

EXECUTIVE SUMMARY

This report provides a detailed analysis and valuation of the apartment and townhome complex AvalonBay Old Bridge in Northern New Jersey. It will discuss a current market analysis, property and area analysis, sales comparable analysis, and a detailed financial analysis. These analyses are concluded by the final valuation of the property.

AvalonBay has leased fee interest in this property, meaning it maintains the property but relinquishes the right of occupancy to its tenants.

The team conducted three different valuation approaches to achieve a final value of AvalonBay Old Bridge at **\$108,500,000**, as of April 22, 2024. The discounted cash flow analysis is weighted at **80%** of the total, the direct capitalization analysis at **10%**, and the sales comparison analysis at **10%**. The cost of the reconstruction approach is out of scope for this analysis due to time and information constraints.