



**Bruce E. Jones MAI, ASA-GC, BCA, CMEA** began his real estate career in 1987 and draws on nearly four decades of commercial and residential real estate experience. Mr. Jones holds the distinguished MAI designation with the Appraisal Institute; he is also an Accredited Senior Appraiser with the ASA with a specialty designation in Going Concern properties; this specialty is designed for those appraisers who value complex commercial real estate with a business component, on a regular basis. He also has 11 years of experience as a business appraiser and as an equipment appraiser.

He is also a Certified General Real Estate Appraiser licensed in multiple states and regularly provides litigation support and expert witness testimony for a wide variety of real estate and business valuation matters, including property tax appeals, partnership disputes, gift and estate matters, damage claims, economic damage estimates, title insurance issues, real estate economics, as well as purchase price allocations.

He has a great deal of experience in a variety of complex real estate and business valuation matters; however, his unique multi-disciplinary expertise in each of the three relevant appraisal branches is what sets him apart from the vast majority of appraisers when dealing with special use properties.

The valuation of both special purpose real estate, and the businesses that occupy and are dependent on these specially designed operational properties, demands an interdisciplinary approach, since the values of the real estate, the business and the equipment are inherently intertwined with these enterprises.

Mr. Jones serves as the national instructor for the American Society of Appraisers (ASA) and teaches the two 3 ½ day courses on special purpose properties and is also a member of the Board of Examiners. He is also a Certified Tax Assessor (CTA).

Mr. Jones' training and experience in each of these three appraisal disciplines provides him with a unique understanding of these complex property types, while also providing his clients with the ability to provide a single appraisal that accurately and reliably quantifies the underlying value of the real estate, as well as the business and all other component parts of the business.

**APPRAISER QUALIFICATIONS**  
**BRUCE E. JONES MAI, ASA-GC, BCA, CMEA, CTA**

**PROFESSIONAL  
QUALIFICATIONS**

- Designated Member of the Appraisal Institute (“MAI”)
- Accredited Senior Appraiser-Going Concern Specialty (ASA-GC)
- Business Certified Appraiser (BCA)
- Certified Machinery/Equipment Appraiser (CMEA)
- “Qualified Source” – for SBA *Business* and *Equipment* Appraisals
- New Jersey State Certified Tax Assessor
- New Jersey State Certified General Real Estate Appraiser
- New Jersey Licensed Real Estate Broker

**PROFESSIONAL  
HISTORY**

Special Purpose Realty Valuation Real Estate Valuation and Consulting Principal & Chief Appraiser	2011-Present
Blue Winn Commercial Realty Real Estate Brokerage Services Broker/Salesperson	2013-Present
American Properties Realty Real Estate Development, Management & Brokerage Broker/Salesperson	2009-2013
National Valuation Consultants, Inc. Real Estate Valuation and Consulting Senior Appraiser	2009-2011
US Realty Consultants, Inc. Real Estate Valuation and Consulting Senior Appraiser	2010-2011
Gagliano & Co, LLC / Core Realty Group, LLC Real Estate Valuation, Consulting & Brokerage Executive Vice President (Gagliano & Co) / Principal/Broker of Record (Core Realty)	2004-2009
Wentworth Group Real Estate Brokerage and Asset Management Services Vice President/Broker of Record	1994-2004
Balsley-Losco Real Estate Real Estate Brokerage Services	1987-1994

## EDUCATION

### *Appraisal Courses and Seminars*

Appraising Self Storage Facilities, Appraisal Institute, 2022  
Appraising Real Estate Centered Entities by a Business Appraiser, ASA, 2022  
Business Practices & Ethics, Appraisal Institute, 2022  
Appraising Fast Food Facilities, Appraisal Institute, 2021  
Appraisal of Medical Office Buildings, Appraisal Institute, 2021  
Land Valuation, Appraisal Institute, 2021  
Real Estate Taxes, Appraisal Institute, 2021  
Advanced Financial Statement Analysis for Business Appraisers, (ISBA), 2019  
Real Property Going Concern Appraisals- Case Studies, (ASA) 2019  
Appraising Automobile Dealerships-(AI)2019  
Introduction to Business Valuation, Market Approach, (ASA), 2019  
Allocating Components in Going Concern Appraisal- (ASA)- 2018  
Certified Machinery & Equipment Training Course- 2016 Nebb Institute  
Business Valuations: Applications Calculations of the Income & Asset Approaches  
– NACVA – 2016  
Business Valuations: Fundamentals, Techniques & Theory- NACVA – 2016  
Business Certified Appraiser – International Society of Business Appraisers - 2015  
Appraising Convenience Stores (AI)- 2015  
Review Theory - General (AI) - 2014)  
Assessment in the Aftermath of Super Storm Sandy (2014 seminar)  
Fundamentals of Separating Real Property, Personal Property, and Intangible  
Business Assets, (AI) (15 Hour Course - 2013)  
Appraisal Curriculum Overview (15 Hour Course - 2011)  
Apartment Appraisal, Concepts & Applications (16 Hour Course - 2010)  
Evaluating Commercial Construction (2009)  
Advanced Income Capitalization, 2006  
Advanced Sales Comparison and Cost Approaches, 2005  
Highest and Best Use and Market Analysis, 2004  
Cost Approach to Commercial Appraising, December 2004

### *Real Estate Brokerage Courses & Designations*

Client Advocacy in Commercial Real Estate - 2015  
Ethics – 2013, 2015 and 2017  
Environmental Review - 2013  
Investment Strategies in Commercial Real Estate - 2013  
Risk Management - 2015  
Understanding Cities and the Demand for Real Estate - 2013  
Graduate Realtor Institute (GRI)  
Certified Residential Specialist (CRS)

### **Monmouth University Real Estate Institute**

*(Graduate Coursework)*

Appraising Income Properties  
Real Estate Law

### **Stockton University**

Bachelor of Science, Finance and Economics

## RECENT NOTABLE ASSIGNMENTS

### Power Plants

- *Sierra Pacific Anderson Biomass Power Plant II, Anderson, CA* – Expansion of the biomass power plant into a hybrid 30.2MW biopower and a concentrated solar facility.

### Hotels:

- *Disney Yacht & Beach Club Resort, Lake Buena Vista, FL* – 1,197-guestroom resort hotel with 112,079 SF banquet space, 9 restaurants, and retail spaces (Expert witness).
- *Former Playboy Club (Legends Resort)* – 654-guestroom resort hotel with 65,000 SF meeting space and multiple restaurants and lounges.
- *Sheraton-Springfield, MA* – 12-story, 325-guestroom hotel with 24,809 SF of meeting space and 180-seat restaurant.
- Over 100 appraisals of hotels around the country.
- Numerous hotel feasibility studies on behalf of Wyndham Hotel Company.

### Special Purpose Manufacturing Facilities

- *Lactalogics, Port St. Lucie, FL* – Company is focused on human milk-based nutrition for premature and at-risk full-term infants. This was the valuation of its state-of-the-art life-science and laboratory building facility that can process up to 60 million oz./year.
- *PJ Woodlands, Harrington, DE* – Manufacture of structural composite based wood products
- *Chemical Manufacturing Plant, Canton, MS*
- *GVM, Inc., Biglerville, PA* – manufacture and sale of specialized fertilizer spreaders and other agricultural products.
- *Pizza dough factory, Alva City, OK* - 73,224 SF
- *Ede's Meats, Amarillo TX* – Meat processing facility providing custom slaughter and processing services for specialty meats
- *Nipro Glass Americas Corporation, Millville, NJ* – 392,103 SF glass manufacturing facility.
- *Neopharma, Bristol, TN* – 367,538 SF FDA approved cGMP pharmaceutical manufacturing facility.
- *Jacobus Pharmaceuticals, Plainsboro, NJ* – 50,150 SF FDA approved pharmaceutical manufacturing plant.
- *Proposed FOG-X facility* – Retrofit of an ethanol plant to a specialized facility that will convert brown grease from fats, oils and greases (FOG), which is generally transported to a landfill for disposal. The FOG-X technology being installed at this facility will convert these waste materials into a valuable commodity suitable for renewable diesel production.

### Shopping Malls

- *Towson Town Center*- 1,035,074 square foot super-regional mall
- *Bridgewater Commons* -Bridgewater Commons is two properties: (1) a lifestyle shopping center containing 93,796 square feet and (2) a three-story, enclosed super-regional mall containing 900,041 square feet
- *Sooner Mall, Norman, OK*- Enclosed regional mall containing 508,751 square feet
- *Shenango Valley Mall, Hermitage, PA* – 507,557 SF enclosed shopping mall
- *South Brunswick Square Mall, South Brunswick, NJ* – 260,981 SF Grocery and Home Depot anchored shopping center
- *Village at Bedminster, Bedminster, NJ* – Grocery anchored 110,842 SF retail center.
- *Vernon Valley Plaza, Vernon Valley, NJ* – Grocery anchored 93,029 SF retail center.

### **Entertainment & Sports Facilities**

- *Ballparks National, Lake of the Ozarks, MO* - Destination baseball tournament complex drawing teams from the surrounding 17 states. 9 baseball fields and 5,065 SF clubhouse/restaurant.
- *Harrisburg House of Music, Arts and Culture, Harrisburg, PA* – Multiple stage “World Class” live performing arts center, with full production capabilities, conference and event capacity, a high-volume commercial kitchen, a restaurant and lounge areas.
- *MAX Family Entertainment Center, Orangeburg, SC* – Family entertainment facility featuring trampoline park, laser tag, arcade games, bumper cars, soft play area, escape room, a bar with liquor license, concession stands, 800 foot go-kart track with 20 go-carts, championship 18-hole miniature golf course with large water feature.
- *Freehold Raceway, Freehold, NJ* – Horse racing facility with 117,715 SF 6-story grandstand, 44,224 paddock and multiple maintenance and admin office buildings.
- *Atco Raceway, Atco, NJ* - NHRA sanctioned automotive drag strip track facility with ancillary retail, and a grandstand capacity of 6,250 people.
- *New Egypt Speedway, Plumsted, NJ* - A motor-car raceway stadium with a 1/2-mile clay racetrack, bleacher seating for up to 7,000 people, and an aggregate of 5,252+square feet of building space.
- *Emilia’s Acrobatics, Gymnastics & Cheerleading, Salisbury, MD* – 17,400 SF facility. More than 500 acrobatic gymnasts from this gym have competed in US national competitions and 53 have competed at world championships.
- *Fox Theaters, Ocean City, MD and Reading, PA* – Appraisal of three movie theaters. Two of the theaters had been upgraded and were the highest performing in their competitive set.
- *Coventry 13, Fort Wayne, IN* – 13-screen movie theater.
- *The Funplex Mt. Laurel* - 25-acre family entertainment center that includes thrill rides, bowling alleys, Go-Karts. Arcades, Waterparks, Lazer tag, bumper cars, and a hotel.

### **Kennels & Pet Resorts**

- *K-9 Resorts Luxury Pet Hotel, Roxbury, NJ* – Newly constructed luxury dog car and boarding facility.
- *Green Leaf Pet Resort, Millstone, NJ* - 56.4700± acre lot and is improved with a 23,171 square foot custom built pet resort facility include the boarding of dogs, daycare for dogs, a dog training school, a grooming salon and spa, as well as training facilities for dog training and pet groomers. The facility also includes a dog sport and aquatic center, including an indoor pool used for dog training.
- Several traditional kennels

### **Gas Stations & Convenience Stores**

- Have appraised dozens of gas stations, with and without convenience stores all over the region. From small gas stations to 12,000 square foot modern convenience store that will include a food-court and 18 fueling positions.

### **Restaurants, Bars, Banquet Halls, Wedding Venues**

- *The Imperia, Franklin Twp, NJ* – 44,700 SF banquet facility
- *Hotel du Village, Solebury, PA* – 16,007 SF catering facility with 22-guestroom B & B
- *Ram’s Head Inn, Absecon, NJ* – 28,016 4-star restaurant and banquet hall
- *Kang Ho Dong Baekjeong, Manhattan, NY* – Restaurant frequented by celebrities

- *Clinton House, Clinton, NJ* – Feasibility Study for a circa 1743 restaurant for extensive renovation of first floor, and conversion and expansion of 2<sup>nd</sup> floor into 11 guestrooms and a banquet hall with outside rooftop deck.
- *Logan Inn, New Hope, PA*- 11,918 SF restaurant and bar with 24 room B & B, banquet room seats 200.
- *Costa del Sol, Union, NJ* – 19,599 SF banquet hall.
- Have appraised well over 100 restaurants all over the region and as far away as Utah.
- “*A Guide to Appraising Restaurants*”, 2021, Appraisal Institute – The author of this textbook essentially interviewed a small handful of experts in restaurant valuation – Bruce Jones was recognized as an expert and was interviewed for the book.

### **Schools/Child Daycare Centers**

- *Academy for Urban Leadership Charter School, Perth Amboy, NJ* – Market Rent Study
- *North Star Academy, Newark, NJ* – Feasibility study and appraisal of a proposed 4-story, 52,020 SF facility.
- *Ocean Academy Charter School, Lakewood, NJ* – 4 kindergarten classrooms, 12 elementary grade classrooms and 12 middle-school classrooms, a science classroom with 5 lab tables, and administrative offices.
- *EL Haynes Public Charter School, Washington, DC* – 53,090 SF charter school building.
- *Numerous child daycare centers throughout the region* – including Primrose Schools; Goddard Schools; Kiddie Academy; The Learning Experience; Little Stars; Lightbridge

### **Marina’s**

- *Bayway Marina* – 245 slip marina
- *Barnacle Bill’s Marina* - 85 slip marina
- *Scherer’s Boat Basin* – 40 slip marina
- *Sherman’s Boat Basin* – 40 slip marina
- *Glimmer Glass Marina* – 36 slip marina
- *Hinch Marina, Cape May, NJ* – 94 slip marina
- *Bogan’s Basin & Brielle Tackle and Bait Shop- Bogan’s Deep Sea Fishing Center*; 5 large boat slips that accommodate 95’ to 120’ charter boats and two replicas of Mississippi paddle boats.
- *Stanton Marina, Pennsville, NJ* – 120 slip marina
- *Gifford Marine, Egg Harbor Twp, NJ* – 60 wet slips and 152 rack spaces
- *Main One Marina, Avon-by-the-Sea, NJ* – 48 slip marina on the Shark River

### **Golf Courses**

- *Boca Lago Golf & Country Club, Boca Raton, FL* – 27-hole private golf course and country club. Included a 58,800 SF renovated clubhouse. Proposed hotel for a portion of the site.
- *Due Process Golf Course, Colts Neck, NJ* – One of the most exclusive and storied golf courses in New Jersey. Designed by Johnny Miller and Gene Bates. The course was bought by a Goldman Sach’s exec and one of the owners of Arizona Iced Tea after the original owner went to prison.
- *Navesink Country Club, Middletown, NJ* - One of the premier private golf course/country clubs in New Jersey. Designed by Hal C. Purdy. The clubhouse is 49,016 SF and includes a turn of the century building with a banquet facility that can handle up to 325 people.

- *Golf Course of Concordia, Monroe, NJ – 18 hole golf course, developed as a private course and prohibited from operating as a public golf course.*
- *Regents' Glen Country Club, York, PA – 18 hole golf course. Includes restaurant, pro shop with three offices, large sitting area, two restrooms and locker rooms, maintenance garage, pole barn.*

### **Funeral Homes/Mortuaries**

- Newbaker Funeral Home, Blairstown, NJ
- Hennessey Heights Funeral Home and Cremation Service, Hasbrouck Heights, NJ
- Balsamo Funeral Home, Bronx, NY
- Harrison Funeral Home, Harrison, NY
- Keri Memorial Funeral Home, Lincoln Park, NJ
- Charles J. O'Shea Funeral Home, Wantagh, NJ
- Charles J. O'Shea Funeral Home, East Meadow, NY
- Harris Funeral Homes & Cremation Service, Detroit, MI
- Harris Funeral Homes & Cremation Service, Livonia, MI
- Harris Funeral Homes & Cremation Service, Garden City, MI
- Brown Funeral Home, Plattsburgh, NY
- Brown Funeral Home, Altona, NY
- Brown Funeral Home, Cadyville, NY
- Sweeney Funeral Home, Riverside, NJ
- Sweeney Funeral Home, Beverly, NJ
- Vaughan-Kimes Funeral Home & Crematory, Parkersburg, WV
- Mahar Funeral Home, Bennington, VT
- Wilston-Currie Funeral Home, Mansfield, PA
- Morrison Funeral Home, Butler, NJ
- Louis Suburban Chapels, Fair Lawn, NJ

### **Farms, Wineries and Distilleries**

***Shallow Creek Farm, Dexter, MI*** – 100+ acre farm improved with two new 11,664 SF poultry barns, two 12,000 square foot goat barns and several ancillary farm buildings. The property was also proposed for a 1MW utility scale solar and thermal energy power generation facility.

***Ironbound Farm and Ciderhouse, Hunterdon County, NJ*** – 108 acre orchard, vineyard, winery and farm. The farm produces a wide selection of hard ciders and wines under the popular “Ironbound” label, which is sold in liquor stores and restaurants throughout the region and shipped nationally. The farm includes a 20,000 tree apple orchard. The property has a large outdoor tasting area which schedules gatherings on weekends, along with a full-service restaurant on the property. The farm also includes a farm market on the property featuring farm-made ciders, fortified ciders, wines, seltzers and canned cocktails, along with a wide selection of fresh produce, pasture-raised meats, local cheeses and gains.

***Big River Grain Company, Cleveland, Mississippi*** – 400,000 bushel slip form concrete grain handling facility with modernized seed cleaning plant and 2- 10,000 bushel per hour elevator legs. Complete dual dust collection systems, two thousand bushel per hour grain scalper, 43 separate bins ranging from 5 to 18k bushels.

***Hudson House Distillery, Esopus, NY*** – Former monetary on 27.3 acres with sweeping views of the Hudson River in New York’s Hudson Valley, was converted into a destination distillery. The property offers tours and the front building, built in the 1850’s as a mansion have been converted to tasting rooms and event spaces. A 4,000 square foot deck overlooking the river is also being improved with a full-service restaurant. A boutique hotel is also proposed for the property.

***Lynfred Winery, Roselle, Illinois*** – Urban-edge 195,000-gallon capacity winery in the Chicagoland area of Illinois focused on winemaking, direct sales and hospitality. The winery has a tasting room on the site of its winemaking operations and two off-site locations. The property also features four B&B guestrooms.

***Valenzano Winery, Shamong, NJ***- One of the largest producers of wine on the east coast.

**Other:**

***Wings Air*** – Wings Air Helicopter operates a fleet of helicopters within the New York City metropolitan area, based out of a 23,000 SF hangar in Calverton, NY. It’s core businesses include charters, tours, flight training and aerial photography and has negotiated an agreement to develop a heliport on the newly opened American Dream Mall in Rutherford, New Jersey, the second largest shopping mall in the US. This was an assignment to value the business, the real estate and all equipment including helicopters.

***Cedar Grove Lumber Sawmill, Lancaster, PA*** - A chainsaw mill that processes hard and soft woods, including pine, white oak and ash.

***Billboards*** – Billboards represent the income generating component of billboard companies, however, billboards are most commonly supported by tangible and intangible property that is necessary to support the billboard, including maintenance, management, advertising contracts, etc. I have appraised numerous billboards and billboard types.

***Liquor Licenses*** – Liquor licenses are an intangible asset that often represent a complex valuation assignment because the sit at the intersection of legal regulation, business economics and local market dynamics. Many jurisdictions cap the number of licenses available; this artificial scarcity tends to boost value. In municipalities with an active restaurant scene, demand (and prices) often skyrocket, particularly in municipalities with regional and super-regional shopping malls.

***Self-Storage Facilities*** – I have appraised and completed feasibility studies for dozens self storage facilities throughout the east coast.