

**BOROUGH OF ALLENDALE
COUNTY OF BERGEN
STATE OF NEW JERSEY**

PUBLIC NOTICE

The following Resolution was adopted at a Regular Meeting of the Mayor and Council of the Borough of Allendale on Thursday, March 26, 2026:

RESOLUTION
BOROUGH OF ALLENDALE
BERGEN COUNTY, NJ

DATE: 03/26/2026

RESOLUTION# 26-118

Council	Motion	Second	Yes	No	Abstain	Absent
O'Connell		✓	✓			
O'Toole			✓			
Lovisollo			✓			
Homan			✓			
Daloisio			✓			
Yaccarino	✓		✓			
Mayor Wilczynski	-----	-----				

- Carried
- Defeated
- Tabled
- Approved on
Consent Agenda

**RESOLUTION APPOINTING REALTY INVESTMENT ECONOMICS
TO PROVIDE GREEN ACRES APPRAISAL SERVICES**

WHEREAS, the Borough of Allendale requires professional appraisal services in connection with a potential Green Acres acquisition; and

WHEREAS, the Borough has received a proposal from Realty Investment Economics to perform an appraisal of the above-referenced property; and

WHEREAS, the appraisal will determine the "as is" market value of the fee simple estate as of the date of inspection, and will include an on-site inspection and narrative report conforming to the Uniform Standards of Professional Appraisal Practice (USPAP) and Green Acres requirements; and

WHEREAS, the proposal includes delivery of the completed appraisal report within five (5) weeks of authorization, with delivery via email and U.S. mail, including three (3) copies; and

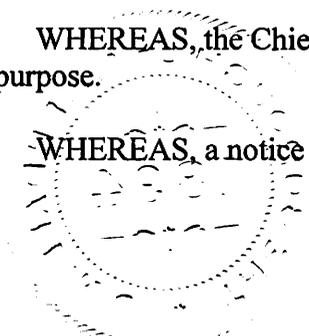
WHEREAS, the cost for said services shall be in an amount not to exceed \$3,500.00, payable upon submission of the completed report; and

WHEREAS, the services to be provided constitute professional services pursuant to N.J.S.A. 40A:11-5(1)(a)(i), and are therefore exempt from public bidding requirements; and

WHEREAS, this contract is awarded without competitive bidding as a professional service in accordance with New Jersey law.

WHEREAS, the Chief Financial Officer has certified that sufficient funds are available for this purpose.

WHEREAS, a notice of this action shall be published in accordance with law.



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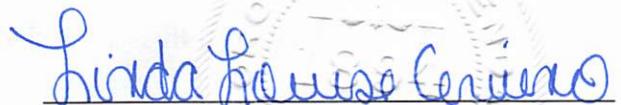
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WHEREAS, the Mayor and Borough Clerk are hereby authorized to execute an agreement with Realty Investment Economics consistent with the terms of the proposal submitted.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Allendale, County of Bergen, State of New Jersey, appoints Realty Investment Economics to provide appraisal services.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

I hereby certify the above to be a true copy of a Resolution adopted by the Governing Body of the Borough of Allendale on March 26, 2026.



Linda Louise Cervino, RMC
Municipal Clerk



Linda L. Cervino

From: Alison Altano
Sent: Tuesday, March 24, 2026 11:10 AM
To: Linda L. Cervino
Subject: Reso for tonight

Resolution for appointment

Alison Altano, CMFO, CTC

**BOROUGH ADMINISTRATOR
CHIEF FINANCIAL OFFICER
500 WEST CRESCENT AVENUE
ALLENDALE, NJ 07401
(201) 818-4400 EXT. 205
WEBSITE: WWW.ALLENDALENJ.GOV**



From: Mark Karavolo
Sent: Sunday, March 22, 2026 5:17 PM
To: Amy Wilczynski
Cc: Alison Altano
Subject: RE: 274 West Allendale Ave., Allendale

Dear Amy,

I am submitting my proposal for the Green Acres appraisal you requested. I have attached my qualifications for your convenience. Call me with any questions on the scope of work.

PROPERTY ID:

A detached frame single-family dwelling situated on a 0.51 acre corner lot located at:
274 West Allendale Ave., Allendale, NJ
Block 904, Lot 18

OWNER

Turner, Louis F & Dorothy V

INTENDED USERS / INTENDED USE

Borough / Acquisition

TYPE OF VALUES

"AS IS" VALUE - Market value of fee simple estate

DATE OF VALUE

As of inspection date

SITE VISIT

On-site inspection

RELEVANT PROPERTY CHARACTERISTICS

- 1) Land is located in a FEMA Floodway, Zone AE
- 2) Land is improved with an older (circa 1953) detached frame dwelling containing 1,864 SF. The occupancy status of the dwelling is unknown

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

The subject property is free and clear of contamination and solid debris.

APPRAISAL REPORT

REPORT TYPE

Narrative Report conforming to Uniform Standards of Professional Appraisal Practice (USPAP) and Conforming to Green Acres appraisal requirements

DELIVERY DATE

Five (5) weeks from authorization

DELIVERY METHOD / NUMBER OF COPIES

Email / U.S. mail / Three (3) copies

PAYMENT TO APPRAISER

\$3,500 due upon submission of completed report

Sincerely,

REALTY INVESTMENT ECONOMICS



Mark Karavolos, SCGREA, MAI

201 - 463 - 8725 mobile

mark@realtyvalue.biz

<https://realtyvalue.biz>



Realty Investment Economics

Real Estate Appraisal and Valuation Services

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Primary Practice Focus
 Realty Investment Economics is based in Westwood, Bergen County, NJ. The firm specializes in appraisal services to private and government sector clients. Mr. Karavolos, SCGREA, MAI has been qualified and accepted as an expert witness in Superior Court in the State of New Jersey as well as numerous commission hearings with respect to condemnation litigation.



Mark Karavolos, SCGREA, MAI
 Owner

Business Services
 Appraisal • Consulting • Easement Analysis • Eminent Domain Valuation and Consulting • Litigation / Litigation Support • Market Analysis • Real Estate Tax Valuation and Consulting

Professional Affiliations / Licenses
 •MAI designation of the Appraisal Institute (#11,182), 1997
 •State Certified General Real Estate Appraiser for New Jersey (#42RG-00021800), 1993

Business Services	Appraisal • Consulting • Easement Analysis • Eminent Domain Valuation and Consulting • Litigation / Litigation Support • Market Analysis • Real Estate Tax Valuation and Consulting
Primary Practice Focus	Mr. Karavolos has been qualified and accepted as an expert witness in Superior Court in the State of New Jersey as well as numerous commission hearings with respect to condemnation litigation.
Primary Market Area	Bergen, Essex, Passaic, Hudson and Morris, Middlesex and Union Counties in New Jersey
Property Types	
Land	Acreage (Mixed Use) • Acreage (Non-Residential) • Acreage (Residential) • Land, Urban • Subdivided Land / Lot (Non-Residential) • Subdivided Land / Lot (Residential) • Subdivision (Commercial, Industrial, etc) • Subdivision (Residential) • Wetland, Swamp, Marsh
Commercial	Automobile Dealership • Branch Bank / Financial Building • Condominium (Office / Retail / Etc.) • Convenience Store / Service station • Motel • Office Building (Low Rise, three stories or less) • Restaurant / Bar / Night Club / Micro Brewery • Retail (Single Tenant or Free Standing) • Self Storage • Shopping Center (Power Center, Outlet Center, Lifestyle, Etc)
Industrial	Heavy Manufacturing • Small Office Warehouse • Mfg Distribution • Transit Facility
Public	Educational Institution (Public) • University / College
Special Purpose	Car Wash • Conservation Easement • Outdoor Sign • Right-of Way / Corridor Valuation (Pipeline / Rail Road / Fiber Optic, Etc) • Tower (Antenna, etc)

SUMMARY

Mr. Mark Karavolos has a diverse and extensive background in commercial real estate appraising encompassing all types of commercial properties. Mr. Karavolos holds the MAI designation conferred by the nationally recognized *Appraisal Institute* and is a Certified General Real Estate Appraiser (SCGREA) for State of New Jersey. Mr. Karavolos has been qualified and accepted as an expert witness in Superior Court, Civil Division in Bergen, Hudson, Essex and Morris Counties as well as numerous condemnation commission hearings over the years.

His services have been marketed to diverse government and private sector clients including the State of New Jersey Department of Transportation (NJDOT), New Jersey Transit (NJT), New Jersey School Development Authority (SDA), New Jersey Housing and Mortgage Finance Agency (NJHMFA), New Jersey Green Acres Program, U S General Services Administration (GSA), Federal Deposit Insurance Corporation (FDIC), Resolution Trust Corporation (RTC) as well as numerous New Jersey municipalities, regional banks, savings and loan associations, financial institutions, asset managers, insurance companies, corporations, law firms, accountants and brokerage firms.

Commercial properties appraised include multi-tenant office buildings; regional and community shopping centers; apartment complexes and condominium developments; industrial/warehouse/distribution centers, manufacturing plants, special-use properties; and vacant land both for residential subdivisions and commercial development. The function of appraisals has been for acquisition purposes, condemnation, existing/restructured mortgage financing, ad valorem taxation, disposition, regulatory compliance, estate purposes and asset and portfolio management.

PROFESSIONAL AFFILIATIONS / LICENSES

- ◆ MAI designation of the Appraisal Institute (#11,182), 1997
- ◆ State Certified General Real Estate Appraiser for New Jersey (#42RG-00021800), 1993

EDUCATIONAL BACKGROUND

- ◆ M.B.A., Baruch College, 1977, Operations Research
- ◆ B.A., City College of New York, 1971, Mathematics

BUSINESS AFFILIATION

Mr. Karavolos is the President of *Realty Investment Economics*, located in Westwood, Bergen County, New Jersey. The firm specializes in commercial real estate appraisals and consulting services in New Jersey and the greater metropolitan area. Mr. Karavolos was formerly a commercial real estate broker for the State of New Jersey (now inactive) specializing in commercial properties. Prior to forming *Realty Investment Economics*, Mr. Karavolos was employed by the *American Express Company* for a period of nine (9) years, serving in a variety of positions including *Manager of Business Analysis* where he supported upper management decision making with quantitative business analysis models.

CURRENT AND FORMER CLIENTS

1. State of New Jersey, Department of Transportation, Right of Way Division (NJDOT)
2. New Jersey Transit
3. New Jersey School Development Authority (NJSDA)
4. New Jersey Housing and Mortgage Finance Agency (NJHMFA)
5. New Jersey City University (NJCU)
6. State of New Jersey Green Acres Program
7. U. S. General Services Administration (GSA)
8. Federal Deposit Insurance Corp. (FDIC)
9. Resolution Trust Corporation (RTC)
10. Hertz Corporation
11. City of Paterson
12. Borough of Emerson
13. River Vale Township
14. Borough of Cresskill
15. Valley National Bank
16. The Trust Co. of New Jersey
17. Commerce Bank
18. TD Bank NA
19. First Union
20. Bank of New York
21. Crown Northcorp
22. PNC Bank
23. Summit Bank
24. Home Savings of America
25. Security National Bank & Trust Company

From: Amy Wilczynski <amywilczynski@Allendalenj.gov>

Sent: Friday, March 20, 2026 1:05 PM

To: Mark Karavolos <mark@realtyvalue.biz>

Cc: Alison Altano <alisonaltano@Allendalenj.gov>

Subject: Allendale House Appraisal

Hi Mark,

Nice speaking with you today. The address of the residential home we need a Green Acres certified appraisal for is:

274 West Allendale Ave. Allendale, NJ. Lot 904/Block 18.

If you are able to accommodate this, please send over a proposal asap.

Many thanks!

Best Regards,

Amy E. Wilczynski

MAYOR

Borough of Allendale

500 West Crescent Avenue

Allendale, NJ

(201) 819-7727

Website: www.allendalenj.gov