

Right Appraisal

To the Editor:

Recent letters about Readington's efforts to preserve Solberg Airport land 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 available for the public's inspection. The township 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 around the airport at \$19.9 million, or about \$32,000 per acre. The appraisal valued the development rights on the 102-acre airport at \$1.8 million, or about \$18,000 per acre.

The airport is within the township's Agricultural-Residential (AR) zone. No parcel in that zone that is bigger than 25 acres and has no approvals has been sold for more than \$30,000 an acre. Farmland preservation easements in this zone generally sell for less than \$18,000 per acre. By these comparisons, the township's offer to the Solbergs is quite generous.

Licensed appraisers are required to prepare their estimates using standards that require the appraiser to value the property according to its "highest and best" economic use — in this case, residential development. The standards require that the property be appraised as it stands today, not as if it were the large, busy jetport envisioned by its owners.

Land can only be appraised for those uses that are legally permissible. 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 was properly done. The law requires that any future determination of value by a jury or a judge must be based on actual sales of comparable properties, not offers. 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 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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