



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.bpu.state.nj.us

DIVISION OF
TELECOMMUNICATIONS

IN THE MATTER OF THE APPLICATION OF VERIZON) ORDER OF APPROVAL
NEW JERSEY, INC., FOR THE APPROVAL OF THE)
SALE AND CONVEYANCE OF REAL PROPERTY)
LOCATED IN THE TOWNSHIP OF CHERRY HILL,) DOCKET NO. TM11100760
CAMDEN COUNTY, NEW JERSEY TO THOMAS)
HATZIS)

Parties of Record:

Sidney D. Weiss, Esq., Attorney for Verizon New Jersey, Inc., Cedar Knolls, New Jersey

Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On October 28, 2011, Verizon New Jersey Inc. ("Petitioner" or "VNJ") filed an application ("Petition") for approval of the sale and conveyance of real property ("Property") located in the Township of Cherry Hill, Camden County, New Jersey, to Thomas Hatzis ("Buyer") for \$1,066,000.00. According to the application, there is no relationship between the Petitioner and the Buyer other than that of transferor and transferee.

The Property consists of a 29,090 +/- square foot building on approximately 2.80 +/- acres of land located in the Township of Cherry Hill, Camden County, New Jersey. The Property was originally acquired by Petitioner on January 24, 1992, at a purchase price of \$1,050,000.00. Improvements to the original property subsequent to the purchase thereto consist of a total cost to date of \$800,000.00. The book value of the Property is \$952,398.00. The Property is not income producing, and its 2011 assessed value is \$721,700.00.

On or about June, 2011, Petitioner determined that upon the sale of the Property and subject to the reservation of rights and interests, and easements as described in the sale agreement ("Agreement"), the property will not be required for any present or prospective utility purposes.

On August 29, 2011, Petitioner obtained an appraisal of the Property from Cushman and Wakefield, which determined that the market value of the Property as of August, 2011, was \$1,025,000.00.

The Petition states that the Property had been advertised on August 7, August 21 and September 4, 2011, at which time two bids were received as follows: Thomas Hatzis (Buyer herein) in the amount of \$1,066,000.00 and CEI, LLC, in the amount of \$100,001.00.

Pursuant to the sales agreement, Petitioner is not reserving its rights and interests in the property except the permanent and perpetual right to place, replace, construct, install, operate, use, repair, maintain, relocate and remove existing and future telecommunications facilities in, on, over, under and through the streets adjoining the Property. The details of these rights and easements are described in the Sale Agreement attached to the Petition.

By letter dated October 31, 2011, the Division of Rate Counsel informed the Board that it will not be filing any comments in this matter.

DISCUSSION

After reviewing the Petition and supporting exhibits, the Board HEREBY FINDS that VNJ has complied with the regulatory and statutory requirements regarding the sale of utility property contained in N.J.A.C. 14:1-5.6 and N.J.S.A. 48:3-7 respectively.

In view of the foregoing, the Board HEREBY FINDS that the proposed sale of said Property will not affect Petitioner's ability to provide safe, adequate and proper service; is in the public interest; and, is in accordance with law. Accordingly, the Board HEREBY APPROVES the sale subject to the following conditions:

(i) Petitioner is directed to advise the Board of the date on which the transaction is completed, within ten (10) days of completion;

(ii) this Order shall be of no effect, null and void, if the sale hereby approved is not completed within six (6) months of the date hereof unless otherwise ordered by the Board; and

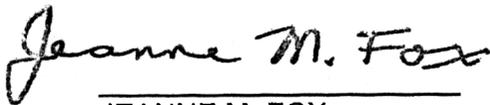
(iii) the approval of the proposed journal entries recording the sale of this Property shall not affect or in any way limit the exercise of the authority of this Board, or of this State, in any future petition or in any proceeding with respect to rates, financing, accounting, capitalization, depreciation or in any other matters affecting Petitioner.

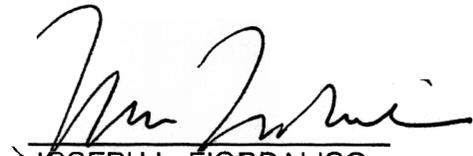
This Order shall become effective upon the service thereof, in accordance with N.J.S.A. 48:2-40.

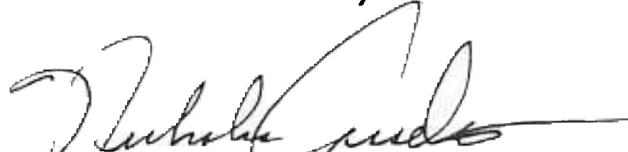
DATED: 12/15/11

BOARD OF PUBLIC UTILITIES
BY:


LEE A. SOLOMON
PRESIDENT


JEANNE M. FOX
COMMISSIONER

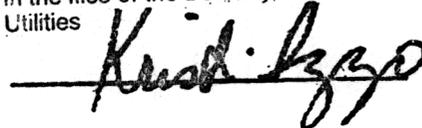

JOSEPH L. FIORDALISO
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER

ATTEST:

KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



**In the Matter of the Sale and Conveyance of Real Property Located in the Township of
Cherry Hill, Camden County, New Jersey, to Thomas Hatzis**

Docket No. TM11100760

Sidney D. Weiss, Esq.
Attorney for Verizon New Jersey Inc.
19 Saddle Road
Cedar Knolls, NJ 07927

Maria T. Novas-Ruiz, Esq.
Christopher J. White, Esq.
Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, NJ 07102

Kristi Izzo, Secretary
Board of Public Utilities
44 South Clinton Avenue, 10th Floor
Trenton, NJ 08625

Anthony Centrella
John DeLuca
Majid Hasan
Board of Public Utilities
Division of Telecommunications
44 South Clinton Avenue, 2nd Floor
Trenton, NJ 08625

Alex Moreau
Deputy Attorney General
Department of Law & Public Safety
Division of Law
124 Halsey Street, 5th Floor
P.O. Box 45029
Newark, NJ 07102

Stefanie A. Brand, Esq.,
Director
Division of Rate Counsel
31 Clinton Street - 11th Floor
P.O. Box 46005
Newark, New Jersey 07101