

Original

REQUEST FOR PROPOSALS (RFP)

For Professional Services - #06 Appraisal Services

January 28, 2025

Prepared For:

Larry Gindoff, Executive Director
Morris County Municipal Utilities Authority (MCMUA)
370 Richard Mine Road
Randolph, New Jersey 07869
T: (973) 285-8385
E: lgindoff@co.morris.nj.us

Prepared By:

Corey Sell, MAI First Vice President
CBRE, Inc.
2 Tower Center Boulevard
East Brunswick, New Jersey 08816
T: (414) 274-1601
E: corey.sell@cbre.com

Corey Sell, MAI
First Vice President

2 Tower Center Boulevard
East Brunswick, New Jersey 08816

CBRE, Inc.
Valuation & Advisory Services

corey.sell@cbre.com
www.cbre.com

Larry Gindoff
Executive Director
Morris County Municipal Utilities Authority (MCMUA)
370 Richard Mine Road
Randolph, New Jersey 07869
(973) 285-8385
lgindoff@co.morris.nj.us

Mr. Gindoff,

We are pleased to present to the Morris County Municipal Utilities Authority (MCMUA) the following response to the Request for Proposals (RFP) for Professional Services - #06 Appraisal Services, released January 2, 2025 with a submission deadline of 3:00 PM, Tuesday, January 28, 2025; we have also reviewed the client website and no Addendum's have been published. We are well-equipped to provide professional appraisal services for the contract term from February 12, 2025, to February 10, 2026.

CBRE professionals have provided appraisal services for various public and private entities in numerous areas of the Northeastern United States. These include completing market analysis and appraisals for oil & gas pipelines, road & highway projects, high voltage electric transmission lines, rail projects, water lines, and other projects which involve the acquisition or disposition of real property. In connection with these projects, CBRE professionals have also served as expert witnesses in county, state, and federal courts.

CBRE's efforts will be centered on a profound respect for Property Rights. This includes both the private property owner's right to full use and enjoyment of their property and the condemnor's right to acquire all necessary property rights for public use. This perspective will guide CBRE's efforts to value real estate and to minimize the cost of litigation.

CBRE First Vice President, Corey Sell MAI is authorized by CBRE to contractually obligate our organization and negotiate the contract on behalf of CBRE, Inc. Mr. Sell can be reached at the contact information referenced in our letterhead and via telephone at (262) 751-6086.

Attached you will find our response to this opportunity. We certify that all of the information submitted within this response is accurate. Should you have any questions please contact us at the number listed below and we appreciate this opportunity to be of service.

Best regards,

CBRE
VALUATION & ADVISORY SERVICES



Corey Sell, MAI
First Vice President
T: (262) 751-6086
corey.sell@cbre.com

TABLE OF CONTENTS

FIRM OVERVIEW	1
PROJECT TEAM	2
PROJECT EXPERIENCE	4
Contracted Resources	5
Equal Employment Opportunity	6
PROJECT APPROACH & METHODOLOGY	7
Demonstrated Understanding of The Scope of The Project	7
Appraisal Process	7
Project Approach	9
Non-Eminent Domain Related Appraisals	9
Eminent Domain/Condemnation Related Appraisals	9
Appraisal Reports/Formats	10
Availability & Delivery	10
Reliability	11
PRICING	12
Quality Assurance/Quality Control	13
Right-Of-Way Testifying Expert Review	13
CBRE Management Review	13
Right-Of-Way Scrub Review	14
CONCLUSION	15
ADDENDA	16
Project Team Qualification & Licensing	

FIRM OVERVIEW

The applicant is CBRE, Inc. Valuation & Advisory Services (VAS) Group. CBRE, Inc. is the largest commercial real estate services and investment firm in the world tracing its roots to San Francisco in 1906. CBRE is based in Dallas, Texas and operates more than 500 offices worldwide and has clients in more than 100 countries. Likewise, the proponent's VAS group represents the largest appraisal firm in the world with more than 1,100 valuation professionals, completing in excess of 470,000 real estate valuation and advisory assignments each year. Proponent's principal office and office responsible for appraisal services for this project will be in 2 Tower Center Boulevard, East Brunswick, New Jersey 08816.

Additionally, CBRE is publicly traded, operates as a corporation, and has been a Fortune 500 company since 2008 (ranked #135 in 2024). CBRE, Inc. rose to #3 on the Baron's 2024 list of 100 most sustainable companies in the U.S., out of the 1,000 largest publicly traded companies by market value. CBRE was the #1 real estate company on the list, which recognizes U.S. corporations that outperform their peers on issues related to employee relations, ethical practices, community support and shareholder performance. Also, CBRE has also been the number one real estate brand by The Lipsey Company for 23 consecutive years.

Our large staff allows for extreme flexibility in scheduling, as well as quick response and delivery times. Our highly qualified staff are well versed in the appraisal of all property types including land (commercial, residential, farms, ranches, etc.), retail, industrial, office, and multifamily. We are also experienced in the valuations of subdivisions, self-storage facilities, and special purpose assets such as schools or churches.

CBRE valuation team members have access to all of the latest technology and software. Our analysts/appraisers utilize Argus Enterprise (AE), Argus Asset Management, Flood Insights, NDC Data, RealFacts, Costar, ESRI, Real Capital Analytics, Hoovers, Hanley Wood Market Intelligence, LoopNet, RealQuest, RealData Apartment Insights, all major Multiple Listing Services and Marshall Valuation Service. Our appraisers also have access to robust in-house research and GIS departments which provides our team members with the most current real estate information available.

CBRE also uses the most current file sharing software. This allows us to receive and transmit large electronic files such as title work, CAD drawings, plats, images, as well as provide seamless and efficient electronic delivery of our appraisal reports to clients.

Our project approach is simple – “get it right the first time”. We accomplish this by following an efficient framework and step-by-step protocol from project kickoff to completion. The protocol includes a detailed process from the initial file set up, property inspection, research, analysis, valuation, and report delivery.

Quality & Risk Management (QRM) are critical to the completion of an accurate, supportable, and defensible appraisal. Our QRM control protocol includes an internal peer review completed by an appraiser who holds the MAI designation.

CBRE has a proven track record providing right-of-way appraisal and appraisal review services for various right-of-way projects across the country. We are well qualified and have the expertise necessary to complete valuation and advisory services for the Morris County Municipal Utilities Authority (MCMUA).

PROJECT TEAM

CBRE, Inc. is pleased to present our assembled team with a proven track record to perform appraisal services. We also have numerous other qualified team members that can be assigned to projects depending on the scope and timeframe of the projects.

Appraiser of Record/Project Manager

Corey Sell, MAI is a First Vice President at CBRE, in the Valuation & Advisory Services group. He is responsible for managing various real estate engagements, with a primary focus on right of way appraisal and related advisory services in the Midwest and Northeast regions of the United States.

Mr. Sell has experience in the valuation of general-purpose and user-based specialized real estate. He has appraised or assisted with appraising property in many US states and for numerous purposes including buy/sell, financial reporting, purchase price allocation, property taxes, insurance, tax reporting and impairment testing, and easement acquisition. Mr. Sell specializes in appraising property for easement acquisition/eminent domain purposes including but not limited to electrical transmission and pipeline easements, fee takings for public road projects, and various temporary easement holdings. He also has performed advisory services including market and impact studies, as well as pretrial and litigation support and testimony for a variety of large right-of-way projects.

He has appraised or assisted in appraising a variety of property types including easement rights-of-way, light and heavy manufacturing facilities, flex space and research and development facilities, developmental land, agricultural and rural land, RV storage, multifamily, warehouses, office buildings, restaurants, entertainment and gaming facilities, and medical facilities.

Additional information relative to Mr. Sell's qualifications and state certification can be found in the addenda of this response.

Senior Appraiser

John Lape serves as a Senior Associate in CBRE Valuation & Advisory Services Group located in New Jersey with regional hub office in Philadelphia. Mr. Lape is a seasoned professional with more than 17 years of real estate and consulting experience, with 12 years as a Right of Way specialist which focused on eminent domain type work. His experience also encompasses a wide variety of property types including industrial, office, retail, residential and other special purpose properties. With experience in preparation of real estate appraisals, market studies, rent analyses and feasibility studies of commercial properties providing comprehensive valuation on complex real estate assets managing the implementation of highest and best use, cost approach, insurable value, sales comparison, and income approaches by conducting direct capitalization and discounted cash flow analysis.

Mr. Lape's primary focus will be on Right of Way (ROW) appraisal, litigation support and testimony as well as related advisory services type work servicing the Mid-Atlantic Northeast and Midwest regions. As a ROW specialist, Mr. Lape will be working on a wide range of infrastructure and land projects both proposed and existing property types as well as easement acquisitions, partial fee taking, eminent domain, wetlands, easement estates for pipelines, public roadway expansions, public utility lines projects and condemnation type work.

Prior to joining CBRE, Mr. Lape worked for NJ Department of Transportation where he worked as a Real Estate Appraiser 2, Eminent Domain commercial review appraiser where he completed complex appraisal and appraisal review as well as training junior level staff.

Additional information relative to Mr. Lape's qualifications and state certification can be found in the addenda of this response.

Associate Appraiser/Research Assistant

Associate Appraiser/Research Assistant will provide support data for the Senior Appraisers and to the Appraiser of Record. Associate Appraisers will be involved in the actual preparation of the appraisal report and in any valuation analysis.

Support/Administrative Staff

The support/administrative staff will be responsible for coordinating initial subject data into physical and electronic files, provide contract support and process invoices.

PROJECT EXPERIENCE

CBRE is extremely familiar with Morris and has completed over 159 assignments within the County over the last 36 months. Within the state of New Jersey, CBRE has completed approximately 4,117 valuation and advisory assignments over the same timeframe. These assignments involved a variety of commercial properties including, multifamily, single and multitenant office, single and multitenant industrial, single and multitenant retail, subdivisions, unimproved land, convenience stores, self-storage facilities, automotive dealerships, special purpose properties, etc.

CBRE's extensive experience combined with our depth and breadth of staffing differentiates our firm from others in the market. CBRE's New Jersey team consists of 2+ appraisers that specialize in various property types with numerous team members with experience condemnation/ eminent domain-related projects. Our team members are qualified and routinely provide litigation support and expert witness testimony if needed.

CBRE's clients include numerous public entity clients including many state, county, and local municipalities. CBRE has a proven track record for completing appraisals for public entity clients across the state of New Jersey and has high performance results.

Below is a partial list of comparable project experience completed in New Jersey.

Route 70 Evesham to Cherry Hill

Approximately 287 parcels involved. John Lape completed primary market research, including verifying commercial sales of land and improvements to be utilized for appraisal reports. Mr. Lape also reviewed the majority of the appraisal reports ordered on the state of NJ behalf which were the most complex reports dealing with cases that went to condemnation. He has testified as an appraiser, expert, subject matter expert, and have assisted the negotiation staff with assuring that all work is completed in a timely fashion and meets all the requirements of USPAP, The Uniform Relocation Act and other state and local requirements.

Client Information: New Jersey Department of Transportation
Contact Name: Alpha Reynolds Lewis, Real Estate Appraiser 2
Address: 1035 Parkway Avenue, Trenton, NJ 08600
Phone: (609)-963-1191
Email: Alpha.Reynolds-Lewis@dot.nj.gov
Budget: N/A
Business Line: Right of Way and Access Management
Project Team: Southern District

Route 18 East Brunswick

Approximately 177 ROW Parcels, major retail pad sites, a gas pipeline project in the project area and John Lape completed the initial market analysis and collection of recent sales data for commercial and residential land. Mr. Lape oversaw the negotiations and ensured that all appraisal reports were completed according to USPAP, the Uniform Relocation Act and other state and local requirements.

Client Information: New Jersey Department of Transportation
Contact Information: Alpha Reynolds Lewis, Real Estate Appraiser 2
Address: 1035 Parkway Avenue, Trenton, NJ 08600
Phone: (609)-963-1191
Email: Alpha.Reynolds-Lewis@dot.nj.gov
Budget: N/A
Business Line: Right of Way and Access Management
Project Team: Southern District

Route 130 Bordertown

John Lape was the primary appraiser for a 16-parcel project that New Jersey Department of Transportation was completing on behalf of the local municipality. Mr. Lape completed all initial market analysis and provided the negotiation staff with data used to settle all cases prior to condemnation.

Client Information: New Jersey Department of Transportation
Contact Information: Alpha Reynolds Lewis, Real Estate Appraiser 2
Address: 1035 Parkway Avenue, Trenton, NJ 08600
Phone: (609)-963-1191
Email: Alpha.Reynolds-Lewis@dot.nj.gov
Budget: N/A
Business Line: Right of Way and Access Management
Project Team: Southern District

Metuchen NJ Transit Focused Redevelopment of Downtown

John Lape was the primary appraiser for a 16-parcel project that New Jersey Department of Transportation was completing on behalf of the local municipality. Mr. Lape completed all initial market analysis and provided the negotiation staff with data used to settle all cases prior to condemnation. NJTRANSIT and Metuchen Parking authority were involved in this project.

Client Information: New Jersey Department of Transportation
Contact Information: Alpha Reynolds Lewis, Real Estate Appraiser 2
Address: 1035 Parkway Avenue, Trenton, NJ 08600
Phone: (609)-963-1191
Email: Alpha.Reynolds-Lewis@dot.nj.gov
Budget: N/A
Business Line: Right of Way and Access Management
Project Team: Southern District

On-Call Appraisal Services - PSEG Services Corp.

Corey R. Sell, MAI and team have provided on-call appraisal services for PSEG Services Corporation steadily for the past eight years. Appraisal services include fee and partial acquisition valuations for various utility projects around the state of New Jersey.

Client Information: PSEG Services Corp.
Contact Information: Roger Trudeau, Manager Corporate Real Estate Transactions
Address: 80 Park Plaza, Newark, NJ 07102
Phone: (732) 546-0160
Email: Roger.Trudeau@pseg.com
Budget: Approx. \$100,000 annually
Business Line: Real estate

Additional examples of our project experience can be provided upon request.

Contracted Resources

Due to the specialized nature of appraisal services as well as the professional liability involved in the performance of appraisal services, it is CBRE's policy to provide these services without the use of subcontractors; however, if it is determined that subcontracting opportunities become available relative to this contract, CBRE will engage a subcontractor as needed for specialized services. CBRE will also evaluate the county's needs to meet disadvantaged business', women owned business', small and/or minority owned businesses. CBRE will want to have dialogue with the MCMUA about the specific circumstances that may

involve the need for a subcontractor and appropriate contracting structure. At this time, no subcontractors are anticipated.

Equal Employment Opportunity

CBRE has a long-standing commitment to providing equal employment opportunity. This includes all aspects of the employment relationship such as recruiting, advertising for recruitment purposes, hiring, promotion, demotion, transfer, work assignments, compensation, benefits, training, layoffs, terminations, and social and recreational programs.

CBRE complies with all laws regarding your employment. We have also established policies and practices that support the company's position on prohibiting discrimination or harassment on the basis of race, color, religion, national origin, sex, pregnancy, childbirth (or related medical condition) age, citizenship, marital status, disability, political belief, sexual orientation, veteran status or any other basis, as protected by applicable laws. You are expected to make a personal commitment to conscientiously respect diversity and ensure our workplace is free from unlawful discrimination.

Our company is also committed to an inclusive environment that reflects the diversity of our employees and clients. An inclusive environment provides everyone with the opportunity to succeed, values the differences of each individual and recognizes their contributions to our company's success.

As an affirmative action employer, CBRE has adopted an Affirmative Action Plan (AAP) and is committed to making good-faith efforts toward achieving its objectives. The chief human resources executive has overall responsibility for the plan development and implementation. CBRE believes the company's strong commitment to equal employment and affirmative action activities is reflected in our policies and affords you the opportunity to advance and achieve your full potential based on your individual qualifications and merit. You are expected to commit your full support to our equal employment opportunity efforts.

As part of our Affirmative Action Plan, CBRE provides a process where employees with disabilities or those who are armed forces veterans may voluntarily identify themselves. Self-identification facilitates tracking of the progress we are making in support of these special interest groups.

PROJECT APPROACH & METHODOLOGY

CBRE's has a successful record of completing valuations and advisory services on a variety of projects involving acquisitions of real property including residential and commercial property for roadways, oil & natural gas pipelines, electric transmission lines, drainage improvements, waterlines, sewer lines, utilities, voluntary buyouts, and other infrastructure projects.

Our qualifications demonstrate our experience and ability to comply with all federal, state, county, and local requirements. Our diversified client base speaks to our past performance relative to the quality of our services as well as the timely delivery of our valuation and advisory services.

Demonstrated Understanding of The Scope of The Project

CBRE VAS provides appraisal services based on the scope of work and deliverable required to meet the needs of the intended user and intended use of the appraisal. This includes whether the appraisals will be used for acquisitions, dispositions, development, construction, or matters involving condemnation/eminent domain.

Appraisal Process

A general overview of the typical appraisal process is provided below. Please note that this process will be modified as needed based on the specific scope of work, appraisal requirements, intended use, and intended users.



A summary of the typical valuation process is provided on the following page. Please note that this process will be modified as needed based on the specific scope of work, appraisal requirements, intended use, and intended users.

THE VALUATION PROCESS

STEP 1	IDENTIFICATION OF THE PROBLEM					
Identify client and intended users	Identify the intended use	Identify the purpose of the assignment (type and definition of value)	Identify the intended use	Identify the relevant characteristics of the property	Identify assignment conditions	
STEP 2	SCOPE OF WORK DETERMINATION					
STEP 3	DATA COLLECTION AND PROPERTY DESCRIPTION					
Market Area Data General characteristics of region, city and neighborhood		Subject Property Data Subject characteristics of land use and improvements, personal property, business assets, etc.		Comparable Property Data Sales, listings, offerings, vacancies, cost and depreciation, income and expenses, capitalization rates, etc.		
STEP 4	DATA ANALYSIS					
Market Area Data Demand studies, Supply studies, Market Ability studies			Highest and Best-Use Analysis Land as through vacant Ideal Improvement Property as Improved			
STEP 5	LAND VALUE OPINION					
STEP 6	APPLICATION OF THE APPROACHES TO VALUE					
Sales Comparison Approach		Income Capitalization Approach		Cost Approach		
STEP 7	RECONCILIATION OF VALUE INDICATIONS AND FINAL OPINION OF VALUE					
STEP 8	REPORT OF DEFINED VALUE					

Project Approach

Non-Eminent Domain Related Appraisals

CBRE VAS considers all applicable approaches to value in each appraisal and uses accepted methodologies that are appropriate for the type of property being appraised. Scope of work and appraisal formats are discussed with the client in advance in order to meet with the client's objectives.

Eminent Domain/Condemnation Related Appraisals

Our efforts will at all times be centered on our profound respect for property rights. This includes both the property owner's right to full use and enjoyment of their property and the client's right to acquire all necessary property rights for public or private use. This perspective will guide our efforts toward just compensation and to allow the client to acquire rights-of-way and to minimize the amount of litigation.

Our process, once authorized, typically will follow this general framework. Please note that once engaged, we will consult with the client to customize an appraisal process to meet the needs of the contract.

Property Owner Notification (as needed): At commencement of engagement, CBRE will identify the properties to be appraised with information such as address, tax parcel identification number, owner of record, type of property, site size, and building size. Upon collection of the parcel specific information, CBRE will prepare letters to the owners of record for each parcel. These letters will outline the scope of the project and the purpose and use of the proposed acquisition in fee and/or easement. Letters will be delivered via certified mail to the owners of record within approximately one business week from commencement of engagement. CBRE will be responsible for the cost of delivery of the certified letters.

Front-End File Development: In conjunction with development of the market study if requested, our administrative staff, in conjunction with one of our ROW valuation experts, will develop individual files for each parcel in the project. Each file will contain all correspondence with property owner of record, assessor records, floodplain maps, zoning maps, surveys of the whole property and proposed acquisition, legal descriptions of the whole property and proposed acquisition, title commitments, ROW maps, easement documents, aerials, etc. Development of files is anticipated to be completed within approximately two weeks after commencement of engagement.

Inspection and Property Owner Interaction: Within one to two weeks after our administrative staff have mailed certified letters to the owners of record, we would anticipate return responses from the property owners. During this correspondence period, CBRE would attempt to set up inspections of the identified parcels. As needed, CBRE staff will send out an additional letter, via certified mail, which outlines the information which CBRE will be requesting in order to complete the appraisal assignment.

An appraiser/ROW expert will attend each property inspection and insist on providing each property owner the opportunity to articulate the project's effect on their property. This will improve the chances of delivering the most just compensation and decrease the chances of litigation. The inspections of the parcels would include an inspection of the interior and exterior of all improvements located on the parcel as well as an inspection of the proposed acquisition. However, please note that our detail of inspection will be contingent on the cooperation of the landowner of the Parcel affected by the Project.

Valuation: Applying the market data and feedback from the property inspection and meeting with the owners, the CBRE team will analyze the property and determine the just compensation due to the property owner.

The appraisal reports will be written according to the applicable requirements and guidelines with market value definition being based on current Federal and State standards. The development of the appraisal will consider all relevant facts and aspects of the property being appraised and the proposed acquisitions in fee and/or easement.

If there are damages, CBRE will estimate the cost to cure and effective age of the improvements within the proposed acquisition and any effect(s) to the remainder after the acquisition. Our analysis may utilize sources such as the Marshall & Swift Valuation Guide and/or construction cost estimates developed by outside consulting firms. Further, depending on the complexity of the appraisal assignment, CBRE, Inc. may consult with a certified land planner to determine appropriate land use plans and designs in the cost to cure and remainder after scenario.

Report Delivery: CBRE's New Jersey's ROW Valuation Team consists of 2+ dedicated appraisers that specialize in various property types and are experienced in right-of-way projects. Additional support is provided by 3+ appraisers who are located in our Northeastern Region who have valuation experience involving multiple property types, including aviation related assets. Ultimately, we will staff the project to meet the scope of the project within the required delivery time.

We would anticipate receiving review comments (if any) from the designated representative within a reasonable time frame upon delivery of the Appraisal Report. Upon receipt of any suggested revisions, we would deliver a revised Appraisal Report within three business days, or sooner if needed.

Appraisal Reports/Formats

Appraisals formats will be based on the complexity, scope of work, and intended use of the appraisals. Appraisals will be completed in accordance with an conform to applicable standards. This could include the Uniform Standards of Professional Practice, Uniform Appraisal Standards for Federal Land Acquisitions (aka "Yellow Book"), 49 CFR Part 24/Uniform Relocation Assistance and Real Property Acquisition for Federal and Federally Assisted Programs, and others if applicable.

Availability & Delivery

Based on our depth and breadth of staffing, CBRE has no concerns about our ability to be available during the project timeline. We will dedicate a project team to this assignment.

Benefiting from being part of a \$20 billion (annual revenue) company, CBRE Valuation's industry leading technology platform and access to proprietary data provides the foundation for us to provide more capacity than the Morris County Municipal Utilities Authority (MCMUA) would ever need. We provide ROW valuation solutions using local appraisers then if additional capacity is needed, we draw upon regional and even national resources if necessary. This provides virtually limitless capacity.

CBRE has the capacity to serve MCMUA solving for all your valuation needs.

In addition, CBRE has a proven track record of providing valuation and advisory services for state, regional, and local governmental entities including counties, cities and other municipalities. The team assembled for this effort includes some of the most experienced and knowledgeable. All have a proven ability to deliver high-quality, well-designed projects. This group also has the financial strength and resources to deliver the project in a timely and cost-effective manner to meet MCMUA's requirements. Linking our knowledge from thousands of projects with highly coordinated research, appraisal, reporting and project management, we deliver quality, cost-effective right of way appraisals and consulting assignments in a timely and consistent fashion.

Corey Sell, MAI, Project Manager, will be the main point of contact for the duration of the project. Mr. Sell is willing and able to provide periodic status updates and attend any and all meetings during the project. Multiple Senior Appraisers, Appraisal Trainees and Administrative Assistants are available to assist in researching and providing project assistance as volume dictates. CBRE has strategically cross-trained many appraisers to provide valuation services to our governmental clients. Our history of turning in assignments on-time, having the labor resources and expertise allows us to complete potential projects.

All staff assigned to MCMUA projects will be 100% available to service delivery commitments made to the County.

Reliability

CBRE and Mr. Sell takes pride in completing assignments on or before due dates, which are typically set during the bidding process. As an ongoing business entity, CBRE has developed a reputation for being responsive to the needs of our clients, whether it is through additional consulting on complex appraisal issues or just timely replies to phone calls and emails. We actively engage with the client to appropriately assess their needs providing innovative, cost-effective solutions to valuation issues. Our professional presence in the field during the inspection process often assists in garnering cooperation from property owners; this in turn helps us gather additional information, supporting an accurate evaluation. Our appraisal reports offer a vast amount of information in an organized manner, with detailed analyses, photos, and maps in a narrative format. In addition, we will tailor our report formats to the requirements set forth by Morris County Municipal Utilities Authority for both appraisal reports and appraisal review services.

Utilizing an organizational schedule administered by the principals and administrative team, together with regular meetings, a smooth and responsive workflow is maintained by the appraisers and staff.

PRICING

**Proposed Fee Schedule for Professional Real Estate Appraisal Services
Morris County Municipal Utilities Authority**

Category of Appraisal Assignment	Examples of Specific Assignments	Complexity of Appraisal Assignment	
		Non-Complex	Complex
Vacant Land	Rural Land; Farm Land; Ranch Land	+/- \$3,000	+/- \$4,000
	Residential Lot (1 to 4 family)		
Residential	Single Family (1 to 4 family)	+/- \$3,000	+/- \$4,000
Small Commercial	Retail Center (Unanchored)	+/- \$3,500	+/- \$5,000
	Office Building; Medical Office Building		
	Single-Tenant Warehouse		
	Convenience Store; Service Station		
	Office Building; Medical Office Building		
Large Commercial	Retail Center (Anchored)	+/- \$4,000	+/- \$8,500
	Multi-Family Apartments		
	Self-Storage		
	RV/MH Parks		
	Multi-Tenant Warehouse		
Special Purpose	Churches	+/- \$4,000	+/- \$8,500
	Educational Facilities		
	Other Special Purposes		

Update Appraisal Fee:	75% of Initial Fee
Condemnation Support, Litigation, and Expert Witness Testimony Fee:	Quoted hourly based on the following:
	Testifying Expert \$350
	Appraiser Associate \$200
	Research \$125
	Administrative \$75
Market Study Fee:	\$3,500 to 10,000+

Notes:

Fees are approximate and are typically quoted on a project specific basis. Fees can vary due a variety of factors such as location, scope of work required, complexity, turnaround time, volume of appraisals, size of project, etc.

Fees are inclusive of all expenses including materials, travel, lodging, printing, and delivery of hard copy reports.

- A detailed review of the entire report encompassing all sections, methodologies including damage/enhancement calculations (if any), etc.

Right-Of-Way Scrub Review

The Right-of-Way Scrub Team will consist of administrative staff that has been trained to identify ROW specific format and clerical issues within an appraisal report. Before a draft or final appraisal can be delivered to the client or an external reviewer, the report must be clerically reviewed by the ROW Scrub Team. This team will perform a final clerical review and will incorporate the project specific review sheet created by the ROW Project Manager(s). The ROW Scrub Team may not alter language or content within the report. If it is necessary to make such alterations, the report will be returned to the appraiser for revision prior to finalizing.

CONCLUSION

CBRE has a proven track record of providing valuation and advisory services for state, regional, and local governmental entities including counties, cities and other municipalities. CBRE has the knowledge and expertise to provide appraisal services and expert witness testimony.

Linking our knowledge from thousands of projects with highly coordinated research, appraisal, reporting and project management, we deliver quality, cost-effective right of way appraisals in a timely and consistent fashion.

Any questions or clarifications regarding our response can be directed to the following team member:

Corey Sell, MAI
First Vice President
CBRE Valuation & Advisory Services
(262) 751-6086
corey.sell@cbre.com

CBRE appreciates the opportunity to provide a response to this Request for Proposals (RFP).

Addenda

PROJECT TEAM QUALIFICATIONS & LICENSING

Corey Sell, MAI
John Lape

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

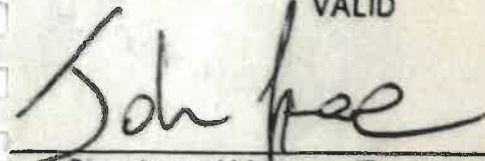
HAS CERTIFIED

John D. Lape
3200 Herbertsville Road
Point Pleasant Boro NJ 08742

FOR PRACTICE IN NEW JERSEY AS A(N): **Certified General Appraiser**

12/12/2023 TO 12/31/2025

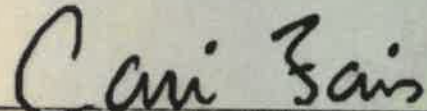
VALID



Signature of Licensee/Registrant/Certificate Holder

42RG00230700

LICENSE/REGISTRATION/CERTIFICATION #



ACTING DIRECTOR

THANK YOU,

CBRE VALUATION & ADVISORY SERVICES

Prepared By:

Corey Sell, MAI
First Vice President
(262) 751-6086
corey.sell@cbre.com



CBRE ©2025 All Rights Reserved. All information included in this proposal pertaining to CBRE—including but not limited to its operations, employees, technology and clients—are proprietary and confidential, and are supplied with the understanding that they will be held in confidence and not disclosed to third parties without the prior written consent of CBRE. This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto. CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.