>\$134.09</b>	<b>\$105.55</b>	<b>\$124.25</b>	<b>\$118.51</b>
<b>MEAN=</b>	<b>\$120.60</b>				

**AS IS MARKET VALUE BY THE SALES COMPARISON APPROACH**

**7,477 SF of Gross Building Area @ \$117.50 per SF = \$880,000®**

**NOTE:** All adjustments are qualitative and are based upon my appraisal experience in the market area and interviews with local brokers and developers. Specific quantitative adjustments were requested; however, there was insufficient data available to complete a specific quantitative or "paired sales" analysis.



## **ADJUSTMENT PROCESS**

The four sales reported represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. Advantageous financing terms or peculiar conditions of sale are then adjusted to reflect a normal market transaction. Next, changes in market condition must be accounted for, thereby creating a time adjusted normal unit of comparison. Lastly, adjustments for location, the physical traits and the economic characteristics of the market data are made in order to generate the final adjusted unit rate, which is appropriate for the subject property.

## **REAL PROPERTY RIGHTS CONVEYED**

The first category for comparison for the subject and the four sales is for real property rights conveyed. I have previously discussed that the purpose of this appraisal is to estimate the market value of the subjects fee simple estate.

All four sales were either fee simple transactions or were leased on a short term basis at the time of sale which is similar to the subject and no adjustments are required to all four sales.

## **FINANCING**

The next element of comparison between the subject and the reported sales is the financing terms of the transaction. Market financing in terms of cash or its equivalent is inherent in the definition of market value for the subject as of the effective date. Each of the comparable sales in this analysis involved an exchange for cash and/or debt funds at the then prevailing market rates. As market financing with either cash or its equivalency is assumed, no adjustment is required this particular element of comparison.

## **CONDITIONS OF SALE**

Adjustments for this element of comparison reflect the motivations of buyers and sellers in the marketplace. Market value, as defined in this appraisal assumes a buyer and seller are knowledgeable, prudent and not under duress as they are involved in a transaction. These circumstances are commonly referred to as an arm's length transaction. All four sales reported have been confirmed as arm's length transactions and no further adjustments are required.

## **MARKET CONDITIONS**

This element of comparison is commonly referred to as a time adjustment and reflects changes in market conditions caused by inflation, deflation, changes in supply and demand and other factors. My analysis completed in the regional and neighborhood section indicates that market conditions for similar office buildings had declined in 2020 due to the COVID pandemic with some minor improvement noted in the fourth quarter of 2021 and into the first half of 2022 prior to an increase of approximately 300 basis points for commercial mortgage interest rates. All four sales were sold under similar market conditions and there was no market evidence to support any adjustments to the four sales.

## **LOCATION/VISIBILITY**

The subject is located in the “Richboro” section of Northampton Township with convenient access to regional highways; however, it is located on a secondary public street with average commercial visibility and signage. Sales #1 (Bristol Township) and #4 (Bensalem Township) both have superior access to major highways requiring a minor downward adjustment to these sales; however, each of these two locations are burdened by an over supply of available office space and upward adjustments were applied to both sales based on my analysis of rental rates, occupancy levels and interviews of local office brokers. Sale #2 and #3 are both further removed from major highways and were considered inferior to the subjects location and upward adjustments were applied to these two sales based on my analysis of rental rates, occupancy levels and interviews of local office brokers.

## **SIZE**

The marketplace recognizes an inverse relationship between the size of a unit and the corresponding price paid per square foot. The number of qualified purchasers decreases as the size of the unit increases which has some impact on the demand levels for larger office buildings. Three of the four sales are considered similar to the subject within a relevant range and no adjustments are required to sales #2, #3 and #4. Sale #1 is significantly larger than the subject and an upward adjustment was applied to this sale due to the inverse relationship.

## **SITE UTILITY/PARKING**

The subject property has a land to building ratio of 7.7/1 and an above average parking ratio of 4.4 spaces/1,000 square feet of gross building area. Sales #2 and #4 are considered similar to the subject within a relevant range and no adjustments are required to these sales. Sales #1 and #3 have inferior parking ratios and were adjusted upward.

## **FUNCTIONAL UTILITY**

The subject consists of a one story single occupant building with a full basement which is a value added amenity; however, the interior floor plan, HVAC systems, lighting, etc. are all considered inadequate and the overall utility of the building improvements is rated as below average. Sale #1 had a one story floor plan with a Class B interior fit-out completed in 2015 and was functionally superior to the subject requiring a significant downward adjustment. The reader is advised that the while the purchaser for sale #1 was required to complete significant interior renovations for this property to convert to a day care center, the sale price was considered to be arms-length as other offer had been received from prospective owner occupants and investors. Sale #2 also had a one story floor plan demised into four rental units (superior) and the interior floor plan and improvements were functionally superior to the subject requiring a significant downward adjustment. Sale #3 had a 1.5 story floor plan (inferior) and was considered functionally superior and a minor downward adjustment is required to this sale. Sale #4 is a one story office building and the interior floor plan and improvements were functionally superior to the subject requiring a downward adjustment. All four sales lacked a basement and the downward adjustments for all four sales were tempered somewhat due to the subjects basement space which is a value added amenity.

## **SPRINKLERS**

The subject property does not have a sprinkler system which is a value added amenity. Sale #1 was fully protected by a fire suppressing sprinkler system and a downward adjustment was applied to this sale. Sales #2, #3 and #4 did not have fire suppressing sprinkler systems which is similar ton the subject and were not adjusted.

**AGE/CONDITION/QUALITY**

The subject has a chronological age of 48 years and the overall condition and quality of the existing building improvements is rated as fair to average with significant renovations and capital improvements required. All four sales were rated as superior to the subjects overall condition and effective age and downward adjustments of varying degree were applied to all four sales.

**RECONCILIATION OF SALES COMPARISON APPROACH**

The sale prices per square foot ranged from \$124.18 to \$167.61 per square foot of gross building area including land. After adjustments for time, location, size, site utility, physical and functional utility an adjusted range from \$105.55 to \$134.09 per square foot is indicated. I have analyzed the market extensively and the sales reported are considered the most reliable guide to value.

The indicated mean from the analysis is equivalent to \$120.60/SF. After consideration for the various factors, it is my conclusion that the "as is" market value indicated by the Sales Comparison Approach was equivalent to a unit rate of \$117.50 per square foot of Gross Building Area including land or \$880,000<sup>®</sup> for the subject as of February 22, 2024 with the lower end of the adjusted range selected due to the capital improvements required for the subject.

**AS IS MARKET VALUE BY THE SALES COMPARISON APPROACH**

**\$880,000**

## **SALES COMPARISON APPROACH (Retail Development Site)**

### **INTRODUCTION**

The Sales Comparison or Market Data Approach utilized a comparative technique by which recent sales of similar properties are related to the subject. Adjustments are often required for differences in order to reach a value indication. Because real property such as the subject is bought and sold in the open market, the Sales Comparison Approach was felt to be germane to this valuation.

### **COMPARABLE LAND SALES**

In developing the Sales Comparison Approach, I have researched Bucks County and the region for sales of tracts of land with a similar highest and best use which have sold during the last three years. I have analyzed the comparable sales and have compared them with the subject based on their sale price per square foot of potential floor area (FAR) which is a common unit of comparison in the local marketplace. The comparable sales analyzed are summarized as follows:

**COMPARABLE SALE #1**

Location: 960, 966 & 970 2<sup>nd</sup> Street Pike  
Northampton Township  
Bucks County, PA

Grantor: Richard G & Renate DeJames (960), S & S Property Partners (966) &  
Torrino Partnership (970)

Grantee: 232 Investments, LLC

Date: 7/06/2022

Consideration: \$1,050,000 (Blanket)  
\$ 65,000 (Demolition)  
\$1,115,000 (Total)

Terms of Sale: Cash to seller, \$2,497,500 conventional financing by Centric Bank.

Deed Book/Page: 2022-42465

Verification: Patrick McCabe of CBRE, listing broker

Tax Parcel #: 31-009-013, 31-009-014 & 31-009-015

Site Description: Assemblage of three tax parcels forming a rectangular shaped interior parcel containing a net land area of 35,742 square feet or .82 acres with 209 feet of frontage on the southwest side of 2<sup>nd</sup> Street Pike. The topography is generally level at street grade.

Improvements: Three older 2 story dwellings demolished at a cost of \$65,000.

Zoning: C-2 General Commercial District (50% Building Coverage, 75% Imp. Coverage)

Approval: The property was purchased subject to contingencies to obtain land development approvals for a dual occupant one story retail building embracing 4,290 square feet including a Dunkin Donuts with drive-thru service.

Unit of Comparison: \$259.91 per SF of Proposed FAR

Remarks: The Dunkin Donuts was leased and the remaining 2,175 square feet is currently available for lease for \$35.00/SF on a triple net basis.

**COMPARABLE SALE #2**

Location: 1536 Easton Road  
Horsham Township  
Montgomery County, PA

Grantor: George E. Siegel, et al

Grantee: First WF Horsham, LLC

Date of Sale: 2/10/2021

Consideration: \$925,000 (Deed Recording)  
\$ 28,000 (Demolition Costs)  
\$ 75,000 (Environmental Costs)  
\$1,028,000

Terms of Sale: Cash to seller, \$1,500,000 conventional financing by Mortgage Investors Inc.

Deed Book/Page: 6213/394

Verification: Adam Kohler of CBRE, Listing broker

Tax Parcel #: 36-00-03911-751

Site Description: An irregular shaped corner parcel containing a net land area of 29,260 square feet or 0.67 acres with 162.32' of frontage on the east side of Easton Road (Route 611) and 320.9' of frontage on the south side of County Line Road. The topography is generally level at street grade with all public utilities. The site is subject to a cross easement at the rear providing access to County Line Road for the two adjacent properties to the south.

Improvements: A vacant 1,364 square foot one story branch bank building that was demolished at an estimated cost of \$28,000.

Zoning: GC-2 General Commercial District

Approval: The property was placed under agreement contingent upon the buyer obtaining development approvals for a new 4,041 square foot retail store.

Unit of Comparison: \$254.39 per SF of Proposed FAR

Remarks: The bank building was demolished and the site was redeveloped with a tenant occupied Wild Fork retail store.



COMPARABLE LAND SALE #1



COMPARABLE LAND SALE #2



COMPARABLE LAND SALE #3



**COMPARABLE SALE #3**

Location: 1) 1318 Easton Road &  
2) 1330 Easton Road  
Abington Township  
Montgomery County, PA

Grantor: 1) Cynthia Graham (1318)  
2) John R. Jakubowski (1330)

Grantee: AZ Abington, LLC

Date: 3/21/2023

Consideration: \$890,000  
\$ 60,000  
\$950,000

Terms of Sale: Cash to sellers.

Deed Book/Page: 6320/1460 & 1466

Verification: Liz Alexander of Quinn Wilson, selling Broker

Tax Parcel #s: 30-00-14016-003 & 30-00-14020-008

Site Description: Two contiguous corner parcels containing a combined gross land area of 33,257 square feet with 200' of frontage on the northeast side of Easton Road, 150' on the southwest side of Woodland Road and 15' on the northeast side of Brookdale Avenue. The topography is generally level at street grade.

Improvements: 5,427 square feet in two retail buildings which were demolished.

Zoning: MS-VC-Main Street Village Center District (20% Minimum Green Area)

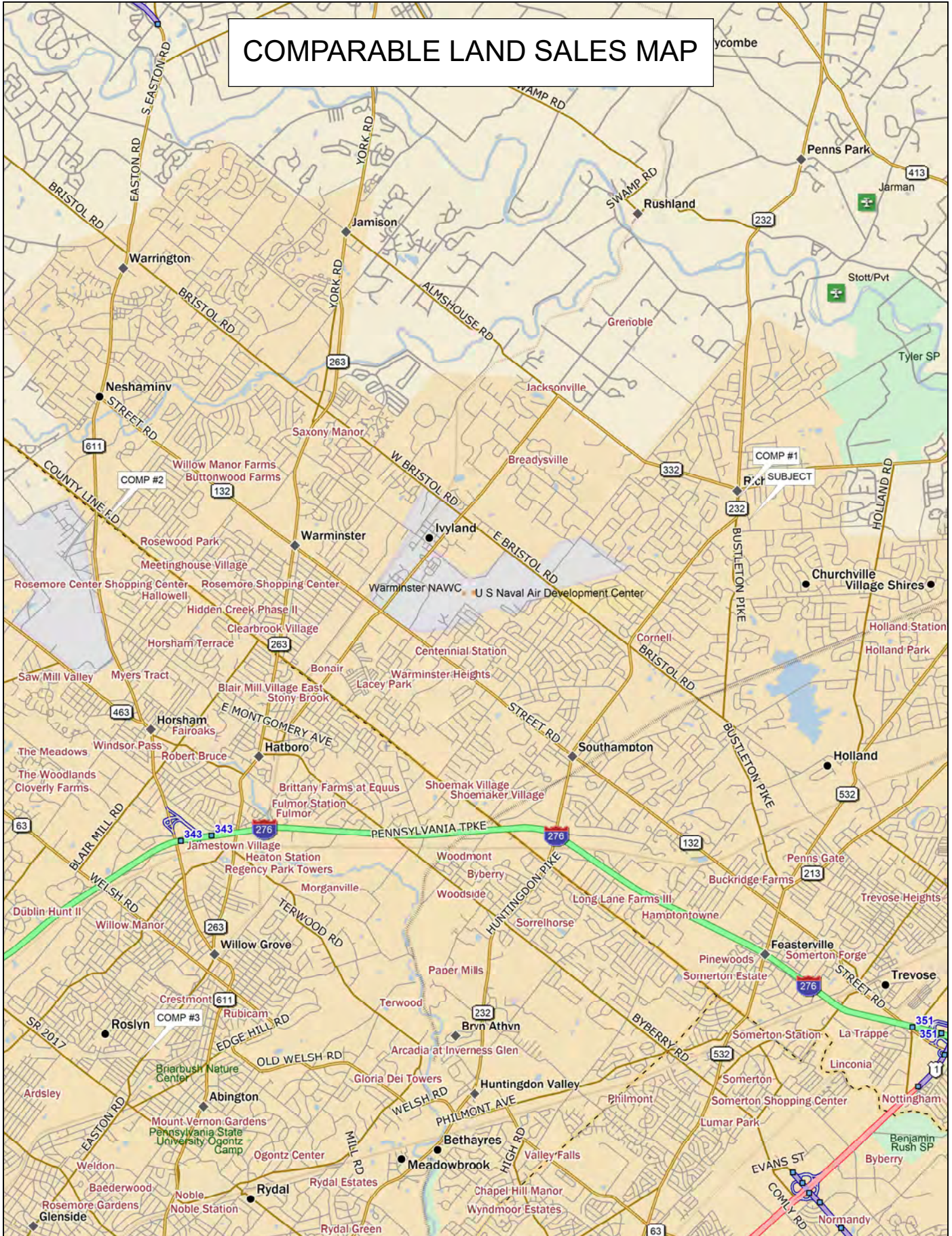
Approval: The parcels were placed under agreement contingent upon the buyer obtaining development approvals for a new Auto Zone retail store. The proposed one story building would contain a gross building area of 6,816 square feet and would be supported by 21 off street parking spaces.

Unit of Comparison: \$139.38 per SF of Proposed FAR

Remarks: The parcels were exposed on the open market for 155 days prior to the sales contracts being finalized in August, 2021. The original sales contract was reduced by \$60,000 for environmental issues corrected by the grantee. 5,427 square feet in two retail buildings were also demolished by the grantee.



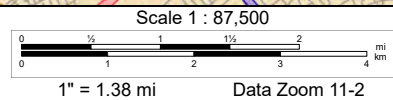
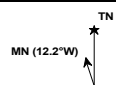
# COMPARABLE LAND SALES MAP



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**SUMMARY OF COMPARABLE LAND SALES**

#	Location	Date of Sale	Approved Floor Area (FAR)	COMMENTS	UNIT RATE/SF of FAR
1	960-970 2 <sup>nd</sup> Street Pike Northampton Township Bucks County, PA	7/22	4,290 SF	Assemblage of three tax parcels forming a rectangular shaped interior parcel containing a net land area of 35,742 square feet or .82 acres with 209 feet of frontage on the southwest side of 2 <sup>nd</sup> Street Pike. The topography is generally level at street grade. Three older 2 story dwellings demolished at a cost of \$65,000. The property was purchased subject to contingencies to obtain land development approvals for a dual occupant one story retail building embracing 4,290 square feet including a Dunkin Donuts with drive-thru service.	\$259.91/SF
2	1536 Easton Road Horsham Township Montgomery County, PA	2/21	4,041 SF	An irregular shaped corner parcel containing a net land area of 29,260 square feet or 0.67 acres with 162.32' of frontage on the east side of Easton Road (Route 611) and 320.9' of frontage on the south side of County Line Road. The topography is generally level at street grade with all public utilities. A vacant 1,364 square foot one story branch bank building that was demolished at an estimated cost of \$28,000. The property was placed under agreement contingent upon the buyer obtaining development approvals for a new 4,041 square foot retail store. The site is subject to a cross easement at the rear providing access to County Line Road for the two adjacent properties to the south.	\$254.39/SF
3	1) 1318 Easton Road & 2) 1330 Easton Road Abington Township Montgomery County, PA	3/23	6,816 SF	Two contiguous corner parcels containing a combined gross land area of 33,257 square feet with 200' of frontage on the northeast side of Easton Road, 150' on the southwest side of Woodland Road and 15' on the northeast side of Brookdale Avenue. The topography is generally level at street grade. 5,427 square feet in two retail buildings which were demolished. The parcels were placed under agreement contingent upon the buyer obtaining development approvals for a new Auto Zone retail store. The proposed one story building would contain a gross building area of 6,816 square feet and would be supported by 21 off street parking spaces. The original sales contract was reduced by \$60,000 for environmental issues corrected by the grantee. 5,427 square feet in two retail buildings were also demolished by the grantee.	\$139.38/SF

**ANALYSIS OF MARKET DATA**

The market data indicates that properties with a similar highest and best use as the subject have sold within the range of \$139.38/SF to \$259.91/SF of permitted floor area (FAR) before adjustment for the elements of comparison which cause this variation. The methodology for adjusting for elements of comparison is as follows: when an aspect of the subject site is superior to that of an actual transaction, a positive adjustment is made to the unit rate indicated by the comparable sale. No adjustment is required when an element of comparison is similar or equal.

The following table is a summary of the elements of comparison between the subject and the comparable market transactions.

**STATISTICAL ANALYSIS OF COMPARABLE SALES**

<b>SALE #</b>	<b>SUBJECT</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>SALE PRICE/GROSS LAND AREA</b>		<b>\$259.91</b>	<b>\$254.39</b>	<b>\$139.38</b>
<b>ADJUSTMENTS:</b>				
Real Property Rights Conveyed	Fee Simple	1.000	1.000	1.000
Financing Terms	Cash	1.000	1.000	1.000
<b>ADJUSTED SP/UNIT</b>		<b>\$259.91</b>	<b>\$254.39</b>	<b>\$139.38</b>
Conditions of Sale/ Development Approval	Arm's-Length/ Contingent on Approvals	1.000	1.000	1.000
<b>ADJUSTED SP/UNIT</b>		<b>\$259.91</b>	<b>\$254.39</b>	<b>\$139.38</b>
Market Conditions	February 22, 2024	1.000	0.950	1.000
<b>ADJUSTED SP/UNIT</b>		<b>\$259.91</b>	<b>\$241.67</b>	<b>\$139.38</b>
Location/View/Access	Good/Average/Average	0.700	0.700	1.000
Size-Proposed Floor Area	5,030 SF	1.000	1.000	1.000
Site Utility Utilities Available/ Site Improvement Costs	Good/ All Public/ Average	1.000	1.050	1.050
Zoning/Approvals	C-2 Commercial Village Overlay	0.925	1.000	1.000
<b>Net Adjustment</b>		<b>0.625</b>	<b>0.750</b>	<b>1.050</b>
<b>ADJUSTED SP/UNIT</b>		<b>\$162.44</b>	<b>\$181.25</b>	<b>\$146.35</b>
<b>MEAN=</b>		<b>\$163.35</b>		

**PROSPECTIVE MARKET VALUE BY THE SALES COMPARISON APPROACH**

**5,030 Square Feet of Proposed Floor Area (FAR) @ \$165.00 per SF = \$830,000@**

**NOTE:**

All adjustments are qualitative and are based upon my experience in the market area and interviews with local brokers and developers. Quantitative adjustments were attempted; however, there was insufficient data available to complete a specific quantitative analysis.

## ELEMENTS OF COMPARISON

### REAL PROPERTY RIGHTS CONVEYED

The first category for comparison for the subject and the three sales is for real property rights conveyed. I have previously discussed that the purpose of this appraisal is to estimate the market value of the subjects fee simple interest. The three sales reported were all fee simple transactions and no adjustments are required to these sales.

### FINANCING

The next element of comparison between the subject and the reported sales is the financing terms of the transaction. Market financing in terms of cash or its equivalent is inherent in the definition of market value for the subject as of the effective date. The three comparable sales in this analysis involved an exchange for cash and debt funds at the then prevailing market rates. As market financing with either cash or its equivalency is assumed, no adjustment is required to the three sales for this particular element of comparison.

### CONDITIONS OF SALE/APPROVALS

Adjustments for this element of comparison reflect the motivations of buyers and sellers in the marketplace. Market value, as defined in this appraisal assumes a buyer and seller are knowledgeable, prudent and not under duress as they are involved in a transaction. These circumstances are commonly referred to as an arm's length transaction. All three sales reported have been confirmed as arm's length transactions.

My prospective market value estimate assumes that the subject will be sold contingent upon land development approvals for a 5,030 square foot one story retail building (see addendum). All three sales were sold under similar terms or conditions of sale and no adjustments are required.

### MARKET CONDITIONS

This element of comparison is commonly referred to as a time adjustment and reflects changes in market conditions caused by inflation, deflation, changes in supply and demand and other factors. My interviews of local brokers specializing in retail and commercial building and land sales, including Mr. Kurt Eisenschmid of Penn's Grant Realty, indicates that market conditions for the retail and commercial sector have improved from 2020 due to COVID vaccinations reducing the threat from COVID and a significant reduction in mortgage interest rates; however, mortgage rates increased over 300 basis points in the second half of 2022 through the first half of 2023. Sale #2 settled in February, 2021 and a downward adjustment is required to reflect the decline in market conditions from increased interest rates and inflation subsequent to the settlement date. Sales #1 and #3 were sold under similar market conditions and no adjustments are required to these two sales.

### LOCATION/VISIBILITY/ACCESS

The subject is an interior site located on a secondary street with average commercial visibility and average access. **The reader is advised that while the subject is being considered by a prospective buyer for assemblage with an adjacent tax parcel with a prominent corner location**, my analysis of the subject is for the single economic unit only and does not consider any incremental increase in market value as part of an assemblage which is consistent with the definition of market value.

Sale #1 is located on Second Street Pike in "Richboro" which is the same general location as the subject; however, it has significantly superior commercial visibility, access, etc. and a corresponding significant downward adjustment is required to this sale. Sale #2 is a prominent corner location in Horsham Township on Route #611 and County Line Road which are both four lane state highways and it has significantly superior commercial visibility, access, etc. and a corresponding significant downward adjustment is required to this sale



also. Sale #3 is located on Easton Road which is a two lane county highway in the “Roslyn” section of Abington Township. It has significantly superior commercial visibility, access, etc. and a corresponding downward adjustment is required to this sale also; however, it is located in a market area with inferior population demographics (significant upward adjustment) and no overall adjustment was applied based on my analysis of comparable rental rates and sale prices for the two locations.

### SIZE

The market recognizes an inverse relationship between the size of a retail development and the corresponding price paid per square foot of proposed floor area. All three sales are similar to the subject within a relevant range and no adjustments are required.

### PHYSICAL/SITE UTILITY

The subject property consists of a generally level site and my analysis assumes the subject site **is vacant and available for retail development** as I will account for the required demolition costs in my reconciliation of the land value. Sale #1 is similar to the subject with demolition costs accounted for in the unit rate and no adjustment is required to this sale. Sale #2 is also similar to the subject with demolition and environmental costs accounted in the unit rate; however, it is subject to a cross easement which is inferior to the subject and an upward adjustment is required to this sale. Sale #3 is also rated as similar to the subject; however, demolition costs were not accounted for in the sale price per square foot of \$139.38/SF and I have adjusted this sale upward by 5% to account for the additional demolition costs incurred by the grantee.

### ZONING

I have assumed that the subject site will be zoned C-2 Commercial District with a Village Overlay. Sales #2 and #3 were approved for similar retail land uses and no further adjustments are required to these two sales. Sale #1 was approved for a Quick Service Restaurant (Dunkin Donuts) with a drive-in window service which is superior to the subjects assumed land development approvals and a downward adjustment was applied to this sale.

### RECONCILIATION

The comparable sales ranged from \$139.38/SF to \$259.91/SF of proposed floor area (FAR) prior to any adjustments which would impact market value. The sales were analyzed for the various factors which affect value and the adjusted unit rates ranged from \$146.35/SF to \$181.25/SF of proposed floor area. The indicated mean from the analysis was equivalent to \$163.35/SF.

Accordingly, I conclude that the Prospective market value as indicated by the Sales Comparison Approach for the subject property will be equivalent to \$165.00/ SF of the proposed floor area (5,030 SF) or \$830,000 assuming the site is vacant and approved for redevelopment as proposed.

My review of the comparable sales data and interviews of local contractors, including Mr. Michael Tinari Sr., of Tinari Inc. indicates the demolition costs for the subject would range from \$10.00 to \$12.00/SF of gross building area due to the basement in place which will require additional excavation and clean back fill materials. Accordingly, I have deducted a total cost of \$11.00/SF or \$85,000<sup>®</sup> from my previously estimated vacant land value of \$830,000 as approved for development and a Prospective Market Value of \$745,000 is estimated which considers the cost of demolition.

## FINAL RECONCILIATION

The subject consists of a detached one story commercial building with a full unfinished basement embracing a gross building area of 7,477 square feet which was previously owner occupied as the Northampton Township police headquarters building. The improvements are situate on a 1.324 acre interior site which is zoned IP-Institutional district for Northampton Township; however, I have also assumed that the zoning could potentially be changed to C-2 Commercial District with a Village Overlay. The building and site improvements were observed to be in fair to average overall condition with deferred maintenance and curable functional obsolescence noted as of February 22, 2024, the date of my last inspection.

The application of the Sales Comparison Approach to value has produced results for the improved property in as is condition and the Prospective market value for the vacant site assuming approvals were obtained for the proposed retail development. Restated, these are:

Sales Comparison Approach:	\$880,000 (As Is Market Value of Existing Improvements)
Sales Comparison Approach:	\$745,000 (Prospective Market Value of Vacant Redevelopment Site)

Because real property such as the subject is bought and sold in the open market, the Sales Comparison Approach is felt to be the most germane to this valuation. In the Sales Comparison Approach, comparable sales of improved properties with a similar Highest and Best Use were analyzed from the Bucks County market area. Each of the sales selected competes in the same or similar markets with the subject for potential users. Adjustments to the sales were derived from experience with similar properties with support from real estate brokers, contractors and participants in the marketplace. The sales reported are considered reliable indicators of the market value in exchange as they reflect the interactions of buyers and sellers in the local marketplace.

I have also processed the Sales Comparison Approach to estimate the Prospective market value for the subject, as if vacant, assuming land development approvals were obtained as proposed for development and the Prospective Market Value of \$745,000 is estimated which considers the cost of demolition.

Accordingly, my valuation analysis completed indicates the Highest and Best Use of the subject as improved would be for continued use of the subject building and site improvements as an adaptive reuse of the existing building improvements. Accordingly, it is my conclusion that the "as is" market value of the subjects fee simple interest as of February 22, 2024, subject to the assumptions, limiting conditions and contingencies reported on pages #12-14, on the effective date of the appraisal was:

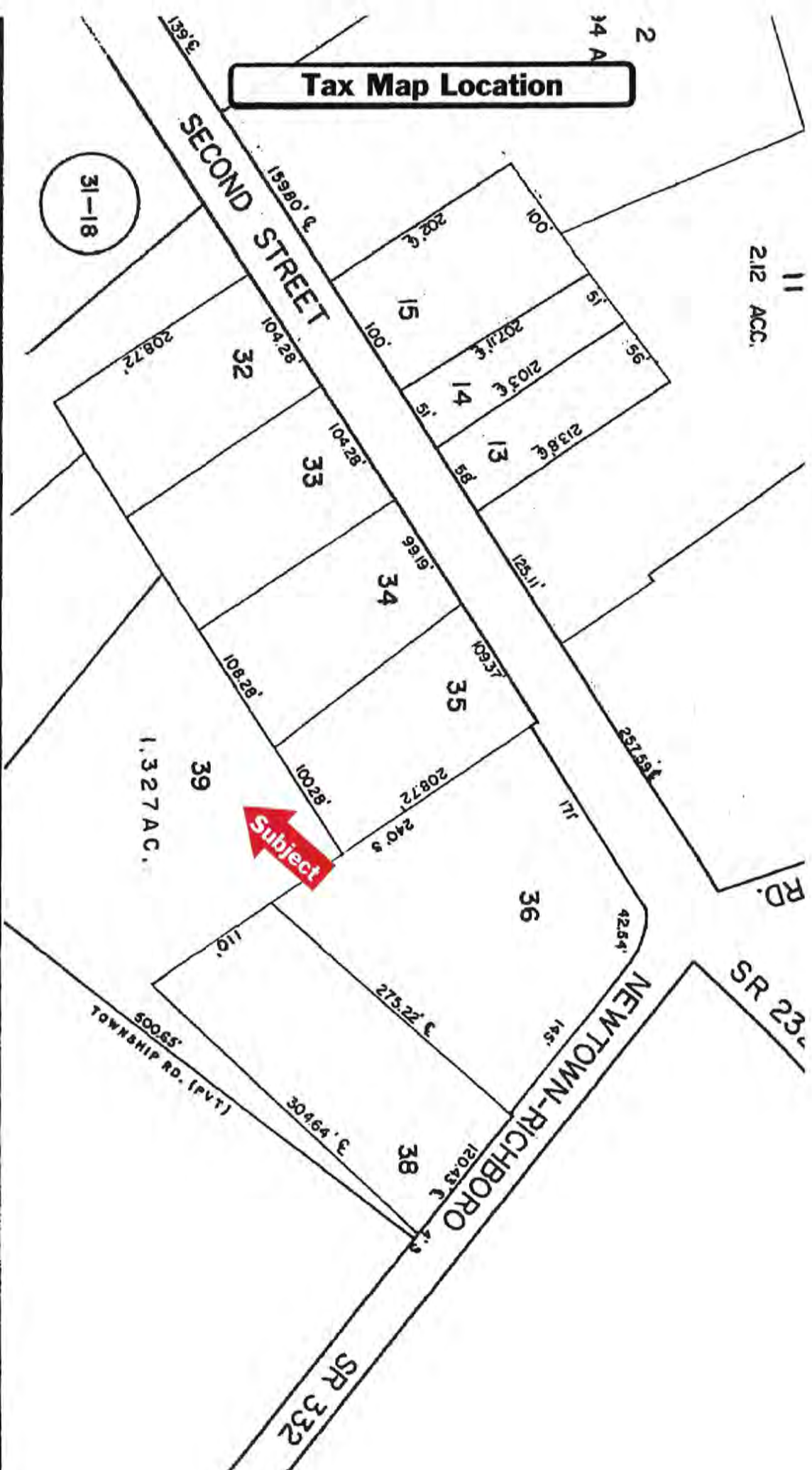
**EIGHT HUNDRED AND EIGHTY THOUSAND (\$880,000) DOLLARS**

The estimated marketing period that an owner would require to sell the subject property in a competitive and open market at or near the preceding value estimates is 5-6 months. I have also concluded that a reasonable exposure time of 6 months or less would be required for the subject.

# ADDENDUM



**Tax Map Location**



SCALE - 1" = 100'

THIS MAP PRE  
PROPERTY MAI



The closest match to 50 Township RoAD, rICHBORO, pa is 50 TOWNSHIP RD RICHBORO, PA 18954-1525

50 TOWNSHIP RD RICHBORO, PA 18954-1525

LOCATION ACCURACY: 📍 Excellent

## Flood Zone Determination Report

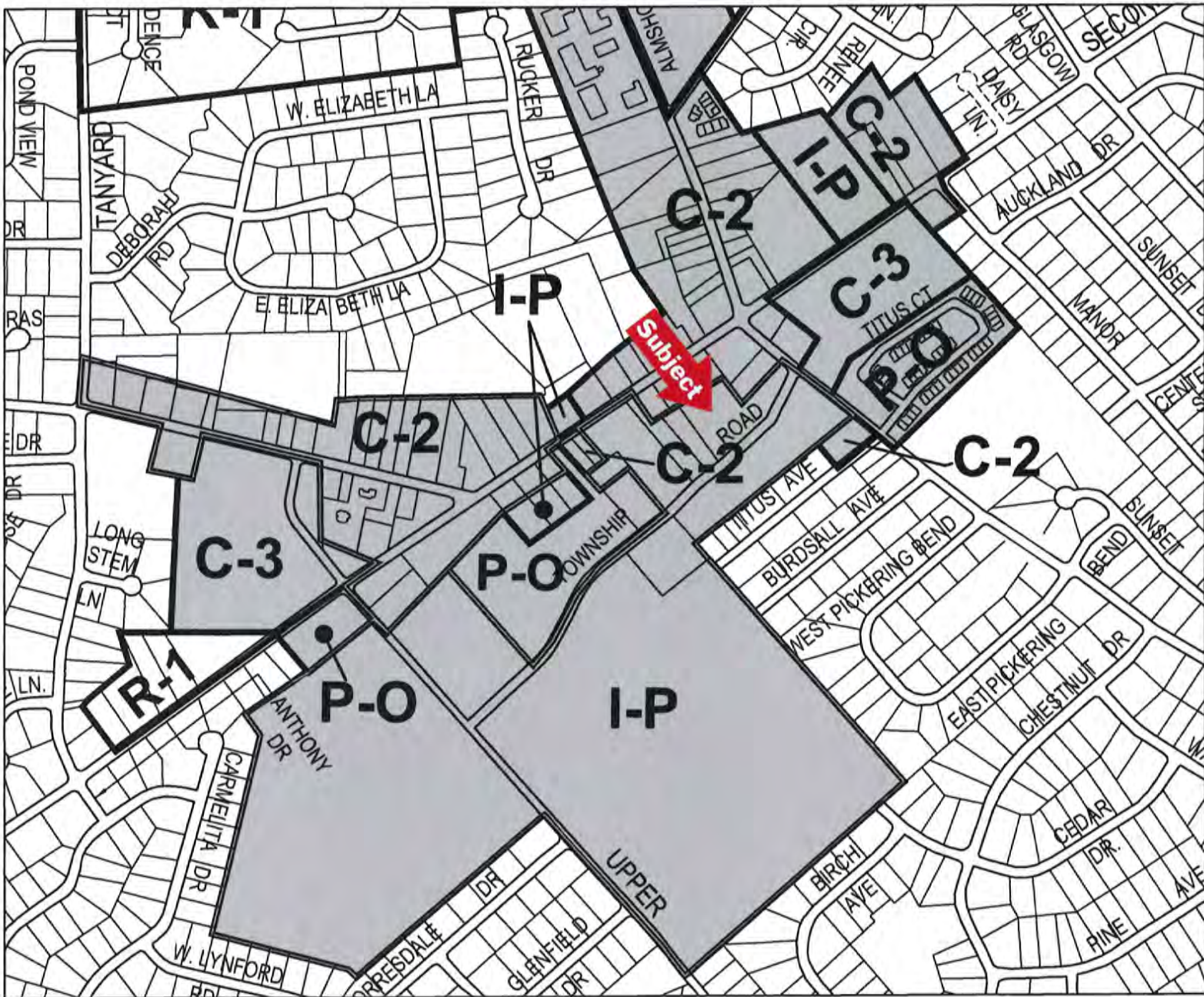
**Flood Zone Determination: OUT**

COMMUNITY	420988	PANEL	0409K
PANEL DATE	March 21, 2017	MAP NUMBER	42017C0409K





# Zoning Map





Township of Northampton, PA  
Saturday, February 24, 2024

## Chapter 27. Zoning

### Part 5. COMMERCIAL/OFFICE DISTRICTS

#### § 27-501. Specific Intent.

[Ord. 160, 4/6/1977]

1. In addition to the goals set forth in Part 1, the establishment and regulation of commercial zoning districts with respect to use, height, bulk, parking, loading and similar provisions is intended to achieve the following goals:
  - A. To provide sufficient space within the Township for a variety of commercial, office and service uses to meet the needs of Township residents as the population growth reaches specific levels.
  - B. To assure that traffic congestion related to commercial and office use is minimized and that adequate off-street parking and loading is provided.
  - C. To protect nearby established or projected residential areas from noise, glare, odor or any other obnoxious condition which might result from commercially oriented uses.
  - D. To reduce shopping travel time and vehicle trips for Township residents by providing for future neighborhood shopping areas where required and in convenient locations.

#### § 27-502. General Commercial/Office District.

[Ord. 160, 4/6/1977; as amended by Ord. 207, 4/25/1984; by Ord. 210, 5/9/1984; by Ord. 238, 8/13/1986; by Ord. 289, 5/10/1989; by Ord. 307, 6/13/1990; by Ord. 346, 2/26/1992; by Ord. 470, 12/13/2000; by Ord. 497, 9/22/2004; by Ord. 535, 12/17/2008, § 1; by Ord. 561, 4/25/2012; and by Ord. 591, 5/24/2017]

1. Specific Purpose. The C-2 General Commercial/Office District is intended to provide convenient pedestrian-oriented facilities and personal service needs of local residents. It is the specific intention of the Township to limit the locations of such district and to prevent unwarranted expansion of strip-type commercial development along the Township's major streets and highways.
2. Use regulations in the C-2 District shall be as follows:
  - A. Uses by Right.
    - (1) Any use by right permitted in the R-3 Multi-family Residential District, provided that such residential uses exist in conjunction with the commercial uses by right specified under Subsection **2A(2), (3), (4) and (5)**.
    - (2) Retail stores or outlets for the sale of baked goods, beverages, flowers, food products, drugs, pharmaceuticals, sundries, paints, dry goods, notions, wearing apparel, footwear, appliances, hardware, plumbing supplies, paper products, books (excluding adult uses), photography equipment, professional supplies and equipment, office supplies, precut

lumber supplies, furniture, jewelry, house furnishings, antiques, stationery, newspapers and magazines, tobacco products, gifts and novelties, optical supplies, sporting goods and similar retail uses.

- (3) Business, personal service or professional offices related to doctors, lawyers, dentists, architects, engineers, real estate, banking, finance and credit agencies, insurance, photography shops or studios, advertising, employment agencies, accounting, business management, printing, interior decorating, governmental offices, utility company offices and similar types of office use.
- (4) Other personal service uses such as hair styling, clothing repair, tailor shops, appliance repair, shoe repair, pickup and delivery shops for cleaning and dry cleaning, electrical repair shops, plumbing shops, bicycle repair, trade schools, personal recreation facilities such as bowling alleys, theaters or similar indoor recreation uses, and similar uses for personal services.
- (5) Restaurant, tavern, mortuary or funeral establishment, private clubs or lodges (nonprofit, member only), automated telephone and utility substation.
- (6) Branch postal services.

B. Conditional Uses (see Part 9).

- (1) Automotive and farm equipment sales requiring a showroom and office with repair or service facilities fully enclosed and meeting the physical performance requirements in Part 11. Such use or uses shall require a minimum lot area of 30,000 square feet and a minimum lot width of 150 feet at the street line.
- (2) Gasoline service stations limited to the sale of gasoline, oil products, tires, batteries, automotive service products, lubrication, engine repair, State inspection, interior washing. Such use shall require a minimum lot area of 40,000 square feet and a minimum lot width of 150 feet at the street line.
- (3) Motel, motor hotel and rooming house.
- (4) Shopping center, on a lot of at least five acres, subject to the regulations of § 27-503, Subsection 3C through E, I and J. The foregoing regulations shall apply in addition to all other applicable standards set forth in this chapter.

C. Use by Special Exception.

- (1) Commercial dry-cleaning and laundry plant, in accordance with the following criteria:
  - (a) The facility or use shall not occupy a gross area larger than 2,500 square feet.
  - (b) The facility shall be designed, used and occupied only when physically connected to a pickup and delivery store and shall be limited to the cleaning of garments, fabrics, etc., which are picked up and delivered from a store or outlet located within the confines of Northampton Township.
  - (c) Outdoor venting of solvent vapors shall be prohibited except for the normal machine vent cycle.
  - (d) The facility shall have an off-street loading area in accordance with § 27-1109.
  - (e) Cleaning solvents must be of the nonflammable type and must be restricted to perchloroethylene or an equivalent nonpetroleum-based solvent. All toxic or hazardous chemicals used must be contained within the machinery equipment and/or storage tanks (a totally closed system).
  - (f) Any applicant shall be required to submit the following:

- 1) A complete description of the business operation, including a list of the raw material utilized, materials identified as hazardous materials by either the United States Environmental Protection Agency or the Pennsylvania Department of Environmental Protection, and the quantities of each such material stored before and during use and stored on site awaiting shipment.
- 2) A letter certifying the applicant's understanding that any alteration or change in the use and/or storage of the above-referenced materials, by-products or waste products must be approved by the granting of a special exception.
- 3) A description of the method used for on-site disposal of waste generated by the applicant, including any pretreatment and any waste product other than normal domestic sewage.
- 4) An environmental impact analysis for any hazardous material or waste product identified in 40 CFR 261, the United States Code, published by the Environmental Protection Agency, or in regulations published in 25 Pa. Code Chapter 261a of the Rules and Regulations for the Pennsylvania Department of Environmental Protection, which shall include, but not be limited to, the exact method of receiving, handling, storage, use and disposal of such product or products, the impact of such use upon the employees, nearby employees, the neighborhood and the physical area which might be affected including, but not limited to, odors and odor thresholds, air, groundwater pollution potential, fire and safety hazards, and accidental discharge remedies, all of which shall be prepared by persons with expertise related to the process.

(g) Written records shall be kept on premises of the inventory of on-site chemicals and the stored quantity of hazardous waste and shall be available for inspection by Township officials during business hours.

(2) Municipal uses, per standards in § 27-1121.

- D. Accessory Uses. Any use which is entirely incidental and subordinate to the above permitted uses and is located on the same lot or parcel.
3. Area and development regulations in the C-2 District shall be as follows:
    - A. Minimum lot area: 15,000 square feet.
    - B. Minimum lot width (at street): 75 feet.
    - C. Maximum building coverage: 35% of lot area.
    - D. Minimum front yard: 50 feet.
    - E. Minimum rear yard: 50 feet.
    - F. Minimum side yards, each/aggregate: 15/30 feet.
    - G. Buffer area (see Part 11) for side and rear yards abutting any residential district: 20 feet.
    - H. Public sewer and public water connections shall be required, if available within 150 feet of the site.
  4. Off-street loading for all developments shall be provided in accordance with § 27-1109.
  5. Additional Design Standards for the C-2 District.
    - A. Lighting for Parking, Driveways and Loading Areas. All parking areas, driveways and loading areas shall be provided with a lighting system meeting the requirements of § 22-617 of the Township Subdivision and Land Development Ordinance [Chapter 22]. All lighting shall be shielded from traffic on any public right-of-way and from any residential district.



- B. Outdoor Storage. No permanent storage or display for sale of merchandise, articles or equipment shall be permitted outside a building. All garbage, trash and rubbish shall be stored in airtight, vermin-proof containers and also shall be screened from public view. Any commercial use furnishing carts or mobile baskets as a service to shoppers shall provide areas within the required parking space areas for storage of said carts or mobile baskets. Such a defined storage area shall be clearly marked for storage of carts or mobile baskets.
  - C. Freestanding Structures. If a freestanding structure (such as a drive-in bank, photo pickup stand, etc.) is proposed and approved for use, such use or structure shall conform to all other requirements of this chapter as if such were a principal structure. Such use must be designed or located to be free from traffic hazards related to interior circulation and parking facilities required for other uses.
6. Village Overlay District.
- A. Uses permitted by right within the underlying C-2 District shall be permitted by right within the Village Overlay District.
  - B. Uses permitted by conditional use or by special exception within the underlying C-2 District shall be permitted by conditional use within the Village Overlay District.
  - C. Uses not permitted by right, conditional use or special exception within the underlying C-2 District, but are permitted as a use by right, conditional use or special exception within the C-3, PO or IP Districts, shall be permitted by conditional use within the Village Overlay District.
  - D. All applications for subdivision and/or land development activity must develop under the Village Overlay District requirements and utilize the design criteria specified by the Village Overlay District. Compliance must be met with all ordinance provisions including those that are specified under § 27-1125 as well as § 22-619 and Appendix 22-A of the Subdivision and Land Development Ordinance [Chapter 22].
  - E. Where conflicts between the provisions of the C-2 Zoning District and Village Overlay District exist, the provisions of the Village Overlay District shall apply.

## § 27-503. C-3 Planned Commercial District.

[Ord. 160, 4/6/1977; as amended by Ord. 210, 5/9/1984; by Ord. 289, 5/10/1989; by Ord. 307, 6/13/1990; by Ord. 389, 12/13/2000; by Ord. 415, 1/22/1997; by Ord. 428, 9/10/1997; by Ord. 460, 3/8/2000; by Ord. 470, 12/13/2000; by Ord. 497, 9/22/2004; by Ord. 535, 12/17/2008, § 2; and by Ord. 591, 5/24/2017]

1. Specific Purpose. The Planned Commercial District is intended to provide for a carefully designed community shopping center meeting the commercial needs of the residents of Northampton Township, as described in the Township Comprehensive Plan. Prerequisites for consideration of such a shopping center include the availability of both public water and sewer connections; adequate traffic capacity on all abutting and affected streets and highways; a proven or demonstrated need for such additional commercial uses by way of an economic feasibility study; and an environmental impact analysis showing conclusively that such use will be suited for location in Northampton Township.
2. Use Regulations.
  - A. Uses by Right. Shopping centers, containing any of the following uses, are permitted within the C-3 Planned Commercial District under an integrated design for the entire site being considered, provided that all such uses are within an enclosed structure:
    - (1) Retail stores or outlets for the sale of baked goods, beverages, food products, drugs, pharmaceuticals, flowers, sundries, paints, dry goods, notions, wearing apparel, footwear, appliances, hardware, plumbing supplies, paper products, books (excluding adult

bookstores and outlets for sales or viewing of pornographic literature or film strips), photography equipment, professional supplies and equipment, office supplies, precut lumber supplies, furniture, jewelry, house furnishings, antiques, stationery, newspapers and magazines, tobacco products, gifts and novelties, optical supplies, sporting goods and similar retail uses.

- (2) General merchandise stores, including department stores, specialty clothing shops, supermarkets, lunch counters, delicatessens or restaurants (each meeting the definition of "restaurant").
  - (3) Business, personal service or professional offices related to doctors, lawyers, dentists, architects, engineers, real estate, banking, finance and credit agencies, insurance, photography shops or studios, advertising, employment agencies, accounting, business management, printing, interior decorating, governmental offices, utility company offices and similar types of office use.
  - (4) Other personal service uses such as hair styling, clothing repair, tailor shops, appliance repair, shoe repair, pickup and delivery shops for cleaning and dry cleaning, electrical repair shops, bicycle repair, trade schools, personal recreation facilities, such as bowling alleys, theaters or similar indoor recreation uses, and similar uses for personal services.
  - (5) Branch or satellite library facilities, community center meeting rooms, automatic postal equipment and mail-order facilities.
- B. Use by Special Exception. The following uses shall be permitted as special exceptions after approval by the Zoning Hearing Board:
- (1) Municipal uses, per standards in § 27-1121.
  - (2) Commercial dry-cleaning and laundry plants shall be allowed as special exceptions, subject to the criteria, restrictions and requirements of § 27-502, Subsection 2C(1), of this chapter.
- C. Accessory Uses. Any use which is entirely incidental and subordinate to the above permitted uses and is located on the same lot or parcel.
3. Area and development regulations in the C-3 District shall be as follows:
- A. Minimum site area: 10 acres.
  - B. Maximum site area: 15 acres.
  - C. Maximum principal and accessory building coverage: 20% of lot area.
  - D. Floor area ratio maximum: 0.40.
  - E. Maximum impervious surface ratio: 70%.
  - F. Minimum buffer from an AR District or Residential District along all property lines (no building or structure permitted): 100 feet. Service or access drives may be permitted in the minimum buffer area, provided that such service or access drives are located no closer than 50 feet from the nearest property line.
  - G. Minimum distance of any principal or freestanding building from any street or property line shall be:
    - (1) For a principal or freestanding building 3,000 square feet or less of gross floor area: 30 feet.
    - (2) For a principal or freestanding building with greater than 3,000 square feet of gross floor area: 100 feet.

- H. Minimum parking area set back from any street or property line is determined by the square footage of the structure used to calculate off-street parking requirements pursuant to § 27-503, Subsection 4H, as follows:
    - (1) For structures with less than 3,000 square feet of gross floor area: 10 feet.
    - (2) For structures with greater than 20,000 square feet of gross floor area: 50 feet.
  - I. Minimum major street frontage: 500 feet.
  - J. Minimum distance between any building faces: 50 feet.
4. Additional Design Requirements. In addition to those requirements specified in § 27-502, Subsection 5, the following regulations for the C-3 Planned Commercial District shall apply:
- A. Plans shall be submitted for full development at the time of completion (no phasing of plans even though construction may be phased).
  - B. All points of ingress and egress (two minimum) shall be fully curbed and channelized to a minimum depth of 100 feet inside the property line.
  - C. Interior drives shall be a minimum of 24 feet in width for two-way traffic movement and a minimum traffic lane of 18 feet for one-way traffic and shall have curbs, where required, for safe interior circulation.
  - D. All off-street loading (see Part 11) shall be located separately from parking areas.
  - E. Adequate capacity for public water and public sewer connections shall be available.
  - F. Fire safety lanes shall be provided around 100% of the perimeter of all buildings.
  - G. All area not used for buildings, parking or loading shall be fully landscaped. (See Part 11.)
  - H. A complete traffic impact study is required, including recommendations for traffic control, acceleration-deceleration lanes, complete peripheral curbing and street widening.
  - I. Additional requirements are contained in Part 11 for planned commercial uses. In addition to all of the above, the Board of Supervisors and the Planning Commission may require such other design criteria to assure safety, compatibility of the site and harmony with the character of the neighborhood.
5. Village Overlay District.
- A. Uses permitted by right within the underlying C-3 District shall be permitted by right within the Village Overlay District.
  - B. Uses permitted by conditional use or by special exception within the underlying C-3 District shall be permitted by conditional use within the Village Overlay District.
  - C. Uses not permitted by right, conditional use or special exception within the underlying C-3 District, but are permitted as a use by right, conditional use or special exception within the C-2, PO or IP Districts, shall be permitted by conditional use within the Village Overlay District.
  - D. Where conflicts between the provisions of the C-3 Zoning District and Village Overlay District exist, the provisions of the Village Overlay District shall apply.
  - E. All applications for subdivision and/or land development activity must develop under the Village Overlay District requirements and utilize the design criteria specified by the Village Overlay District. Compliance must be met with all ordinance provisions including those that are specified under § 27-1125 as well as § 22-619 and Appendix 22-A of the Subdivision and Land Development Ordinance [Chapter 22].

## § 27-504. PO Professional Office District.



[Ord. 160, 4/6/1977; as added by Ord. 241, 9/24/1986; as amended by Ord. 289, 5/10/1989; by Ord. 307, 6/13/1990; by Ord. 370, 10/13/1993; by Ord. 470, 12/13/2000; by Ord. 488, 1/22/2003; by Ord. 535, 12/17/2008, § 3; and by Ord. 591, 5/24/2017]

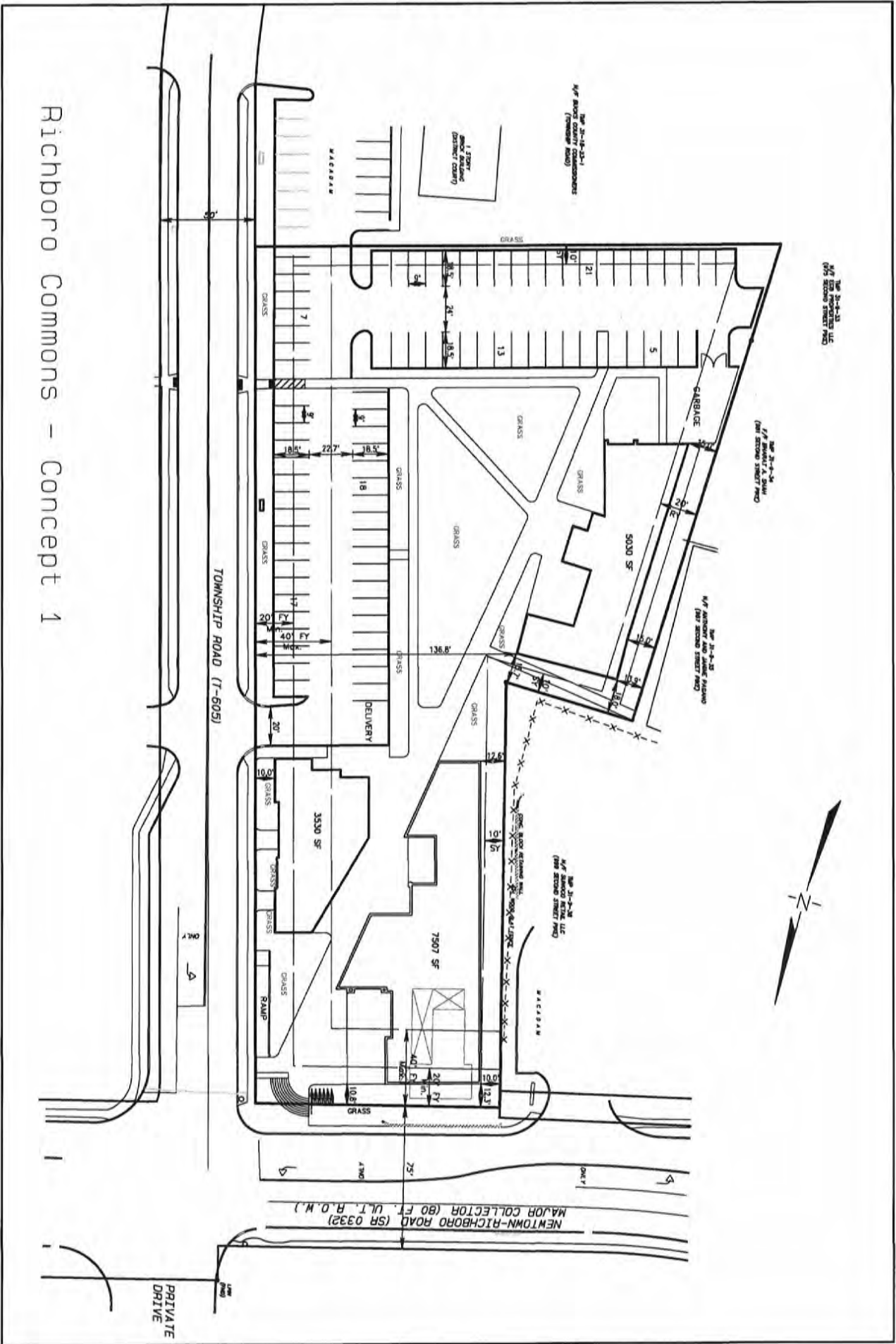
1. **Specific Purpose.** The Professional Office District is intended to provide sufficient space within the Township for professional office use and is specifically designed to exclude other retail and commercial uses. Another specific purpose for this district is to provide a buffer or buffers between the existing General Commercial/Office Districts and any existing residential district. Prerequisites for consideration of such a Professional Office District include the availability of both public water and sewer connections and facilities; adequate and available existing highway traffic capacity on all abutting and affected streets and highways; and a demonstration by the occupants of this district that the impact on surrounding residential areas will be minimized by intended construction and use.
2. **Use Regulations.**
  - A. **Uses by Right.** The following uses are permitted as uses by right within the PO Professional Office District, and a building or buildings may be erected and/or used and a lot may be used or occupied for the following purposes and no others:
    - (1) Business offices and professional offices, including but not limited to offices of a medical doctor and such uses as are customarily related thereto; offices for a dentist, chiropractor, optometrist, physical therapist and uses customarily related thereto; and offices related to other professions, such as lawyers, architects, engineers, real estate, banking, financial agencies, insurance, advertising, accounting, business management, personal professional services, governmental offices and similar types of office use.
    - (2) Any related use of the same general character as any of the above permitted uses, provided that there shall be no retail sales uses except those which are incidental and accessory to, and customarily associated with, one of the above professional uses; and, further provided, that no display of merchandise is maintained in the main waiting room or is visible from the outside of the premises. Other commercial uses are specifically prohibited within this district.
    - (3) No-impact home-based business, where such business is located in a dwelling and provided such use shall not supersede any deed restriction, covenant or agreement restricting the use of land, or any master deed, by-law or other document applicable to a common-interest-ownership community.
  - B. **Use by Special Exception.** The following uses shall be permitted as special exceptions after approval by the Zoning Hearing Board:
    - (1) Municipal uses, per standards in § **27-1121**.
  - C. **Conditional Uses.**
    - (1) Senior citizen housing, subject to the regulations of §§ **27-407**, Subsection 2E, H and I, Subsection 3C through H and K through M, §§ **27-901** and **27-902**.
      - (a) The minimum area and development regulations for senior citizen housing shall be as follows:
        - 1) **Site Area.** Not less than 10 acres shall be provided for every site to be used in whole or in part for senior citizen housing.
        - 2) **Parking.** Unless otherwise set forth herein, parking in a senior citizen housing area shall comply with the requirements of § **27-1110** of this Code.
        - 3) **Maximum Density.** The total number of dwelling units in a senior citizen housing site shall not exceed a maximum density of five dwelling units per acre.



- 4) Minimum Open Space Ratio. No site plan or conditional use permit application for senior citizen housing shall be approved without a common open space area of at least 20% of the site area, no more than 1/3 of which may be the required setback from site boundary.
3. Area and Development Regulations. Area and development regulations within the PO Professional Office District shall be as follows:
    - A. Minimum site area: two acres.
    - B. Minimum individual lot area: 30,000 square feet.
    - C. Minimum lot width (at street): 150 feet.
    - D. Maximum building coverage: 35% of the individual lot area and 35% of the site area.
    - E. Maximum impervious coverage: 65% of the individual lot area and 65% of the site area.
    - F. Minimum front yard: 50 feet.
    - G. Minimum rear yard: 50 feet.
    - H. Minimum side yards: 20 feet for each side yard.
    - I. Buffer area: For any side yard or rear yard abutting any residential district, a buffer area 20 feet wide shall be provided which shall not be used for any required parking or for any other purpose and which shall be adequately screened and buffered from said residential districts and/or properties in accordance with a plan approved by the Board of Supervisors. However, said twenty-foot buffer area may be measured so as to include a required yard or other setback requirement which shall not be in addition to the dimensional requirement for this buffer area.
    - J. Off-street loading requirements may be waived where appropriate.
    - K. On-site lighting: On-site lighting shall be provided in accordance with § 22-617 of the Township Subdivision and Land Development Ordinance [Chapter 22]. All such lighting shall be properly shielded from existing streets or highways and from any abutting residential district.
    - L. Outside storage and refuse storage: No temporary or permanent storage or display shall be permitted outside of any permitted office building. All refuse, garbage, trash and the like shall be stored in commercial containers which shall be located within a three-walled structure and fully screened from public view.
    - M. Internal access/ingress and egress: All internal driveways shall meet the requirements of this chapter and the Township Subdivision and Land Development Ordinance [Chapter 22] and shall in no case be permitted for use as a through street. If the morning or evening peak hour traffic generated by a permitted use exceeds 100 vehicle trips, the Board of Supervisors may require more than one means of permanent ingress and egress to a public street.
  4. Village Overlay District.
    - A. Uses permitted by right within the underlying PO District shall be permitted by right within the Village Overlay District.
    - B. Uses permitted by conditional use or by special exception within the underlying PO District shall be permitted by conditional use within the Village Overlay District.
    - C. Uses not permitted by right, conditional use or special exception within the underlying PO District, but are permitted as a use by right, conditional use or special exception within the C-2, C-3 or IP Districts, shall be permitted by conditional use within the Village Overlay District.
    - D. Where conflicts between the provisions of the PO Zoning District and Village Overlay District exist, the provisions of the Village Overlay District shall apply.

- E. All applications for subdivision and/or land development activity must develop under the Village Overlay District requirements and utilize the design criteria specified by the Village Overlay District. Compliance must be met with all ordinance provisions including those that are specified under § **27-1125** as well as § **22-619** and Appendix 22-A of the Subdivision and Land Development Ordinance [Chapter **22**].

# SITE PLAN



Richboro Commons - Concept 1

PARID: 31-09-038 & 31-009-039  
 COMBINED PARCELS  
 PROPOSED CONCEPT PLAN

ZONE: 'C-2' GENERAL COMMERCIAL/OFFICE w/ VILLAGE OVERLAY			
	Z.O. SEC. NO.	REQUIRED	PROPOSED CONDITION
MULTIPLE USES: RETAIL STORES PERSONAL SERVICE RESTAURANT, TAVERN	27-502.2.A.(2) 27-502.2.A.(3) 27-502.2.A.(5)	PERMITTED BY RIGHT (VO) PERMITTED BY RIGHT (VO) PERMITTED BY RIGHT (VO)	RETAIL STORES PERSONAL SERVICE RESTAURANT, TAVERN
VILLAGE OVERLAY DISTRICT: PUBLIC WATER & SEWER MULTIPLE BUILDINGS WITH MORE THAN (1) PRINCIPAL USE AND OWNER	27-1125 27-1125.4.A. 27-1125.4.C.(3).	REQUIRED CONDOMINIUM OWNERSHIP	AVAILABLE CONDOMINIUM OWNERSHIP
AREA & DIMENSIONAL REQ.: LOT AREA, Min. LOT WIDTH, Min. FRONT YARD, Min. FRONT YARD, Max. SIDE YARD, Min. REAR YARD, Min. BUILDING HEIGHT, Max. BUILDING COVER, Max. IMPERVIOUS COVER, Max.	27-1125.5. 27-1125.5.A. 27-1125.5.B. 27-1125.5.C. 27-1125.5.D. 27-1125.5.E. 27-1125.5.F. 27-1125.5.G. 27-1125.5.H. 27-1125.5.I.	15,000 S.F. 75 FT. 20 FT. 40 FT. 10 FT. 20 FT. 45 FT. 50 % 70 %	84,636 S.F. 449.37 FT. 10.0 FT.[1] 136.8 FT.[2] 10.0 FT. 13.9 FT.[3] <45 FT. 20.7% / (17,461 S.F.) 71.1% / (60,140 S.F.) [4]
NONRESIDENTIAL ACCESSORY BUILDINGS & STRUCTURES: SETBACKS SIDE YARD REAR YARD BUILDING HEIGHT, Max.	27-1106. 27-1106.B. 27-1106.E.	10 FT. 20 FT. 30 FT.	NONE -- -- --
OFF-STREET LOADING LOADING/UNLOADING AREA LOCATION COMMERCIAL USES >8,000 S.F. ALTERNATE CONFIGURATIONS	27-1109. 27-1109.1.A. 27-1109.1.D. 27-1109.4.A. 27-1109.5.	12 FT x 55 FT. NO YARD/PARKING AREAS ONE-LOADING SPACE PER TOWNSHIP APPROVAL	18.5 FT x 23 FT. [5] PARKING AREA [6] ONE-LOADING SPACE
OFF-STREET PARKING: NUM. SPACES (WORST CASE)  MIXED USE REDUCTION FACTOR	27-1110. 27-1110.2.A.(1).  27-1110.3.	MIXED USES 1/50 S.F. GFA 16,067 S.F. @ 1/50 S.F. = 322 PARKING SPACES  25%, Max. 322 x .75 = 242 SPACES	81 SPACES (ON-SITE) 12 SPACES (OFF-SITE) TOTAL=93 SPACES [7]
<b>SUBDIVISION AND LAND DEVELOPMENT ORDINANCE:</b>			
DESIGN STANDARDS: CURB RADIUS, Min. PARKING SETBACKS: R-O-W & PROPERTY LINES BUILDINGS & STRUCTURES 90° PARKING SPACE SIZE PARKING AISLE WIDTH DRIVEWAY ENTRANCE WIDTH LANDSCAPING: PARKING SPACES IN ROW SPACES PER AREA PARKING LANDSCAPING LOADING SPACE REFUSE STATION	S.O. SEC. NO. 22-403.8.A.(6) 22-403.8.B.(2).(a) 22-403.8.B.(2).(b) 22-403.8.B.(3).(b) 22-403.8.B.(3).(b) 22-403.8.B.(5).(d).(2) 22-403.8.B.(7).(a). 22-403.8.B.(7).(b). 22-403.8.B.(7).(c). 22-403.8.B.(9).(a). 22-403.10.C.(2) & 22-403.9.C.(2)	REQUIRED 5 FT. 15 FT. 20 FT. 9.5 FT. x 18 FT. 24 FT. 25 FT., TWO WAY 20 SPACES, Max. 40 %, Max. 10 %, Min. 12 FT. x 55 FT. REQUIRED & SCREENED	PROPOSED CONDITION 0 FT. * 2.6 FT. * 32.5 FT. * 9 FT. x 18.5 FT. * 22.7 FT. * 20 FT. * 21 FT. * 50 % * <10 % * 18.5 X 23 FT. * PROVIDED

- [1] VARIANCE - Z.O. SEC. 27-1125.5.C. - MIN. FRONT YARD SETBACK (20 FT.)
- [2] VARIANCE - Z.O. SEC. 27-1125.5.D. - MAX. FRONT YARD SETBACK (40 FT.)
- [3] VARIANCE - Z.O. SEC. 27-1125.5.F. - REAR YARD SETBACK (20 FT.)
- [4] VARIANCE - Z.O. SEC. 27-1125.5.I. - IMPERVIOUS COVER (70%)
- [5] VARIANCE - Z.O. SEC. 27-1109.1.A. - LOADING/UNLOADING SPACE SIZE (12 FT x 55 FT)
- [6] VARIANCE - Z.O. SEC. 27-1109.1.D. - LOADING AREA WITHIN THE PARKING AREA
- [7] VARIANCE - Z.O. SEC. 27-1110.2.A.(1). - NUMBER OF PARKING SPACES (242 FOR MIXED USES)

\* INDICATES WAIVER REQUIRED FROM SUBDIVISION AND LAND DEVELOPMENT ORDINANCE

PARID: 31-009-039  
 50 TOWNSHIP ROAD  
 EXISTING CONDITION:

ZONE: 'IP' INSTITUTIONAL/PUBLIC DISTRICT w/ VILLAGE OVERLAY			
LOT USE	Z.O. SEC. NO. 27-802.1.A.(1)	REQUIRED	EXISTING CONDITION POLICE ADMINISTRATION
AREA & DIMENSIONAL REQ.:	27-1125.5.		
LOT AREA, Min.	27-1125.5.A.	15,000 S.F.	57,654 S.F.
LOT WIDTH, Min.	27-1125.5.B.	75 FT.	197.5 FT.
FRONT YARD, Min.	27-1125.5.C.	20 FT.	--
FRONT YARD, Max.	27-1125.5.D.	40 FT.	70.18 FT. *
SIDE YARD, Min.	27-1125.5.E.	10 FT.	20.69 FT.
REAR YARD, Min.	27-1125.5.F.	20 FT.	95.60 FT.
BUILDING HEIGHT, Max.	27-1125.5.G.	45 FT.	18 FT.±
BUILDING COVER, Max.	27-1125.5.H.	50 %	13.0% / (7,477 S.F.)
IMPERVIOUS COVER, Max.	27-1125.5.I.	70 %	53.8% / (31,035 S.F.)
NONRESIDENTIAL ACCESSORY BUILDINGS & STRUCTURES:	27-1106.		NONE
SETBACKS	27-1106.B.		
SIDE YARD		10 FT.	--
REAR YARD		20 FT.	--
BUILDING HEIGHT, Max.	27-1106.E.	30 FT.	--
OFF-STREET LOADING	27-1109.	N/A	
PARKING	27-1110.A.(1)	MUNICIPAL BUILDING 1/200 S.F. GFA (PUBLIC) 1/600 S.F. GFA (NON-PUBLIC) (20%) 1,400 S.F.±@1/200 S.F. = 7 PARKING SPACES (80%) 6,000 S.F.±@1/600 S.F. = 10 PARKING SPACES TOTAL = 17 SPACES	33 SPACES (ON-SITE) 12 SPACES (OFF-SITE) TOTAL=45 SPACES

\* INDICATES EXISTING NONCONFORMING CONDITION



**NOTES:**

1. Boundary and site map taken from survey of TMP 31-9-38 and TMP 31-9-39 prepared by Van Cleef Engineering Associates dated November 10, 2017, and proposed layout plan prepared by The Omnia Group Architects.
2. The subject properties are served by public sewage disposal and public water.
3. This site is designated within Zone X, areas determined to be outside of the 100-Year flood as determined by FEMA Flood Insurance Rate Map of Bucks County, Panel 409, Map No. 42017C0409K, effective March 21, 2017.
4. Soil classification mapped by the United States Department of Agriculture National Resources Conservation Service Web Soil Survey of Bucks County, PA, Version 20, UfuB - Urban land, 0 to 8 percent slopes.

**REFERENCE PLANS:**

- a) Boundary and Topographic Survey Plan made for Calkins Investment Company, TMP 31-9-38 and TMP 31-9-39 prepared by Van Cleef Engineering Associates dated November 10, 2017.
- b) Plan entitled "Drawings Depicting Right-of-Way to be Deeded to the Commonwealth of Pennsylvania under HOP Application 105638 by the Township of Northampton for State Route 0332 Section TON R/W" prepared by McMahon Associates, Inc. approved November 30, 2016 as recorded in Instrument No. 2017012183.

**PROPERTY DATA:**

PARID:	31-009-038
OWNER:	RICHBORO OWNER, LLC
Site Area:	26,982 S.F. or 0.619 Acres
Site Address:	20 Newtown-Richboro Road Richboro, PA 18954
Instrument No.:	2023051448
<hr/>	
PARID:	31-009-039
OWNER:	NORTHAMPTON TOWNSHIP
Site Area:	57,654 S.F. or 1.324 Acres
Site Address:	50 Township Road Richboro, PA 18954
Deed Book:	1766-0861

PARID: 31-09-038 & 31-009-039  
 COMBINED PARCELS  
 PROPOSED CONCEPT PLAN

ZONE: 'C-2' GENERAL COMMERCIAL/OFFICE w/ VILLAGE OVERLAY			
	Z.O. SEC. NO.	REQUIRED	PROPOSED CONDITION
MULTIPLE USES: RETAIL STORES PERSONAL SERVICE RESTAURANT, TAVERN	27-502.2.A.(2) 27-502.2.A.(3) 27-502.2.A.(5)	PERMITTED BY RIGHT (VO) PERMITTED BY RIGHT (VO) PERMITTED BY RIGHT (VO)	RETAIL STORES PERSONAL SERVICE RESTAURANT, TAVERN
VILLAGE OVERLAY DISTRICT: PUBLIC WATER & SEWER MULTIPLE BUILDINGS WITH MORE THAN (1) PRINCIPAL USE AND OWNER	27-1125 27-1125.4.A. 27-1125.4.C.(3).	REQUIRED CONDOMINIUM OWNERSHIP	AVAILABLE CONDOMINIUM OWNERSHIP
AREA & DIMENSIONAL REQ.:	27-1125.5.		
LOT AREA, Min.	27-1125.5.A.	15,000 S.F.	84,636 S.F.
LOT WIDTH, Min.	27-1125.5.B.	75 FT.	449.37 FT.
FRONT YARD, Min.	27-1125.5.C.	20 FT.	10.0 FT. [1]
FRONT YARD, Max.	27-1125.5.D.	40 FT.	136.8 FT. [2]
SIDE YARD, Min.	27-1125.5.E.	10 FT.	10.0 FT.
REAR YARD, Min.	27-1125.5.F.	20 FT.	13.9 FT. [3]
BUILDING HEIGHT, Max.	27-1125.5.G.	45 FT.	<45 FT.
BUILDING COVER, Max.	27-1125.5.H.	50 %	20.7% / (17,461 S.F.)
IMPERVIOUS COVER, Max.	27-1125.5.I.	70 %	71.1% / (60,140 S.F.) [4]
NONRESIDENTIAL ACCESSORY BUILDINGS & STRUCTURES:	27-1106.		NONE
SETBACKS	27-1106.B.		--
SIDE YARD		10 FT.	--
REAR YARD		20 FT.	--
BUILDING HEIGHT, Max.	27-1106.E.	30 FT.	--
OFF-STREET LOADING	27-1109.		
LOADING/UNLOADING AREA	27-1109.1.A.	12 FT x 55 FT.	18.5 FT x 23 FT. [5]
LOCATION	27-1109.1.D.	NO YARD/PARKING AREAS	PARKING AREA [6]
COMMERCIAL USES >8,000 S.F.	27-1109.4.A.	ONE-LOADING SPACE	ONE-LOADING SPACE
ALTERNATE CONFIGURATIONS	27-1109.5.	PER TOWNSHIP APPROVAL	
OFF-STREET PARKING:	27-1110.		
NUM. SPACES (WORST CASE)	27-1110.2.A.(1).	MIXED USES 1/50 S.F. GFA 16,067 S.F. @ 1/50 S.F. = 322 PARKING SPACES	81 SPACES (ON-SITE) 12 SPACES (OFF-SITE) TOTAL=93 SPACES [7]
MIXED USE REDUCTION FACTOR	27-1110.3.	25%, Max. 322 x .75 = 242 SPACES	
SUBDIVISION AND LAND DEVELOPMENT ORDINANCE:			
DESIGN STANDARDS:	S.O. SEC. NO.	REQUIRED	PROPOSED CONDITION
CURB RADIUS, Min.	22-403.8.A.(6)	5 FT.	0 FT. *
PARKING SETBACKS:			
R-0-W & PROPERTY LINES	22-403.8.B.(2).(a)	15 FT.	2.6 FT. *
BUILDINGS & STRUCTURES	22-403.8.B.(2).(b)	20 FT.	32.5 FT. *
90° PARKING SPACE SIZE	22-403.8.B.(3).(b)	9.5 FT. x 18 FT.	9 FT. x 18.5 FT. *
PARKING AISLE WIDTH	22-403.8.B.(3).(b)	24 FT.	22.7 FT. *
DRIVEWAY ENTRANCE WIDTH	22-403.8.B.(5).(d).(2)	25 FT., TWO WAY	20 FT. *
LANDSCAPING:			
PARKING SPACES IN ROW	22-403.8.B.(7).(a).	20 SPACES, Max.	21 FT. *
SPACES PER AREA	22-403.8.B.(7).(b).	40 %, Max.	50 % *
PARKING LANDSCAPING	22-403.8.B.(7).(c).	10 %, Min.	<10 % *
LOADING SPACE	22-403.8.B.(9).(a).	12 FT. x 55 FT.	18.5 X 23 FT. *
REFUSE STATION	22-403.10.C.(2) & 22-403.9.C.(2)	REQUIRED & SCREENED	PROVIDED

- [1] VARIANCE - Z.O. SEC. 27-1125.5.C. - MIN. FRONT YARD SETBACK (20 FT.)  
 [2] VARIANCE - Z.O. SEC. 27-1125.5.D. - MAX. FRONT YARD SETBACK (40 FT.)  
 [3] VARIANCE - Z.O. SEC. 27-1125.5.F. - REAR YARD SETBACK (20 FT.)  
 [4] VARIANCE - Z.O. SEC. 27-1125.5.I. - IMPERVIOUS COVER (70%)  
 [5] VARIANCE - Z.O. SEC. 27-1109.1.A. - LOADING/UNLOADING SPACE SIZE (12 FT x 55 FT)  
 [6] VARIANCE - Z.O. SEC. 27-1109.1.D. - LOADING AREA WITHIN THE PARKING AREA  
 [7] VARIANCE - Z.O. SEC. 27-1110.2.A.(1). - NUMBER OF PARKING SPACES (242 FOR MIXED USES)

\* INDICATES WAIVER REQUIRED FROM SUBDIVISION AND LAND DEVELOPMENT ORDINANCE

**CRAIG W. GLEASON, MAI**  
**REAL ESTATE APPRAISER**

2058 COUNTY LINE ROAD #249  
HUNTINGDON VALLEY, PA 19006  
PHONE (215) 675-0376  
E-Mail: gleason17@verizon.net

**STATEMENT OF QUALIFICATIONS**

**PROFESSIONAL LICENSES & CERTIFICATIONS**

State of Pennsylvania Certified General Appraiser - Certificate #GA-000269-L  
State of New Jersey Certified General Appraiser - Certificate #RG-01652

**PROFESSIONAL MEMBERSHIPS**

Appraisal Institute MAI Certificate Number 11726 (6/05/2001)  
Philadelphia Metropolitan Chapter of the Appraisal Institute (2018 Chapter President)  
Pennsylvania Association of Realtors

**EDUCATION**

West Chester State University  
Bachelor of Science Degree, 1982  
American Institute of Real Estate Appraisers  
Residential Valuation - Exam: 8/2/83  
Real Estate Appraisal Principles - Exam: 1A-1 1983  
Basic Valuation Procedures - Exam: 1A-2 - 1983  
Capitalization Theory and Techniques - Exam: 1-BA - 1984  
Capitalization Theory and Techniques - Exam: 1-BB - 1984  
Standards of Professional Practice - 1988  
Case Studies in Real Estate Valuation - 1991  
Report Writing and Valuation Analysis - 1992  
Standards of Professional Practice (Part C)- 2000  
The Valuation of Conservation Easements - 2008  
Uniform Standards of Professional Practice Update - 2024  
AI Sponsored Continuing Education Seminars (32 Hours) - 2022-23

Bucks County Community College  
Adjunct Professor Real Estate  
Real Estate Appraisal 1988-89

## SERVICES

Real Estate Broker - Pennsylvania License No. AB-04783-L (In Escrow)  
Real Estate Appraiser-Appraise all types of properties for Mortgage Loans  
Condemnation, Feasibility Studies, Assessment Equalization, etc.  
Testimony as expert witness in various jurisdictions including Philadelphia Court of Common Pleas, Montgomery and Bucks County Court of Common Pleas and federal bankruptcy court in the Philadelphia and Camden jurisdictions. Staff Appraiser from 1982-90 for William T. Gleason, MAI. President of Gleason Real Estate Inc. from 1990-Present.

## PARTIAL LIST OF CLIENTS

Banc One Corp.  
Amresco Mortgage Capital  
Paralell Capital Corp.  
CS First Boston  
Midland Loan Services LP  
American City Mortgage Company  
Citi-Bank - New York  
PNC Bank  
PNC-Financial Corp.  
Santander Bank  
Bank of America  
Citizens Bank  
TD Bank  
Univest Bank  
M & T Bank  
Provident Bank  
Lakeland Bank  
Abington School District  
Central Bucks School District  
Colonial School District  
Wissahickon School District  
North Penn School District  
Hatboro-Horsham School District  
Upper Merion School District  
Montgomery County Redevelopment Authority  
LaSalle College-High School  
Pitcairn Inc.  
Ford Motor Company  
BMW Financial Services Company  
Abington Township  
Upper Dublin Township  
Lower Frederick Township  
Upper Moreland Township  
Lower Southampton Township  
Lower Makefield Township  
Montgomery County Planning Commission  
Various Attorney's, Residential, Commercial and Industrial Developers