



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3th Floor, Suite 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

OFFICE OF CABLE TELEVISION
AND TELECOMMUNICATIONS

IN THE MATTER OF THE APPLICATION OF) ORDER OF APPROVAL
VERIZON NEW JERSEY, INC. FOR THE)
APPROVAL OF THE SALE AND CONVEYANCE)
OF REAL PROPERTY LOCATED IN THE)
TOWNSHIP OF LONG BEACH, OCEAN COUNTY,)
NEW JERSEY TO ANDREW DE LAIVE and)
DANIEL NICOLOSI) DOCKET NO. TM16101009

Parties of Record:

Sidney D. Weiss, Esq., Attorney for Verizon New Jersey, Inc.
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On October 24, 2016, Verizon New Jersey Inc. ("Petitioner") or ("VNJ") filed a Verified Petition ("Petition") for approval of the sale and conveyance of real property located in the Township of Long Beach, Ocean County, New Jersey ("Property") to Andrew de Laive and Daniel Nicolosi ("Buyers"). According to the Petition, there is no relationship between the Petitioner and the Buyers other than that of transferor and transferee.

The Property consists of two (2) lots of land, comprising approximately 12,000 square feet of vacant land that was acquired on July 25, 1973, as a part of a larger track of land for use as a local central office exchange and accessory parking. The book value of the Property is \$62,337.98. The Property is not income producing, and its 2016 assessed value is \$823,200.00.

In October, 2013, Petitioner determined that it has no present or prospective use for the Property for utility purposes and it could therefore be marketed for sale. On October 22, 2014, Petitioner obtained an appraisal of the Property from Cushman and Wakefield, Inc. which determined that the market value of the Property as of October 21, 2014, was \$915,000.00. The Petition states that the Property had been advertised for sale on July 2, July 5 and July 12, 2015, in the Asbury Park Press. No bids were received as a result of this advertisement. Subsequently, in accordance with the Board's rules regarding advertising at N.J.A.C. 14:1-5.6 et seq., Petitioner again advertised the Property for sale on August 24, 27 and September 3, 2016 in the same newspaper. In response to the advertisements, on September 14, 2016, five (5) bids were received and opened. After comparing the offers, Petitioner accepted the highest offer for the Property from the Buyers in the amount of \$610,000.00 and entered into a Real Estate Purchase and Sale Agreement (the "Agreement") on October 18, 2016. Petitioner believes that Buyers' bid of \$610,000.00 is the best price attainable for the Property and represents the fair market value of the Property. Pursuant to the Agreement, the Property will be conveyed in fee simple in an "as is" condition.

On November 9, 2016, the New Jersey Division of Rate Counsel ("Rate Counsel") filed a letter indicating that Rate Counsel will not be filing comments for Board consideration on this matter.

DISCUSSION

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

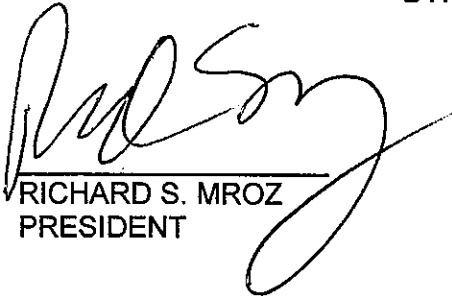
The Board further **FINDS**, pursuant to N.J.A.C. 14:1-5.6(i)(4) and (1), that the proposed sale of said Property will not affect Petitioner's ability to provide safe, adequate and proper service, is in the public interest and in accordance with law, and accordingly **HEREBY APPROVES** the sale, subject to the following conditions:

1. Petitioner is directed to advise the Board of the date on which the transaction is completed; within ten (10) days of completion;
2. 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
3. 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 on February 4, 2017.

DATED:

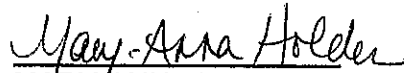
BOARD OF PUBLIC UTILITIES
BY:




RICHARD S. MROZ
PRESIDENT



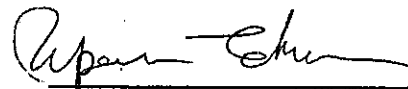
JOSEPH L. FIORDALISO
COMMISSIONER



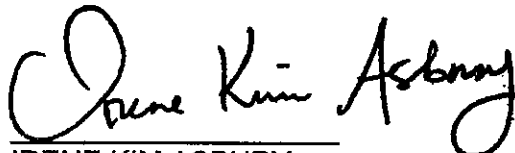
MARY-ANNA HOLDEN
COMMISSIONER



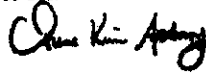
DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST: 
IRENE KIM ASBURY
SECRETARY

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



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DOCKET NO. TM16101009

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