

Readington right on airport's value

Recent letters and news reports about Readington's efforts to preserve Solberg Airport lands have implied that the true value is much higher than the township's offer of \$21.7 million. This is not the case.

The appraisal reports are now a matter of public record and are available for inspection. The town has stated that it used the higher of two appraisals as the basis for its offer. The higher appraisal valued the 625 acres of open space surrounding airport lands at \$19.9 million, or approximately \$32,000 per acre. The appraisal also valued the development rights on the 102-acre airport at \$1.8 million, or about \$18,000 per acre.

The value of large tracts of land for residential use in Readington, and throughout Hunterdon County, is very predictable because of recent sales of such land. Solberg Airport is within the township's Agricultural-Residential (AR) zone. For parcels in the AR zone of 25 acres or greater with no approvals, that value has not yet gone higher than \$30,000 per acre. Farmland preservation easements (essentially a purchase of development rights) in this zone generally sell for less than \$18,000 per acre. By these comparisons, the appraisal used by the town for its offer is, if anything, quite generous.

Licensed appraisers (which the town must use by law) are required to prepare their estimates following the "Universal Standards of Appraisal Practices." The standards require the appraiser to value the

property according to its "highest and best" economic use. The highest use was adjudged to be residential development, since small airports typically make little money selling fuel and parking for aircraft when compared with the returns to be had from residential development.

The appraisal standards also require that the property be appraised as it stands today, not as if it were the large, busy jetport envisioned by its owners.

Appraisal standards further stipulate that the lands be appraised only for those uses that are legally permissible. The airport land is zoned for six-acre Agricultural-Residential use. The lands have no access to public water or sewer, so the only legal development on the open space surrounding the airport is

low-density residential housing relying on septic and wells.

Thus, the valuation of the property by the appraisers was properly done. The law (NJ Statutes Title 20) requires that any future determination of value by a jury or a judge must be based on actual sales of comparable properties — not offers — which is the same basis that the appraisers used to estimate the value.

Mr. Solberg's claim that he has received a higher offer and therefore a judge or jury would award him two or three times the appraised value on appeal is only an attempt to undermine residents' confidence in their elected officials as a part of his campaign to get his jetport built.

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