Introduced: April 27, 2020

Adopted: May 11, 2020

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

ORDINANCE #2020-11

AN ORDINANCE OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, NEW JERSEY APPROVING THE APPLICATION AND FINANCIAL AGREEMENT FOR TAX EXEMPTION OF VOSE AVENUE APTS. URBAN RENEWAL, LLC FOR AN URBAN RENEWAL PROJECT WITH RESPECT TO A PORTION OF VILLAGE LOCATED ON BLOCK 1006, LOTS 1, 2, 3, 9, 10, 11, 13 AND 14

WHEREAS, the Township of South Orange Village, in the County of Essex, State of New Jersey (the "**Village**"), a public body corporate and politic of the State of New Jersey (the "**State**"), is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (the "**Redevelopment Law**"), to determine whether certain parcels of land within the Village constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, pursuant to and in accordance with the criteria set forth in the Redevelopment Law, the Board of Trustees of the Village (the "**Trustees**") adopted resolution #66-95 requesting the Planning Board of the Village (the "**Planning Board**") study and prepare a map delineating certain areas, including Block 1006, Lots 1, 2, 13 and 14 as "an area in need of redevelopment" (the "**1995 Study**"); and

WHEREAS, after public hearings held on October 10, 1995 and November 6, 1995, the Planning Board adopted a resolution on December 4, 1995 recommending to the Trustees that certain properties including Block 1006, Lots 1, 2, 13 and 14 along with the Municipal Parking Lot (Block 1006, Lot 3) and the alley ways between Block 1006, Lots 8 and 9 be designated as "area(s) in need of redevelopment"; and

WHEREAS, by Resolution 301-95 adopted on December 18, 1995, the Trustees designated the Block 1006, Lots 1, 2, 13 and 14 as an "area in need of redevelopment"; and

WHEREAS, by virtue of Resolution 57-98, the Trustees, requested that the Planning Board study and prepare a map delineating certain areas, including Block 1006, Lots 3, 9 and 10 as "an area in need of redevelopment" as part of an addendum to the 1995 Study; and

WHEREAS, the Planning Board, by resolution adopted on August 3, 1998, the recommended certain parcels, including Block 1006, Lots 3, 9, 10 and 11 (together with the '1995 Study Area,' the "**Redevelopment Area**") be designated by the Trustees as "an area in need of redevelopment"; and

WHEREAS, by Resolution 17-99 adopted on January 1, 1999, the Trustees designated the Block 1006, Lots 3, 9 and 10 as an "area in need of redevelopment"; and

WHEREAS, pursuant to *N.J.S.A.* 40A:12-4, the Trustees have determined to act as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Redevelopment Area; and

WHEREAS, the Trustees determined that the proposal of Vose Avenue Apt. Urban Renewal, LLC (the "**Redeveloper**") most closely aligns with the vision of the Village for the adaptive reuse of the Redevelopment Area; and

WHEREAS, the Trustees requested that the Planning Board prepare a redevelopment plan that relates to the Block 1006, Lots 1, 2, 9, 10, 11, 13 and 14 (the "**Redeveloper Property**") and Block 1006, Lot 3 (the "**Village Property**", together with 'Redeveloper Property', the "**Property**"); and

WHEREAS, by Ordinance No. 96-43 adopted on November 25, 1996, the Village Board of Trustees adopted the Central Business District Redevelopment Plan, which subsequently was amended by Ordinance No. 20-2002, adopted on September 23, 2002, by Ordinance No. 08-20, adopted on October 15, 2008, by Ordinance 2012-24 adopted on January 28, 2013 and by Ordinance 2014-03 adopted on May 19, 2014 (the "**Central District Plan**") for the Central District Redevelopment Area; and

WHEREAS, Redeveloper and the Village each own a portion of the Redevelopment Area and Redeveloper is a developer with resources and a team of professionals in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development required for the proposed redevelopment of the Property; and

WHEREAS, in order to redevelop the Redevelopment Area as envisioned by the Village and Redeveloper, certain changes were required to be made to the Central Business Redevelopment Plan; and

WHEREAS, by Ordinance 2020-09 adopted on April 27, 2020 the Trustees adopted a redevelopment plan entitled "The Vose + Taylor Redevelopment Plan" (the "**Redevelopment Plan**"); and

WHEREAS, the Village recognizes that the involvement of Redeveloper in this effort will ensure that residents of the Village will benefit from the expertise of the private sector in facilitating successful redevelopment of the Property; and

WHEREAS, the Redevelopment Law authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as "an area in need of redevelopment" pursuant to N.J.S.A. 40A:12A-8; and

WHEREAS, the Village has determined that the Redeveloper possesses the proper qualifications, financial resources and capacity to implement and complete the Project in accordance with the Redevelopment Plan, and all other Applicable Laws, ordinances and regulations; and

WHEREAS, the Village has determined that the redevelopment of the Property in accordance with applicable provisions of the Redevelopment Plan will contribute to the

redevelopment and reinvigoration of the Village and to the social and economic improvement of the Village in accordance with the legislative intent, goals and objectives of the Redevelopment Law; and

WHEREAS, despite the Redeveloper's substantial investment of equity and borrowed funds, such amounts are insufficient to pay for all the costs associated with the Project, specifically the substantial cost of the rehabilitation of the exterior of Village Hall; and

WHEREAS, pursuant the Redevelopment Law, improvements to property located within an area in need of redevelopment may qualify for long term tax exemptions under the Long-Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 *et seq.* (the "**LTTE Law**"); and

WHEREAS, in order to enhance the economic viability of an opportunity for a successful project, the Redeveloper has submitted an application for the approval of the Project (the "**Exemption Application**") and a form of financial agreement (the "**Financial Agreement**") to the Village for the approval of an urban renewal project, all in accordance with *N.J.S.A.* 40A:20-8; and

WHEREAS, pursuant to *N.J.S.A.* 40A:20-8, the Village President has reviewed the Exemption Application and, by a letter dated April 27, 2020 a copy of which is attached hereto as **Exhibit A** (the "**President's Recommendation**"), the Village President has submitted the Exemption Application and Financial Agreement to the Trustees with her recommendation for approval, subject to the condition that the Redeveloper pay, in lieu of tax payments on the Project, an annual service charge, such that the combined tax payment on the land and the annual service charge paid by the Entity each year shall be no less than the amount of the total property taxes that would otherwise be owed on the Property, after redevelopment, if the Financial Agreement has not been executed; and

WHEREAS, upon review of the proposed Project, the Exemption Application and the President's Recommendation, the Village has made the following findings with respect to the Project pursuant to *N.J.S.A.* 40A:20-11:

1. The Project will (a) generate approximately seventy-five (75) construction jobs and approximately twenty-five (25) permanent positions, (b) generate significant amounts of new municipal revenues through the Annual Service Charge, parking fees and water/sewer fees, (c) provide for shared parking through the construction of a structured parking deck, and (d) is a transit-oriented development that furthers smart growth norms, and will substantially enhance the viability and vitality of the Village's downtown;

2. Given the uncertainty and instability of current economic and market conditions, the investment risk makes the financing of the Project infeasible in the absence of a tax exemption provided by the Village;

3. The Project is consistent with the Redevelopment Plan, will further its objectives and will contribute to the economic growth of the Village; and

4. The Financial Agreement was a material inducement to the Redeveloper to undertake the Project in the Village and facilitate the redevelopment of the Project; and

WHEREAS, in accordance with the provisions of the LTTE Law, the Village desires to approve the Project, the Exemption Application and the Financial Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, NEW JERSEY AS FOLLOWS:

Section 1. The Recitals are incorporated by reference as if set forth in full.

Section 2. The Exemption Application submitted by the Redeveloper is hereby approved in accordance with Section 8 of the LTTE Law.

Section 3. The Village President, in consultation with counsel to the Village, is hereby authorized to execute the Financial Agreement and prepare, amend or execute any other agreements necessary to effectuate this ordinance, all subject to modification or revisions, as deemed necessary and appropriate.

Section 4. The Clerk of the Village is hereby authorized and directed, upon execution of the Financial Agreement by the Village President, to attest to the signature of the Village President and to affix the corporate seal of the Village upon such document.

Section 5. Any exemption from taxation as set forth in the Financial Agreement is hereby granted to the Entity, with respect to the Project for the term set forth in the Financial Agreement; provided that in no event shall the term of the Financial Agreement exceed the earlier of (i) thirty-five (35) years from the date of execution of the Financial Agreement or (ii) to the extent permitted by the LTTE Law, twenty-five (25) years from the Annual Service Charge Start Date (as defined in the Financial Agreement) for the Project and only so long as the Entity remains subject to and in compliance with the Financial Agreement and the LTTE Law and; provided further, that the Entity does not file a petition of tax appeal for the Project or any part thereof.

Section 6. The executed copy of the Financial Agreement shall be certified by and filed with the Office of the Village Clerk. Further, the Village Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the Village and the Director of the Division of Local Government Services with the Department of Community Affairs, in accordance with Section 12 of the LTTE Law.

Section 7. The Project shall conform with all federal, state and Village laws, ordinances and regulations relating to its construction and use.

Section 8. The Redeveloper shall, in the operation of the Project, comply with all laws so that no person of race, religious principles, color, national origin or ancestry will be subject to discrimination.

Section 9. The Redeveloper shall, from the time, as the Annual Service Charge becomes effective under the Financial Agreement, pay to the Village the estimated quarterly Annual Service Charge for the Project until the correct amount due from the Entity is determined by the certified financial audit report, required to be submitted under the terms of the Financial Agreement. After the report has been accepted by the Village and within ninety (90) days thereafter, the Village and the Redeveloper shall adjust any over or underpayment so made or required to be made for the period covered by the certified audit report.

Section 10. This ordinance shall take effect in accordance with all applicable laws.

# # #

Introduction – First Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke			X			
Coallier			X			
Hartshorn Hilton		X	X			
Jones			X			
Schnall	X		X			
Zuckerman					X	

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was introduced on first reading by the Board of Trustees at their regular meeting held on Monday, April 27, 2020.

Kevin D. Harris
Village Clerk

Adoption – Second Reading

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke			X			
Coallier			X			
Hartshorn Hilton			X			
Jones		X	X			
Schnall	X		X			
Zuckerman					X	

CERTIFICATION

I, Kevin D. Harris, Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was adopted on second reading by the Board of Trustees at their regular meeting held on Monday, May 11, 2020.

Kevin D. Harris
Village Clerk

Application for

Long Term Tax Exemption

Vose Ave. Apts. Urban Renewal, L.L.C.
Name of Applicant

447 Northfield Avenue, Suite 200
West Orange, NJ 07052
Address of Applicant

57-65 South Orange Avenue
12-14 Vose Avenue
52-62 Taylor Place
11 Scotland Road
South Orange, NJ 07079
Address of Project Site

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.

2) Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)

3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

Completed applications, including the application fee, should be submitted to:

Adam Loehner
Village Administrator
The Township of South Orange Village
101 South Orange Ave.
South Orange, New Jersey 07079

If you have any questions regarding the application or the tax exemption process, please contact:

Erin K. Law, Esq.
McManimon, Scotland & Baumann
75 Livingston Avenue
Roseland, New Jersey 07068
Tel.: (973) 622-1800

II. Developer Identification:

A. Name of Applicant:

Vose Ave. Apts. Urban Renewal, L.L.C.

B. Principal Address:

447 Northfield Avenue, Suite 200, West Orange, NJ 07052

C. Type of Entity (check one)

___Corporation _X__LLC ___LLP ___Partnership ___Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Jared Lustbader

2.) Contact Numbers:

a. Phone: (973) 731-2791

b. Fax: (973) 731-6279

c. Email: jared@hubnj.com

E. Name and Address of Statutory Agent:
Please list the name and address of the entity upon whom a legal process can be served:

Jared M. Lustbader

447 Northfield Avenue, Suite 200

West Orange, New Jersey 07052

F. Federal Tax Identification Number:

47-1807057

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with Exhibit 1 of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as Exhibit 2.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as Exhibit 3. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

_X_ Conventional (Fee Simple) ____ Condominium

B. Project Type (Please check all that apply):

_X_ Residential; _X_ Retail; _X_ Office; ___ Manufacturing; ___ Distribution Facility; ___ Hotel;

Other (Specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

81.4 % Residential; 7.1 % Retail; 5.8 % Office; ___% Manufacturing; ___% Distribution Facility;

___% Hotel; ___% Other (specify here _____)

C. Marketing Expectation:

___ For Sale _X_ For Lease ____ Both

D. Project Location:

1. Provide all of the street addresses by which the project site is currently known:

Address #1: 57-65 South Orange Avenue

Address #2: 12-14 Vose Avenue

Address #3: 52-62 Taylor Place

Address #4: 11 Scotland Road

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block: 1006 Lots: 1, 2, 3, 9, 10, 11, 13 and 14

Use additional sheets if necessary

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
   _X_ Yes ____ No

2. This project is located within an Urban Enterprise Zone.
   ___ Yes _X_ No

3. This Project is intended to provide housing to low and/or moderate income households:
   _X_ Yes ___ No

   Please indicate the number of units of each type listed below, as appropriate.

   Number of units for low income households __4_____
   Number of units for moderate income households __7____
   Number of market rate units __100_____
   Total number of residential units __111_____

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ___ Yes _X_ No

5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: _X_ Yes ___ No

6. If the answer to questions 3 through 5 of this section was "No", please indicate the purpose of the Project:

__N/A_____

_____

H. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings,

floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

I. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

The project site currently consists of a range of uses from a municipally owned surface parking lot (Lot 3) to commercial institutions. Lots 9 and 10 front South Orange Avenue and are comprised of one- and two-story commercial buildings. Lot 13 is primarily a commercial property, accommodating a daycare center and its associated parking. Lots 1 and 14 provide parking and access to the project site's commercial uses. The Applicant intends on demolishing the existing buildings and constructing the development with structured parking.

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
1006	1	322100	10300.76
1006	2	585500	18724.29
1006	3	358900	0
1006	9	691600	22117.37
1006	10	1797000	57468.06
1006	11	1076600	34429.67
1006	13&14	1401800	44829.56

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)

Fees and assessments paid in full.

J. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as Exhibit 9 of this application and the resolution as Exhibit 10 of this application.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by Section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

N. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long tern tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

O. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

P. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 18 of the application.

IV. Exemption Information:

A. Annual Service Charge to be based on: (check one)

_X_ Annual Gross Revenue (Non-condominium) ___ Project Cost

___Imputed debt service (Condominium)

B. Term Requested:

_25___Years

C. Proposed Rates and Phases:

Starting Year	Ending Year	Rate	Phase-out (alternative method)
1	10	10%	
11	20	12.5%	
21	25	15%	

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Developer.

B. The Project either: 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the developer. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

F. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Developer. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:

Name: Jared M. Lustbader
Title: MANAGER

4/16/2020
Date

Please notarize here or provide attestation and seal of corporate secretary

Jardiel Abreu Abreu.

JARDIEL ABREU ROMERO
MY COMMISSION # GG064945
EXPIRES January 23, 2021

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

Exhibit #	Description	Included?
1	Disclosure of Ownership	X
2	Certificate of Incorporation	X
3	Certificate of DCA Approval of Urban Renewal Entity	X
4	Resolution Authorizing Submission of Application	X
5	Metes and Bounds Description	X
6	Survey	X
7	Copy of Deed or Lease Agreement	X
8	Narrative Description of Project	X
9	Site Plan as Approved by Planning Board	X-Plans Attached
10	Site Plan Approval Resolution	X-Plans Attached
11	Total Project Cost Estimate	X
12	Cost Estimates for Each Unit Type	X
13	Project Pro-Forma	X
14	Project Financing Plan	X
15	Private Financing Commitments	X-Financing Structure Included
16	Explanation of the Need for Tax Exemption	X
17	Project Schedule	X
18	Summary of Project Benefits	X
19	Form of Financial Agreement	X

EXHIBIT 1-A

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

EXHIBIT 1-C

DISCLOSURE OF OWNERSHIP
(for use by Corporations)

I. Principals (list all owners of 10% or more of stock)

Vose Ave. Apts. Urban Renewal, L.L.C.

Name	Home Address	Title	%Owned
Jml Holding LLC	447 Northfield Avenue Suite 200, West Orange, NJ 07052	Member	50%
SLL Gifting Trust	447 Northfield Avenue Suite 200, West Orange, NJ 07052	Member	50%

Jml Holding LLC

Name	Home Address	Title	%Owned
Jared Lustbader	447 Northfield Avenue Suite 200, West Orange, NJ 07052	Member	100%

SLL Gifting Trust

Name	Home Address	Title	%Owned
Jared Lustbader		Beneficiary	
Lewis Lustbader		Beneficiary	

Vose Ave. Apts. Urban Renewal, L.L.C.

By: _____ 4-16-2020
Signature of Officer Date

Attested by: Jardiel Abreu 4/16/20
Secretary of Corporation Date

JARDIEL ABREU ROMERO
MY COMMISSION # GG064945
EXPIRES January 23, 2021

(Affix Corporate Seal)

[1286-001/00731376-]

EXHIBIT 2

CERTIFICATE OF INCORPORATION

Please attach a copy of the approved certificate of incorporation of the entity applying for the exemption to this sheet.

CERTIFICATE OF FORMATION

OF

VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

The Undersigned, being authorized to execute and file this Certificate of Formation, hereby certifies that:

FIRST: The name of the limited liability company is "VOSE AVE. APTS. URBAN RENEWAL, L.L.C." (hereinafter the "Company").

SECOND: The purposes for which this Company is organized are to operate under P.L. 1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and when authorized by financial agreement with the Village of South Orange, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, residential, administrative, community, health, recreational, educational or welfare projects, or any combination of the two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431(C.40A:20-1 et seq.).

THIRD: So long as the Company is obligated under a financial agreement with the Village of South Orange, it shall engage in no business other than the ownership, operation, and management of the project referenced in that financial agreement.

FOURTH: The Company declares that it has been organized to serve a public purpose, that its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (3) that it shall be subject to regulation by the Village of South Orange in which the project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

FIFTH: The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as

approved by the Village of South Orange, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Village of South Orange. The Company shall file annually with the governing body of the Village of South Orange, a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership-interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

SIXTH: The Company is subject to the provisions of Section 18 of P.L. 1991 c. 431 (C. 40A:20-18), respecting the powers of the municipality to alleviate financial difficulties of the urban renewal company or to perform actions on behalf of the urban renewal company upon a determination of financial emergency.

SEVENTH: Any housing units constructed or acquired by the urban renewal company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

EIGHTH: To engage in any other activity within the purposes for which a Limited Liability Company may be organized under the New Jersey Limited Liability Company Act, N.J.S.A. 42:2C1 et seq., not otherwise prohibited by the Long Term Tax Exemption Law.

NINTH: The address of the registered office of the Company in this State is Vose Ave. Apts. Urban Renewal, L.L.C., 447 Northfield Avenue, Suite 200, West Orange, New Jersey 07052.

TENTH: The name and address of the Company's initial registered agent is: Mr. Jared M. Lustbader, 447 Northfield Avenue, Suite 200, West Orange, New Jersey 07052.

ELEVENTH: The latest date on which the Company is to dissolve is that date which is thirty (30) years following the date of formation of the Company.

IN WITNESS WHEREOF, the Undersigned have caused this Certificate of Formation to be duly executed and submitted for recordation on this 17th day of September, 2014.

JARED M. LUSTBADER

EXHIBIT 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of Community Affairs (DCA)

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low and moderate income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)

LLC

FILED
SEP 17 2014
STATE TREASURER

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 805
TRENTON, NJ 08625-0805

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD E. CONSTABLE, III
Commissioner

0600414078

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.
File # 1491
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 10th day of September 2014 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY _____
Edward M. Smith, Director
Division of Codes and Standards

2692351
4797293

EXHIBIT 4

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

Please attach a notarized resolution that follows the format provided.

Vose Avenue Apts. Urban Renewal, LLC

447 Northfield Avenue, Suite #200, West Orange, New Jersey

RESOLUTION

I, Jared M. Lustbader, of full age and mental capacity, hereby certify as follows:

RESOLVED that Vose Avenue Apts. Urban Renewal, LLC ("Entity"), is authorized to submit an application ("Application") to the Township of South Orange Village for a long-term tax abatement.

BE IT FURTHER RESOLVED that if this Application is accepted by the Municipality, the undersigned is authorized to execute and deliver on the Entity's behalf, a Financial Agreement with the Municipality, substantially in the form attached to the application, with such changes thereto as may be negotiated by the parties.

CONSENT

The undersigned, Jared M. Lustbader, being duly authorized by Vose Avenue Apts. Urban Renewal, LLC, does hereby certify that the foregoing Resolution was lawfully adopted by the Entity on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted.

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be executed this 25th day of March, 2020.

VOSE AVENUE APTS. URBAN RENEWAL, LLC

Date 3/25/2020

Signatory Jared M. Lustbader

Authorized

Sworn and Subscribed before
me this 25th day of March 2020.

JACQUELINE GONZALEZ
MY COMMISSION # GG092580
EXPIRES April 10, 2021

Jacqueline Gonzalez

[1286-001/00724556-]

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

Lawyers Title
Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE A - CONT'D

ITEM 4 (DESCRIPTION):

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the Township of South Orange Village, County of Essex, State of New Jersey:

BEGINNING at a point in the northeasterly line of South Orange Avenue, distant therein southeasterly measured along the same, 51.50 feet from the intersection of the northeasterly line of South Orange Avenue and the southeasterly line of Vose Avenue; thence

(1) North 30 degrees 47 minutes East, 74.50 feet to a point; thence

(2) North 58 degrees 33 minutes West, 40.34 feet to a point in the southeasterly line of Vose Avenue; thence

(3) along said line of Vose Avenue, North 39 degrees 46 minutes East, a distance of 28.46 feet; thence

(4) South 58 degrees 58 minutes East, a distance of 86.18 feet; thence

(5) South 30 degrees 48 minutes West, a distance of 102.79 feet to the aforesaid line of South Orange Avenue; thence

(6) along said line of South Orange Avenue, North 59 degrees 06 minutes 15 seconds West, a distance of 50.04 feet to the point and place of BEGINNING.

The above description is drawn in accordance with survey made by Crest Engineering Associates, Inc., last revised to May 9, 2001.

FOR INFORMATION ONLY: BEING known as Lot 11 in Block 1006 as shown on the Tax Map of the Township of South Orange, New Jersey.

035-0-999-0000/2 Litho in U.S.A.

Inst# 15061099 BK# 12569 PG# 1119

DESCRIPTION

TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, STATE OF NEW JERSEY

TRACT I

BEGINNING in the southeasterly line of Vose Avenue, at a point therein distant 104.13 feet, northeasterly from the northeasterly line of South Orange Avenue.
Thence (1) north 38 degrees 15 minutes east, along said line of Vose Avenue 185.32 feet to the southwesterly line of Taylor Place.

Thence (2) south 57 degrees 00 minutes east, along said line of Taylor Place 124.73 feet.
Thence (3) south 33 degrees 00 minutes west 125.00 feet.

Thence (4) South 57 degrees 00 minutes east 16.75 feet.

Thence (5) south 33 degrees 03 minutes 40 seconds west 51.39 feet.

Thence (6) north 59 degrees 57 minutes west 24.47 feet.

Thence (7) south 29 degrees 37 minutes west 102.67 feet to the northeasterly line of South Orange Avenue

Notarized Copy

Thence (8) north 60 degrees 04 minutes west, along said line of South Orange Avenue 48.35.

Thence (9) north 29 degrees 49 minutes east 102.80 feet.

Thence (10) north 59 degrees 56 minutes west 86.09 feet to the southeasterly line of Vose Avenue and the point and place of BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lots 1,2,10,13 & 14 in Block 1006 on the Tax Map of South Orange Village

TRACT II

BEGINNING at a point in the northeasterly side line of South Orange Avenue, said point being distant 149.89 feet southeasterly along said side line from the intersection of same with the southeasterly alone said side line from the intersection of same with the southeasterly side line of Vose Avenue, and running

Thence (1) North 30 degrees 36 minutes East, 102.67 feet to a point;

Thence (2) South 58 degrees 56 minutes East, 24.05 feet to a point;

Thence (3) South 30 degrees 02 minutes West, 102.62 feet to a point in the above mentioned northeasterly side line of South Orange Avenue;

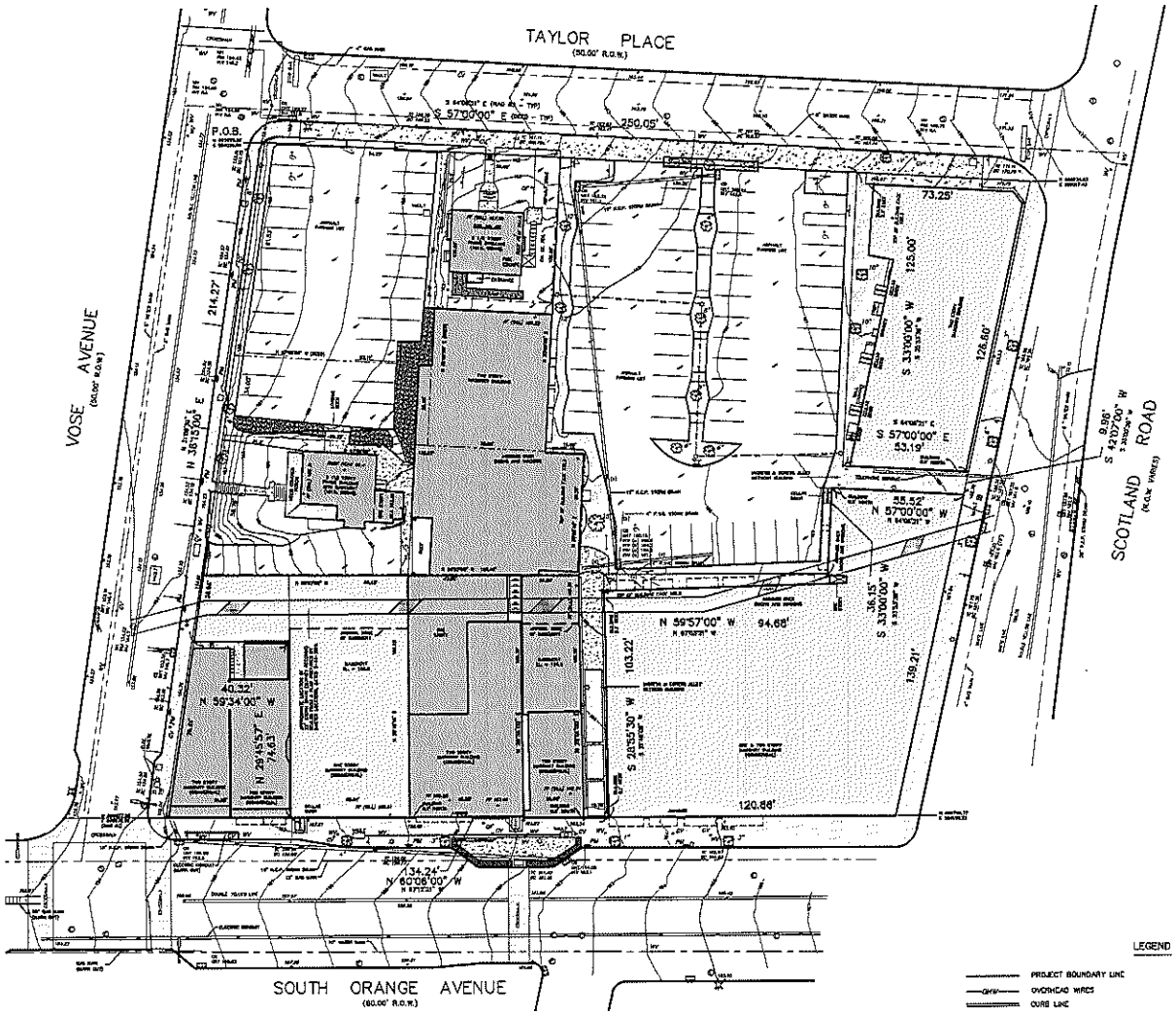
Thence (4) along said side line, North 59 degrees 05 minutes West, 25.06 feet to the point and place BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lot 9 in Block 1006 on the Tax Map of South Orange Village.

EXHIBIT 6

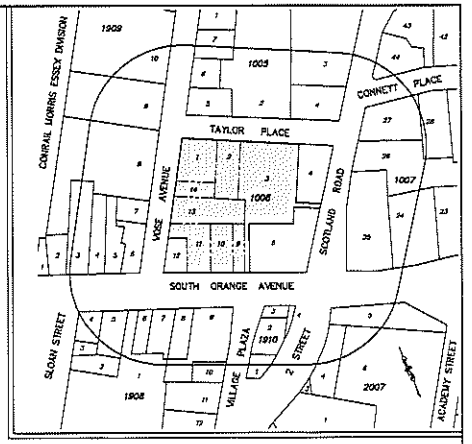
SURVEY

Attach survey of the project. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.



GRAPHIC SCALE

(IN FEET)
1 inch = 20 ft.



200' RADIUS AREA MAP
NOT TO SCALE



SITE PHOTO

DESCRIPTION (EXISTING)

BEGINNING at the corner formed by the intersection of the easterly sideline of Vose Avenue and the southerly sideline of Taylor Place; thence running

1) Easterly along the said southerly sideline of Taylor Place, South 57 degrees 00 minutes 00 seconds East, 250.05 feet to a point, thence

2) leaving said sideline, South 33 degrees 00 minutes 00 seconds West, 125.00 feet to a point, thence

3) South 57 degrees 00 minutes 00 seconds East, 53.19 feet to a point on the westerly sideline of Scotland Road, thence

4) Southerly along said sideline, South 42 degrees 07 minutes 00 seconds West, 9.98 feet to a point, thence

5) North 57 degrees 00 minutes 00 seconds West, 35.52 feet to a point, thence

6) South 33 degrees 00 minutes 00 seconds West, 36.15 feet to a point, thence

7) North 59 degrees 57 minutes 00 seconds West, 94.68 feet to a point, thence

8) South 28 degrees 55 minutes 30 seconds West, 103.22 feet to a point on the northerly sideline of South Orange Avenue, thence

9) Westerly along said sideline, North 60 degrees 06 minutes 00 seconds West, 134.24 feet to a point, thence

10) North 29 degrees 45 minutes 57 seconds East, 74.63 feet to a point, thence

11) North 59 degrees 34 minutes 00 seconds West, 40.32 feet to a point on the said northerly sideline of Vose Avenue, thence

12) Northerly along said sideline of Vose Avenue, North 33 degrees 15 minutes 00 seconds East, 214.27 feet to the POINT AND PLACE OF BEGINNING.

The above described parcel contains 61,146 square feet or 1.404 acres of land.

GENERAL NOTES

1. Locations and types of utilities shown hereon are derived from field location and available utility maps. Prior to any excavation contact the Village of South Orange Engineer's office, sewer, and water departments, the local carriers of telephone and cable, and Public Service Electric & Gas Co.

   For location, depth and mark-out of utilities you must call 800-272-1000

2. All elevations and contours shown are existing and are based on NAVD 88, derived from Global Positioning System, (GPS). Said elevations based on the "Continuously Operating Reference Station" (CORS), positioned at NJIT.
3. Total project area = 61,146 sq. ft. or 1.404 acres.
4. This survey is subject to the facts and findings of a complete title search.
5. This survey is not valid unless signed and sealed by the licensed surveyor.
6. Per the National Flood Insurance Program Map No. 340130 0032F with an effective date of June 4, 2007 the property shown here on falls in Zone X and does not fall in a Special Flood Hazard Area.

A utility valve and elevation will be set, corner markers has been detached from the property lines pursuant to P.L. 2003, c.15 (N.J.S.A. 46:26-2) and N.J.A.C. 13:40-5.1(c).

LEGEND

	PROJECT BOUNDARY LINE	UV	UNMARKED VALVE
OHW	OVERHEAD WIRES	OV	OIL FILL CAP
	CURB LINE	WV	WATER VALVE
	DROP CURB	GV	GAS VALVE
T	TELEPHONE MANHOLE	MW	MONITORING WELL
E	ELECTRIC MANHOLE		FIRE HYDRANT
S	SANITARY MAN HOLE		SIGN POST
U	UNMARKED MANHOLE		LIGHT POLE
D	STORM DRAIN MANHOLE	UP	UTILITY POLE
	CATCH BASIN	PM	PARKING METER
	INLET		TRAFFIC LIGHT
	DIRECTION OF SEWER FLOW	24"	DECIDUOUS TREE (TREE DIAMETER)
	FENCE	6"	EVERGREEN TREE (TREE DIAMETER)
+ 163.25	SPOT ELEVATION	CONC	CONCRETE
163	EXISTING CONTOUR LINE		ASPHALT

No.	DATE	DESCRIPTION	BY
4	6-12-19	ADDED BASEMENT ELEVATION & AMENDED "Z" PIPE LOCATION	MP
3	4-12-19	MH INVERT ADDED ON VOSE	MP
2	4-21-17	LOT 12 REMOVED	MS
1	3-22-15	ADDED LOTS 11 & 12	LM

BOUNDARY & TOPOGRAPHIC SURVEY

OF

57-65 SOUTH ORANGE AVENUE, 12-14 VOSE AVENUE
52-62 TAYLOR PLACE & 11 SCOTLAND ROAD
LOTS 1-3, 9-11, 13 & 14 IN BLOCK 1009 ON TAX MAPS OF
TOWNSHIP OF SOUTH ORANGE VILLAGE ESSEX COUNTY NEW JERSEY

PREPARED FOR
JARED LUSTBADER

DRAWN BY	DATE
M. PRONESTI	3-23-2014
CHECKED BY	SCALE
M. PRONESTI	1"=20'
JOB No.	SHEET 1 OF 1
30857	

PRONESTI SURVEYING, INC.
PROFESSIONAL LAND SURVEYORS
470 CHESTNUT AVENUE, SUITE B1
CEDAR GROVE, NJ 07009
TEL. (973) 857-3318 • FAX (973) 857-3628
www.PRONESTI.com
MICHAEL PRONESTI, P.L.S.
PROFESSIONAL LAND SURVEYOR
NJ LIC. No. 37609

© PRONESTI SURVEYING, INC.

EXHIBIT 7

COPY OF DEED OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

RECORDING INFORMATION SHEET

ESSEX COUNTY REGISTER'S OFFICE
HALL OF RECORDS , ROOM 130
465 MARTIN LUTHER KING Jr. Blvd
NEWARK NJ 07102

INSTRUMENT NUMBER:	DOCUMENT TYPE:
15061099	DEED

- Official Use Only

DANA RONE
REGISTER
ESSEX COUNTY, NJ

INSTRUMENT NUMBER
15061099
RECORDED ON
August 17, 2015 09:48 am
BOOK:12569 PAGE:1116
MC

Return Address *(for recorded documents)*

MARK LUSTBADER ESQ
LUSTBADER & LUSTBADER

447 NORTHFIELD AVENUE, STE 200
WEST ORANGE NJ 07052

No. Of Pages *(excluding Summary Sheet)*	6
Recording Fee *(excluding Transfer Tax)*	$93.00
Realty Transfer Tax	$13,205.00
Amount Charged (Check # 1737)	$26,298.00

CONSIDERATION (R) $1,300,000.00

MAIL COPY _____

Municipality	SOUTH ORANGE
Parcel Information	Block 1006 Lot 11
First Party Name	57 S ORANGE AVE ASSOCIATES LLC
Second Party Name	VOSE AVE APTS URBAN RENEWAL

ADDITIONAL STAMPINGS _____

Additional Information (Official Use Only)

********** *DO NOT REMOVE THIS PAGE.* **********
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY FILING RECORD
********** *RETAIN THIS PAGE FOR FUTURE REFERENCE.* **********

Prepared by: _____
Jeffrey B. Markovitz, Esq.

DEED

Dated as of July 15, 2015

BETWEEN

57 S ORANGE AVE ASSOCIATES, LLC, a New Jersey limited liability company, with offices c/o Monroe Markovitz, P.A., 2029 Morris Avenue, Union, New Jersey 07083,

referred to as the "GRANTOR"

AND

VOSE AVE. APTS. URBAN RENEWAL L.L.C., a New Jersey limited liability company, with offices at 447 Northfield Avenue, Suite 200, West Orange, NJ 07052,

referred to as the "GRANTEE"

(The words "Grantor" and "Grantee" include all Grantors and all Grantees under this Deed.)

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of ONE MILLION THREE HUNDRED THOUSAND ($1,300,000.00) DOLLARS. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:26A-3) Municipality SOUTH ORANGE VILLAGE
Block No. 1006, Lot No. 11, Qualifier No. _____ and Account No. _____

( ) No Lot and Block or account number is available on the date of this Deed.

Property. The Property consists of the land and all the buildings and structures on the land in the VILLAGE of SOUTH ORANGE, County of ESSEX and State of New Jersey.

The legal description is:

(XX) Please see attached Legal Description annexed hereto and made a part hereof.

BEING KNOWN AND DESIGNATED as Lot 11 in Block 1006, as the same is shown and set forth on the Official Tax Map of the Village of South Orange, New Jersey.

BEING THE SAME PREMISES conveyed to Grantor herein by Deed from Jaxson Properties, LLC, dated September 21, 2005 and recorded September 30, 2005 in the Essex County Register's Office in Deed Book 6241 at Page 145.

CONVEYANCE is made subject to easements and restrictions of record, if any; to the effect of federal, state, county and municipal laws, regulations, and ordinances; and to such facts as an accurate survey of the premises may reveal.

The Street address of the Property is: 57 South Orange Avenue, South Orange, New Jersey 07660

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor.

Signatures. The grantor signs this Deed as of the date at the top of the first page.

57 S ORANGE AVE ASSOCIATES, LLC
a New Jersey limited liability company

WITNESS:

By: Michael Markovitz, Manager

STATE OF NEW JERSEY :
: SS.
COUNTY OF UNION :

I CERTIFY that on July 13, 2015,
MICHAEL MARKOVITZ came before me in person and stated to my satisfaction that he:

a) made this Deed; and
b) was authorized to and did execute this Deed on behalf of 57 S ORANGE AVE ASSOCIATES, LLC, the GRANTOR named in this Deed;
c) that the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Members of 57 S ORANGE AVE ASSOCIATES, LLC; and
d) made this Deed for $1,300,000.00 consideration (as consideration is defined in N.J.S.A. 46:15-5)

Notary Public State of New Jersey

SONIA LOPEZ
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 14, 2020

RECORD AND RETURN TO:

MARK LUSTBADER, ESQ.
LUSTBADER & LUSTBADER
447 Northfield Avenue
Suite 200
West Orange, NJ 07052

Lawyers Title
Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE A - CONT'D

ITEM 4 (DESCRIPTION):

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the Township of South Orange Village, County of Essex, State of New Jersey:

BEGINNING at a point in the northeasterly line of South Orange Avenue, distant therein southeasterly measured along the same, 51.50 feet from the intersection of the northeasterly line of South Orange Avenue and the southeasterly line of Vose Avenue; thence

(1) North 30 degrees 47 minutes East, 74.50 feet to a point; thence

(2) North 58 degrees 33 minutes West, 40.34 feet to a point in the southeasterly line of Vose Avenue; thence

(3) along said line of Vose Avenue, North 39 degrees 16 minutes East, a distance of 28.46 feet; thence

(4) South 58 degrees 56 minutes East, a distance of 86.18 feet; thence

(5) South 30 degrees 48 minutes West, a distance of 102.79 feet to the aforesaid line of South Orange Avenue; thence

(6) along said line of South Orange Avenue, North 59 degrees 06 minutes 15 seconds West, a distance of 50.04 feet to the point and place of BEGINNING.

The above description is drawn in accordance with survey made by Crest Engineering Associates, Inc., last revised to May 9, 2001.

FOR INFORMATION ONLY: BEING known as Lot 11 in Block 1006 as shown on the Tax Map of the Township of South Orange, New Jersey.

035-0-999-0000/2 Litho in U.S.A.

Inst# 15061099 BK# 12569 PG# 1119

MUST SUBMIT IN DUPLICATE
NO1645 - Affidavit of Consideration
RTF-1 (Rev. 7/1/10) Pg1/1

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www.alegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS.
COUNTY ESSEX

County Municipal Code: 0719

Municipality of Property Location: South Orange Village

FOR RECORDER'S USE ONLY
Consideration $ 1,300,000.00
RTF paid by seller $ 13,205.00 †
Date 2/19/2015 By N Coutts E

† This symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions 3 and 4 attached)*
Deponent, Michael Markovitz (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Manager (Director, Legal Representative, Corporate Officer, Officer of Title Co., Leading Inspector, etc.) in a deed dated _____ transferring real property identified as Block No. 1008, Lot No. 11 located at 57 South Orange Avenue, South Orange, New Jersey (Street Address, Town) and annexed thereto.

(2) CONSIDERATION: $1,300,000.00 *(Instructions 1 and 5)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class (4A) 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A is required.

(3A) REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions: *(Instructions 5A and 7)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
$1,400,000.00 ÷ 87.4 % = $ 1,601,830.66

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: *(Instruction 8)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. _____

(5) PARTIAL EXEMPTION FROM FEE: *(Instruction 8)* NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.
Deponent claims that this deed transaction is exempt from the State's portion of the Basic, Supplemental and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 80, P.L. 2004 for the following reason(s): _____

A. SENIOR CITIZEN *(Instruction 9)*
- ☐ Grantor(s) 62 years of age or over*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

B. BLIND PERSON *(Instruction 9)*
- ☐ Grantor(s) legally blind*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

DISABLED PERSON *(Instruction 9)*
- ☐ Grantor(s) permanently and totally disabled*
- ☐ Grantor(s) receiving disability payments*
- ☐ Grantor(s) not gainfully employed*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

* IN THE CASE OF HUSBAND AND WIFE OR STATUTORY PARTNER, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction 9)*
- ☐ Affordable according to HUD standards
- ☐ Meets income requirements of region
- ☐ Reserved for occupancy
- ☐ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions 9, 10 and 12)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied
- ☐ "New Construction" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions 5, 12 and 14)*
- ☐ No prior mortgage assumed or to which property is subject at time of sale
- ☐ No contributions to capital by either grantor or grantee legal entity.
- ☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before the
this 19th day
of February, 2015

Notary Public

Signature of Deponent

2029 Morris Avenue
Union, NJ 07083
Deponent Address

XXX-XX-X 1 8 5
Last 3 digits in Grantor's Soc. Sec. No.

57 S ORANGE AVE ASSOCIATES, LLC
Grantor Name

2029 Morris Avenue
Union, NJ 07083
Grantor Address at Time of Sale

Mark A. Lustbader, Esq
Name/Company of Settlement Officer

ILONA KOZAK
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 14, 2020

FOR OFFICIAL USE ONLY
Instrument Number 15061099
Deed Number
Deed Dated 2/19/2015
County ESSEX
Book 12569 Page 1112
Date Recorded 2/27/2015

A copy of this Affidavit is completed; county recording officer shall forward one copy of each Affidavit of Consideration received to: Director, Division of Taxation, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Realty Transfer Fee Unit

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without the prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this form, visit http://www.state.nj.us/treasury/taxation/lpt/localtax.htm

Inst# 15061099 BK# 12569 PG# 1120

MUST SUBMIT IN DUPLICATE
NC1440 - Affidavit of Consideration for Use by Buyer
RTF1EE (Rev. 12/09) P4/15

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A Division of ALL-STATE International, Inc.
www.stelegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

STATE OF NEW JERSEY } SS.
COUNTY MORRIS
Municipality of Property Location: South Orange Village
County Municipal Code 0719

FOR RECORDER'S USE ONLY
Consideration $ 1,300,000.00
RTF paid by buyer $ 15,600.00
Date 6/11/2015 By HC

(1) PARTY OR LEGAL REPRESENTATIVE (See instructions 3 and 4 on the reverse side.) XXX-XX-X 0 5 7
(Last 3 digits of Social Security No.)

Deponent, Anthony F. Sannitti, Esq. (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Legal Representative (Grantor, Grantee, Legal Representative, Corporate Officer, Owner of Title Co., Lending Institution, Etc.) in a deed dated 07/15/15 transferring real property identified as Block No. 1006, Lot No. 11 located at 57 South Orange Avenue, South Orange Village, Essex County (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 1,300,000.00 (See instructions 1, 5 and 11 on the reverse side.)

Entire consideration is in excess of $1,000,000;

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. Refer To N.J.A.C. 18:12-2.2 et seq.

(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.

- ☐ Class 2 – Residential
- ☐ Class 3A – Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☒ Class 4A – Commercial Properties (if checked, calculation on (E) required below)
- ☐ Cooperative Unit (four families or less) (See C. 49:3D-3.) Cooperative Units are Class 4C.

(B) Grantee is not required to remit the 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below:

- ☐ Property class. Circle applicable class or classes: 1 3B 4B 4C 15

Property classes: 1 - Vacant Land; 3B - Farm Property (Qualified); 4B - Industrial Properties; 4C - Apartments; 15 - Public Property, etc (N.J.A.C. 18:12-2.2 et seq.)

- ☐ Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
- ☐ Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and MUST ATTACH COMPLETED RTF4.

(C) When Grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

- ☐ Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION for all properties conveyed, whether the 1% fee applies or does not apply

	Total Assessed Valuation	+	Director's Ratio	=	Equalized Valuation
Property Class ____	$	+	%	=	$
Property Class ____	$	+	%	=	$
Property Class ____	$	+	%	=	$
Property Class ____	$	+	%	=	$

(E) REQUIRED EQUALIZED VALUE CALCULATION for all Class 4A (commercial) property transactions: (See instructions 6 and 7 on the reverse side.)

Total Assessed Valuation	+	Director's Ratio	=	Equalized Value
$1,400,000.00	+	87.4 %	=	$ 1,601,830.66

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (See instruction 8 on the reverse side.)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 33, P.L. 2006, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail.

(4) Deponent makes this Affidavit of Consideration for Use by Buyer to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this Fifteenth day of July, 2015

DONNA R COHEN
A Notary Public of New Jersey
My Commission Expires January 4, 2016

Signature of Deponent

c/o Riverside Title Agency, Inc., 383 Ridgedale Avenue, East Hanover, NJ 07936
Deponent Address

Vose Ave. Apts. Urban Renewal L.L.C.
Grantee Name

447 Northfield Avenue, Suite 200, West Orange, NJ 07052
Grantee Address at Time of Sale

Mark A. Lustbader, Esq.
Name/Company of Settlement Officer

County Recording Officers forward one copy of each Affidavit of Consideration for Use by Buyer to:
State of NJ – Division of Taxation
P.O. Box 251
Trenton, NJ 08695-0251
Attention: Realty Transfer Fee Unit

FOR OFFICIAL USE ONLY
Instrument Number 15061099 County Essex
Deed Number Book 12569 Page 1116
Deed Dated 7/15/2015 Date Recorded 7/17/2015

The Director, Division of Taxation, in the Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on relevant forms, visit:

Inst# 15061099 BK# 12569 PG# 1121

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
57 S ORANGE AVE ASSOCIATES, LLC

Current Resident Address:

Street: 2029 Morris Avenue

City, Town, Post Office	State	Zip Code
UNION	NJ	07083

PROPERTY INFORMATION (Brief Property Description)

Block(s) 1006 Lot(s) 11 Qualifier

Street Address:
57 South Orange Avenue

City, Town, Post Office	State	Zip Code
South Orange	NJ	07079

Seller's Percentage of Ownership 100% Consideration $1,300,000.00 Closing Date July 15, 2015

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☒ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

July 15, 2015
Date

57 S ORANGE AVE ASSOCIATES, LLC
By: MICHAEL MARKOVITZ, MANAGER Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Inst# 15061099 BK# 12569 PG# 1122

Date

Signature

DANA RONE
ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES

Hall of Records
465 Martin Luther King Jr Blvd
Room 130
Newark, NJ 07102
(973) 621-4960

*RETURN DOCUMENT TO:
RIVERSIDE TITLE AGENCY INC
383 RIDGEDALE AVENUE
EAST HANOVER, NJ 07936

Instrument Number - 2017028184
Recorded On 3/28/2017 At 10:35:12 AM
*Instrument Type - DEED
Invoice Number - 120778 User ID: KS
*Total Pages - 6
*Grantor - TAYLOR VOSE ASSOCIATES, L.L.C.
*Grantee - VOSE AVE. APTS. URBAN RENEWAL, L.L.C.
*PARCEL IDENTIFICATION NUMBER
Block: 1006 Lot: 1 - SOUTH ORANGE

*FEES

NJ PRESERVATION ACCOUNT	$35.00
REGISTER RECORDING FEE	$45.00
HOMELESSNESS TRUST FUND	$3.00
TOTAL PAID	$83.00

Certified Copy

I hereby CERTIFY that this document is
Recorded in the Register of Deeds & Mortgages Office
of Essex County, New Jersey

Dana Rone
Register of Deeds & Mortgages

THIS IS A CERTIFICATION PAGE

Do Not Detach

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

* - Information denoted by an asterisk may change during the verification process and may not be reflected on this page.

002SB3

INSTRUMENT NUMBER - **2017028184**

Deed

This Deed is made on February 6, 2017,
BETWEEN
TAYLOR VOSE ASSOCIATES, L.L.C.
a ~~corporation~~ Limited Liability Company of the state of New Jersey
having its principal office at
447 Northfield Avenue, Suite 200, West Orange, NJ 07052

referred to as the Grantor,
AND
VOSE AVE. APTS. URBAN RENEWAL, L.L.C. a New Jersey limited liability company

whose post office address is
447 Northfield Avenue, Suite 200, West Orange, NJ
07052
referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of less than $100.00.

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:26A-3) Municipality of South Orange
Block No. 1006 Lot No. 1,2,9,10,13 & 14 Qualifier No. _____ Account No. _____
☐ No lot and block or account number is available on the date of this Deed. (Check box if applicable.)

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of South Orange County of Essex and State of New Jersey. The legal description is:

Not Certified Copy

☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check box if applicable.)

Being the same premises conveyed to the grantor herein by deed from Taylor Vose Associates, a Partnership dated March 22, 2005 recorded April 14, 2005 in the Essex County Register's Office in Deed Book 5176 Page 408.

Subject to easements and restrictions of record, if any, zoning ordinances and such facts as would be revealed by a survey and inspection of the premises.

Prepared by:

ANTHONY F. SANNITTI, ESQ.

(For Recorder's Use Only)

The street address of the Property is:
62 & 80 Taylor Place; 59 & 65 South Orange Avenue & 12 Vose Avenue, South Orange, New Jersey 07079

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "Covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. (Print name below each signature.)

Witnessed or Attested by:

Certified Copy

TAYLOR VOSE ASSOCIATES, L.L.C.

By: VOSE AVE. APTS. URBAN RENEWAL, L.L.C.
its sole member

By: JARED M. LUSTBADER, Manager

STATE OF NEW JERSEY, COUNTY OF ESSEX SS:

I CERTIFY that on February 6, 2017

JARED M. LUSTBADER

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached Deed;

(b) was authorized to and did execute this Deed as Manager of VOSE AVE. APTS. URBAN RENEWAL, L.L.C. sole member of TAYLOR VOSE ASSOCIATES, L.L.C., the entity named in this Deed; and

(c) executed this Deed as the act of the entity.

RECORD AND RETURN TO:
Riverside Title Agency, Inc.
363 Ridgedale Avenue
East Hanover, NJ 07936
File No. Abstract 5810

Print name and title below signature

GIT/REP-3
(9-15)

State of New Jersey

Seller's Residency Certification/Exemption

(Please Print or Type)

SELLER(S) INFORMATION:

Name(s) TAYLOR VOSE ASSOCIATES, L.L.C., by VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

Current Street Address 447 Northfield Avenue

City, Town, Post Office Box West Orange State NJ Zip Code 07052

PROPERTY INFORMATION:

Block(s) 1006 Lot(s) 1,2,9,10,13 & 14 Qualifier

Street Address 52 & 60 Taylor Place, 59 &65 South Orange Avenue & 12 Vose Avenue

City, Town, Post Office Box South Orange State NJ Zip Code 07079

Seller's Percentage of Ownership 100% Total Consideration less than $100.00

Owner's Share of Consideration 100% Closing Date 2/6/2017

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Non-residents):

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.

   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER(S) DECLARATION:

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

February 6, 2017
Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact
JARED M. LUSTBADER

Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

DESCRIPTION

TOWNSHIP OF SOUTH ORANGE VILLAGE, COUNTY OF ESSEX, STATE OF NEW JERSEY

TRACT I

BEGINNING in the southeasterly line of Vose Avenue, at a point therein distant 104.13 feet, northeasterly from the northeasterly line of South Orange Avenue.
Thence (1) north 38 degrees 15 minutes east, along said line of Vose Avenue 185.32 feet to the southwesterly line of Taylor Place.

Thence (2) south 57 degrees 00 minutes east, along said line of Taylor Place 124.73 feet.
Thence (3) south 33 degrees 00 minutes west 125.00 feet.

Thence (4) South 57 degrees 00 minutes east 16.75 feet.

Thence (5) south 33 degrees 03 minutes 40 seconds west 51.39 feet.

Thence (6) north 59 degrees 57 minutes west 24.47 feet.

Thence (7) south 29 degrees 37 minutes west 102.67 feet to the northeasterly line of South Orange Avenue

Not Certified Copy

Thence (8) north 60 degrees 04 minutes west, along said line of South Orange Avenue 48.35.

Thence (9) north 29 degrees 49 minutes east 102.80 feet.

Thence (10) north 59 degrees 56 minutes west 86.09 feet to the southeasterly line of Vose Avenue and the point and place of BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lots 1,2,10,13 & 14 in Block 1006 on the Tax Map of South Orange Village

TRACT II

BEGINNING at a point in the northeasterly side line of South Orange Avenue, said point being distant 149.89 feet southeasterly along said side line from the intersection of same with the southeasterly alone said side line from the intersection of same with the southeasterly side line of Vose Avenue, and running

Thence (1) North 30 degrees 36 minutes East, 102.67 feet to a point;

Thence (2) South 59 degrees 56 minutes East, 24.03 feet to a point;

Thence (3) South 30 degrees 02 minutes West, 102.62 feet to a point in the above mentioned northeasterly side line of South Orange Avenue;

Thence (4) along said side line, North 59 degrees 05 minutes West, 25.06 feet to the point and place BEGINNING.

FOR INFORMATION ONLY: Known and designated as Lot 9 in Block 1006 on the Tax Map of South Orange Village.

MUST SUBMIT IN DUPLICATE
HC1645 "Affidavit of Consideration
RTF-1(Rev. 7/14/10) P1915

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STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS.
COUNTY MORRIS

County Municipal Code: 5719

Municipality of Property Location: South Orange

FOR RECORDER'S USE ONLY
Consideration $ 100.00
RTF paid by seller $ -0- †
Date 3/28/17 By KS

† Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions 3 and 4 attached)*
Deponent, Anthony F. Sannitti, Esq. (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Legal Representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated 2/06/17 transferring real property identified as Block No. 1008, Lot No. 1,2,9,10,13 & 14 located at 82 & 90 Taylor Place, 69 & 85 South Orange Avenue & 12 Vose Avenue, South Orange, Essex County (Street Address, Town) and annexed thereto.

(2) CONSIDERATION: $less than $100.00 *(Instructions 1 and 5)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A is required.

(3A) REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions: *(Instructions 6A and 7)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: *(Instruction 8)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 60, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. Consideration less than $100.00.

(5) PARTIAL EXEMPTION FROM FEE: *(Instruction 9)* NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.
Deponent claims that this deed transaction is exempt from the State's portion of the Basic, Supplemental and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s): _____

A. SENIOR CITIZEN *(Instruction 9)*
☐ Grantor(s) 62 years of age or over
☐ Owned and occupied by grantor(s) at time of sale
☐ One- or two-family residential premises
☐ Resident of the State of New Jersey
☐ Owners as joint tenants must all qualify

B. BLIND PERSON *(Instruction 9)*
☐ Grantor(s) legally blind*
☐ Owned and occupied by grantor(s) at time of sale
☐ One- or two-family residential premises
☐ Resident of the State of New Jersey
☐ Owners as joint tenants must all qualify
* IN THE CASE OF HUSBAND AND WIFE OR STATUTORY PARTNER, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

DISABLED PERSON *(Instruction 9)*
☐ Grantor(s) permanently and totally disabled*
☐ Grantor(s) receiving disability payments*
☐ Grantor(s) not gainfully employed*
☐ Owned and occupied by grantor(s) at time of sale
☐ One- or two-family residential premises
☐ Resident of the State of New Jersey
☐ Owners as joint tenants must all qualify

C. LOW AND MODERATE INCOME HOUSING *(Instruction 9)*
☐ Affordable according to HUD standards
☐ Meets income requirements of region
☐ Reserved for occupancy
☐ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions 8, 10 and 12)*
☐ Entirely new improvement
☐ Not previously used for any purpose
☐ Not previously occupied
☐ "New Construction" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions 8, 12 and 14)*
☐ No prior mortgage assigned or to which property is subject at time of sale
☐ No contributions to capital by either grantor or grantee legal entity
☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this Sixth day of February, 2017

KIM D'AMBROSIO
Notary Public
ID # 2388883
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires August 13, 2020

Signature of Deponent

4 Andover Lane, East Hanover, NJ 07936
Deponent Address

XXX-XX-X 7 9 1
Last 3 digits in Grantor's Soc. Sec. No.

Taylor Vose Associates, L.L.C.
Grantor Name

447 Northfield Avenue, West Orange, NJ 07052
Grantor Address at Time of Sale

Anthony F. Sannitti, Esq.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number 2017028184
Deed Number
Deed Dated 2/6/17
County Essex
Book Page
Date Recorded 3/28/17

When recorded, mail to Grantee or other person designated to receive document as directed by Grantor or Grantee's attorney or agent. Name, address and telephone number of person to whom tax bills are to be sent if other than Grantee.
Consideration for Use by Seller to:

State of New Jersey – Division of Taxation, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Realty Transfer Fee Unit
The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without the prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/pit/localtax.htm.

EXHIBIT 8

NARRATIVE DESCRIPTION OF PROJECT

Including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Describe each type of unit to be constructed as part of the project as well as any restrictions relating to age or income. Include maps, renderings, floor plans and other graphic materials if available.

The Applicant proposes to assemble the lots in order to construct a five-story with "basement" mixed-use building with 111 residential units. The basement level shall include 125 residential parking spaces, along with approximately 2,405 square feet of retail space. The first floor shall consist of 80 parking spaces to be dedicated to the public, as well as 9,780 square feet of space which includes 2,000 square feet committed for the benefit and use of the community. With respect to the residential portion of the building, the first floor will consist of amenity space, bike storage and a fitness room. The second floor shall be comprised of 9,910 square feet of office space, amenity space and residential units. Floors three through five shall include a mix of studio, one-bedroom, two-bedroom and three-bedroom units. Included within the unit count are 11 affordable units.

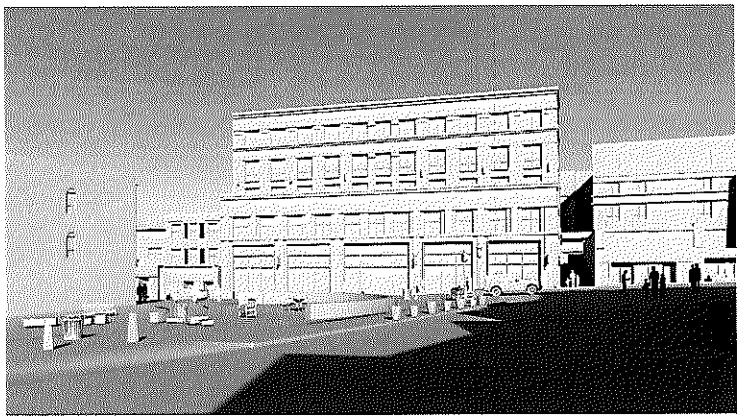
EXHIBIT 9

SITE PLAN APPROVAL BY PLANNING BOARD

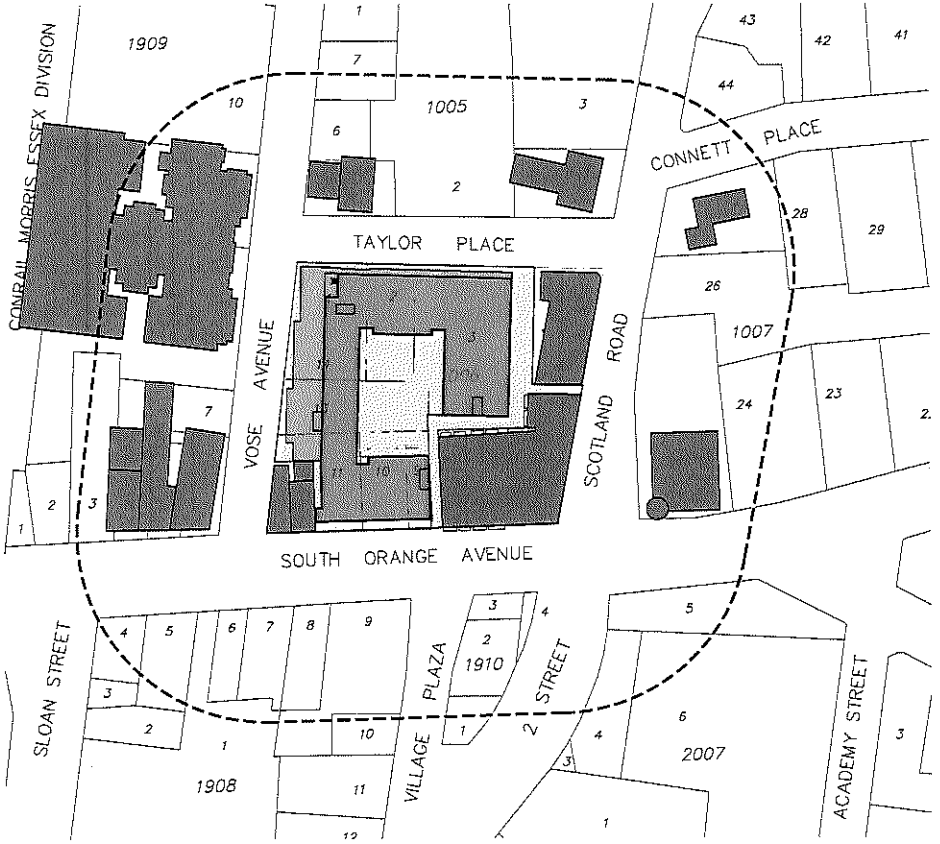
The application for site plan approval is anticipated to be submitted in May, 2020. See proposed concept plans attached hereto.

PRELIMINARY & FINAL SITE PLAN
HUB SOUTH ORANGE
NEW JERSEY, 07079

BLOCK NUMBER 1006
LOT NUMBERS 1,2,3,9,10,11,13 AND 14



1 ARTISTIC RENDERING
NOT TO SCALE



2 LOCATION
SCALE:1:60

PROJECT DATA

BLOCK NUMBER	1006
LOT NUMBERS	1,2,3,9,10,11,13 AND 14
LOT AREA	61,146 SF
BUILDING FOOTPRINT	51,410 SF
RESIDENTIAL FLOOR AREA	139,155 SF
RETAIL FLOOR AREA	10,005 SF
OFFICE FLOOR AREA	9,910 SF
DWELLING UNITS	110 UNITS
PARKING SPACES	205 SPACES
ZONING DISTRICT	VOSE + TAYLOR REDEVELOPMENT PLAN

DRAWING LIST

C1 COVER SHEET – SITE PLAN
A1 VOSE AVENUE LEVEL PLAN
A2 SOUTH ORANGE LEVEL PLAN
A3 SECOND FLOOR PLAN
A4 THIRD FLOOR PLAN
A5 FOURTH FLOOR PLAN
A6 FIFTH FLOOR PLAN
A7 ROOF PLAN
A8 BUILDING ELEVATIONS
A9 BUILDING ELEVATIONS
A10 BUILDING SECTIONS
A11 ENLARGED ELEVATION

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VOSE AVE. APTS.
URBAN RENEWAL,
L.L.C.

Project Name:
HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079

Job Number: 1610
Scale: AS NOTED
Drawn By: BS/NP

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Date:	For:
04.13.2020	PROGRESS PRELIM FINAL SITE PLAN

COVER SHEET C1

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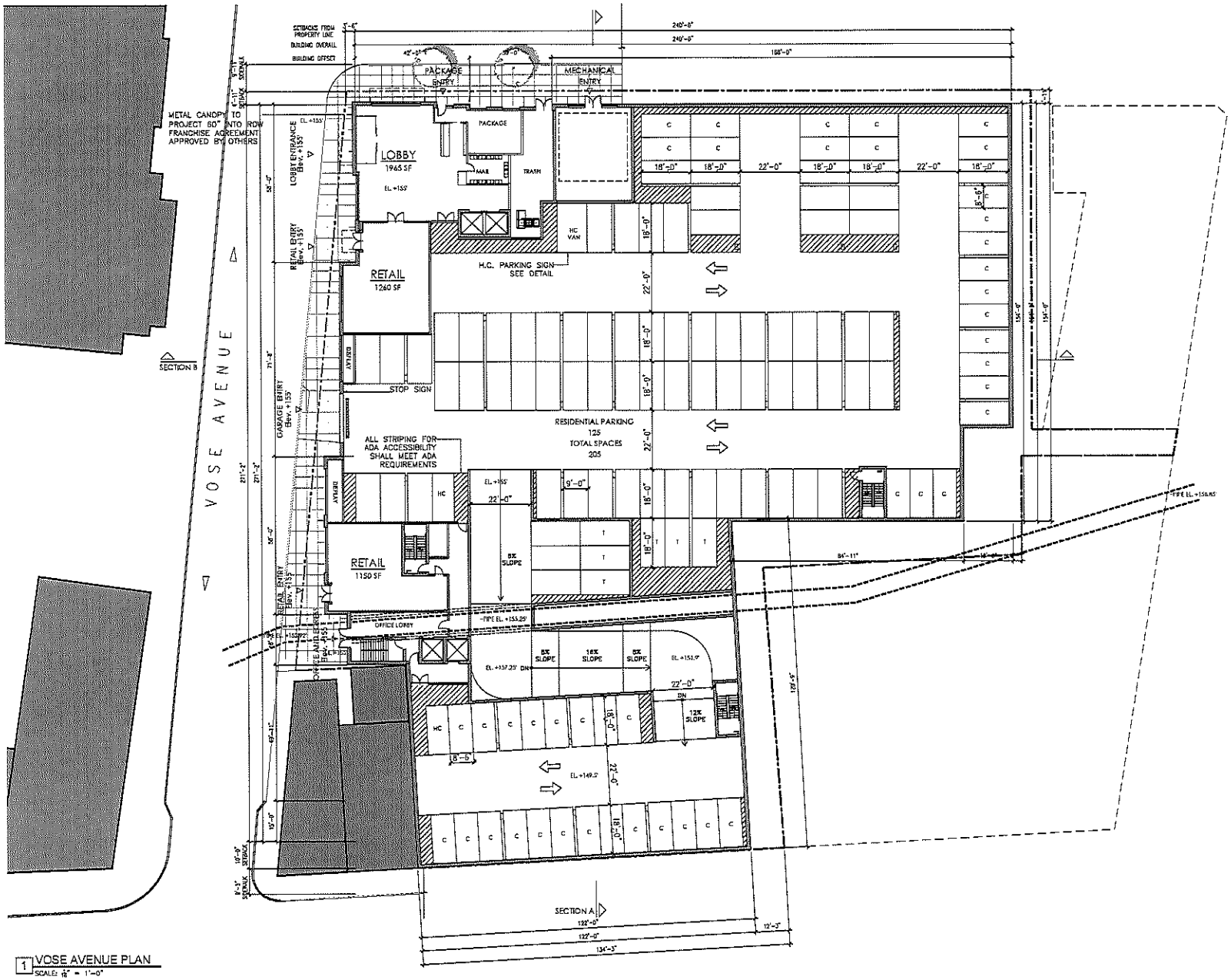

1 VOSE AVENUE PLAN
SCALE: 1/16" = 1'-0"

GENERAL NOTES

1. ALL WORK DESCRIBED SHALL CONFORM TO AND BE CONSTRUCTED UNDER THE PROVISIONS OF THE IBC CODE, LATEST EDITION, AS WELL AS ALL REQUIREMENTS OF THE TOWNSHIP OF MONTCLAIR, N.J.

2. ALL CONTRACTORS AND SUBCONTRACTORS SHALL BE RESPONSIBLE FOR FULL COMPLIANCE WITH THE NATIONAL STANDARD PLUMBING CODE, THE NATIONAL ELECTRIC CODE, AND ALL AGENCIES WHICH HAVE JURISDICTION ON THE WORK AS WELL AS THE REQUIREMENTS OF THE TOWNSHIP OF MONTCLAIR, N.J.

3. ALL DIMENSIONS AND LOCATIONS AS INDICATED ON THE DRAWINGS SHALL BE CONSIDERED TO BE REASONABLY CORRECT, BUT IT SHALL BE UNDERSTOOD THAT THEY ARE SUBJECT TO MODIFICATIONS AS MAY BE NECESSARY OR DESIRABLE AT THE TIME OF CONSTRUCTION OR INSTALLATION TO MEET ANY UNFORESEEN OR OTHER CONDITIONS.

SITE NOTES

1. REFER TO CIVIL DRAWINGS FOR ALL UNDERGROUND UTILITY LOCATIONS SIZES AND DETAILING.

2. REFER TO CIVIL DRAWINGS FOR ALL STORM WATER RUNOFF AND RETENTION INFORMATION.

3. REFER TO CIVIL DRAWINGS FOR SITE DETAILS AND CONDITIONS.

4. REFER TO LANDSCAPE DRAWINGS FOR ALL SITE LANDSCAPING DETAILS AND CONDITIONS.

SITE PLAN & SURVEY DATA

SITE PLAN DATA IS TAKEN FROM A SITE BOUNDARY & TOPOGRAPHIC SURVEY DATED 05/23/2014 PREPARED BY:

PRONESTI SURVEYING INC.
870 CEDAR POMPTON GROVE, AVENUE, NJ 07009

MICHAEL PRONESTI
PROFESSIONAL LAND SURVEYOR
NJ LIC. No. 37805

PARKING CALCULATION

RESIDENTIAL SPACES	1/UNIT 110 SPACES
OFFICE	3/ 1000 SF 8,940/ 1000 30 SPACES
COMMERCIAL	4/ 1000 SF 12,105/ 1000 49 SPACES
TOTAL REQUIRED	189 SPACES
TOTAL PROPOSED	205 SPACES

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SOUTH ORANGE AVE & VOSE AVE, NJ 07079

Job Number: 1616
Scale: AS NOTED
Drawn By: BS/NP

Issue:	
Date:	For:
04.10.2020	PROGRESS PRELIM FINAL SITE PLAN

VOSE AVENUE PLAN

A1

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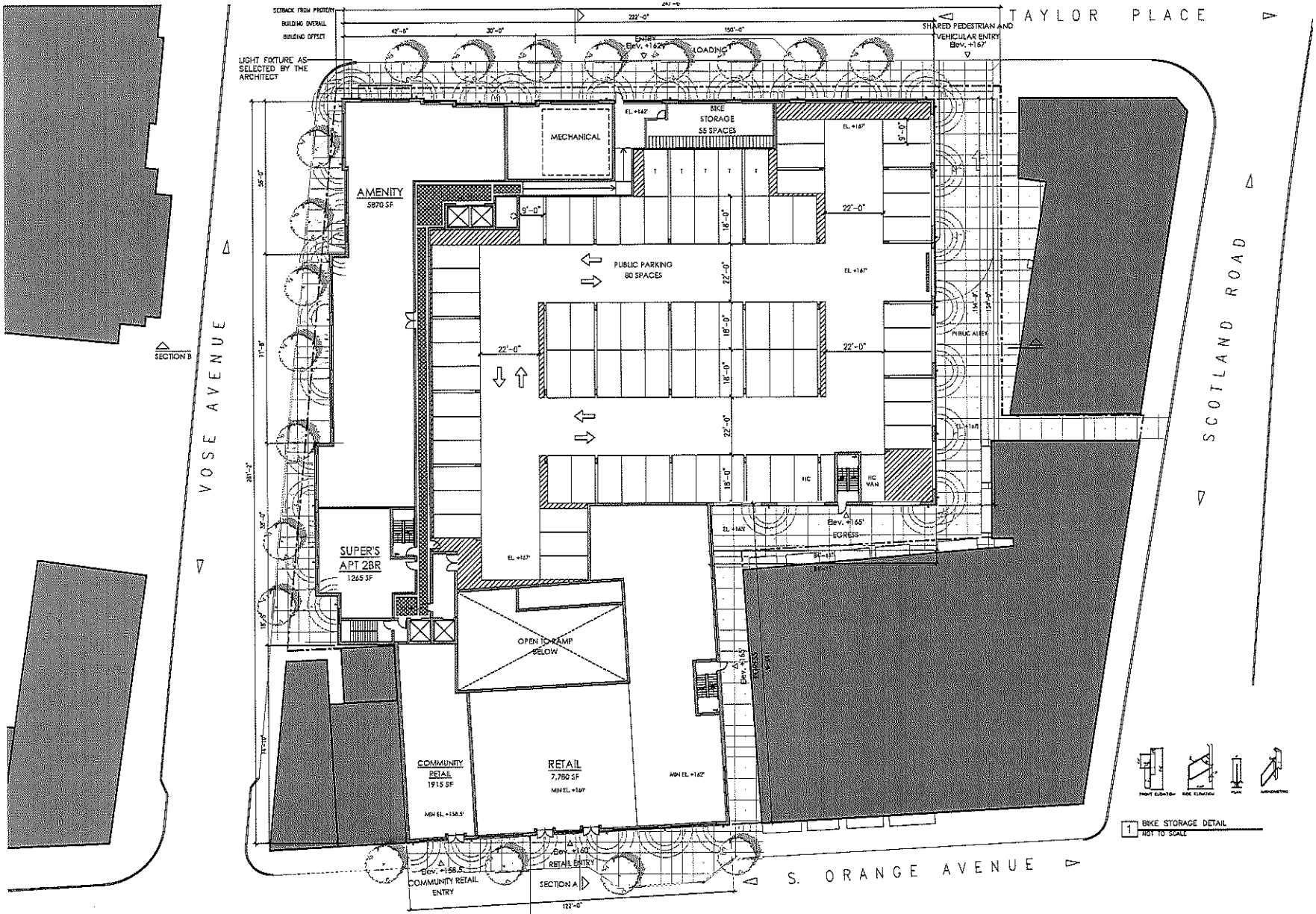
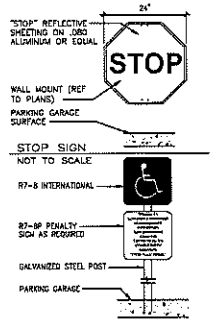


1 SOUTH ORANGE AVENUE PLAN
SCALE: 1/8" = 1'-0"

1 BIKE STORAGE DETAIL
NOT TO SCALE

PARKING DETAILS



STOP SIGN
NOT TO SCALE

HANDICAP PARKING SIGN
NOT TO SCALE

VISUAL PEDESTRIAN WARNING DEVICE TO BE YELLOW STROBE TYPE ACTIVATED BY GARAGE DOOR OPENER



LIGHT TO BE MOUNTED IN CLEAR VIEW ON WALL

PEDESTRIAN WARNING DEVICE
NOT TO SCALE

BIKE PARKING DETAILS

RESIDENTIAL SPACES	0.18/UNIT 20 SPACES
OFFICE	0.5 / 1000 SF 5 SPACES
COMMERCIAL	4/ 1000 SF 41 SPACES
TOTAL REQUIRED TOTAL PROPOSED	66 SPACES 66 SPACES

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Job Number: 1810
Scale: AS NOTED
Drawn By: BS/NP

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04.13.2020	PROGRESS PRELIM FINAL SITE PLAN

SOUTH ORANGE AVENUE PLAN
A2

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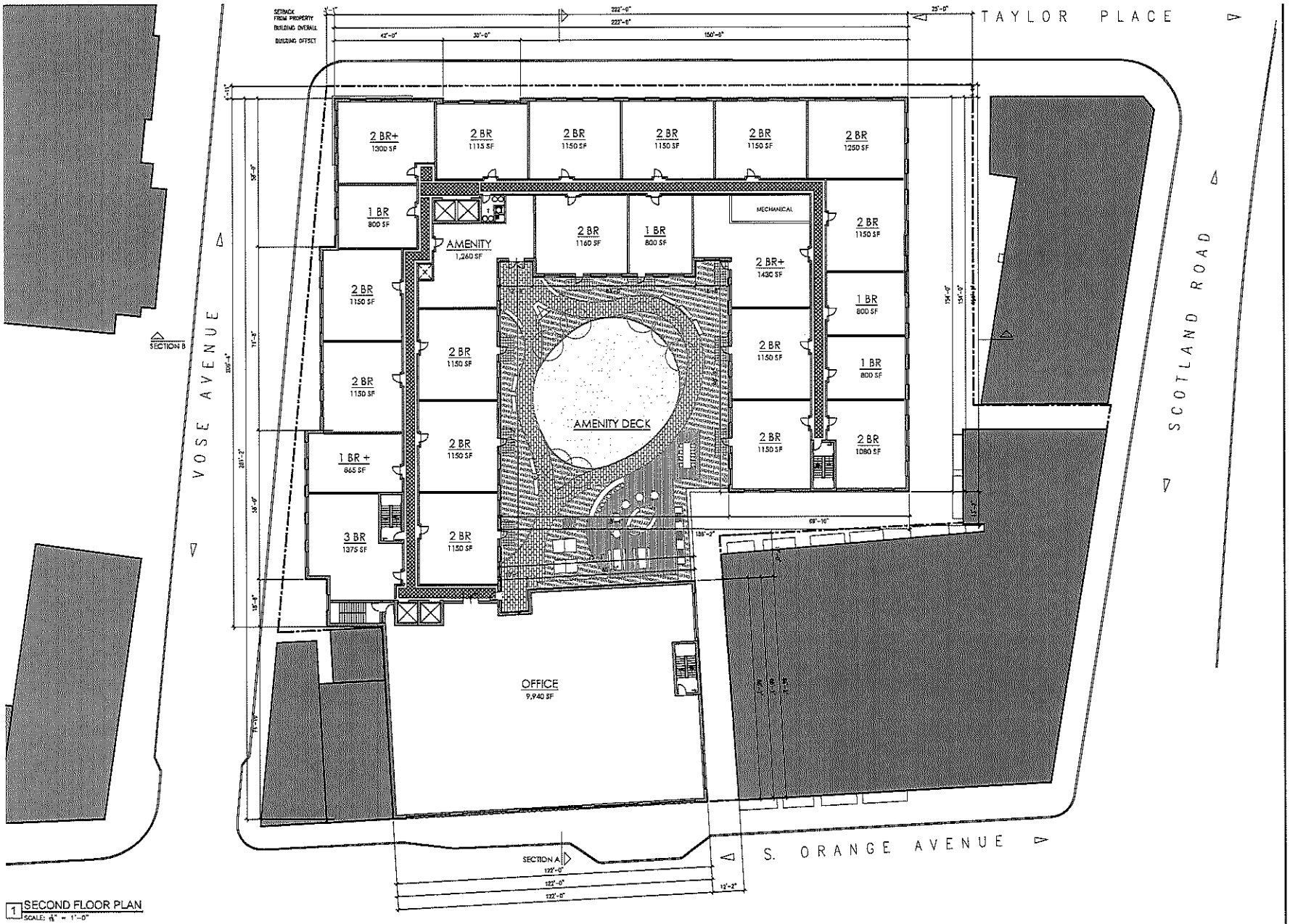

1 SECOND FLOOR PLAN
SCALE: 1" = 1'-0"

UNIT MIX DISTRIBUTION

27 – 1 BEDROOM	25%
5 – 1 BEDROOM +	5%
62 – 2 BEDROOM	58%
13 – 2 BEDROOM +	12%
3 – 3 BEDROOM	3%
110 – TOTAL UNITS	100%

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Job Number: 1610
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Drawn By: BS/KP

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Date	For:
04.13.2020	PROGRESS PRELIM FINAL SITE PLAN

SECOND FLOOR PLAN

A3

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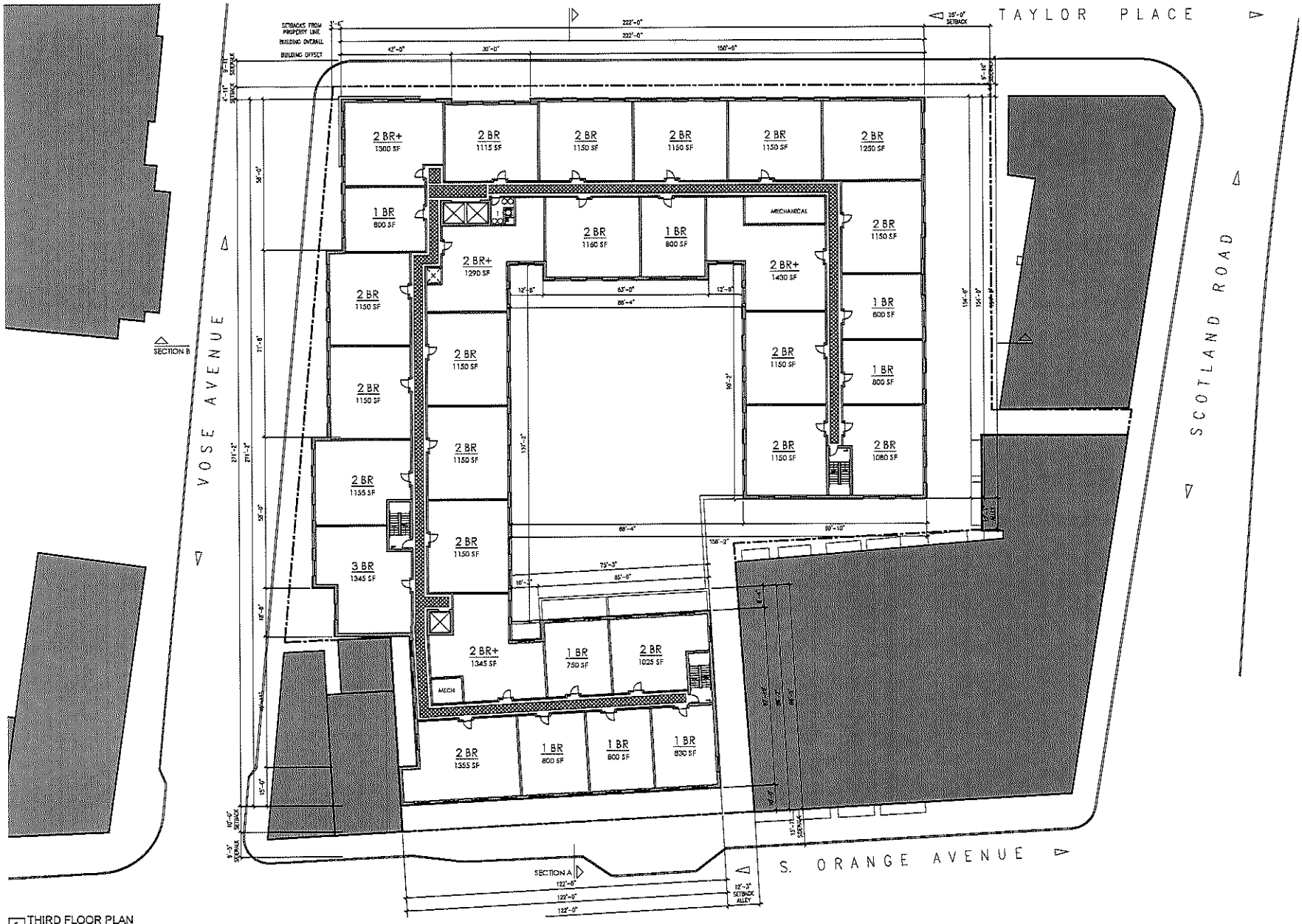

1 THIRD FLOOR PLAN
SCALE: 1/16" = 1'-0"

UNIT MIX DISTRIBUTION

27 – 1 BEDROOM	25%
5 – 1 BEDROOM +	5%
62 – 2 BEDROOM	56%
13 – 2 BEDROOM +	12%
3 – 3 BEDROOM	3%
110 – TOTAL UNITS	100%

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Job Number: 1610
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THIRD FLOOR PLAN A4

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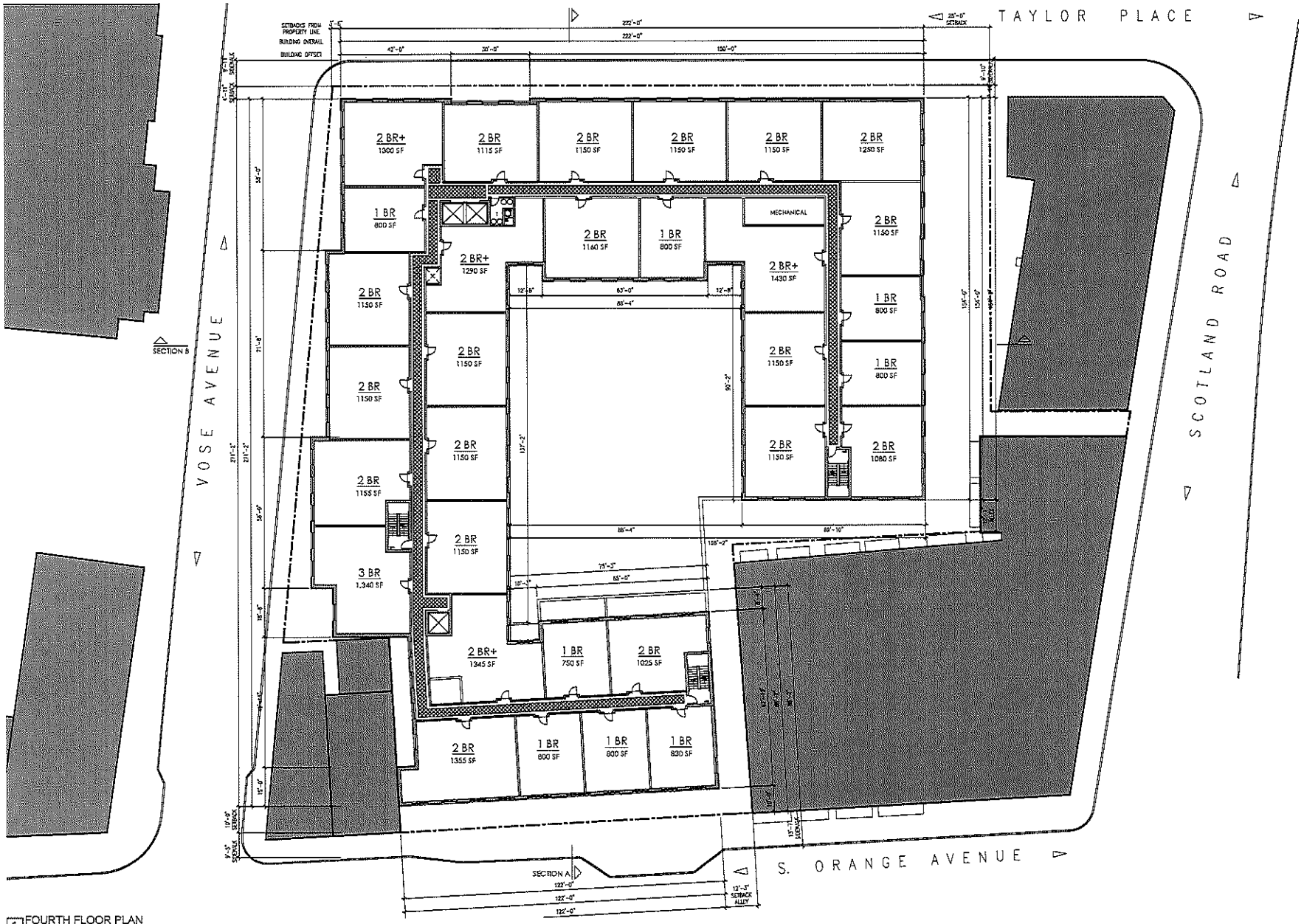

1 FOURTH FLOOR PLAN
SCALE: 1/8" = 1'-0"

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FOURTH FLOOR PLAN

A5

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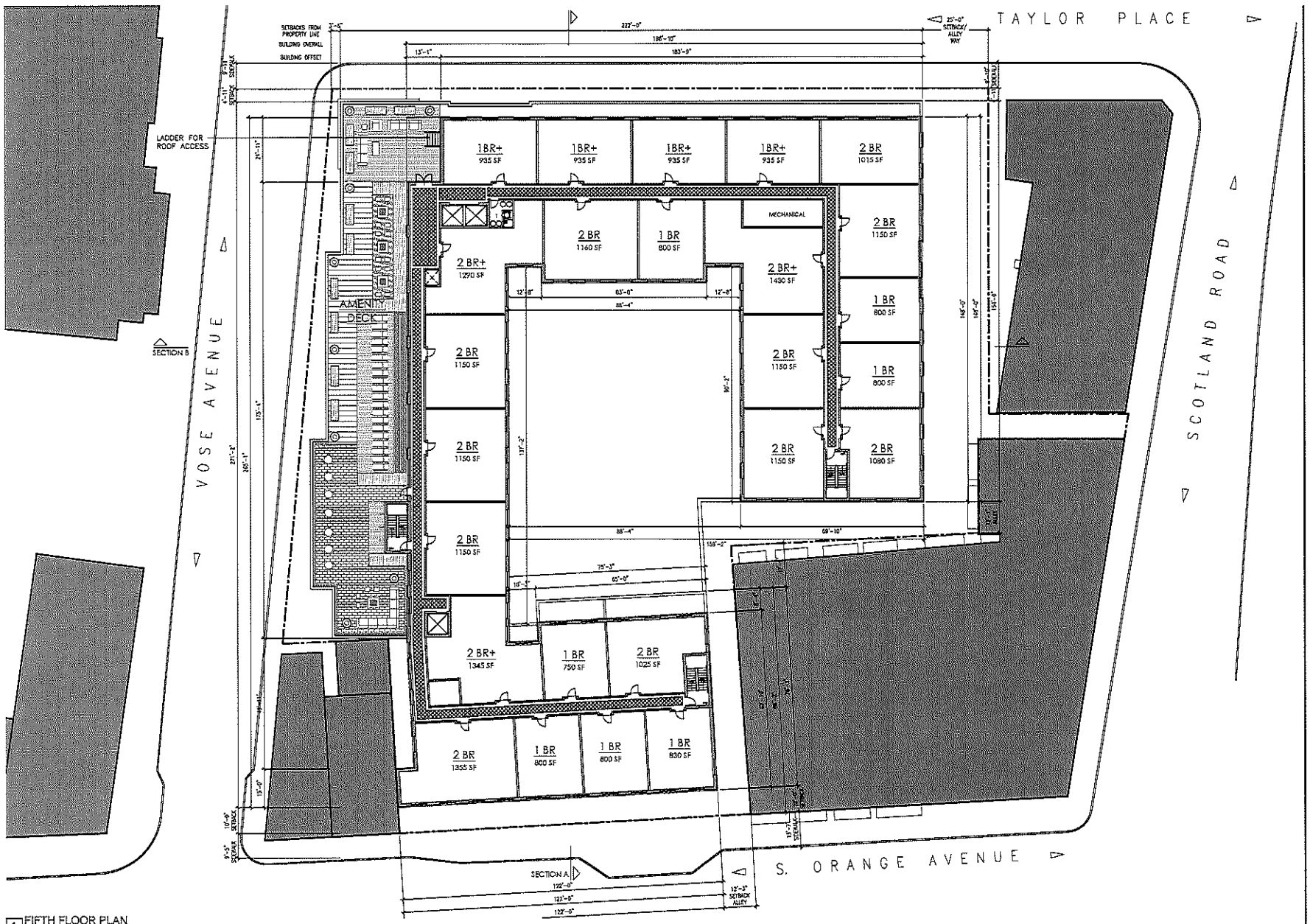

1 FIFTH FLOOR PLAN
SCALE: 1/16" = 1'-0"

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Scale: AS NOTED
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FIFTH FLOOR PLAN A6

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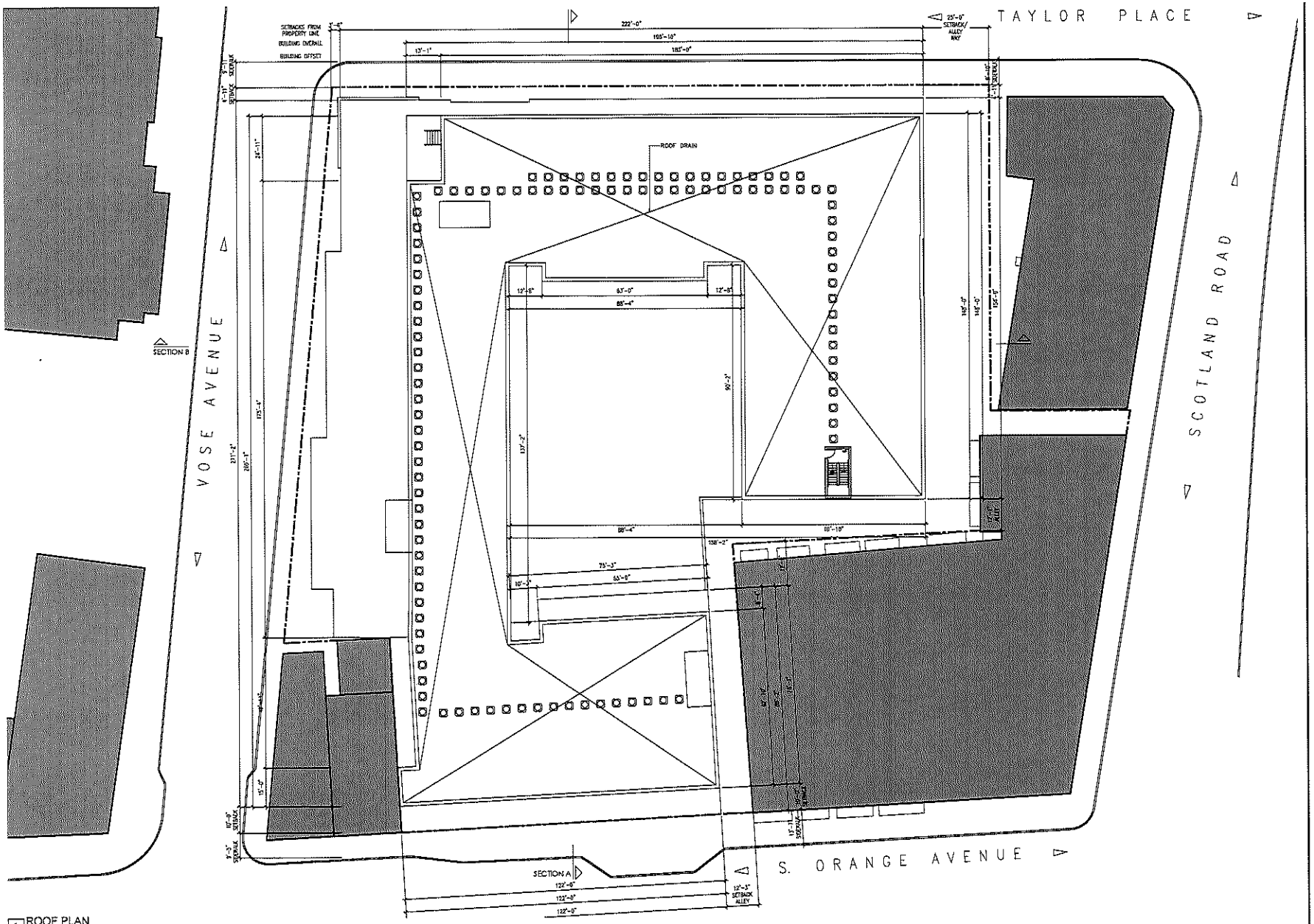

1 ROOF PLAN
SCALE: 1/16" = 1'-0"

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Dean Marchetto RA, PP
NJ#13945

Michael Higgins AIA, LEED
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ROOF PLAN A7

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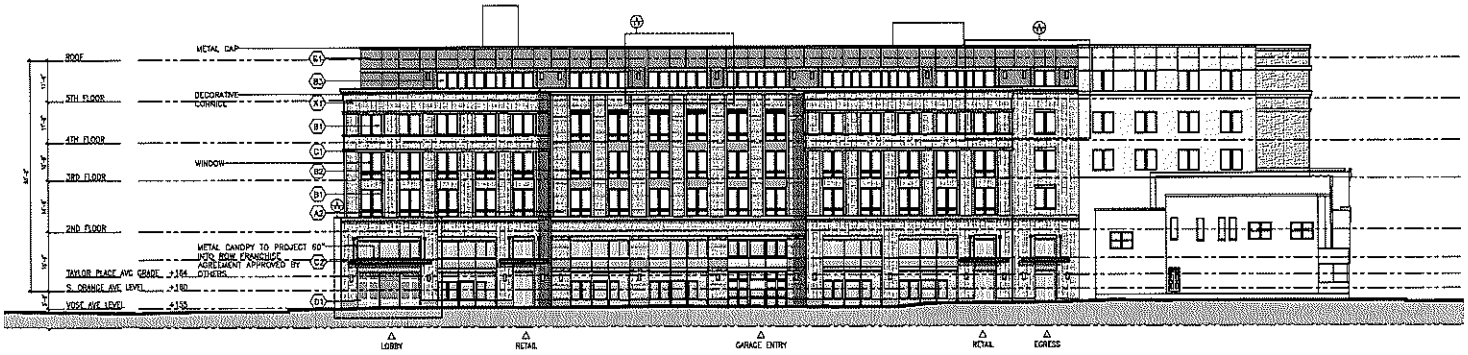
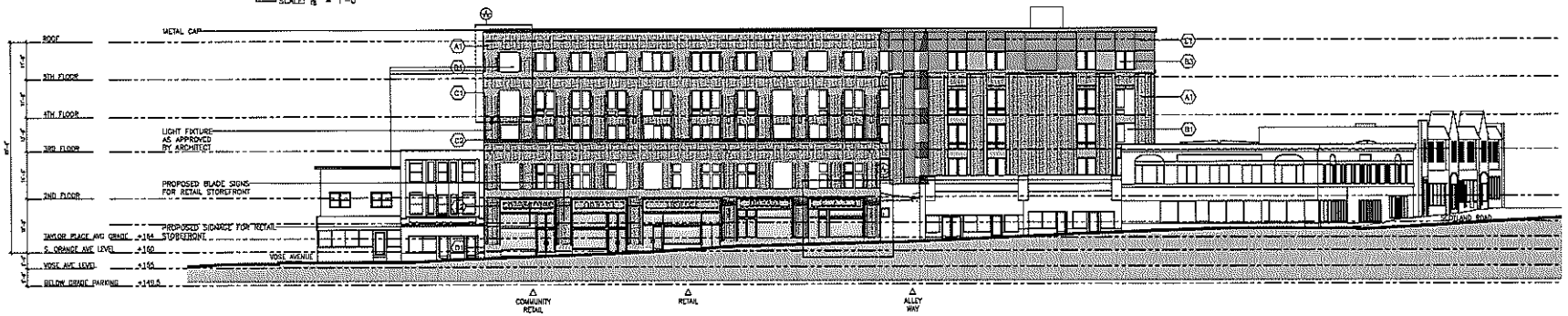
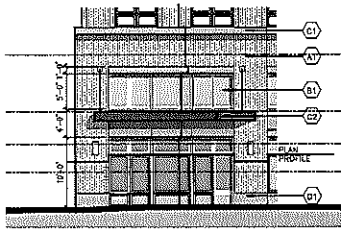


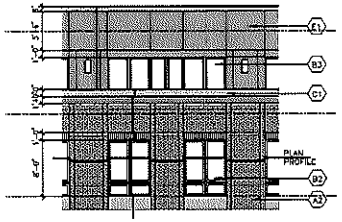
1 VOSE AVENUE ELEVATION
SCALE: 1/8" = 1'-0"



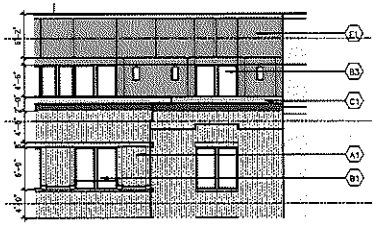
2 SOUTH ORANGE AVE ELEVATION
SCALE: 1/8" = 1'-0"



3 STOREFRONT DETAIL
SCALE: 1/8" = 1'-0"



4 CORNICE DETAIL
SCALE: 1/8" = 1'-0"



5 CORNICE DETAIL
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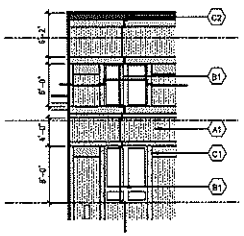
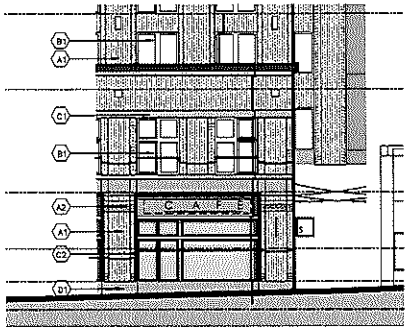


6 CORNICE DETAIL 2
SCALE: 1/8" = 1'-0"



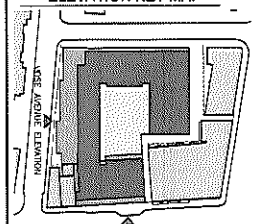
7 STOREFRONT DETAIL @ SOUTH ORANGE AVE
SCALE: 1/8" = 1'-0"

AREA FOR STORE FRONT SIGNAGE:	30 SF
TOTAL SIGNS	4
AREA FOR STORE FRONT SIGNAGE 2:	45 SF
TOTAL SIGNS	1
AREA OF BLADE SIGN:	7 SF
TOTAL SIGNS	5

MATERIAL PALLET

BRICK COLOR 1	A1	KANSAS GOLD
BRICK COLOR 2	A2	MANGANESE IRONSPOT
WINDOW COLOR	B1	TYPE 1
WINDOW COLOR	B2	TYPE 2
WINDOW COLOR	B3	TYPE 3
METAL PANEL	C1	TYPE 1
ACCENT METAL	C2	TYPE 4
STONE BASE	D1	TO MATCH THE BRICK
MARINE PANELS	E1	TO MATCH THE BRICK

ELEVATION KEY MAP



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Project Name:
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SOUTH ORANGE AVE & VOSE AVE, NJ 07079

Job Number: 1610
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Issue Date	For
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BUILDING ELEVATIONS & DETAILS

A8

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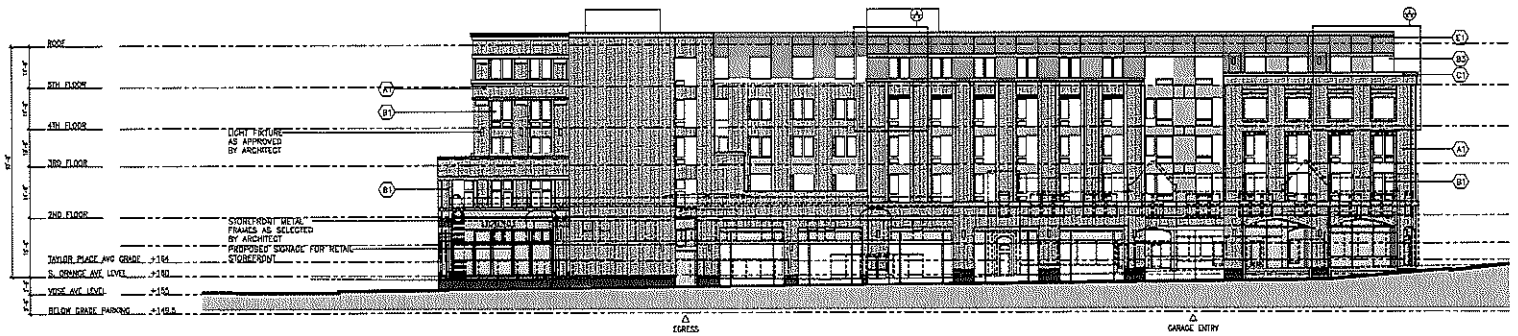
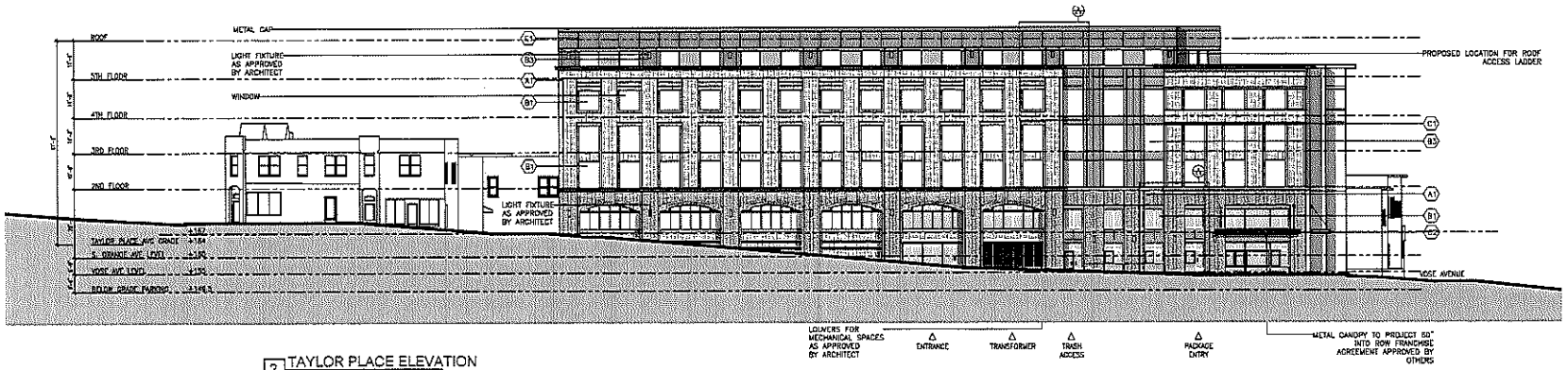
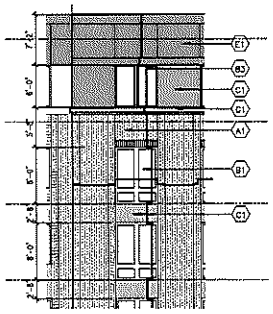


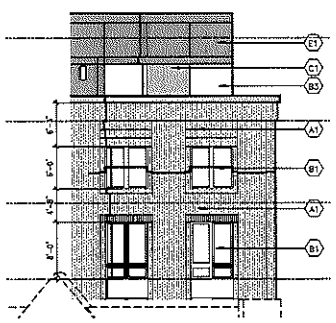
1 SCOTLAND ROAD ELEVATION
SCALE: 1/16" = 1'-0"



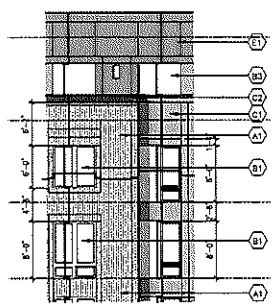
2 TAYLOR PLACE ELEVATION
SCALE: 1/16" = 1'-0"



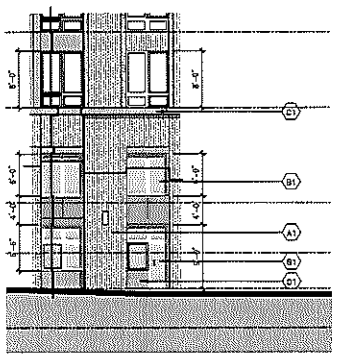
3 STOREFRONT DETAIL
SCALE: 1/8" = 1'-0"



4 SETBACK DETAIL
SCALE: 1/8" = 1'-0"



5 CORNICE AND BRICK DETAIL
SCALE: 1/8" = 1'-0"

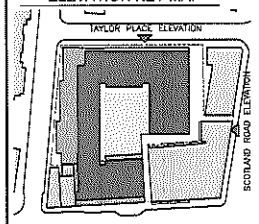


6 STOREFRONT ENTRY
SCALE: 1/8" = 1'-0"

MATERIAL PALLET

BRICK COLOR 1	A1	KANSAS GOLD
BRICK COLOR 2	A2	MANGANESE IRONSPOT
WINDOW COLOR	B1	TYPE 1
WINDOW COLOR	B2	TYPE 2
WINDOW COLOR	B3	TYPE 3
METAL PANEL	C1	TYPE 1
ACCENT METAL	C2	TYPE 4
STONE BASE	D1	TO MATCH THE BRICK
HARDIE PANELS	E1	TO MATCH THE BRICK

ELEVATION KEY MAP



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Job Number: 1810
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Issue:	
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04.13.2020	PROGRESS PRELIM FINAL SITE PLAN

BUILDING ELEVATIONS & DETAILS

A9

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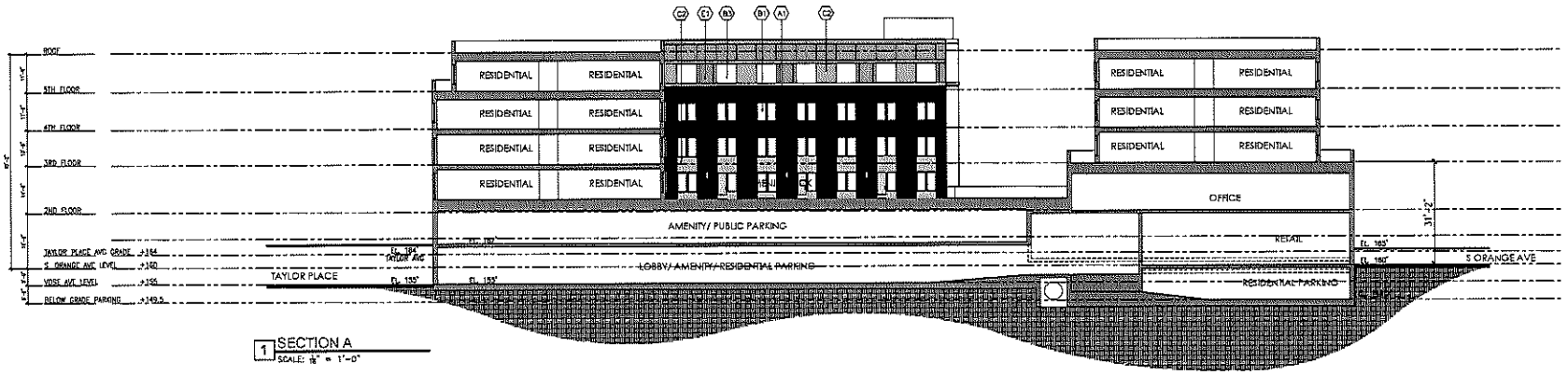
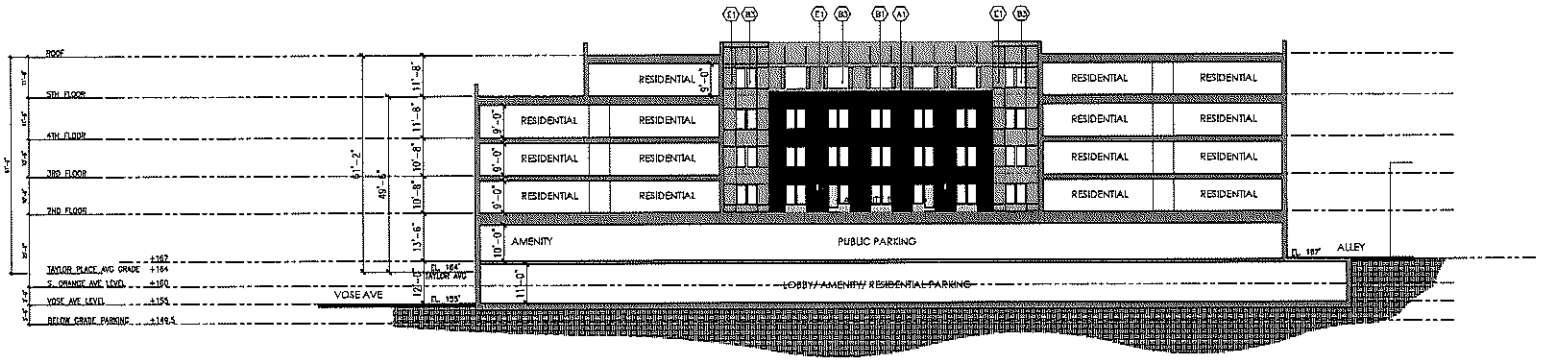


1 SECTION A
SCALE: 1/16" = 1'-0"

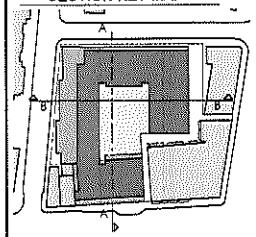


2 SECTION B
SCALE: 1/16" = 1'-0"

MATERIAL PALLET

BRICK COLOR 1	A1	KANSAS GOLD
BRICK COLOR 2	A2	MANGANESE IRONSPOT
WINDOW COLOR	B1	TYPE 1
WINDOW COLOR	B2	TYPE 2
WINDOW COLOR	B3	TYPE 3
METAL PANEL	C1	TYPE 1
ACCENT METAL	C2	TYPE 4
STONE BASE	D1	TO MATCH THE BRICK
HARDIE PANELS	E1	TO MATCH THE BRICK

SECTION KEY MAP



Marchetto Higgins Stieve
Architecture
Planning
Urban Design

Drew Marchetto NJA, PP
Michael Higgins NJA, LEED
Diana Nunez NJA, CNU

225 Willow Avenue
Hoboken, NJ 07030

201-795-1601 P
201-795-0171 F

MHSArchitects.com

Prepared For:
VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

Project Name:
HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079

Job Number: 1618
Scale: AS NOTED
Drawn By: RS/NP

Issue:	
Date:	For:
04.10.2020	PROGRESS PRELIM FINAL SITE PLAN

BUILDING SECTIONS

A10

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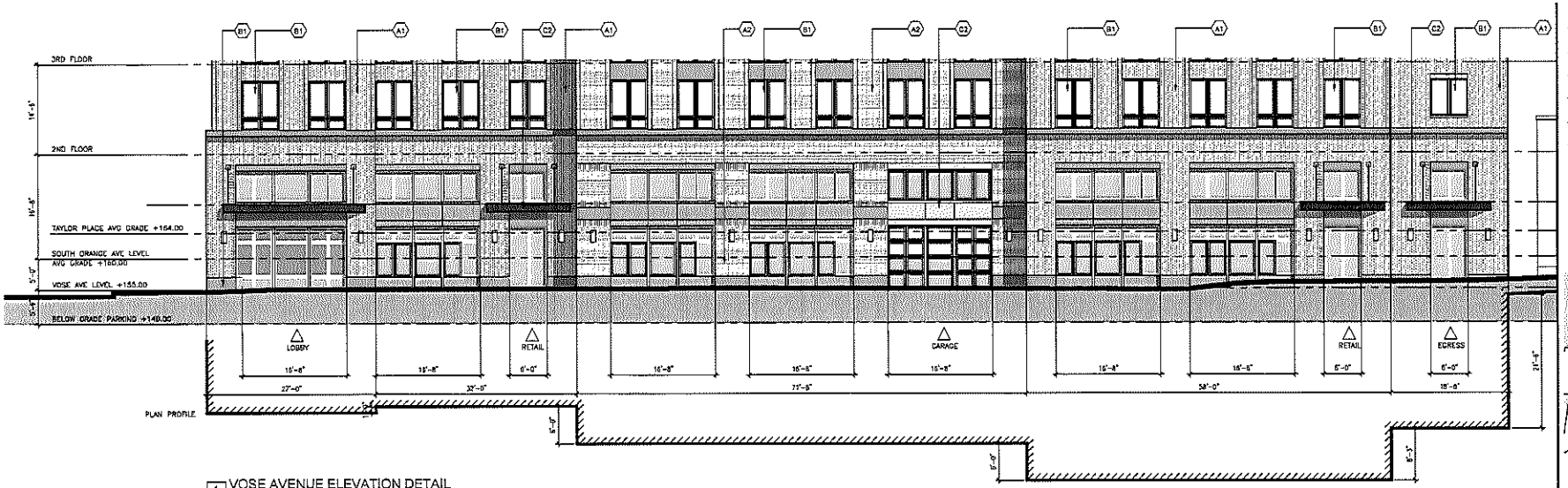
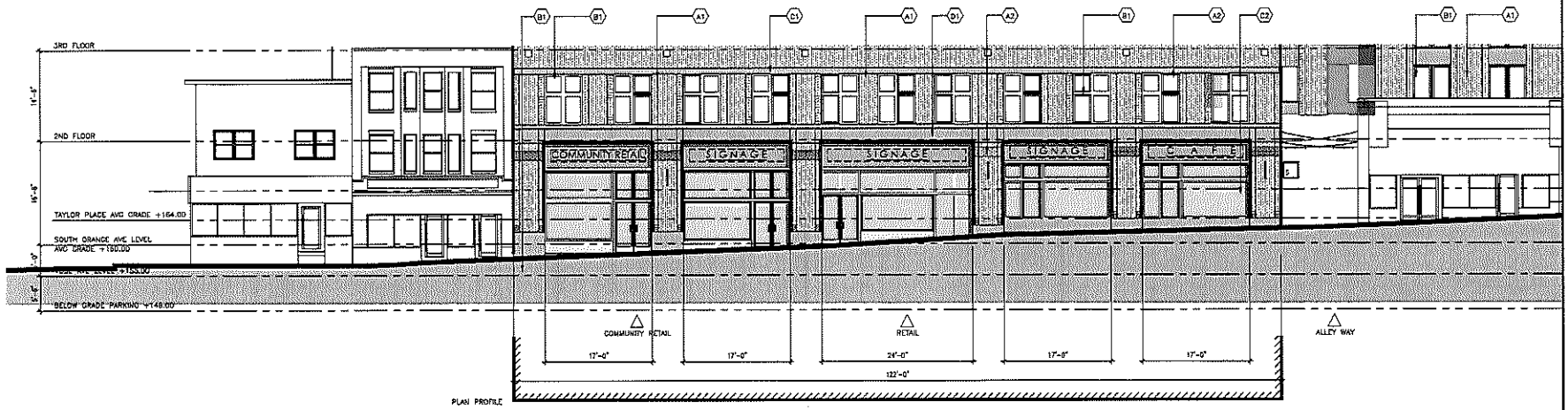


1 VOSE AVENUE ELEVATION DETAIL
SCALE:1/8" = 1'-0"

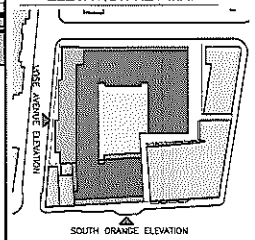


2 SOUTH ORNAGE AVE ELEVATION DETAIL
SCALE:1/8" = 1'-0"

MATERIAL PALLET

BRICK COLOR 1	A1	KANSAS GOLD
BRICK COLOR 2	A2	MANGANESE IRONSPOT
WINDOW COLOR	B1	TYPE 1
WINDOW COLOR	B2	TYPE 2
WINDOW COLOR	B3	TYPE 3
METAL PANEL	C1	TYPE 1
ACCENT METAL	C2	TYPE 4
STONE BASE	D1	TO MATCH THE BRICK
HARDIE PANELS	E1	TO MATCH THE BRICK

ELEVATION KEY MAP



Marchetto Higgins Stieve
Architecture
Planning
Urban Design

1123 Willow Avenue
Hoboken, NJ 07030

201-795-1505 P
201-795-0121 F

MHSArchitects.com

Prepared For:
VOSE AVE. APTS. URBAN RENEWAL, L.L.C.

Project Name:
HUB SOUTH ORANGE
SOUTH ORANGE AVE &
VOSE AVE, NJ 07079

Job Number: 1610
Scale: AS NOTED
Drawn By: BS/NP

Issue Date:	For:
04.13.2020	PROGRESS PRELIM FINAL SITE PLAN

ENLARGED ELEVATIONS

A11

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EXHIBIT 10

SITE PLAN APPROVAL RESOLUTION

The application for site plan approval is anticipated to be submitted in May, 2020. See proposed concept plans attached at Exhibit 9.

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

Please fill out the form included below or attach a form substantially similar in its level of detail. This estimate must be certified by a licensed architect or engineer.

Marchetto
Higgins
Stieve

Architecture
Planning
Urban Design

1225 Willow Avenue
Hoboken, NJ 07030

35 Journal Square, #700
Jersey City, NJ 07306

201.795.1505

Dean Marchetto, FAIA
Founding Principal

Michael Higgins, AIA
Principal

Bruce Stieve, AIA
Principal

Michael Buldo, AIA
Principal

Vose Avenue Apts. Urban Renewal, LLC
447 Northfield Avenue
Suite #200
West Orange, New Jersey 07052

April 15, 2020

Re: Vose Avenue Apts. Urban Renewal, LLC
Block: 1006
Lots: 1, 2, 3, 9, 10, 11, 13, and 14
Township of South Orange Village, New Jersey

Summary of Project Costs

Marchetto Higgins & Stieve is the architectural firm responsible for producing the Architectural Construction Documents for the Property described above. Michael Buldo is duly licensed as an Architect and in good standing under the laws of the State of New Jersey.

I hereby certify that to the best of my professional knowledge, information, and belief that Exhibit 11 Total Project Cost and Exhibit 12 Project Cost per Unit, in the attached application, for the Improvements to the Property are accurate and consistent with standard Project Costs for projects of a similar size and scope.

Sincerely,

Marchetto Higgins & Stieve

Michael Buldo, AIA
Principal
NJ RA License No. 21AI01786800
My license is valid through July 31, 2021.

Attachment



MHSarchitects.com

Project Cost Summary		
Gross SF Project	258,370	
Gross SF- Residential	139,800	
Gross SF- Retail	10,005	
Gross SF Office	9,910	
Gross SF Amenities	12,075	
Gross SF- Parking/Mechanical	86,580	
Number of Residential Units Proposed	110	
		PROPOSED
	per SF	BUDGET
Land		
Developer Owned		3,900,000
Township Owned		1,300,000
Community Benefit Agreement		700,000
Total Land	22.84	5,900,000
Pre-Development Costs		
Architect/Eng- Site Plan	0.70	180,859
Architect/Eng- Construction Drawings	3.50	904,295
Consultants	0.25	64,593
Environmental Remediation incl Asbestos Abatement	1.94	500,000
Geotech	0.20	51,674
Legal Fee- Title Related	0.05	12,919
Surveying	0.20	51,674
Legal Fee- Site Plan Approval/Redevelopment Agreement	0.50	129,185
Title Reports/Insurance	0.29	75,000
Pre-Construction Services incl existing condition surveys of adjacent properties	0.35	90,430
Passaic Valley Sewerage Connection Fee	0.39	100,000
Tax Abatement Application Fee	0.15	38,756

Consultant/Legal Fee- Tax abatement application	0.50	129,185
Blueprints	0.25	64,593
Application Fees/ related items	0.15	38,756
Construction Permit	1.00	258,370
Township Escrow Fees	0.80	206,696
Buyout Existing Tenants	0.77	200,000
Contingency-10%	1.20	309,698
Total Pre-Development Costs	13.19	3,406,680
Hard Costs		
Demolition	2.71	700,000
Construction- Parking & Mechanical	40.00	3,463,200
Construction- Retail, Office & Residential (excluding foundation)	125.00	21,473,750
Site Work incl Excavation, piles, shoring, underpinning and dewatering, paving, sidewalks	12.00	3,100,440
Liability Insurance-1%	1.11	287,374
Builder's Risk Insurance	0.11	28,037
Performance Bonds	0.20	51,674
General Conditions	8.00	2,066,960
Construction Management Fee- 3.5%	4.17	1,078,152
Contingency- 10% of Construction Costs	12.48	3,224,959
Total Hard Costs	137.30	35,474,546
Financing Costs- $ Million Loan		
Bank Fee	0.77	198,199
Third Party Reports	0.09	23,253
Legal	0.25	64,593
Interest- 5.5% -24 month period	7.34	1,897,500
Bank Inspection Fees	0.10	27,000
Contingency-10%	0.50	221,054
Total Financing Costs	9.41	2,431,599

Other Costs		
Real Estate Taxes During Construction	1.16	300,000
Affordable Housing Buyout Fee (10%)	3.19	825,000
Accounting	0.10	25,837
Cost Segregation Report	0.05	12,919
Interior Designer/Furniture	1.00	258,370
Marketing of Residential Units incl Broker Fees	1.50	387,555
Development Fee- 5% of Construction Costs	6.87	1,773,727
Operating Reserve	14.13	3,650,000
Contingency-10%	2.80	723,341
Total Other Costs	30.80	7,956,749
TOTAL DEVELOPMENT COST	213.53	55,169,574
	Loan	34,500,000
	Equity Req	20,669,574

EXHIBIT 12

COST ESTIMATE FOR EACH UNIT TYPE

Attach a summary of the estimated total costs for each unit, broken down by type of unit. This information can be presented in summary form, not at the level of detail required in Exhibit 11. However, this estimate must also be certified by a licensed architect or engineer.

See Exhibit 11.

EXHIBIT 13

PROJECT PRO FORMA

South Orange
12/13/2019

2018 Tax Data

Description	2018	
Net Taxable Value	2,840,855,576	
General Tax Rate	3.1500%	
Equalization Ratio	97.0000%	
Total Equalized Value	2,940,612,972	
		% of Total
County Levy	14,361,041.82	16.050
County Library Levy	0	0.501
County OS Levy	448,659.25	16.551
Sub-Total County	14,809,701.07	16.551
District School Levy	0.00	0.000
Regional School Levy	50,792,952.00	56.767
Local School Levy	0.00	0.000
Sub-Total School	50,792,952.00	56.767
Municipal Levy	22,612,077.03	25.272
Municipal Open Space Levy	284,085.56	0.317
Municipal Library Levy	977,760.87	1.093
Sub-Total Municipal	23,873,923.46	26.682
Total Levy	89,476,576.53	100.000
Eq. Tax Rate (from EQ Ratio)	3.0555%	
Projected Annual Increase	2.00%	
Projected 2022 Eq. Rate	3.3074%	
School Cost per Student		
Est. Population	16,743	
% Under 18	19.40%	3,248
% Under 5	5.20%	871
Est. Pop (5 to 18)	14.20%	2,378
% Public School	88.00%	
Est. School Population		2,092
Levy per Student		24,277

South Orange
12/13/2019

Unit Mix

Location	1 BR	1+ BR	2 BR	2+ BR	3 BR	Retail	Office	Amenity	Parking	Other	Total
Vose Avenue						1,260			125	2,695	
						1,145					
Total Vose Ave.	0	0	0	0	0	2,405	0	0	125	2,695	5,100
South Orange Avenue						7,600		4,585	80	2,000	
								1,580			
								1,500			
Total SO Ave.	0	0	0	0	0	7,600	0	7,665	80	2,000	17,265
2nd Floor	800	865	1,150	1,300	1,375		9,910	1,290			
	800		1,150	1,430				11,130			
	800		1,115								
	800		1,150								
			1,150								
			1,150								
			1,250								
			1,150								
			1,080								
			1,150								
			1,150								
			1,150								
			1,160								
			1,150								
			1,150								
Total 2nd Floor	3,200	865	17,255	2,730	1,375	0	9,910	12,420	0	0	47,755
3rd Floor	800		1,155	1,300	1,340						
	800		1,150	1,345							
	800		1,150	1,290							
	830		1,115	1,430							
	800		1,150								
	800		1,150								
	800		1,150								

South Orange
12/13/2019

Unit Mix

Location	1 BR	1+ BR	2 BR	2+ BR	3 BR	Retail	Office	Amenity	Parking	Other	Total
	750		1,250								
			1,150								
			1,080								
			1,355								
			1,150								
			1,150								
			1,150								
			1,160								
			1,150								
			1,150								
			1,025								
Total 3rd Floor	6,380	0	20,790	5,365	1,340	0	0	0	0	0	33,875
4th Floor	800		1,155	1,300	1,340						
	800		1,150	1,345							
	800		1,150	1,290							
	830		1,115	1,430							
	800		1,150								
	800		1,150								
	800		1,150								
	750		1,250								
			1,150								
			1,080								
			1,355								
			1,150								
			1,150								
			1,150								
			1,160								
			1,150								
			1,150								
			1,025								
Total 4th Floor	6,380	0	20,790	5,365	1,340	0	0	0	0	0	33,875

South Orange
12/13/2019

Unit Mix

Location	1 BR	1+ BR	2 BR	2+ BR	3 BR	Retail	Office	Amenity	Parking	Other	Total
5th Floor	800	935	1,015	1,345							
	800	935	1,150	1,290							
	800	935	1,080	1,430							
	800	935	1,355								
	800		1,150								
	800		1,150								
	800		1,150								
			1,160								
			1,150								
			1,150								
			1,025								
Total 5th Floor	5,600	3,740	12,535	4,065	0	0	0	0	0	0	25,940
Total for Project	21,560	4,605	71,370	17,525	4,055	10,005	9,910	20,085	205	4,695	163,810
# of Units	27	5	62	13	3						110
Average Area	799	921	1,151	1,348	1,352						

South Orange

Assessed Value History

#####

2018 3.1500% 2018 Equalization Rate: 97.00%

Year	Block	Lot	Owner	Lot Depth	Lot Width	Lot SF	Acres	Land AV	Improv. AV	Total AV	Implied Value	2018 Taxes
2018	1006	1	HUB	79	91	7,189	0.17	37,700	192,400	230,100	237,216	7,248
2018	1006	2	HUB	125	50	6,250	0.14	202,500	541,000	743,500	766,495	23,420
2018	1006	3	Village	125	125	15,625	0.36	365,600	29,500	395,100	407,320	12,446
2018	1006	9	HUB	103	25	2,575	0.06	148,700	295,500	444,200	457,938	13,992
2018	1006	10	HUB	103	48	4,944	0.11	189,500	731,100	920,600	949,072	28,999
2018	1006	11	HUB	na	na	4,621	0.11	253,200	796,800	1,050,000	1,082,474	33,075
2018	1006	13	HUB	155	59	9,145	0.21	225,500	498,200	723,700	746,082	22,797
			HUB			34,724	0.797	1,057,100	3,055,000	4,112,100	4,239,278	129,531
			HUB+ Village			50,349	1.156	1,422,700	3,084,500	4,507,200	4,646,598	141,977

South Orange
12/13/2019

Cost Detail

Project Cost Summary	
Gross SF Project	258,370
Gross SF- Residential	139,800
Gross SF- Retail	10,005
Gross SF Office	9,910
Gross SF Amenities	12,075
Gross SF- Parking/Mechanical	86,580
Number of Residential Units Proposed	110

	per SF	PROPOSED BUDGET
Land		
Developer Owned		3,900,000
Township Owned		1,300,000
Community Benefit Agreement		700,000
Total Land	22.84	5,900,000
Pre-Development Costs		
Architect/Eng- Site Plan	0.70	180,859
Architect/Eng- Construction Drawings	3.50	904,295
Consultants	0.25	64,593
Environmental Remediation incl Asbestos Abatement	1.94	500,000
Geotech	0.20	51,674
Legal Fee- Title Related	0.05	12,919
Surveying	0.20	51,674
Legal Fee- Site Plan Approval/ReDevelopment Agremeent	0.50	129,185
Title Reports/Insurance	0.29	75,000
Pre-Construction Services incl exisiting condition surveys of adjacent prope	0.35	90,430
Passaic Valley Seweage Connection Fee	0.39	100,000
Tax Abatement Application Fee	0.15	38,756
Consultant/Legal Fee- Tax abatement application	0.50	129,185
Blueprints	0.25	64,593
Application Fees/ related items	0.15	38,756
Construction Permit	1.00	258,370
Township Escrow Fees	0.80	206,696
Buyout Existing Tenants	0.77	200,000

Contingency-10%	1.20	309,698
Total Pre-Development Costs	13.19	3,406,680
Hard Costs		
Demolition	2.71	700,000
Construction- Parking & Mechanical	40.00	3,463,200
Construction- Retail, Office & Residential (excluding foundation)	125.00	21,473,750
Site Work incl Excavation, piles, shoring, underpinning and dewatering, pa	12.00	3,100,440
Liability Insurance-1%	1.11	287,374
Builder's Risk Insurance	0.11	28,037
Performance Bonds	0.20	51,674
General Conditions	8.00	2,066,960
Construction Management Fee- 3.5%	4.17	1,078,152
Contingency- 10% of Construction Costs	12.48	3,224,959
Total Hard Costs	137.30	35,474,546
Financing Costs- $ Million Loan		
Bank Fee	0.77	198,199
Third Party Reports	0.09	23,253
Legal	0.25	64,593
Interest- 5.5% -24 month period	7.34	1,897,500
Bank Inspection Fees	0.10	27,000
Contingency-10%	0.50	221,054
Total Financing Costs	9.41	2,431,599
Other Costs		
Real Estate Taxes During Construction	1.16	300,000
Affordable Housing Buyout Fee (10%)	3.19	825,000
Accounting	0.10	25,837
Cost Segregation Report	0.05	12,919
Interior Designer/Furniture	1.00	258,370
Marketing of Residential Units incl Broker Fees	1.50	387,555
Development Fee- 5% of Construction Costs	6.87	1,773,727
Operating Reserve	14.13	3,650,000
Contingency-10%	2.80	723,341
Total Other Costs	30.80	7,956,749
TOTAL DEVELOPMENT COST	213.53	55,169,574
Loan		34,500,000
Equity Req		20,669,574

South Orange
12/13/2019

Estimated Taxes
Average of Two Methods

Replacement Cost Method

Total Project Cost	55,169,574
Less:	
Community Benefit Agreement	700,000
Cost of Public Parking Facility @7%	3,861,870
Affordable Housing Buyout Fee (10%)	825,000
Interior Designer/Furniture	258,370
Marketing of Res. Units incl Broker Fees	387,555
Developer Fee- 5% of Construction Costs	1,773,727
Operating Reserve	3,650,000
Net Estimated Replacement Cost	43,713,052
2022 Equalized Tax Rate	3.307%
Projected 2022 Property Tax	1,445,753

Capitalized Income Method

Income Basis

Net Earnings at Stabilization (wo Tax)	3,251,695
Capitalization Rate	6.0000%
2022 Equalized Tax Rate	3.4410%
Loaded Cap Rate	9.4410%
Implied Market Value	34,442,312
Value Deflator to Year 1	1.0640

Implied Market Value Year 1	**32,370,830**
2022 Equalized Tax Rate	**3.4410%**
Implied Year 1 Total Property Tax	**1,113,877**
2022 Estimated Municipal Share of Tax	**26.68%**
Implied Year 1 Municipal Share	**297,202**

Average of Both Methods

Repalcement Cost Basis	**43,713,052**
Income Method Basis	**32,370,830**
Average Basis	**38,041,941**
2022 Taxes Based on Average Basis	**1,309,019**
Net Leasable Area	**129,120**
Taxes per Leasable SF	**10.138**

South Orange
12/13/2019

Financial Analysis (Full Taxes)
Operating Projection by Year

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent	2022 Year 1	Year 2
Occupancy Factor						0.500	0.800
Revenue							
1/1 (MR)	799	24	0.0200	36.00	2,395.56	344,960	562,975
1/1+ (MR)	921	5	0.0200	36.00	2,763.00	82,890	135,276
2/2 (MR)	1,151	57	0.0200	33.00	3,165.60	1,082,637	1,766,863
2/2+ (MR)	1,348	13	0.0200	32.00	3,594.87	280,400	457,613
3/2 (MR)	1,352	0	0.0200	30.00	3,379.17	0	0
1/1 (AH)	799	3	0.0200	15.54	1,034.21	18,616	30,381
2/2 (AH)	1,151	5	0.0200	12.77	1,224.94	36,748	59,973
3/2 (AH)	1,352	3	0.0200	12.73	1,433.47	25,803	42,110
Total Rents						1,872,053	3,055,191
Laundry	10	110	0.0200	12.00	10.00	6,600	10,771
Parking	300	120	0.0200	0.00	0.00	0	0
Retail (Rent Producing)	10,005	1	0.0200	20.00	16,675.00	100,050	163,282
Office	9,910	1	0.0200	20.00	16,516.67	99,100	161,731
Operating Reserve						2,000,000	900,000
Total Revenue						4,077,803	4,290,975
Total Rentable Area	129,120						
Total Residential Area	119,115						
Ave Res. Rent/SF	31.43						
	Rate per SF or AGR	Basis	Ann. Esc.				
Expense							
Operating Expenses (Res.)	7.000	119,115	0.0200			833,805	850,481
Operating Expenses (Retail)	7.000	10,005	0.0200			70,035	71,436
Full Taxes	3.307%	38,041,941	0.0200			1,258,188	1,283,352
Replacement Reserve	0.250	129,120	0.0200			32,280	32,926
Management Fee	0.030	TOR	N/A			122,334	128,729
Total Operating Expense						2,316,642	2,366,924

South Orange
12/13/2019

Financial Analysis (Full Taxes)
Operating Projection by Year

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent		2022 Year 1	Year 2
Net Operating Income		Land Equity	Cash Equity				1,761,161	1,924,051
Equity Investment	20,669,574	5,200,000	15,469,574					
Mortgage Principal	34,500,000							
Rate	0.0500							
Term	30							
Annual Debt Payment	2,244,275						2,244,275	2,244,275
Projected Cash Flow							(483,114)	(320,223)
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)							78.5%	85.7%
Analysis of Mortgage								
Beginning Balance							34,500,000	33,980,725
Interest Payment							1,725,000	1,699,036
Principal Payment							519,275	545,238
Ending Balance							33,980,725	33,435,487
Analysis of Earnings								
Principal Payment							519,275	545,238
Operating Cash Flow							(483,114)	(320,223)
Total Cash Flow (incl Residual Value)						(20,669,574)	(483,114)	(320,223)
Total Equity							20,669,574	20,669,574
Earnings as % of Equity							-2.34%	-1.55%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate	6.00%							
Projected Value								

South Orange
12/13/2019

Financial Analysis (Full Taxes)
Operating Projection by Year

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent	2022 Year 1	Year 2
Analysis of Municipal Receipts			**Ann. Esc.**				
Land Value for RE Tax	5,200,000		0.020			5,741,220	5,856,045
Equalized Tax Rate	0.03307					0.03307	0.03307
Municipal %	0.26682					0.26682	0.26682
Municipal Share of Land Tax						50,664	51,678
Improvement Value for RE Tax	32,841,941		0.020			32,841,941	33,498,780
Equalized Tax Rate	0.03307					0.03307	0.03307
Municipal %	0.26682					0.26682	0.26682
Municipal Share of Impr.Tax						289,819	295,615
Total Municipal Share						340,483	347,292
IRR	2.65%						
Yield to Cost						3.19%	3.49%

South Orange
12/13/2019

Description	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	681,903	695,541	709,452	723,641	738,114	752,876	767,934	783,292
1/1+ (MR)	163,854	167,131	170,473	173,883	177,360	180,908	184,526	188,216
2/2 (MR)	2,140,113	2,182,915	2,226,574	2,271,105	2,316,527	2,362,858	2,410,115	2,458,317
2/2+ (MR)	554,284	565,369	576,677	588,210	599,974	611,974	624,213	636,698
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	36,799	37,535	38,285	39,051	39,832	40,629	41,441	42,270
2/2 (AH)	72,642	74,095	75,577	77,088	78,630	80,203	81,807	83,443
3/2 (AH)	51,005	52,025	53,066	54,127	55,210	56,314	57,440	58,589
Total Rents	3,700,600	3,774,612	3,850,104	3,927,106	4,005,648	4,085,761	4,167,476	4,250,826
Laundry	13,047	13,308	13,574	13,845	14,122	14,405	14,693	14,986
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	197,775	201,730	205,765	209,880	214,078	218,359	222,727	227,181
Office	195,897	199,815	203,811	207,887	212,045	216,286	220,612	225,024
Operating Reserve	250,000	200,000	150,000	100,000	50,000	0	0	0
Total Revenue	4,357,318	4,389,465	4,423,254	4,458,719	4,495,893	4,534,811	4,625,507	4,718,018
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
Expense								
Operating Expenses (Res.)	867,491	884,841	902,537	920,588	939,000	957,780	976,935	996,474
Operating Expenses (Retail)	72,864	74,322	75,808	77,324	78,871	80,448	82,057	83,698
Full Taxes	1,309,019	1,335,199	1,361,903	1,389,142	1,416,924	1,445,263	1,474,168	1,503,651
Replacement Reserve	33,584	34,256	34,941	35,640	36,353	37,080	37,821	38,578
Management Fee	130,720	131,684	132,698	133,762	134,877	136,044	138,765	141,541
Total Operating Expense	2,413,678	2,460,301	2,507,887	2,556,455	2,606,024	2,656,615	2,709,747	2,763,942

South Orange
12/13/2019

Description	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income	1,943,640	1,929,163	1,915,366	1,902,264	1,889,869	1,878,196	1,915,760	1,954,075
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	(300,634)	(315,111)	(328,908)	(342,011)	(354,406)	(366,078)	(328,514)	(290,199)
Coverage Ratio (Operating Cash Flow/Debt Service	86.6%	86.0%	85.3%	84.8%	84.2%	83.7%	85.4%	87.1%
Analysis of Mortgage								
Beginning Balance	33,435,487	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186
Interest Payment	1,671,774	1,643,149	1,613,093	1,581,534	1,548,397	1,513,603	1,477,070	1,438,709
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Ending Balance	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186	27,968,621
Analysis of Earnings								
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Operating Cash Flow	(300,634)	(315,111)	(328,908)	(342,011)	(354,406)	(366,078)	(328,514)	(290,199)
Total Cash Flow (incl Residual Val	(300,634)	(315,111)	(328,908)	(342,011)	(354,406)	(366,078)	(328,514)	(290,199)
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	-1.45%	-1.52%	-1.59%	-1.65%	-1.71%	-1.77%	-1.59%	-1.40%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange
12/13/2019

Description	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Analysis of Municipal Receipts								
Land Value for RE Tax	5,973,165	6,092,629	6,214,481	6,338,771	6,465,546	6,594,857	6,726,754	6,861,290
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	52,711	53,765	54,841	55,937	57,056	58,197	59,361	60,548
Improvement Value for RE Tax	34,168,755	34,852,131	35,549,173	36,260,157	36,985,360	37,725,067	38,479,568	39,249,160
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr.Tax	301,527	307,558	313,709	319,983	326,383	332,910	339,569	346,360
Total Municipal Share	354,238	361,323	368,550	375,921	383,439	391,108	398,930	406,909
IRR								
Yield to Cost	3.52%	3.50%	3.47%	3.45%	3.43%	3.40%	3.47%	3.54%

South Orange
12/13/2019

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	798,958	814,937	831,236	847,861	864,818	882,114	899,757	917,752
1/1+ (MR)	191,981	195,820	199,737	203,731	207,806	211,962	216,201	220,525
2/2 (MR)	2,507,484	2,557,633	2,608,786	2,660,962	2,714,181	2,768,465	2,823,834	2,880,311
2/2+ (MR)	649,431	662,420	675,668	689,182	702,966	717,025	731,365	745,993
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	43,116	43,978	44,858	45,755	46,670	47,603	48,555	49,526
2/2 (AH)	85,112	86,814	88,550	90,321	92,128	93,970	95,850	97,767
3/2 (AH)	59,761	60,956	62,175	63,419	64,687	65,981	67,301	68,647
Total Rents	4,335,843	4,422,559	4,511,011	4,601,231	4,693,255	4,787,120	4,882,863	4,980,520
Laundry	15,286	15,592	15,904	16,222	16,546	16,877	17,215	17,559
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	231,725	236,359	241,086	245,908	250,826	255,843	260,960	266,179
Office	229,524	234,115	238,797	243,573	248,445	253,414	258,482	263,651
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	4,812,378	4,908,625	5,006,798	5,106,934	5,209,073	5,313,254	5,419,519	5,527,910
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
Expense								
Operating Expenses (Res.)	1,016,404	1,036,732	1,057,466	1,078,616	1,100,188	1,122,192	1,144,636	1,167,528
Operating Expenses (Retail)	85,372	87,080	88,821	90,598	92,410	94,258	96,143	98,066
Full Taxes	1,533,725	1,564,399	1,595,687	1,627,601	1,660,153	1,693,356	1,727,223	1,761,767
Replacement Reserve	39,349	40,136	40,939	41,758	42,593	43,445	44,314	45,200
Management Fee	144,371	147,259	150,204	153,208	156,272	159,398	162,586	165,837
Total Operating Expense	2,819,221	2,875,605	2,933,117	2,991,780	3,051,615	3,112,648	3,174,901	3,238,399

South Orange
12/13/2019

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Net Operating Income	1,993,157	2,033,020	2,073,681	2,115,154	2,157,457	2,200,606	2,244,619	2,289,511
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	(251,118)	(211,254)	(170,594)	(129,120)	(86,817)	(43,668)	344	45,236
Coverage Ratio (Operating Cash Flow/Debt Service	88.8%	90.6%	92.4%	94.2%	96.1%	98.1%	100.0%	102.0%
Analysis of Mortgage								
Beginning Balance	27,968,621	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756
Interest Payment	1,398,431	1,356,139	1,311,732	1,265,105	1,216,146	1,164,740	1,110,763	1,054,088
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Ending Balance	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756	19,891,570
Analysis of Earnings								
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Operating Cash Flow	(251,118)	(211,254)	(170,594)	(129,120)	(86,817)	(43,668)	344	45,236
Total Cash Flow (incl Residual Val	(251,118)	(211,254)	(170,594)	(129,120)	(86,817)	(43,668)	344	45,236
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	-1.21%	-1.02%	-0.83%	-0.62%	-0.42%	-0.21%	0.00%	0.22%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange
12/13/2019

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Analysis of Municipal Receipts								
Land Value for RE Tax	6,998,515	7,138,486	7,281,255	7,426,880	7,575,418	7,726,926	7,881,465	8,039,094
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	61,759	62,995	64,255	65,540	66,850	68,187	69,551	70,942
Improvement Value for RE Tax	40,034,143	40,834,826	41,651,522	42,484,553	43,334,244	44,200,929	45,084,947	45,986,646
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr.Tax	353,287	360,353	367,560	374,911	382,409	390,058	397,859	405,816
Total Municipal Share	415,047	423,348	431,815	440,451	449,260	458,245	467,410	476,758
IRR Yield to Cost	3.61%	3.69%	3.76%	3.83%	3.91%	3.99%	4.07%	4.15%

South Orange
12/13/2019

Description	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	936,107	954,829	973,926	993,404	1,013,272	1,033,538	1,054,208	1,075,293
1/1+ (MR)	224,936	229,435	234,023	238,704	243,478	248,347	253,314	258,381
2/2 (MR)	2,937,917	2,996,675	3,056,609	3,117,741	3,180,096	3,243,698	3,308,572	3,374,743
2/2+ (MR)	760,912	776,131	791,653	807,486	823,636	840,109	856,911	874,049
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	50,517	51,527	52,558	53,609	54,681	55,775	56,890	58,028
2/2 (AH)	99,722	101,717	103,751	105,826	107,942	110,101	112,303	114,549
3/2 (AH)	70,019	71,420	72,848	74,305	75,791	77,307	78,853	80,430
Total Rents	5,080,131	5,181,733	5,285,368	5,391,075	5,498,897	5,608,875	5,721,052	5,835,473
Laundry	17,910	18,268	18,634	19,006	19,387	19,774	20,170	20,573
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	271,502	276,933	282,471	288,121	293,883	299,761	305,756	311,871
Office	268,924	274,303	279,789	285,385	291,093	296,914	302,853	308,910
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	5,638,468	5,751,237	5,866,262	5,983,587	6,103,259	6,225,324	6,349,830	6,476,827
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
Expense								
Operating Expenses (Res.)	1,190,879	1,214,696	1,238,990	1,263,770	1,289,046	1,314,826	1,341,123	1,367,945
Operating Expenses (Retail)	100,027	102,028	104,068	106,150	108,273	110,438	112,647	114,900
Full Taxes	1,797,003	1,832,943	1,869,602	1,906,994	1,945,134	1,984,036	2,023,717	2,064,191
Replacement Reserve	46,104	47,026	47,966	48,926	49,904	50,902	51,920	52,959
Management Fee	169,154	172,537	175,988	179,508	183,098	186,760	190,495	194,305
Total Operating Expense	3,303,167	3,369,230	3,436,615	3,505,347	3,575,454	3,646,963	3,719,902	3,794,300

South Orange
12/13/2019

Description	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Net Operating Income	2,335,301	2,382,007	2,429,647	2,478,240	2,527,805	2,578,361	2,629,928	2,682,527
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	91,027	137,733	185,373	233,966	283,530	334,087	385,654	438,252
Coverage Ratio (Operating Cash Flow/Debt Service	104.1%	106.1%	108.3%	110.4%	112.6%	114.9%	117.2%	119.5%
Analysis of Mortgage								
Beginning Balance	19,891,570	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534
Interest Payment	994,578	932,094	866,485	797,595	725,261	649,311	569,562	485,827
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Ending Balance	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534	7,958,086
Analysis of Earnings								
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Operating Cash Flow	91,027	137,733	185,373	233,966	283,530	334,087	385,654	438,252
Total Cash Flow (incl Residual Val	91,027	137,733	185,373	233,966	283,530	334,087	385,654	438,252
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	0.44%	0.67%	0.90%	1.13%	1.37%	1.62%	1.87%	2.12%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange
12/13/2019

Description	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Analysis of Municipal Receipts								
Land Value for RE Tax	8,199,876	8,363,874	8,531,151	8,701,774	8,875,810	9,053,326	9,234,392	9,419,080
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	72,361	73,808	75,284	76,790	78,326	79,892	81,490	83,120
Improvement Value for RE Tax	46,906,379	47,844,507	48,801,397	49,777,425	50,772,973	51,788,433	52,824,201	53,880,685
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr.Tax	413,932	422,211	430,655	439,268	448,054	457,015	466,155	475,478
Total Municipal Share	486,293	496,019	505,940	516,058	526,380	536,907	547,645	558,598
IRR								
Yield to Cost	4.23%	4.32%	4.40%	4.49%	4.58%	4.67%	4.77%	4.86%

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Occupancy Factor	0.950	0.950	0.950	0.950
Revenue				
1/1 (MR)	1,096,798	1,118,734	1,141,109	1,163,931
1/1+ (MR)	263,548	268,819	274,196	279,680
2/2 (MR)	3,442,238	3,511,083	3,581,304	3,652,930
2/2+ (MR)	891,530	909,361	927,548	946,099
3/2 (MR)	0	0	0	0
1/1 (AH)	59,189	60,372	61,580	62,811
2/2 (AH)	116,840	119,177	121,561	123,992
3/2 (AH)	82,039	83,680	85,353	87,060
Total Rents	5,952,183	6,071,226	6,192,651	6,316,504
Laundry	20,985	21,404	21,832	22,269
Parking	0	0	0	0
Retail (Rent Producing)	318,108	324,471	330,960	337,579
Office	315,088	321,390	327,817	334,374
Operating Reserve	0	0	0	0
Total Revenue	6,606,364	6,738,491	6,873,261	7,010,726
Total Rentable Area				
Total Residential Area				
Ave Res. Rent/SF				
Expense				
Operating Expenses (Res.)	1,395,304	1,423,210	1,451,675	1,480,708
Operating Expenses (Retail)	117,198	119,542	121,933	124,371
Full Taxes	2,105,475	2,147,585	2,190,536	2,234,347
Replacement Reserve	54,018	55,098	56,200	57,324
Management Fee	198,191	202,155	206,198	210,322
Total Operating Expense	3,870,186	3,947,590	4,026,542	4,107,073

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Net Operating Income	2,736,177	2,790,901	2,846,719	2,903,653
Equity Investment				
Mortgage Principal				
Rate				
Term				
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	491,903	546,626	602,444	659,379
Coverage Ratio (Operating Cash Flow/Debt Servic	121.9%	124.4%	126.8%	129.4%
Analysis of Mortgage				
Beginning Balance	7,958,086	6,111,716	4,173,027	2,137,404
Interest Payment	397,904	305,586	208,651	106,870
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Ending Balance	6,111,716	4,173,027	2,137,404	(0)
Analysis of Earnings				
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Operating Cash Flow	491,903	546,626	602,444	659,379
Total Cash Flow (incl Residual Val	491,903	546,626	602,444	49,053,602
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	2.38%	2.64%	2.91%	237.32%
Analysis of Residual Value				
Total Net Earnings				2,903,653
Capitalization Rate				6.00%
Projected Value				48,394,223

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Analysis of Municipal Receipts				
Land Value for RE Tax	9,607,462	9,799,611	9,995,603	10,195,515
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	84,782	86,478	88,208	89,972
Improvement Value for RE Tax	54,958,299	56,057,465	57,178,614	58,322,187
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682
Municipal Share of Impr.Tax	484,988	494,687	504,581	514,673
Total Municipal Share	569,770	581,166	592,789	604,645
IRR				
Yield to Cost	4.96%	5.06%	5.16%	5.26%

South Orange

PILOT Details

12/13/2019

Site % of Total Area	100.00%				
Land Assessment (2018)	1,422,700	Prior Year Taxes	141,977	Mun, Share of PY Taxes	
2018 Tax Rate	3.150%	Eq. Value of Land	1,466,701		
Equalization Ratio	97.0000%	Proj. Eq. Value	38,041,941		
2022 Equalized Tax Rate	3.3074%	Proj. Full Taxes (2022)	1,258,188		
PV Escalation Rate	2.0000%	Projected Annual Tax Rate Increase	2.0000%		
Annual Revenue Esc.	2.0000%	Municipal Share of Taxes	26.6818%		

Year	1	2	3	4	5	6	7	8
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	2,077,803	3,390,975	4,107,318	4,189,465	4,273,254	4,358,719	4,445,893	4,534,811
PILOT Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Formula PILOT Payment	207,780	339,097	410,732	418,946	427,325	435,872	444,589	453,481
Prior Full Taxes	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977
Min % of Full Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Theoretical Taxes	1,335,199	1,361,903	1,389,142	1,416,924	1,445,263	1,474,168	1,503,651	1,533,725
Municipal Share (Full Tax)	356,255	363,380	370,647	378,060	385,622	393,334	401,201	409,225
PILOT per Statute	207,780	339,097	410,732	418,946	427,325	435,872	444,589	453,481
Land Taxes	51,478	52,508	53,558	54,629	55,722	56,836	57,973	59,133
Municipal Share (Land Tax)	13,735	14,010	14,290	14,576	14,868	15,165	15,468	15,778
Add'l PILOT for RAB	0	0	0	0	0	0	0	0
Gross PILOT	207,780	339,097	410,732	418,946	427,325	435,872	444,589	453,481
Pledged to RAB	0	0	0	0	0	0	0	0
Net PILOT (After LT Credit)	207,780	287,619	358,224	365,388	372,696	380,150	387,753	395,508
County Share (PILOT)	10,389	14,381	17,911	18,269	18,635	19,008	19,388	19,775
Municipal Share (PILOT)	197,391	273,238	340,313	347,119	354,061	361,143	368,365	375,733
Total Municipal Share	211,127	287,248	354,603	361,695	368,929	376,307	383,834	391,510
Municipal Share of PY Taxes	38,640	39,412	40,201	41,005	41,825	42,661	43,514	44,385

South Orange
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Site % of Total Area	
Land Assessment (2018)	37,882
2018 Tax Rate	
Equalization Ratio	
2022 Equalized Tax Rate	
PV Escalation Rate	
Annual Revenue Esc.	

Year	9	10	11	12	13	14	15	16	17
Calendar Year	2030	2031	2032	2033	2034	2035	2036	2037	2038
Project Completion Indicator	1	1	1	1	1	1	1	1	1
Annual Gross Revenue	4,625,507	4,718,018	4,812,378	4,908,625	5,006,798	5,106,934	5,209,073	5,313,254	5,419,519
PILOT Rate	10.00%	10.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Formula PILOT Payment	462,551	471,802	601,547	613,578	625,850	638,367	651,134	664,157	677,440
Prior Full Taxes	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977
Min % of Full Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%
Projected Theoretical Taxes	1,564,399	1,595,687	1,627,601	1,660,153	1,693,356	1,727,223	1,761,767	1,797,003	1,832,943
Municipal Share (Full Tax)	417,409	425,757	434,272	442,958	451,817	460,853	470,071	479,472	489,061
PILOT per Statute	462,551	471,802	601,547	613,578	625,850	638,367	651,134	664,157	677,440
Land Taxes	60,315	61,521	62,752	64,007	65,287	66,593	67,925	69,283	70,669
Municipal Share (Land Tax)	16,093	16,415	16,743	17,078	17,420	17,768	18,123	18,486	18,856
Add'l PILOT for RAB	0	0	0	0	0	0	0	0	0
Gross PILOT	462,551	471,802	601,547	613,578	625,850	638,367	651,134	664,157	677,440
Pledged to RAB	0	0	0	0	0	0	0	0	0
Net PILOT (After LT Credit)	403,418	411,487	540,026	550,826	561,843	573,080	584,541	596,232	608,157
County Share (PILOT)	20,171	20,574	27,001	27,541	28,092	28,654	29,227	29,812	30,408
Municipal Share (PILOT)	383,247	390,912	513,024	523,285	533,751	544,426	555,314	566,420	577,749
Total Municipal Share	399,340	407,327	529,768	540,363	551,170	562,194	573,438	584,906	596,605
Municipal Share of PY Taxes	45,272	46,178	47,101	48,043	49,004	49,984	50,984	52,004	53,044

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Site % of Total Area
Land Assessment (2018)
2018 Tax Rate
Equalization Ratio
2022 Equalized Tax Rate
PV Escalation Rate
Annual Revenue Esc.

Year	18	19	20	21	22	23	24	25
Calendar Year	2039	2040	2041	2042	2043	2044	2045	2046
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	5,527,910	5,638,468	5,751,237	5,866,262	5,983,587	6,103,259	6,225,324	6,349,830
PILOT Rate	12.50%	12.50%	12.50%	15.00%	15.00%	15.00%	15.00%	15.00%
Formula PILOT Payment	690,989	704,808	718,905	879,939	897,538	915,489	933,799	952,475
Prior Full Taxes	141,977	141,977	141,977	141,977	141,977	141,977	141,977	141,977
Min % of Full Taxes	20.00%	20.00%	20.00%	20.00%	40.00%	40.00%	60.00%	80.00%
Projected Theoretical Taxes	1,869,602	1,906,994	1,945,134	1,984,036	2,023,717	2,064,191	2,105,475	2,147,585
Municipal Share (Full Tax)	498,843	508,819	518,996	529,376	539,963	550,763	561,778	573,013
PILOT per Statute	690,989	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068
Land Taxes	72,082	73,524	74,994	76,494	78,024	79,585	81,176	82,800
Municipal Share (Land Tax)	19,233	19,617	20,010	20,410	20,818	21,235	21,659	22,092
Add'l PILOT for RAB	0	0	0	0	0	0	0	0
Gross PILOT	690,989	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068
Pledged to RAB	0	0	0	0	0	0	0	0
Net PILOT (After LT Credit)	620,320	632,726	645,381	804,945	821,044	837,465	1,183,700	1,636,891
County Share (PILOT)	31,016	31,636	32,269	40,247	41,052	41,873	59,185	81,845
Municipal Share (PILOT)	589,304	601,090	613,112	764,698	779,992	795,591	1,124,515	1,555,047
Total Municipal Share	608,537	620,707	633,122	785,108	800,810	816,826	1,146,175	1,577,139
Municipal Share of PY Taxes	54,105	55,187	56,291	57,416	58,565	59,736	60,931	62,149

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Site % of Total Area
Land Assessment (2018)
2018 Tax Rate
Equalization Ratio
2022 Equalized Tax Rate
PV Escalation Rate
Annual Revenue Esc.

Year	Total
Calendar Year	
Project Completion Indicator	
Annual Gross Revenue	123,944,220
PILOT Rate	
Formula PILOT Payment	15,238,190
Prior Full Taxes	
Min % of Full Taxes	
Projected Theoretical Taxes	42,766,840
Municipal Share (Full Tax)	11,410,945
PILOT per Statute	16,333,270
Land Taxes	1,648,869
Municipal Share (Land Tax)	439,947
Add'l PILOT for RAB	0
Gross PILOT	16,333,270
Pledged to RAB	0
Net PILOT (After LT Credit)	14,767,201
County Share (PILOT)	738,360
Municipal Share (PILOT)	14,028,841
Total Municipal Share	14,468,788
Municipal Share of PY Taxes	1,237,636

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RAB Calculation

Proposed RAB Amount

Principal	Term	Rate	Annual Payment
0.00	25	0.0400	0.00

South Orange
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Financial Analysis (PILOT)
Operating Projection by Year

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent	Year 1	Year 2
Occupancy Factor						0.500	0.800
Revenue							
1/1 (MR)	799	24	0.0200	36.00	2,395.56	344,960	562,975
1/1+ (MR)	921	5	0.0200	36.00	2,763.00	82,890	135,276
2/2 (MR)	1,151	57	0.0200	33.00	3,165.60	1,082,637	1,766,863
2/2+ (MR)	1,348	13	0.0200	32.00	3,594.87	280,400	457,613
3/2 (MR)	1,352	0	0.0200	30.00	3,379.17	0	0
1/1 (AH)	799	3	0.0200	15.54	1,034.21	18,616	30,381
2/2 (AH)	1,151	5	0.0200	12.77	1,224.94	36,748	59,973
3/2 (AH)	1,352	3	0.0200	12.73	1,433.47	25,803	42,110
Total Rents						1,872,053	3,055,191
Laundry	10	110	0.0200	12.00	10.00	6,600	10,771
Parking	300	120	0.0200	0.00	0.00	0	0
Retail (Rent Producing)	10,005	1	0.0200	20.00	16,675.00	100,050	163,282
Office	9,910	1	0.0200	20.00	16,516.67	99,100	161,731
Operating Reserve						2,000,000	900,000
Total Revenue						4,077,803	4,290,975
Total Rentable Area	129,120						
Total Residential Area	119,115						
Ave Res. Rent/SF	31.43						
	Rate per SF or AGR	Basis	Ann. Esc.				
Expense							
Operating Expenses (Res.)	7.000	119,115	0.0200			833,805	850,481
Operating Expenses (Retail)	7.000	10,005	0.0200			70,035	71,436
PILOT	From PILOT Schedule					207,780	339,097
Replacement Reserve	0.250	129,120	0.0200			32,280	32,926
Management Fee	0.030	TOR	N/A			122,334	128,729
Total Operating Expense						1,266,234	1,422,669

South Orange
12/13/2019

Financial Analysis (PILOT)
Operating Projection by Year

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent		Year 1	Year 2
Net Operating Income		Land Equity	Cash Equity				2,811,569	2,868,306
Equity Investment	20,669,574	5,900,000	14,769,574					
Mortgage Principal	34,500,000							
Rate	0.0500							
Term	30							
Annual Debt Payment	2,244,275						2,244,275	2,244,275
Projected Cash Flow							567,294	624,031
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)							125.3%	127.8%
Analysis of Mortgage								
Beginning Balance							34,500,000	33,980,725
Interest Payment							1,725,000	1,699,036
Principal Payment							519,275	545,238
Ending Balance							33,980,725	33,435,487
Analysis of Earnings								
Principal Payment							519,275	545,238
Operating Cash Flow							567,294	624,031
Total Cash Flow (incl Residual Value)						(20,669,574)	567,294	624,031
Total Equity							20,669,574	20,669,574
Earnings as % of Equity							2.74%	3.02%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate	6.00%							
Projected Value								

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Financial Analysis (PILOT)
Operating Projection by Year

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent	Year 1	Year 2
Analysis of Municipal Receipts			**Ann. Esc.**				
Land Value for RE Tax	5,900,000		0.020			6,514,077	6,644,358
Equalized Tax Rate	0.03307					0.03307	0.03307
Municipal %	0.26682					0.26682	0.26682
Municipal Share of Land Tax						57,484	58,634
PILOT Payment						207,780	339,097
Less Land Tax						0	215,445
Net PILOT						207,780	123,653
Municipal %	0.95					0.95000	0.95000
Municipal Share of PILOT						197,391	117,470
Total Municipal Share						254,876	176,104
IRR	5.52%						
Yield to Cost						5.10%	5.20%

South Orange
12/13/2019

Description	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	681,903	695,541	709,452	723,641	738,114	752,876	767,934	783,292
1/1+ (MR)	163,854	167,131	170,473	173,883	177,360	180,908	184,526	188,216
2/2 (MR)	2,140,113	2,182,915	2,226,574	2,271,105	2,316,527	2,362,858	2,410,115	2,458,317
2/2+ (MR)	554,284	565,369	576,677	588,210	599,974	611,974	624,213	636,698
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	36,799	37,535	38,285	39,051	39,832	40,629	41,441	42,270
2/2 (AH)	72,642	74,095	75,577	77,088	78,630	80,203	81,807	83,443
3/2 (AH)	51,005	52,025	53,066	54,127	55,210	56,314	57,440	58,589
Total Rents	3,700,600	3,774,612	3,850,104	3,927,106	4,005,648	4,085,761	4,167,476	4,250,826
Laundry	13,047	13,308	13,574	13,845	14,122	14,405	14,693	14,986
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	197,775	201,730	205,765	209,880	214,078	218,359	222,727	227,181
Office	195,897	199,815	203,811	207,887	212,045	216,286	220,612	225,024
Operating Reserve	250,000	200,000	150,000	100,000	50,000	0	0	0
Total Revenue	4,357,318	4,389,465	4,423,254	4,458,719	4,495,893	4,534,811	4,625,507	4,718,018
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
Expense								
Operating Expenses (Res.)	867,491	884,841	902,537	920,588	939,000	957,780	976,935	996,474
Operating Expenses (Retail)	72,864	74,322	75,808	77,324	78,871	80,448	82,057	83,698
PILOT	410,732	418,946	427,325	435,872	444,589	453,481	462,551	471,802
Replacement Reserve	33,584	34,256	34,941	35,640	36,353	37,080	37,821	38,578
Management Fee	130,720	131,684	132,698	133,762	134,877	136,044	138,765	141,541
Total Operating Expense	1,515,391	1,544,048	1,573,309	1,603,186	1,633,689	1,664,833	1,698,130	1,732,092

South Orange
12/13/2019

Description	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income	2,841,928	2,845,416	2,849,944	2,855,533	2,862,204	2,869,978	2,927,378	2,985,925
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	597,653	601,142	605,670	611,259	617,930	625,704	683,103	741,651
Coverage Ratio (Operating Cash Flow/Debt Servic	126.6%	126.8%	127.0%	127.2%	127.5%	127.9%	130.4%	133.0%
Analysis of Mortgage								
Beginning Balance	33,435,487	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186
Interest Payment	1,671,774	1,643,149	1,613,093	1,581,534	1,548,397	1,513,603	1,477,070	1,438,709
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Ending Balance	32,862,987	32,261,862	31,630,681	30,967,940	30,272,063	29,541,391	28,774,186	27,968,621
Analysis of Earnings								
Principal Payment	572,500	601,125	631,181	662,740	695,878	730,671	767,205	805,565
Operating Cash Flow	597,653	601,142	605,670	611,259	617,930	625,704	683,103	741,651
Total Cash Flow (incl Residual Val	597,653	601,142	605,670	611,259	617,930	625,704	683,103	741,651
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	2.89%	2.91%	2.93%	2.96%	2.99%	3.03%	3.30%	3.59%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange
12/13/2019

Description	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Analysis of Municipal Receipts								
Land Value for RE Tax	6,777,245	6,912,790	7,051,046	7,192,067	7,335,908	7,482,627	7,632,279	7,784,925
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	59,807	61,003	62,223	63,467	64,737	66,032	67,352	68,699
PILOT Payment	410,732	418,946	427,325	435,872	444,589	453,481	462,551	471,802
Less Land Tax	219,754	224,149	228,632	233,204	237,868	242,626	247,478	252,428
Net PILOT	190,978	194,798	198,694	202,668	206,721	210,855	215,072	219,374
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	181,429	185,058	188,759	192,534	196,385	200,313	204,319	208,405
Total Municipal Share	241,236	246,061	250,982	256,002	261,122	266,344	271,671	277,104
IRR								
Yield to Cost	5.15%	5.16%	5.17%	5.18%	5.19%	5.20%	5.31%	5.41%

South Orange
12/13/2019

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	798,958	814,937	831,236	847,861	864,818	882,114	899,757	917,752
1/1+ (MR)	191,981	195,820	199,737	203,731	207,806	211,962	216,201	220,525
2/2 (MR)	2,507,484	2,557,633	2,608,786	2,660,962	2,714,181	2,768,465	2,823,834	2,880,311
2/2+ (MR)	649,431	662,420	675,668	689,182	702,966	717,025	731,365	745,993
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	43,116	43,978	44,858	45,755	46,670	47,603	48,555	49,526
2/2 (AH)	85,112	86,814	88,550	90,321	92,128	93,970	95,850	97,767
3/2 (AH)	59,761	60,956	62,175	63,419	64,687	65,981	67,301	68,647
Total Rents	4,335,843	4,422,559	4,511,011	4,601,231	4,693,255	4,787,120	4,882,863	4,980,520
Laundry	15,286	15,592	15,904	16,222	16,546	16,877	17,215	17,559
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	231,725	236,359	241,086	245,908	250,826	255,843	260,960	266,179
Office	229,524	234,115	238,797	243,573	248,445	253,414	258,482	263,651
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	4,812,378	4,908,625	5,006,798	5,106,934	5,209,073	5,313,254	5,419,519	5,527,910
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
Expense								
Operating Expenses (Res.)	1,016,404	1,036,732	1,057,466	1,078,616	1,100,188	1,122,192	1,144,636	1,167,528
Operating Expenses (Retail)	85,372	87,080	88,821	90,598	92,410	94,258	96,143	98,066
PILOT	601,547	613,578	625,850	638,367	651,134	664,157	677,440	690,989
Replacement Reserve	39,349	40,136	40,939	41,758	42,593	43,445	44,314	45,200
Management Fee	144,371	147,259	150,204	153,208	156,272	159,398	162,586	165,837
Total Operating Expense	1,887,044	1,924,785	1,963,280	2,002,546	2,042,597	2,083,449	2,125,118	2,167,620

South Orange
12/13/2019

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Net Operating Income	2,925,334	2,983,841	3,043,518	3,104,388	3,166,476	3,229,805	3,294,402	3,360,290
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	681,060	739,566	799,243	860,114	922,201	985,531	1,050,127	1,116,015
Coverage Ratio (Operating Cash Flow/Debt Servic	130.3%	133.0%	135.6%	138.3%	141.1%	143.9%	146.8%	149.7%
Analysis of Mortgage								
Beginning Balance	27,968,621	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756
Interest Payment	1,398,431	1,356,139	1,311,732	1,265,105	1,216,146	1,164,740	1,110,763	1,054,088
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Ending Balance	27,122,778	26,234,642	25,302,100	24,322,930	23,294,802	22,215,268	21,081,756	19,891,570
Analysis of Earnings								
Principal Payment	845,843	888,136	932,542	979,170	1,028,128	1,079,534	1,133,511	1,190,187
Operating Cash Flow	681,060	739,566	799,243	860,114	922,201	985,531	1,050,127	1,116,015
Total Cash Flow (incl Residual Val	681,060	739,566	799,243	860,114	922,201	985,531	1,050,127	1,116,015
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	3.29%	3.58%	3.87%	4.16%	4.46%	4.77%	5.08%	5.40%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange
12/13/2019

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Analysis of Municipal Receipts								
Land Value for RE Tax	7,940,623	8,099,436	8,261,424	8,426,653	8,595,186	8,767,090	8,942,431	9,121,280
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	70,073	71,475	72,904	74,362	75,849	77,366	78,914	80,492
PILOT Payment	601,547	613,578	625,850	638,367	651,134	664,157	677,440	690,989
Less Land Tax	257,476	262,626	267,878	273,236	278,701	284,275	289,960	295,759
Net PILOT	344,071	350,952	357,971	365,131	372,433	379,882	387,480	395,229
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	326,867	333,405	340,073	346,874	353,812	360,888	368,106	375,468
Total Municipal Share	396,941	404,879	412,977	421,236	429,661	438,254	447,020	455,960
IRR								
Yield to Cost	5.30%	5.41%	5.52%	5.63%	5.74%	5.85%	5.97%	6.09%

South Orange
12/13/2019

Description	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Occupancy Factor	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Revenue								
1/1 (MR)	936,107	954,829	973,926	993,404	1,013,272	1,033,538	1,054,208	1,075,293
1/1+ (MR)	224,936	229,435	234,023	238,704	243,478	248,347	253,314	258,381
2/2 (MR)	2,937,917	2,996,675	3,056,609	3,117,741	3,180,096	3,243,698	3,308,572	3,374,743
2/2+ (MR)	760,912	776,131	791,653	807,486	823,636	840,109	856,911	874,049
3/2 (MR)	0	0	0	0	0	0	0	0
1/1 (AH)	50,517	51,527	52,558	53,609	54,681	55,775	56,890	58,028
2/2 (AH)	99,722	101,717	103,751	105,826	107,942	110,101	112,303	114,549
3/2 (AH)	70,019	71,420	72,848	74,305	75,791	77,307	78,853	80,430
Total Rents	5,080,131	5,181,733	5,285,368	5,391,075	5,498,897	5,608,875	5,721,052	5,835,473
Laundry	17,910	18,268	18,634	19,006	19,387	19,774	20,170	20,573
Parking	0	0	0	0	0	0	0	0
Retail (Rent Producing)	271,502	276,933	282,471	288,121	293,883	299,761	305,756	311,871
Office	268,924	274,303	279,789	285,385	291,093	296,914	302,853	308,910
Operating Reserve	0	0	0	0	0	0	0	0
Total Revenue	5,638,468	5,751,237	5,866,262	5,983,587	6,103,259	6,225,324	6,349,830	6,476,827
Total Rentable Area								
Total Residential Area								
Ave Res. Rent/SF								
Expense								
Operating Expenses (Res.)	1,190,879	1,214,696	1,238,990	1,263,770	1,289,046	1,314,826	1,341,123	1,367,945
Operating Expenses (Retail)	100,027	102,028	104,068	106,150	108,273	110,438	112,647	114,900
PILOT	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068	2,064,191
Replacement Reserve	46,104	47,026	47,966	48,926	49,904	50,902	51,920	52,959
Management Fee	169,154	172,537	175,988	179,508	183,098	186,760	190,495	194,305
Total Operating Expense	2,210,972	2,255,192	2,446,952	2,495,891	2,545,809	2,926,212	3,414,253	3,794,300

South Orange
12/13/2019

Description	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Net Operating Income	3,427,495	3,496,045	3,419,310	3,487,696	3,557,450	3,299,112	2,935,578	2,682,527
Equity Investment								
Mortgage Principal								
Rate								
Term								
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	1,183,221	1,251,771	1,175,035	1,243,421	1,313,175	1,054,838	691,303	438,252
Coverage Ratio (Operating Cash Flow/Debt Servic	152.7%	155.8%	152.4%	155.4%	158.5%	147.0%	130.8%	119.5%
Analysis of Mortgage								
Beginning Balance	19,891,570	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534
Interest Payment	994,578	932,094	866,485	797,595	725,261	649,311	569,562	485,827
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Ending Balance	18,641,874	17,329,693	15,951,903	14,505,224	12,986,210	11,391,246	9,716,534	7,958,086
Analysis of Earnings								
Principal Payment	1,249,696	1,312,181	1,377,790	1,446,679	1,519,013	1,594,964	1,674,712	1,758,448
Operating Cash Flow	1,183,221	1,251,771	1,175,035	1,243,421	1,313,175	1,054,838	691,303	438,252
Total Cash Flow (incl Residual Val	1,183,221	1,251,771	1,175,035	1,243,421	1,313,175	1,054,838	691,303	438,252
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	5.72%	6.06%	5.68%	6.02%	6.35%	5.10%	3.34%	2.12%
Analysis of Residual Value								
Total Net Earnings								
Capitalization Rate								
Projected Value								

South Orange
12/13/2019

Description	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
Analysis of Municipal Receipts								
Land Value for RE Tax	9,303,706	9,489,780	9,679,575	9,873,167	10,070,630	10,272,043	10,477,484	10,687,033
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	82,102	83,744	85,419	87,127	88,870	90,647	92,460	94,309
PILOT Payment	704,808	718,905	879,939	897,538	915,489	1,263,285	1,718,068	2,064,191
Less Land Tax	301,675	307,708	313,862	320,140	326,542	333,073	339,735	346,529
Net PILOT	403,134	411,197	566,077	577,399	588,947	930,212	1,378,333	1,717,662
Municipal %	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	382,977	390,637	537,773	548,529	559,499	883,701	1,309,416	1,631,779
Total Municipal Share	465,079	474,381	623,192	635,656	648,369	974,348	1,401,877	1,726,088
IRR								
Yield to Cost	6.21%	6.34%	6.20%	6.32%	6.45%	5.98%	5.32%	4.86%

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Occupancy Factor	0.950	0.950	0.950	0.950
Revenue				
1/1 (MR)	1,096,798	1,118,734	1,141,109	1,163,931
1/1+ (MR)	263,548	268,819	274,196	279,680
2/2 (MR)	3,442,238	3,511,083	3,581,304	3,652,930
2/2+ (MR)	891,530	909,361	927,548	946,099
3/2 (MR)	0	0	0	0
1/1 (AH)	59,189	60,372	61,580	62,811
2/2 (AH)	116,840	119,177	121,561	123,992
3/2 (AH)	82,039	83,680	85,353	87,060
Total Rents	5,952,183	6,071,226	6,192,651	6,316,504
Laundry	20,985	21,404	21,832	22,269
Parking	0	0	0	0
Retail (Rent Producing)	318,108	324,471	330,960	337,579
Office	315,088	321,390	327,817	334,374
Operating Reserve	0	0	0	0
Total Revenue	6,606,364	6,738,491	6,873,261	7,010,726
Total Rentable Area				
Total Residential Area				
Ave Res. Rent/SF				
Expense				
Operating Expenses (Res.)	1,395,304	1,423,210	1,451,675	1,480,708
Operating Expenses (Retail)	117,198	119,542	121,933	124,371
PILOT	2,105,475	2,147,585	2,190,536	2,234,347
Replacement Reserve	54,018	55,098	56,200	57,324
Management Fee	198,191	202,155	206,198	210,322
Total Operating Expense	3,870,186	3,947,590	4,026,542	4,107,073

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Net Operating Income	2,736,177	2,790,901	2,846,719	2,903,653
Equity Investment				
Mortgage Principal				
Rate				
Term				
Annual Debt Payment	2,244,275	2,244,275	2,244,275	2,244,275
Projected Cash Flow	491,903	546,626	602,444	659,379
Coverage Ratio				
(Operating Cash Flow/Debt Servic	121.9%	124.4%	126.8%	129.4%
Analysis of Mortgage				
Beginning Balance	7,958,086	6,111,716	4,173,027	2,137,404
Interest Payment	397,904	305,586	208,651	106,870
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Ending Balance	6,111,716	4,173,027	2,137,404	(0)
Analysis of Earnings				
Principal Payment	1,846,370	1,938,689	2,035,623	2,137,404
Operating Cash Flow	491,903	546,626	602,444	659,379
Total Cash Flow (incl Residual Val	491,903	546,626	602,444	49,053,602
Total Equity	20,669,574	20,669,574	20,669,574	20,669,574
Earnings as % of Equity	2.38%	2.64%	2.91%	237.32%
Analysis of Residual Value				
Total Net Earnings				2,903,653
Capitalization Rate				6.00%
Projected Value				48,394,223

South Orange
12/13/2019

Description	Year 27	Year 28	Year 29	Year 30
Analysis of Municipal Receipts				
Land Value for RE Tax	10,900,774	11,118,789	11,341,165	11,567,989
Equalized Tax Rate	0.03307	0.03307	0.03307	0.03307
Municipal %	0.26682	0.26682	0.26682	0.26682
Municipal Share of Land Tax	96,195	98,119	100,082	102,083
PILOT Payment	2,105,475	2,147,585	2,190,536	2,234,347
Less Land Tax	353,460	360,529	367,740	375,094
Net PILOT	1,752,015	1,787,056	1,822,797	1,859,253
Municipal %	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	1,664,414	1,697,703	1,731,657	1,766,290
Total Municipal Share	1,760,610	1,795,822	1,831,739	1,868,373
IRR				
Yield to Cost	4.96%	5.06%	5.16%	5.26%

Affordable Housing Worksheet

2019 HUD Limits

County Essex, Morris, Sussex, Union

Limit %	1 Pers	1.5 Pers	2 Pers	3 Pers	4 Pers	4.5 Pers	5 Pers	6 Pers	7 Pers	7.5 Pers	8 Pers
30%	21,150	22,675	24,200	27,200	30,200	31,425	32,650	35,050	39,010	41,220	43,430
40%	28,200	30,200	32,200	36,240	40,240	41,860	43,480	46,680	49,920	51,520	53,120
50%	35,250	37,750	40,250	45,300	50,300	52,325	54,350	58,350	62,400	64,400	66,400
60%	42,300	45,300	48,300	54,360	60,360	62,790	65,220	70,020	74,880	77,280	79,680
70%	49,350	52,850	56,350	63,420	70,420	73,255	76,090	81,690	87,360	90,160	92,960
80%	52,850	56,625	60,400	67,950	75,500	78,525	81,550	87,600	93,650	96,675	99,700
90%	63,450	67,950	72,450	81,540	90,540	94,185	97,830	105,030	112,320	115,920	119,520
100%	70,500	75,500	80,500	90,600	100,600	104,650	108,700	116,700	124,800	128,800	132,800
120%	84,600	90,600	96,600	108,720	120,720	125,580	130,440	140,040	149,760	154,560	159,360

COAH Unit S	Studio	1 BR	2 BR	3 BR	Cost Impact of Affordable Housing Units				
	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Max YR Rent (w Utilities)	Wt. Ave at COAH Ratio	Diff per Unit From 80%	Diff per Unit From 100%	Cap. Value rom 80% @6.?	Cap. Value rom 100@ 6.5
30%	6,345	6,803	8,160	9,428	8,142	12,198	18,975	187,662	291,923
40%	8,460	9,060	10,872	12,558	10,847	9,493	16,270	146,049	250,311
50%	10,575	11,325	13,590	15,698	13,559	6,782	13,559	104,331	208,592
60%	12,690	13,590	16,308	18,837	16,270	4,070	10,847	62,612	166,874
70%	14,805	15,855	19,026	21,977	18,982	1,358	8,135	20,894	125,155
80%	15,855	16,988	20,385	23,558	20,340	0	6,777	0	104,262
90%	19,035	20,385	24,462	28,256	24,405	(4,065)	2,712	(62,543)	41,718
100%	21,150	22,650	27,180	31,395	27,117	(6,777)	0	(104,262)	0
120%	25,380	27,180	32,616	37,674	32,540	(12,200)	(5,423)	(187,698)	(83,437)

	Max Mn Rent (w Utilities)	Max Mn Rent (w Utilities)	Max Mn Rent (w Utilities)	Max Mn Rent (w Utilities)	Wt. Ave at COAH Ratio
30%	529	567	680	786	679
40%	705	755	906	1,047	904
50%	881	944	1,133	1,308	1,130
60%	1,058	1,133	1,359	1,570	1,356
70%	1,234	1,321	1,586	1,831	1,582
80%	1,321	1,416	1,699	1,963	1,695
90%	1,586	1,699	2,039	2,355	2,034
100%	1,763	1,888	2,265	2,616	2,260
120%	2,115	2,265	2,718	3,140	2,712

South Orange
12/13/2019

Affordable Housing Estimate

(HUD 2019 Numbers)

Income Level	1 BR Max (1.5 People)	2 BR Max (3 People)	3 BR Max (4.5 People)	# 1 BR	# 2 BR	# 3 BR	Total	Total Rents (Monthly)	Total Rents (Annually)
Very Low (30%)	567	680	786	1	1	1	3	2,033	24,396
Low (50%)	944	1,133	1,308	1	3	1	5	5,651	67,812
Mod (80%)	1,416	1,699	1,963	1	1	1	3	5,078	60,936
Total				3	5	3	11	12,762	153,144
Average Rentable Area	799	1,151	1,352						
Total Rentable Area	2,396	5,756	4,055						12,206
Total Annual Rent	35,124	69,336	48,684						153,144
Ave. Ann Rent/SF	14.66	12.05	12.01						12.55

EXHIBIT 14

PROJECT FINANCING PLAN

Attach a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital.

See attached Sources and Uses. It is anticipated that the project will be financed as follows:

- **Equity consisting of land and private equity.**
- **Conventional Loan up to 80% LTV.**

South Orange
12/13/2019

Cost Detail

Project Cost Summary	
Gross SF Project	258,370
Gross SF- Residential	139,800
Gross SF- Retail	10,005
Gross SF Office	9,910
Gross SF Amenities	12,075
Gross SF- Parking/Mechanical	86,580
Number of Residential Units Proposed	110

	per SF	PROPOSED BUDGET
Land		
Developer Owned		3,900,000
Township Owned		1,300,000
Community Benefit Agreement		700,000
Total Land	22.84	5,900,000
Pre-Development Costs		
Architect/Eng- Site Plan	0.70	180,859
Architect/Eng- Construction Drawings	3.50	904,295
Consultants	0.25	64,593
Environmental Remediation incl Asbestos Abatement	1.94	500,000
Geotech	0.20	51,674
Legal Fee- Title Related	0.05	12,919
Surveying	0.20	51,674
Legal Fee- Site Plan Approval/ReDevelopment Agremeent	0.50	129,185
Title Reports/Insurance	0.29	75,000
Pre-Construction Services incl exisiting condition surveys of adjacent prope	0.35	90,430
Passaic Valley Seweage Connection Fee	0.39	100,000
Tax Abatement Application Fee	0.15	38,756
Consultant/Legal Fee- Tax abatement application	0.50	129,185
Blueprints	0.25	64,593
Application Fees/ related items	0.15	38,756
Construction Permit	1.00	258,370
Township Escrow Fees	0.80	206,696
Buyout Existing Tenants	0.77	200,000

Contingency-10%	1.20	309,698
Total Pre-Development Costs	13.19	3,406,680
Hard Costs		
Demolition	2.71	700,000
Construction- Parking & Mechanical	40.00	3,463,200
Construction- Retail, Office & Residential (excluding foundation)	125.00	21,473,750
Site Work incl Excavation, piles, shoring, underpinning and dewatering, pa	12.00	3,100,440
Liability Insurance-1%	1.11	287,374
Builder's Risk Insurance	0.11	28,037
Performance Bonds	0.20	51,674
General Conditions	8.00	2,066,960
Construction Management Fee- 3.5%	4.17	1,078,152
Contingency- 10% of Construction Costs	12.48	3,224,959
Total Hard Costs	137.30	35,474,546
Financing Costs- $ Million Loan		
Bank Fee	0.77	198,199
Third Party Reports	0.09	23,253
Legal	0.25	64,593
Interest- 5.5% -24 month period	7.34	1,897,500
Bank Inspection Fees	0.10	27,000
Contingency-10%	0.50	221,054
Total Financing Costs	9.41	2,431,599
Other Costs		
Real Estate Taxes During Construction	1.16	300,000
Affordable Housing Buyout Fee (10%)	3.19	825,000
Accounting	0.10	25,837
Cost Segregation Report	0.05	12,919
Interior Designer/Furniture	1.00	258,370
Marketing of Residential Units incl Broker Fees	1.50	387,555
Development Fee- 5% of Construction Costs	6.87	1,773,727
Operating Reserve	14.13	3,650,000
Contingency-10%	2.80	723,341
Total Other Costs	30.80	7,956,749
TOTAL DEVELOPMENT COST	213.53	55,169,574
	Loan	34,500,000
	Equity Req	20,669,574

EXHIBIT 15

PRIVATE FINANCING COMMITMENTS

Attach certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project.

See Exhibit 14.

EXHIBIT 16

EXPLANATION OF NEED FOR TAX EXEMPTION

Attach an explanation of why the applicant believes that a long tern tax exemption is necessary to make this Project economically feasible. Include specific figures where possible to explain any financing gaps.

The Applicant formed its entity to initiate and conduct the redevelopment of an underutilized area that has remained relatively unchanged for quite some time. The Applicant seeks to revitalize the project site consistent with the goals of the Township of South Orange Village, the Local Redevelopment and Housing Law and the Vose and Taylor Redevelopment Plan. This redevelopment project is being undertaken for the public benefit, namely to: (i) encourage walkability in the neighborhood with residential and mixed-use development, and (ii) attract local business and new jobs to the Township.

The funding of this project will be provided through private equity investment and a private loan. These investments and loans will be used to fund the construction and revitalization phase of the project. The long-term tax exemption is needed because tax savings on this project will have a direct impact on the Applicant's ability to proceed with construction and obtain debt financing.

EXHIBIT 17

PROJECT SCHEDULE

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project.

Site Plan Approval	**May, 2020**
Commencement of Construction	**Within 12 Months of Approval**
Completion of Construction	**Within 36 Months of Commencement**

EXHIBIT 18

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project, including, at a minimum, the number and type of construction jobs anticipated, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

This project will revitalize an area of underutilized properties within the scenic and historic downtown of South Orange Village in accordance with the goals and objectives of the Vose and Taylor Redevelopment Plan. The project will support ongoing redevelopment and reinvestment within the Township of South Orange through the accommodation of both residential and commercial uses in an area that has not experienced significant change from the late 19th century to current day. The location, surrounding mix of uses, and access to the train station are positive indicators for this development. The project will contribute to the economic wellbeing of the Township by creating opportunities and space for local businesses to prosper, while maintaining much needed public parking for the community. Other project benefits include temporary and permanent employment and increased tax revenue to the Township.

EXHIBIT 19

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.