

**Application for
Long Term Tax Abatement**

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 abatement 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 abatement 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 abatements 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 abatement.

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

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

II. Developer Identification:

A. Name of Applicant:

120 Passaic Urban Renewal I, LLC

B. Principal Address:

87 West Passaic Street
Rochelle Park, NJ 07662

C. Type of Entity (check one)

 Corporation X LLC LLP Partnership Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Sonny Jumani

2.) Contact Numbers:

a. Phone: (201) 587-9797 ext. 327

b. Fax:

c. Email: sjumani@tulfra.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:

Lloyd Tulp
87 West Passaic Street
Rochelle Park, NJ 07662

F. Intentionally Omitted

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 abatement. 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; ☐ Office; ☐ Manufacturing; ☐ Distribution Facility; ☐ Hotel;

☒ X Other (Specify): ☐ Storage Facility _____

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:

☐ 56% Residential; ☐ 3% Retail; ☐ % Office; ☐ % Manufacturing; ☐ % Distribution Facility;

☐ % Hotel; ☐ 41% Other (Self-Storage Facility)

The project consists of constructing an approximately 113,000 square foot 4-story, self-storage facility ("Storage Facility"), approximately 8,000 square feet of retail and restaurant uses (including drive thru restaurant, bank or other retail uses)(collectively the "Commercial Component"), and 160 residential units including 24 affordable units, which total approximately 155,000 square feet (the "Residential Component", and together with the Storage Facility and the Commercial Component, the "Project").

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: **120 West Passaic Street, Rochelle Park, New Jersey**

Address #2:

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 92, Lots 1 and 2, and Block 93, Lot 1

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: ___ Yes
___X___ No

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

Number of units for low income households ____
Number of units for moderate income households 24
Number of market rate units 136
Total number of residential units 160

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:

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.

The project consists of developing the property to construct an approximately 113,000 square foot 4-story, self-storage facility (“Storage Facility”), approximately 8,000 square feet of retail and restaurant uses (including drive thru restaurant, bank or other retail uses)(collectively the “Commercial Component”), and 160 residential units including 24 affordable units, which total approximately 155,000 square feet (the “Residential Component”, and together with the Storage Facility and the Commercial Component, the “Project”).

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.

Property is currently vacant.

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
92	1	\$7,090,700	\$177,920
92	2	\$686,500	\$17,226
93	1	\$1,396,300	\$35,036
TOTAL:		\$9,173,500	\$230,181

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)
92	1	PAID IN FULL; CURRENT
92	2	PAID IN FULL; CURRENT
93	1	PAID IN FULL; CURRENT

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 abatement 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 Abatement:

Provide an explanation of why the applicant believes that a long term tax abatement 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. Abatement 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:

__30__ Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Phase-out (alternative method)</u>
----------------------	--------------------	-------------	---------------------------------------

Years 1 -15 = 10% of Annual Gross Revenue;

Years 16 – 21 = 10% of Annual Gross Revenue, or 20% of the taxes otherwise due on the value of the land and improvements, whichever is greater;

Years 22 – 27 = 10% of Annual Gross Revenue, or 40% of the taxes otherwise due on the value of the land and improvements, whichever is greater;

Years 28 – 29 = 10% of Annual Gross Revenue, or 60% of the taxes otherwise due on the value of the land and improvements, whichever is greater; and

Year 30 = 10% of Annual Gross Revenue, or 80% of the taxes otherwise due on the value of the land and improvements, whichever is greater.

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 abatement application. Any work done on the assumption of receipt of a tax abatement 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 abatement 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:

120 PASSAIC URBAN RENEWAL I, LLC

By:



Name:
Title: Authorized Representative

Date

**Please notarize here or
provide attestation and
seal of corporate secretary**

EXHIBITS

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

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

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.

DISCLOSURE OF OWNERSHIP
(for use by Corporations)

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

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
120 Passaic Redeveloper LLC*	87 West Passaic Street Rochelle Park, NJ 07662	Sole Member	100%

*See attached sheet with breakdown of ownership interest of 120 Passaic Redeveloper LLC

EXHIBIT 2

CERTIFICATE OF INCORPORATION

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

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
FILING CERTIFICATION (CERTIFIED COPY)

120 PASSAIC URBAN RENEWAL I, LLC
0600453808

*I, the Treasurer of the State of New Jersey,
do hereby certify, that the above named business
did file and record in this department a
Certificate of Formation on August 29th, 2018
and that the attached is a true copy of this
document as the same is taken from and compared
with the original(s) filed in this office and now
remaining on file and of record.*



Certificate Number: 140803776

Verify this certificate online at

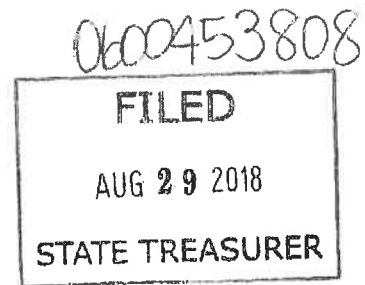
https://www1.state.nj.us/TYTR_StandingCert/ISP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed
my Official Seal at Trenton, this
30th day of August, 2018*

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

New Jersey Department of the Treasury
Division of Revenue
Certificate of Formation, Limited Liability Company



This form may be used to record the formation of a Limited Liability company under and by virtue of New Jersey State Law. Applicants must insure strict compliance with NJSA 42, the New Jersey Limited Liability Company Act, and insure that all applicable filing requirements are met. Applicants are advised to seek out private legal assistance before submitting filings to the State.

1. Name of Limited Liability Company: **120 Passaic Urban Renewal I, LLC**
2. The purpose for which the Limited Liability Company is organized is: **for redeveloping certain property located at 120 West Passaic Street in the Township of Rochelle Park, County of Bergen, State of New Jersey**
3. Date of Formation:
4. Registered Agent Name & Address (must be in N.J.)
Sonny Jumani
87 West Passaic Street
Rochelle Park, NJ 07662
5. Dissolution date: Perpetual
6. Other provisions (list below or attach to certificate): **See attached**

The undersigned represent(s) that this filing compiles with requirements detailed in NJSA 42. The undersigned hereby request(s) that they are authorization to sign this certificate on behalf of the Limited Liability Company.

Signature: _____

Corey Klein

Date: _____

August 8, 2018

Attachment to Certificate of Formation of

120 Passaic Urban Renewal I, LLC

1. The name of the Limited Liability Company shall be 120 Passaic Urban Renewal I, LLC.
2. The purpose for which it is formed shall be 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 Township of Rochelle Park, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of 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.).
3. So long as the Limited Liability Company is obligated under financial agreement with Township of Rochelle Park made pursuant to P.L. 1991, c. 431 (C. 40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.
4. The Limited Liability Company 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 Township of Rochelle Park in which its 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.).
5. The Limited Liability 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 Township of Rochelle Park in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the Township of Rochelle Park. The Limited Liability Company shall file annually with the municipal governing body 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 Township of Rochelle Park in advance of the annual disclosure statement referred to above.

6. The Limited Liability Company is subject to the provisions of section 18 of P.L. 1991, c. 431 (C. 40A:20-18) respecting the powers of the Township of Rochelle Park to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the Limited Liability Company upon a determination of financial emergency.
7. Any housing units constructed or acquired by the Limited Liability Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

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.)



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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

TO: State Treasurer
RE: 120 Passaic Urban Renewal I, LLC
File #2349
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 29th day of August 2018 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

BY

Edward M. Smith, Director
Division of Codes and Standards



RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

Please attach a notarized resolution that follows the format below:

FORM OF CERTIFIED CORPORATE RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Sole Member of **120 PASSAIC URBAN RENEWAL I, LLC** (the “**Company**”) was held and at which time the following RESOLUTION was unanimously adopted:

RESOLVED that the Company is authorized to submit an application to the Municipality for the provision of a long term tax abatement.

BE IT FURTHER RESOLVED that if the Company’s application is accepted by the Municipality, Sanjeev Jumani, an authorized representative of the Sole Member of the Company, is authorized to execute and deliver on its behalf, the Financial Agreement with the Municipality, substantially in the form attached to the application as Exhibit 19, with such changes thereto as may be negotiated by the parties.

The undersigned Sole Member of the Company hereby certifies that the foregoing Resolution was lawfully adopted by the Members of the Company on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in the Company’s records, and that said Resolution has not been amended and is in full force and effect as of the date hereof.

SOLE MEMBER:

120 Passaic Redeveloper LLC

By: _____

Name: _____

Title: _____

Exhibit 5

METES AND BOUNDS DESCRIPTION

**EXHIBIT A
LEGAL DESCRIPTION**

Issuing Office File No. 18-058761-D-DG-DMLT-FA

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING IN THE Township of Rochelle Park, IN THE COUNTY OF Bergen, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS TO TRACT I: LOT 1 IN BLOCK 92:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF PASSAIC STREET, WHICH SAID POINT OF BEGINNING IS IN THE DIVISION LINE BETWEEN THE PROPERTY OF EMIL MOOSMANN AND HEDWIG MOOSMANN, HIS WIFE, AND LAND NOW OR FORMERLY OF CARL ROBERT PFUHL, ET UX, SAID POINT BEING DISTANT WESTERLY 200 FEET FROM A POINT IN THE NORTHERLY LINE OF PASSAIC STREET WHERE THE SAME IS INTERSECTED BY THE 8TH COURSE AS DESCRIBED IN A DEED DATED APRIL 24, 1917 AND RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE IN BOOK 958 OF DEEDS FOR SAID COUNTY, ON PAGES 492 & C.; THENCE RUNNING

1) SOUTH 41 DEGREES 45 MINUTES EAST ALONG THE NORTHEASTERLY SIDE OF SAID PASSAIC STREET 216 FEET TO A POINT; THENCE

2) NORTH 45 DEGREES 32 MINUTES 20 SECONDS EAST 80.05 FEET; THENCE

3) NORTH 38 DEGREES 38 MINUTES 30 SECONDS EAST 250.95 FEET TO THE NORTHWEST CORNER OF LAND NOW OR FORMERLY OF WEISGERBER; THENCE

4) ALONG LINE OF WEISGERBER, NORTH 40 DEGREES 56 MINUTES 30 SECONDS EAST 74.67 FEET TO THE LINE OF LAND NOW OR FORMERLY OF PUBLIC SERVICE RAILWAY; THENCE

5) RETURNING TO THE POINT OF BEGINNING AND FROM SAID POINT RUNNING NORTH 48 DEGREES 15 MINUTES EAST 120.82 FEET TO A POINT; THENCE

6) NORTH 34 DEGREES 41 MINUTES 30 SECONDS WEST 50.38 FEET TO A POINT IN THE LINE OF LANDS NOW OR FORMERLY OF SAID PFUHL; THENCE

7) NORTH 48 DEGREES 15 MINUTES EAST ALONG THE LINE OF LANDS NOW OR FORMERLY OF SAID PFUHL, 20 FEET TO AN IRON STAKE; THENCE

8) NORTH 02 DEGREES 12 MINUTES WEST STILL ALONG LINE OF LANDS OF SAID PFUHL, 77 FEET TO A STAKE; THENCE

9) NORTH 44 DEGREES 44 MINUTES EAST, PART OF THE WAY THROUGH A DITCH, 203.66 FEET TO A POINT IN THE LINE OF LANDS NOW OR FORMERLY OF PUBLIC SERVICE RAILWAY (ALSO REFERRED TO AS HUDSON RIVER RAILWAY AND FERRY CO.) WHICH POINT IS DISTANT ALONG SAID LINE OF LANDS OF PUBLIC SERVICE RAILWAY, 348.46 FEET ON A COURSE OF SOUTH 42 DEGREES 09 MINUTES 30 SECONDS WEST FROM THE POINT OF INTERSECTION OF THE 5TH AND 6TH COURSES RUN IN A CERTAIN DEED MADE BY EMMA EUGSTER, WIDOW TO EMIL MOOSMANN AND HEDWIG MOOSMANN, HIS WIFE, DATED AUGUST 3, 1928, RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE ON AUGUST 30, 1928 IN BOOK 1600 OF DEEDS, AT PAGE 223; THENCE

10) SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST, ALONG THE LINE OF LANDS NOW OR FORMERLY OF SAID PUBLIC SERVICE RAILWAY, 282.51 FEET MORE OR LESS TO THE END OF THE 4TH COURSE HEREINABOVE RUN.

AS TO TRACT II: LOT 2 IN BLOCK 92:

BEGINNING AT A POINT IN THE SOUTHWESTERLY LINE OF THE PROPERTY OF THE HUDSON RIVER RAILWAY & FERRY CO., (SOME TIME PREVIOUSLY USED BY THAT COMPANY FOR A

Exhibit A – Continued
Issuing Office File No. 18-058761

TROLLEY LINE) WHICH POINT IS 234.18 FEET MORE OR LESS ON A COURSE SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST, FROM THE CENTER LINE OF SPROUT BROOK WHICH POINT IS MARKED BY AN IRON PIPE RUNNING; THENCE

1) SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST ALONG THE SAID SOUTHWESTERLY LINE OF PROPERTY OF SAID HUDSON RIVER RAILWAY & FERRY CO., 348.46 FEET TO A POINT IN SAID LINE WHICH IS MARKED BY A STAKE; THENCE

2) SOUTH 44 DEGREES 44 MINUTES WEST PART ON THE WAY THROUGH A DITCH 203.66 FEET TO A STAKE IN THE DIVIDING LINE BETWEEN PROPERTY NOW OR FORMERLY OF EMIL MOOSMANN AND WIFE AND PROPERTY OF ALOIS KOHLER; THENCE

3) NORTH 02 DEGREES 12 MINUTES WEST 5.08 FEET TO A PIPE IN THE DIVIDING LINE BETWEEN THE PROPERTY HEREIN DESCRIBED AND PROPERTY OF ALOIS KOHLER; THENCE

4) NORTH 38 DEGREES 18 MINUTES WEST ALONG SAID DIVIDING LINE 121.83 FEET TO A PIPE IN SAID DIVIDING LINE; THENCE

5) NORTH ALONG SAID DIVIDING LINE 44 DEGREES 20 MINUTES WEST 243.70 FEET TO A PIPE IN SAID DIVIDING LINE

6) NORTH 50 DEGREES 32 MINUTES 30 SECONDS EAST 201.37 FEET TO THE POINT OR PLACE OF BEGINNING.

AS TO TRACT III: LOT 1 IN BLOCK 93:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF PASSAIC STREET WHERE THE SAME IS INTERSECTED BY THE 4TH COURSE OF A TRACT OF LAND DESCRIBED IN THE DEED MADE BY RUDOLPH EUGSTER AND WIFE TO CARL ROBERT PFUHL AND WIFE, DATED MARCH 30, 1922 AND RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE IN BOOK 1155 OF DEEDS ON PAGES 242, ETC. AND RUNNING FROM SAID POINT OF BEGINNING

1) ALONG THE NORTHERLY LINE OF PASSAIC STREET, NORTH 41 DEGREES 45 MINUTES WEST 575 FEET MORE OR LESS TO THE EASTERLY BANK OF SPROUT BROOK; THENCE

2) ALONG THE EASTERLY BANK OF SAID BROOK, AS IT RUNS UPSTREAM TO A POINT WHERE IT IS INTERSECTED BY THE SOUTHERLY LINE OF THE RIGHT OF WAY OF THE HUDSON RIVER RAILWAY AND FERRY COMPANY; THENCE

3) ALONG THE SOUTHERLY LINE OF SAID RIGHT OF WAY, SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST 218 FEET MORE OR LESS TO THE LINE OF LANDS NOW OR FORMERLY OF EMIL MOOSMANN; THENCE

4) ALONG SAID LANDS SOUTH 50 DEGREES 32 MINUTES 30 SECONDS WEST 201.37 FEET TO AN IRON PIPE; THENCE

5) STILL ALONG THE LANDS, SOUTH 44 DEGREES 20 MINUTES EAST 243.70 FEET TO AN IRON PIPE; THENCE

6) STILL ALONG THE SAME, SOUTH 38 DEGREES 18 MINUTES EAST 121.83 FEET TO AN IRON PIPE; THENCE

7) STILL ALONG THE SAME, SOUTH 02 DEGREES 12 MINUTES EAST 82.08 FEET TO AN OLD IRON; THENCE

8) STILL ALONG THE SAME, SOUTH 48 DEGREES 15 MINUTES WEST 20 FEET TO AN OLD IRON PIPE; THENCE

9) STILL ALONG THE SAME, SOUTH 34 DEGREES 41 MINUTES 30 SECONDS EAST 50.58 FEET TO AN IRON PIPE; THENCE

Exhibit A – Continued
Issuing Office File No. 18-058761

10) STILL ALONG THE SAME, SOUTH 48 DEGREES 15 MINUTES WEST 120.82 FEET TO THE POINT OR PLACE OF BEGINNING.

THE ABOVE THREE TRACTS BEING FURTHER DESCRIBED IN ACCORDANCE WITH A SURVEY MADE BY LAKE LAND SURVEYING, DATED AUGUST 22, 2017, AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY SIDELINE OF WEST PASSAIC STREET, A VARIABLE WIDTH RIGHT-OF-WAY, SAID POINT BEING NORTH 41 ° 45' 00" WEST, A DISTANCE OF 64.00 FOOT FROM THE PRODUCED INTERSECTION OF SAID NORTHERLY SIDELINE OF WEST PASSAIC STREET EXTENDED EASTERLY, WITH THE WESTERLY SIDELINE OF FAIRFIELD DRIVE (50' WIDE), EXTENDED SOUTHERLY AND PROCEEDING THENCE;

1. NORTH 41 ° 45' 00" WEST ALONG THE AFOREMENTIONED NORTHERLY SIDELINE OF WEST PASSAIC STREET A DISTANCE OF 785.00 FEET TO A POINT IN THE EASTERLY BANK OF SPROUT BROOK, THENCE;
2. NORTH 11 ° 55' 43" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 24.87 FEET TO AN ANGLE POINT, THENCE;
3. NORTH 22° 37' 53" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 16.86 FOOT TO AN ANGLE POINT, THENCE;
4. NORTH 20° 20' 55" EAST, ALONG SAID WESTERLY BANK OF SPROUT BROOK, A DISTANCE OF 15.32 FEET TO AN ANGLE POINT; THENCE;
5. NORTH 30° 08' 50" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 16.29 FEET TO AN ANGLE POINT, THENCE;
6. NORTH 36° 21' 27" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 18.80 FEET TO AN ANGLE POINT, THENCE;
7. NORTH 45° 21' 48" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 16.71 FEET TO AN ANGLE POINT, THENCE;
8. NORTH 61 ° 35' 13" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 32.20 FOOT TO AN ANGLE POINT, THENCE;
9. NORTH 81 ° 41' 19" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 5.40 FEET TO A POINT OF CURVE, THENCE;
10. IN A NORTHERLY DIRECTION, ON A CURVE TO THE LEFT STILL ALONG THE EASTERLY BANK OF SPROUT BROOK, WITH A RADIUS OF 20.28 FEET AND A DISTANCE OF 21.02 FEET TO A POINT, THENCE;
11. NORTH 22° 17' 44" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROCK, A DISTANCE OF 27.48 FEET TO AN ANGLE POINT, THENCE;
12. NORTH 29° 16' 29" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK. A DISTANCE OF 40.85 FEET TO AN ANGLE POINT, THENCE;
13. NORTH 02° 46' 58" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 33.64 FEET TO AN ANGLE POINT, THENCE;
14. NORTH 12° 04' 05" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 25.77 FEET TO AN ANGLE POINT, THENCE;
15. NORTH 00° 25' 27" EAST, ALONG EASTERLY BANK OF SPROUT BROOK, DISTANCE OF 19.11 FEET TO ANGLE POINT, THENCE;

Exhibit A – Continued
Issuing Office File No. 18-058761

16. NORTH 20°43' 44" EAST, ALONG SAID EASTRLY BANK OF SPROUT BROOK, A DISTANCE OF 15.33 FEET TO AN ANGLE POINT, THENCE;
17. NORTH 45° 10' 11"EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 18.77 FEET TO ANGLE POINT, THENCE;
18. NORTH 51° 59' 17" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 44.08 FEET TO AN ANGLE POINT;THENCE;
19. NORTH 47° 26' 01" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 40.35 FEET TO AN ANGLE POINT,THENCE;
20. SOUTH 66°30' 37" EAST, ALONG SAID EASTORLY BANK OF SPROUT BROOK, A DISTANCE OF 7.23 FEET TO A POINT WHERE IT IS INTERSECTED BY THE SOUTHERLY SIDELINE OF PLAZA WAY (50' WIDE). THENCE;
21. SOUTH 42° 09' 30" EAST ALONG SAID SOUTHERLY SIDELINE OF PLAZA WAY, A DISTANCE OF 835.00 FEET TO A POINT, SAID POINT BEING THE NORTHEASTERLY CORNOR OF THE PARCEL IN QUESTION, THENCE;
22. SOUTH 40° 56' 30" WEST ALONG THE EASTERLY LINE OF THE PARCEL IN QUESTION A DISTANCE OF 74.67 FOOT TO AN ANGLE POINT, THENCE;
23. SOUTH 38° 38' 30" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 250.95 FEET TO AN ANGLE POINT, THENCE;
24. SOUTH 45° 32' 20" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 80.05 FEET TO A POINT IN THE AFOREMENTIONED NORTHERLY SIDELINE OF WEST PASSAIC STREET, SAID POINT ALSO BEING THE PRINCIPLE POINT OR PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOTS 1 & 2 IN TAX BLOCK 92 AND AS TAX LOT 1 IN TAX BLOCK 93 ON THE OFFICIAL TAX MAP OF THE Township of Rochelle Park, Bergen COUNTY, STATE OF NJ.

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.

LECE NO

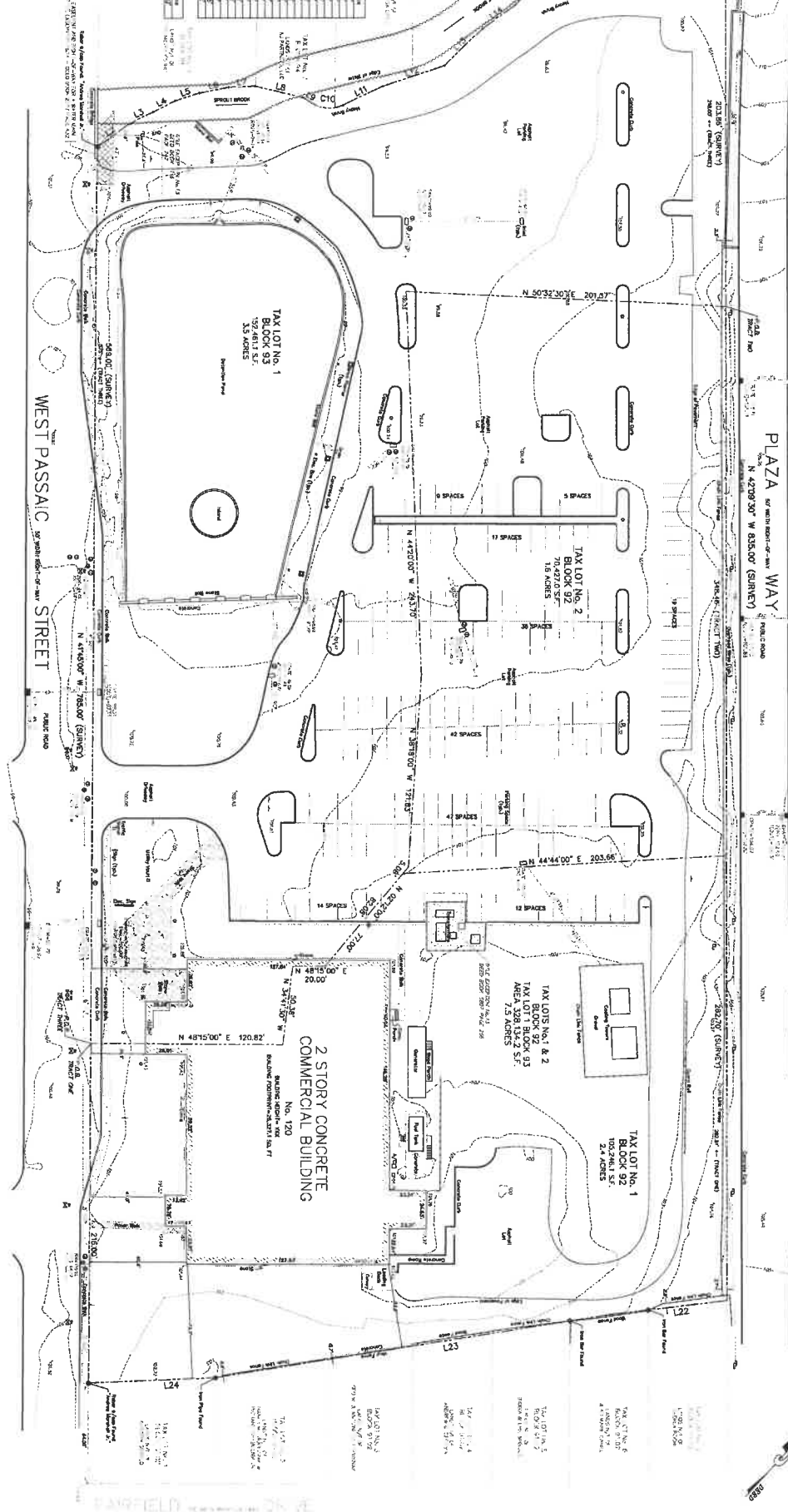
1. ☐ short story
2. ☐ short play
3. ☐ short novel
4. ☐ short poem
5. ☐ short drama
6. ☐ short film
7. ☐ short TV
8. ☐ short radio
9. ☐ short newspaper
10. ☐ short magazine
11. ☐ short book
12. ☐ short record
13. ☐ short tape
14. ☐ short video
15. ☐ short CD
16. ☐ short DVD
17. ☐ short Blu-ray
18. ☐ short hard drive
19. ☐ short cloud storage
20. ☐ short social media
21. ☐ short email
22. ☐ short text message
23. ☐ short instant message
24. ☐ short video message
25. ☐ short audio message
26. ☐ short photo message
27. ☐ short location message
28. ☐ short contact message
29. ☐ short calendar message
30. ☐ short reminder message
31. ☐ short notification message
32. ☐ short alert message
33. ☐ short warning message
34. ☐ short error message
35. ☐ short success message
36. ☐ short confirmation message
37. ☐ short cancellation message
38. ☐ short update message
39. ☐ short status message
40. ☐ short location message
41. ☐ short contact message
42. ☐ short calendar message
43. ☐ short reminder message
44. ☐ short notification message
45. ☐ short alert message
46. ☐ short warning message
47. ☐ short error message
48. ☐ short success message
49. ☐ short confirmation message
50. ☐ short cancellation message
51. ☐ short update message
52. ☐ short status message
53. ☐ short location message
54. ☐ short contact message
55. ☐ short calendar message
56. ☐ short reminder message
57. ☐ short notification message
58. ☐ short alert message
59. ☐ short warning message
60. ☐ short error message
61. ☐ short success message
62. ☐ short confirmation message
63. ☐ short cancellation message
64. ☐ short update message
65. ☐ short status message
66. ☐ short location message
67. ☐ short contact message
68. ☐ short calendar message
69. ☐ short reminder message
70. ☐ short notification message
71. ☐ short alert message
72. ☐ short warning message
73. ☐ short error message
74. ☐ short success message
75. ☐ short confirmation message
76. ☐ short cancellation message
77. ☐ short update message
78. ☐ short status message
79. ☐ short location message
80. ☐ short contact message
81. ☐ short calendar message
82. ☐ short reminder message
83. ☐ short notification message
84. ☐ short alert message
85. ☐ short warning message
86. ☐ short error message
87. ☐ short success message
88. ☐ short confirmation message
89. ☐ short cancellation message
90. ☐ short update message
91. ☐ short status message
92. ☐ short location message
93. ☐ short contact message
94. ☐ short calendar message
95. ☐ short reminder message
96. ☐ short notification message
97. ☐ short alert message
98. ☐ short warning message
99. ☐ short error message
100. ☐ short success message
101. ☐ short confirmation message
102. ☐ short cancellation message
103. ☐ short update message
104. ☐ short status message
105. ☐ short location message
106. ☐ short contact message
107. ☐ short calendar message
108. ☐ short reminder message
109. ☐ short notification message
110. ☐ short alert message
111. ☐ short warning message
112. ☐ short error message
113. ☐ short success message
114. ☐ short confirmation message
115. ☐ short cancellation message
116. ☐ short update message
117. ☐ short status message
118. ☐ short location message
119. ☐ short contact message
120. ☐ short calendar message
121. ☐ short reminder message
122. ☐ short notification message
123. ☐ short alert message
124. ☐ short warning message
125. ☐ short error message
126. ☐ short success message
127. ☐ short confirmation message
128. ☐ short cancellation message
129. ☐ short update message
130. ☐ short status message
131. ☐ short location message
132. ☐ short contact message
133. ☐ short calendar message
134. ☐ short reminder message
135. ☐ short notification message
136. ☐ short alert message
137. ☐ short warning message
138. ☐ short error message
139. ☐ short success message
140. ☐ short confirmation message
141. ☐ short cancellation message
142. ☐ short update message
143. ☐ short status message
144. ☐ short location message
145. ☐ short contact message
146. ☐ short calendar message
147. ☐ short reminder message
148. ☐ short notification message
149. ☐ short alert message
150. ☐ short warning message
151. ☐ short error message
152. ☐ short success message
153. ☐ short confirmation message
154. ☐ short cancellation message
155. ☐ short update message
156. ☐ short status message
157. ☐ short location message
158. ☐ short contact message
159. ☐ short calendar message
160. ☐ short reminder message
161. ☐ short notification message
162. ☐ short alert message
163. ☐ short warning message
164. ☐ short error message
165. ☐ short success message
166. ☐ short confirmation message
167. ☐ short cancellation message
168. ☐ short update message
169. ☐ short status message
170. ☐ short location message
171. ☐ short contact message
172. ☐ short calendar message
173. ☐ short reminder message
174. ☐ short notification message
175. ☐ short alert message
176. ☐ short warning message
177. ☐ short error message
178. ☐ short success message
179. ☐ short confirmation message
180. ☐ short cancellation message
181. ☐ short update message
182. ☐ short status message
183. ☐ short location message
184. ☐ short contact message
185. ☐ short calendar message
186. ☐ short reminder message
187. ☐ short notification message
188. ☐ short alert message
189. ☐ short warning message
190. ☐ short error message
191. ☐ short success message
192. ☐ short confirmation message
193. ☐ short cancellation message
194. ☐ short update message
195. ☐ short status message
196. ☐ short location message
197. ☐ short contact message
198. ☐ short calendar message
199. ☐ short reminder message
200. ☐ short notification message
201. ☐ short alert message
202. ☐ short warning message
203. ☐ short error message
204. ☐ short success message
205. ☐ short confirmation message
206. ☐ short cancellation message
207. ☐ short update message
208. ☐ short status message
209. ☐ short location message
210. ☐ short contact message
211. ☐ short calendar message
212. ☐ short reminder message
213. ☐ short notification message
214. ☐ short alert message
215. ☐ short warning message
216. ☐ short error message
217. ☐ short success message
218. ☐ short confirmation message
219. ☐ short cancellation message
220. ☐ short update message
221. ☐ short status message
222. ☐ short location message
223. ☐ short contact message
224. ☐ short calendar message
225. ☐ short reminder message
226. ☐ short notification message
227. ☐ short alert message
228. ☐ short warning message
229. ☐ short error message
230. ☐ short success message
231. ☐ short confirmation message
232. ☐ short cancellation message
233. ☐ short update message
234. ☐ short status message
235. ☐ short location message
236. ☐ short contact message
237. ☐ short calendar message
238. ☐ short reminder message
239. ☐ short notification message
240. ☐ short alert message
241. ☐ short warning message
242. ☐ short error message
243. ☐ short success message
244. ☐ short confirmation message
245. ☐ short cancellation message
246. ☐ short update message
247. ☐ short status message
248. ☐ short location message
249. ☐ short contact message
250. ☐ short calendar message
251. ☐ short reminder message
252. ☐ short notification message
253. ☐ short alert message
254. ☐ short warning message
255. ☐ short error message
256. ☐ short success message
257. ☐ short confirmation message
258. ☐ short cancellation message
259. ☐ short update message
260. ☐ short status message
261. ☐ short location message
262. ☐ short contact message
263. ☐ short calendar message
264. ☐ short reminder message
265. ☐ short notification message
266. ☐ short alert message
267. ☐ short warning message
268. ☐ short error message
269. ☐ short success message
270. ☐ short confirmation message
271. ☐ short cancellation message
272. ☐ short update message
273. ☐ short status message
274. ☐ short location message
275. ☐ short contact message
276. ☐ short calendar message
277. ☐ short reminder message
278. ☐ short notification message
279. ☐ short alert message
280. ☐ short warning message
281. ☐ short

[illegible]

THOMAS OF MONTFELTRE NAME
OF THE
OF THE
OF THE

1. STANDARD OF PROOF - PROBABLE CAUSE
 2. STATE OF MIND - INTENT
 3. ACTUS REUS - ACT
 4. CAUSATION - CAUSE-IN-FACT
 5. DEFENSES - JUSTIFICATION
 6. SENTENCING - PROPORTIONATE
 7. CRIMINAL MIND - CRIMINAL MIND
 8. CRIMINAL ACT - CRIMINAL ACT
 9. CRIMINAL MIND - CRIMINAL MIND
 10. CRIMINAL ACT - CRIMINAL ACT
 11. CRIMINAL MIND - CRIMINAL MIND
 12. CRIMINAL ACT - CRIMINAL ACT
 13. CRIMINAL MIND - CRIMINAL MIND
 14. CRIMINAL ACT - CRIMINAL ACT
 15. CRIMINAL MIND - CRIMINAL MIND
 16. CRIMINAL ACT - CRIMINAL ACT
 17. CRIMINAL MIND - CRIMINAL MIND
 18. CRIMINAL ACT - CRIMINAL ACT
 19. CRIMINAL MIND - CRIMINAL MIND
 20. CRIMINAL ACT - CRIMINAL ACT
 21. CRIMINAL MIND - CRIMINAL MIND
 22. CRIMINAL ACT - CRIMINAL ACT
 23. CRIMINAL MIND - CRIMINAL MIND
 24. CRIMINAL ACT - CRIMINAL ACT
 25. CRIMINAL MIND - CRIMINAL MIND
 26. CRIMINAL ACT - CRIMINAL ACT
 27. CRIMINAL MIND - CRIMINAL MIND
 28. CRIMINAL ACT - CRIMINAL ACT
 29. CRIMINAL MIND - CRIMINAL MIND
 30. CRIMINAL ACT - CRIMINAL ACT
 31. CRIMINAL MIND - CRIMINAL MIND
 32. CRIMINAL ACT - CRIMINAL ACT
 33. CRIMINAL MIND - CRIMINAL MIND
 34. CRIMINAL ACT - CRIMINAL ACT
 35. CRIMINAL MIND - CRIMINAL MIND
 36. CRIMINAL ACT - CRIMINAL ACT
 37. CRIMINAL MIND - CRIMINAL MIND
 38. CRIMINAL ACT - CRIMINAL ACT
 39. CRIMINAL MIND - CRIMINAL MIND
 40. CRIMINAL ACT - CRIMINAL ACT
 41. CRIMINAL MIND - CRIMINAL MIND
 42. CRIMINAL ACT - CRIMINAL ACT
 43. CRIMINAL MIND - CRIMINAL MIND
 44. CRIMINAL ACT - CRIMINAL ACT
 45. CRIMINAL MIND - CRIMINAL MIND
 46. CRIMINAL ACT - CRIMINAL ACT
 47. CRIMINAL MIND - CRIMINAL MIND
 48. CRIMINAL ACT - CRIMINAL ACT
 49. CRIMINAL MIND - CRIMINAL MIND
 50. CRIMINAL ACT - CRIMINAL ACT
 51. CRIMINAL MIND - CRIMINAL MIND
 52. CRIMINAL ACT - CRIMINAL ACT
 53. CRIMINAL MIND - CRIMINAL MIND
 54. CRIMINAL ACT - CRIMINAL ACT
 55. CRIMINAL MIND - CRIMINAL MIND
 56. CRIMINAL ACT - CRIMINAL ACT
 57. CRIMINAL MIND - CRIMINAL MIND
 58. CRIMINAL ACT - CRIMINAL ACT
 59. CRIMINAL MIND - CRIMINAL MIND
 60. CRIMINAL ACT - CRIMINAL ACT
 61. CRIMINAL MIND - CRIMINAL MIND
 62. CRIMINAL ACT - CRIMINAL ACT
 63. CRIMINAL MIND - CRIMINAL MIND
 64. CRIMINAL ACT - CRIMINAL ACT
 65. CRIMINAL MIND - CRIMINAL MIND
 66. CRIMINAL ACT - CRIMINAL ACT
 67. CRIMINAL MIND - CRIMINAL MIND
 68. CRIMINAL ACT - CRIMINAL ACT
 69. CRIMINAL MIND - CRIMINAL MIND
 70. CRIMINAL ACT - CRIMINAL ACT
 71. CRIMINAL MIND - CRIMINAL MIND
 72. CRIMINAL ACT - CRIMINAL ACT
 73. CRIMINAL MIND - CRIMINAL MIND
 74. CRIMINAL ACT - CRIMINAL ACT
 75. CRIMINAL MIND - CRIMINAL MIND
 76. CRIMINAL ACT - CRIMINAL ACT
 77. CRIMINAL MIND - CRIMINAL MIND
 78. CRIMINAL ACT - CRIMINAL ACT
 79. CRIMINAL MIND - CRIMINAL MIND
 80. CRIMINAL ACT - CRIMINAL ACT
 81. CRIMINAL MIND - CRIMINAL MIND
 82. CRIMINAL ACT - CRIMINAL ACT
 83. CRIMINAL MIND - CRIMINAL MIND
 84. CRIMINAL ACT - CRIMINAL ACT
 85. CRIMINAL MIND - CRIMINAL MIND
 86. CRIMINAL ACT - CRIMINAL ACT
 87. CRIMINAL MIND - CRIMINAL MIND
 88. CRIMINAL ACT - CRIMINAL ACT
 89. CRIMINAL MIND - CRIMINAL MIND
 90. CRIMINAL ACT - CRIMINAL ACT
 91. CRIMINAL MIND - CRIMINAL MIND
 92. CRIMINAL ACT - CRIMINAL ACT
 93. CRIMINAL MIND - CRIMINAL MIND
 94. CRIMINAL ACT - CRIMINAL ACT
 95. CRIMINAL MIND - CRIMINAL MIND
 96. CRIMINAL ACT - CRIMINAL ACT
 97. CRIMINAL MIND - CRIMINAL MIND
 98. CRIMINAL ACT - CRIMINAL ACT
 99. CRIMINAL MIND - CRIMINAL MIND
 100. CRIMINAL ACT - CRIMINAL ACT

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
84

[illegible][illegible]

ALTA/NSPS LAND TITLE SURVEY
Tax Lots 1 & 2 - Block 92 and Tax Lot 1 - Block 93
120 West Passaic Street, Township of Rochelle Park
Bergen County, New Jersey

PROJECT NUMBER
172450

REFERENCE NUMBER
SVT-10939

**akeand
urveying**

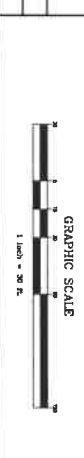
117 McDeville Avenue | Rockaway, NJ | P.O. Box 625-5476 | E: 973-215-4111
www.akeandsurveying.com

MORIC J. LONG
 LAND SURVEYOR
 N.E. P.L.S. U.C. No. 24058413300
 Jeffery O. Moore
 PROFESSIONAL LAND SURVEYOR
 N.E. P.L.S. U.C. No. 240582003

DETAILS	DATE	DESCRIPTION
		I declare that this plan is based on actual survey performed by Geomatics Engineering Associates Ltd. and that the plan is based on the best information available to me at the time of preparation. I am a duly qualified and licensed Professional Engineer in the Province of Ontario and I am duly registered with the Professional Engineers of Ontario. The paper is issued to provide

REVISIONS

clusions, in accordance with N. 1.4. 2. 11-20.1, are in the form of a preliminary report, which is submitted to the Commission for the first time. The decision on the acceptance of the report is made by the Commission for the first time. The decision on the acceptance of the report is made by the Commission for the first time.



COPY OF DEED OR LEASE AGREEMENT

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

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergenclerk.org/



INSTRUMENT # 18-087219

V 03129 0062

RECORDED DATE: 12/11/2018 01:47:31 PM

Document Type: Deed > 1,000,000

Transaction #: 9187457

Document Page Count: 10

Operator Id: CLERK

RETURN TO:

PRESTIGE TITLE AGENCY, INC.
130 POMPTON AVE
VERONA NJ 07044
ERECORDED

SUBMITTED BY:

Prestige Title Agency, Inc.

(973) 239-0101

PRIMARY NAME

120 PASSAIC STREET LLC

SECONDARY NAME

TFJ 120 PASSAIC LLC

ADDITIONAL PRIMARY NAMES

ROSELAND RESIDENTIAL TRUST
ROSELAND RESIDENTIAL LIMITED PARTNERSHIP

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES:

DOCUMENT DATE: 11/15/2018
MUNICIPALITY: ROCHELLE PARK
CONSIDERATION AMT: \$2,900,000.00

LOT: 1 & 2 / 1

BLOCK: 92 & 93

GRANTEE ADDRESS: 87 WEST PASSAIC STREET
ROCHELLE PARK NJ 07662

FEES / TAXES:

Recording Fee: Deed > 1,000,000	\$40.00
Additional Pages Fee	\$90.00
Basic Fee - County	\$2,900.00
Basic Fee - State	\$7,250.00
N.J.A.H.T.F Fee	\$4,125.00
P.H.P.F Fee	\$1,450.00
E.A.A. Fee	\$6,270.00
General Purpose Fee	\$10,570.00
1% Grantee Fee	\$29,000.00
Homeless Trust Fund - Bergen County	\$3.00

Total: \$61,698.00

INSTRUMENT #: 18-087219

Recorded Date: 12/11/2018 01:47:31 PM

I hereby CERTIFY that this document is recorded
in the Clerk's Office in Bergen County, New
Jersey



John S. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: \$133.00
Realty Transfer Tax Fees: \$32,565.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 11

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.
*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

Prepared by: Debbie Kramer Gregg, Esq.

DEED

THIS DEED dated November 15, 2018, delivered on November 15, 2018

BETWEEN:

120 Passaic Street LLC, a New Jersey limited liability company, having its principal office at c/o Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, NJ 07311

referred to as the Grantor,

AND

TFJ 120 Passaic LLC, a New Jersey limited liability company, having its principal office at 87 West Passaic Street, Rochelle Park, NJ 07662

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 Two Million Nine Hundred Thousand 00/100 DOLLARS (\$2,900,000.00)

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Rochelle Park, New Jersey

Block No. 92, Lot Nos. 1 and 2 and Block 93, Lot 1 Qualifier.
Account No.

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of Rochelle Park, County of Bergen and State of New Jersey. The legal description is:

X Please see attached Legal Description annexed hereto and made a part hereof.

5874433 v1

**EXHIBIT A
LEGAL DESCRIPTION**

Issuing Office File No. 18-058761-D-DG-DMLT-FA

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING IN THE Township of Rochelle Park, IN THE COUNTY OF Bergen, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS TO TRACT I: LOT 1 IN BLOCK 92:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF PASSAIC STREET, WHICH SAID POINT OF BEGINNING IS IN THE DIVISION LINE BETWEEN THE PROPERTY OF EMIL MOOSMANN AND HEDWIG MOOSMANN, HIS WIFE, AND LAND NOW OR FORMERLY OF CARL ROBERT PFUHL, ET UX, SAID POINT BEING DISTANT WESTERLY 200 FEET FROM A POINT IN THE NORTHERLY LINE OF PASSAIC STREET WHERE THE SAME IS INTERSECTED BY THE 8TH COURSE AS DESCRIBED IN A DEED DATED APRIL 24, 1917 AND RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE IN BOOK 958 OF DEEDS FOR SAID COUNTY, ON PAGES 492 & C.; THENCE RUNNING

- 1) SOUTH 41 DEGREES 45 MINUTES EAST ALONG THE NORTHEASTERLY SIDE OF SAID PASSAIC STREET 216 FEET TO A POINT; THENCE
- 2) NORTH 45 DEGREES 32 MINUTES 20 SECONDS EAST 80.05 FEET; THENCE
- 3) NORTH 38 DEGREES 38 MINUTES 30 SECONDS EAST 250.95 FEET TO THE NORTHWEST CORNER OF LAND NOW OR FORMERLY OF WEISGERBER; THENCE
- 4) ALONG LINE OF WEISGERBER, NORTH 40 DEGREES 56 MINUTES 30 SECONDS EAST 74.67 FEET TO THE LINE OF LAND NOW OR FORMERLY OF PUBLIC SERVICE RAILWAY; THENCE
- 5) RETURNING TO THE POINT OF BEGINNING AND FROM SAID POINT RUNNING NORTH 48 DEGREES 15 MINUTES EAST 120.82 FEET TO A POINT; THENCE
- 6) NORTH 34 DEGREES 41 MINUTES 30 SECONDS WEST 50.38 FEET TO A POINT IN THE LINE OF LANDS NOW OR FORMERLY OF SAID PFUHL; THENCE
- 7) NORTH 48 DEGREES 15 MINUTES EAST ALONG THE LINE OF LANDS NOW OR FORMERLY OF SAID PFUHL, 20 FEET TO AN IRON STAKE; THENCE
- 8) NORTH 02 DEGREES 12 MINUTES WEST STILL ALONG LINE OF LANDS OF SAID PFUHL, 77 FEET TO A STAKE; THENCE
- 9) NORTH 44 DEGREES 44 MINUTES EAST, PART OF THE WAY THROUGH A DITCH, 203.66 FEET TO A POINT IN THE LINE OF LANDS NOW OR FORMERLY OF PUBLIC SERVICE RAILWAY (ALSO REFERRED TO AS HUDSON RIVER RAILWAY AND FERRY CO.) WHICH POINT IS DISTANT ALONG SAID LINE OF LANDS OF PUBLIC SERVICE RAILWAY, 348.46 FEET ON A COURSE OF SOUTH 42 DEGREES 09 MINUTES 30 SECONDS WEST FROM THE POINT OF INTERSECTION OF THE 5TH AND 6TH COURSES RUN IN A CERTAIN DEED MADE BY EMMA EUGSTER, WIDOW TO EMIL MOOSMANN AND HEDWIG MOOSMANN, HIS WIFE, DATED AUGUST 3, 1928, RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE ON AUGUST 30, 1928 IN BOOK 1600 OF DEEDS, AT PAGE 223; THENCE
- 10) SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST, ALONG THE LINE OF LANDS NOW OR FORMERLY OF SAID PUBLIC SERVICE RAILWAY, 282.51 FEET MORE OR LESS TO THE END OF THE 4TH COURSE HEREINABOVE RUN.

AS TO TRACT II: LOT 2 IN BLOCK 92:

BEGINNING AT A POINT IN THE SOUTHWESTERLY LINE OF THE PROPERTY OF THE HUDSON RIVER RAILWAY & FERRY CO., (SOME TIME PREVIOUSLY USED BY THAT COMPANY FOR A

Exhibit A – Continued
Issuing Office File No. 18-058761

TROLLEY LINE) WHICH POINT IS 234.18 FEET MORE OR LESS ON A COURSE SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST, FROM THE CENTER LINE OF SPROUT BROOK WHICH POINT IS MARKED BY AN IRON PIPE RUNNING; THENCE

1) SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST ALONG THE SAID SOUTHWESTERLY LINE OF PROPERTY OF SAID HUDSON RIVER RAILWAY & FERRY CO., 348.46 FEET TO A POINT IN SAID LINE WHICH IS MARKED BY A STAKE; THENCE

2) SOUTH 44 DEGREES 44 MINUTES WEST PART ON THE WAY THROUGH A DITCH 203.66 FEET TO A STAKE IN THE DIVIDING LINE BETWEEN PROPERTY NOW OR FORMERLY OF EMIL MOOSMANN AND WIFE AND PROPERTY OF ALOIS KOHLER; THENCE

3) NORTH 02 DEGREES 12 MINUTES WEST 5.08 FEET TO A PIPE IN THE DIVIDING LINE BETWEEN THE PROPERTY HEREIN DESCRIBED AND PROPERTY OF ALOIS KOHLER; THENCE

4) NORTH 38 DEGREES 18 MINUTES WEST ALONG SAID DIVIDING LINE 121.83 FEET TO A PIPE IN SAID DIVIDING LINE; THENCE

5) NORTH ALONG SAID DIVIDING LINE 44 DEGREES 20 MINUTES WEST 243.70 FEET TO A PIPE IN SAID DIVIDING LINE

6) NORTH 50 DEGREES 32 MINUTES 30 SECONDS EAST 201.37 FEET TO THE POINT OR PLACE OF BEGINNING.

AS TO TRACT III: LOT 1 IN BLOCK 93:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF PASSAIC STREET WHERE THE SAME IS INTERSECTED BY THE 4TH COURSE OF A TRACT OF LAND DESCRIBED IN THE DEED MADE BY RUDOLPH EUGSTER AND WIFE TO CARL ROBERT PFUHL AND WIFE, DATED MARCH 30, 1922 AND RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE IN BOOK 1155 OF DEEDS ON PAGES 242, ETC. AND RUNNING FROM SAID POINT OF BEGINNING

1) ALONG THE NORTHERLY LINE OF PASSAIC STREET, NORTH 41 DEGREES 45 MINUTES WEST 575 FEET MORE OR LESS TO THE EASTERLY BANK OF SPROUT BROOK; THENCE

2) ALONG THE EASTERLY BANK OF SAID BROOK, AS IT RUNS UPSTREAM TO A POINT WHERE IT IS INTERSECTED BY THE SOUTHERLY LINE OF THE RIGHT OF WAY OF THE HUDSON RIVER RAILWAY AND FERRY COMPANY; THENCE

3) ALONG THE SOUTHERLY LINE OF SAID RIGHT OF WAY, SOUTH 42 DEGREES 09 MINUTES 30 SECONDS EAST 218 FEET MORE OR LESS TO THE LINE OF LANDS NOW OR FORMERLY OF EMIL MOOSMANN; THENCE

4) ALONG SAID LANDS SOUTH 50 DEGREES 32 MINUTES 30 SECONDS WEST 201.37 FEET TO AN IRON PIPE; THENCE

5) STILL ALONG THE LANDS, SOUTH 44 DEGREES 20 MINUTES EAST 243.70 FEET TO AN IRON PIPE; THENCE

6) STILL ALONG THE SAME, SOUTH 38 DEGREES 18 MINUTES EAST 121.83 FEET TO AN IRON PIPE; THENCE

7) STILL ALONG THE SAME, SOUTH 02 DEGREES 12 MINUTES EAST 82.08 FEET TO AN OLD IRON; THENCE

8) STILL ALONG THE SAME, SOUTH 48 DEGREES 15 MINUTES WEST 20 FEET TO AN OLD IRON PIPE; THENCE

9) STILL ALONG THE SAME, SOUTH 34 DEGREES 41 MINUTES 30 SECONDS EAST 50.58 FEET TO AN IRON PIPE; THENCE

Exhibit A – Continued
Issuing Office File No. 18-058761

10) STILL ALONG THE SAME, SOUTH 48 DEGREES 15 MINUTES WEST 120.82 FEET TO THE POINT OR PLACE OF BEGINNING.

THE ABOVE THREE TRACTS BEING FURTHER DESCRIBED IN ACCORDANCE WITH A SURVEY MADE BY LAKELAND SURVEYING, DATED AUGUST 22, 2017, AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY SIDELINE OF WEST PASSAIC STREET, A VARIABLE WIDTH RIGHT-OF-WAY, SAID POINT BEING NORTH 41° 45' 00" WEST, A DISTANCE OF 64.00 FOOT FROM THE PRODUCED INTERSECTION OF SAID NORTHERLY SIDELINE OF WEST PASSAIC STREET EXTENDED EASTERLY, WITH THE WESTERLY SIDELINE OF FAIRFIELD DRIVE (50' WIDE), EXTENDED SOUTHERLY AND PROCEEDING THENCE;

1. NORTH 41° 45' 00" WEST ALONG THE AFOREMENTIONED NORTHERLY SIDELINE OF WEST PASSAIC STREET A DISTANCE OF 785.00 FEET TO A POINT IN THE EASTERLY BANK OF SPROUT BROOK, THENCE;
2. NORTH 11° 55' 43" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 24.87 FEET TO AN ANGLE POINT, THENCE;
3. NORTH 22° 37' 53" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 16.86 FOOT TO AN ANGLE POINT, THENCE;
4. NORTH 20° 20' 55" EAST, ALONG SAID WESTERLY BANK OF SPROUT BROOK, A DISTANCE OF 15.32 FEET TO AN ANGLE POINT; THENCE;
5. NORTH 30° 08' 50" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 16.29 FEET TO AN ANGLE POINT, THENCE;
6. NORTH 36° 21' 27" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 18.80 FEET TO AN ANGLE POINT, THENCE;
7. NORTH 45° 21' 48" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 16.71 FEET TO AN ANGLE POINT, THENCE;
8. NORTH 61° 35' 13" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 32.20 FOOT TO AN ANGLE POINT, THENCE;
9. NORTH 81° 41' 19" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 5.40 FEET TO A POINT OF CURVE, THENCE;
10. IN A NORTHERLY DIRECTION, ON A CURVE TO THE LEFT STILL ALONG THE EASTERLY BANK OF SPROUT BROOK, WITH A RADIUS OF 20.28 FEET AND A DISTANCE OF 21.02 FEET TO A POINT, THENCE;
11. NORTH 22° 17' 44" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROCK, A DISTANCE OF 27.48 FEET TO AN ANGLE POINT, THENCE;
12. NORTH 29° 16' 29" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK. A DISTANCE OF 40.85 FEET TO AN ANGLE POINT, THENCE;
13. NORTH 02° 46' 58" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 33.84 FEET TO AN ANGLE POINT, THENCE;
14. NORTH 12° 04' 05" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 25.77 FEET TO AN ANGLE POINT, THENCE;
15. NORTH 00° 25' 27" EAST, ALONG EASTERLY BANK OF SPROUT BROOK, DISTANCE OF 19.11 FEET TO ANGLE POINT, THENCE;

Exhibit A – Continued
Issuing Office File No. 18-058761

16. NORTH 20°43' 44" EAST, ALONG SAID EASTRLY BANK OF SPROUT BROOK, A DISTANCE OF 15.33 FEET TO AN ANGLE POINT, THENCE;

17. NORTH 45° 10' 11"EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 18.77 FEET TO ANGLE POINT, THENCE;

18. NORTH 51° 59' 17" EAST, ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 44.08 FEET TO AN ANGLE POINT;THENCE;

19. NORTH 47° 26' 01" EAST. ALONG SAID EASTERLY BANK OF SPROUT BROOK, A DISTANCE OF 40.35 FEET TO AN ANGLE POINT,THENCE;

20. SOUTH 66°30' 37" EAST, ALONG SAID EASTORLY BANK OF SPROUT BROOK, A DISTANCE OF 7.23 FEET TO A POINT WHERE IT IS INTERSECTED BY THE SOUTHERLY SIDELINE OF PLAZA WAY (50' WIDE). THENCE;

21. SOUTH 42° 09' 30" EAST ALONG SAID SOUTHERLY SIDELINE OF PLAZA WAY, A DISTANCE OF 835.00 FEET TO A POINT, SAID POINT BEING THE NORTHEASTERLY CORNOR OF THE PARCEL IN QUESTION, THENCE;

22. SOUTH 40° 56' 30" WEST ALONG THE EASTERLY LINE OF THE PARCEL IN QUESTION A DISTANCE OF 74.67 FOOT TO AN ANGLE POINT, THENCE;

23. SOUTH 38° 38' 30" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 250.95 FEET TO AN ANGLE POINT, THENCE;

24. SOUTH 45° 32' 20" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 80.05 FEET TO A POINT IN THE AFOREMENTIONED NORTHERLY SIDELINE OF WEST PASSAIC STREET, SAID POINT ALSO BEING THE PRINCIPLE POINT OR PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOTS 1 & 2 IN TAX BLOCK 92 AND AS TAX LOT 1 IN TAX BLOCK 93 ON THE OFFICIAL TAX MAP OF THE Township of Rochelle Park, Bergen COUNTY, STATE OF NJ.

BEING the same premises conveyed to 120 Passaic Street LLC by Deed from AT&T Corp (formerly known as American Telephone and Telegraph Company) dated August 1, 1995, recorded August 10, 1995 in the Bergen County Clerk's Office in Deed Book 7810, Page 742.

The street addresses of the Property are 120 West Passaic Street; 96 West Passaic Street; and Rear West Passaic Street, Rochelle Park, New Jersey

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).

Subject to Permitted Exceptions attached as Exhibit B.

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.

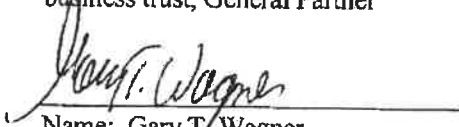
Witnessed or Attested by:

120 Passaic Street LLC, a New Jersey limited liability company

By: Roseland Residential, L.P., a Delaware limited partnership, sole member

By: Roseland Residential Trust, a Maryland business trust, General Partner

By:


Name: Gary T. Wagner

Title: General Counsel

STATE OF NEW JERSEY, COUNTY OF HUDSON: ss.

I CERTIFY that on November 13, 2018, Gary T. Wagner personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the General Counsel of Roseland Residential Trust, a Maryland business trust, which is the General Partner of Roseland Residential, L.P. a Delaware limited partnership which is the sole Member of 120 Passaic Street LLC, the New Jersey limited liability company named in this document; and

5874433 v1

(b) this document was signed and made by the company as its voluntary act and deed by virtue of authority from its Members.

(c) made this Deed for \$2,900,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)



Notary Public
SUSAN M. EPSTEIN

My Commission Expires: _____ NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Oct. 8, 2022

~~RECORD & RETURN TO:
Debbie K. Gregg, Esq.
Sills, Cummis & Gross, P.C.
One Riverfront Plaza
Newark, New Jersey 07102~~

18-058761
RECORD AND RETURN TO:
Prestige Title Agency, Inc.
130 Pompton Avenue
Verona, NJ 07044

5874433 v1



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s) _____
 120 Passaic Street LLC
 Current Street Address _____
 c/o Mack-Cali Realty Corp., Harborside 3, 210 Hudson Street, Suite 400,
 City, Town, Post Office Box _____
 Jersey City _____ State _____ Zip Code _____
 NJ 07311

PROPERTY INFORMATION

Block(s) _____ Lot(s) _____ Qualifier _____
 92/93 1 and 2/1
 Street Address _____
 120 West Passaic Street
 City, Town, Post Office Box _____
 Rochelle Park _____ State _____ Zip Code _____
 NJ 07662
 Seller's Percentage of Ownership _____ Total Consideration _____ Owner's Share of Consideration _____ Closing Date _____
 100% \$2,900,000 100% 11/15/2018

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 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.
8. ☐ Seller did not receive non-like kind property.
9. ☐ 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.
10. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
12. ☐ 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.
13. ☐ 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.
14. ☐ The property transferred is a cemetery plot.
15. ☐ 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.

November 15, 2018

Date

120 Passaic Street, LLC,
 By: Roseland Residential Trust
 By: _____

Signature Gary T. Wagner, General Counsel
 (Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

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

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

COUNTY Bergen } SS. County Municipal Code
0254

FOR RECORDER'S USE ONLY
Consideration \$
RTF paid by seller \$
Date By

MUNICIPALITY OF PROPERTY LOCATION Rochelle Park

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

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Gary T. Wagner (Name) being duly sworn according to law upon his/her oath,
deposes and says that he/she is the General Counsel in a deed dated November 15, 2018 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
real property identified as Block number 92 & 93 Lot number 1, 2 and 1 located at
96, Rear and 120 West Passaic Street, Rochelle Park, New Jersey and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION \$ 2,900,000.00 (Instructions #1 and #5 on reverse side) ☒ 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 below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation
\$ 10,311,000.00 + 94.38 % = \$ 10,924,984.10

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 (See Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1988, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

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 State portions of the Basic, Supplemental, and General Purpose Fees, 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 Grantor(s) ☐ 62 years of age or over. * (Instruction #9 on reverse side for A or B)
B. { BLIND PERSON Grantor(s) ☐ legally blind or: *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY

- C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)
☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)

- ☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- ☐ 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 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 13 day of November, 2018

Susan M. Epstein
SUSAN M. EPSTEIN

NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Oct. 8, 2022

Gary T. Wagner
Signature of Deponent
210 Hudson Street, Suite 400
Jersey City, NJ 07311

Deponent Address

XXX-XXX- 283

Last three digits in Grantor's Social Security Number

120 Passaic Street LLC

Grantor Name

210 Hudson Street, Suite 400
Jersey City, NJ 07311

P.T.C.S. Title Agency, LLC
Grantor Address at Time of Sale

Prestige Title Agency, Inc.

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY

PO BOX 251

TRENTON, NJ 08646-0251

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 may not be altered or amended without 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/tfplocaltax.htm

MUST SUBMIT IN DUPLICATE

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

COUNTY	Bergen	SS. County Municipal Code	0254	FOR RECORDER'S USE ONLY
MUNICIPALITY OF PROPERTY LOCATION				Rochelle Park
Consideration				\$
RTF paid by buyer				\$
Date				By

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Sonny Jumani being duly sworn according to law upon his/her oath, Last three digits in grantee's Social Security Number XXX-XX-X 0 5 6

deposes and says that he/she is the Corporate Officer in a deed dated November 15, 2018 transferring (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 92 & 93 Lot number 1, 2 and 1 located at 96, Rear and 120 West Passaic Street, Rochelle Park, New Jersey and annexed thereto. (Street Address, Town)

(2) CONSIDERATION \$ 2,900,000 (See Instructions #1, #5, and #11 on 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 4A - Commercial properties (if checked, calculation in (E) required below)
- ☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

(B) Grantee is not required to remit 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, 28 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 RTF-4.**

(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. 46:16-7.2, 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 <u>4A</u>	\$ <u>10311000</u>	+ <u>94.38</u> % = \$ <u>10924984.10</u>
Property Class _____	\$ _____	+ _____ % = \$ _____
Property Class _____	\$ _____	+ _____ % = \$ _____
Property Class _____	\$ _____	+ _____ % = \$ _____

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Value

\$ 10311000 + 94.38 % = \$ 10924984.10

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 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 exemption symbol is insufficient. Explain in detail.

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce 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 14 day of November, 2018

Signature of Deponent

87 West Passaic Street, Rochelle Park, NJ 07662

Deponent Address

TFJ 120 Passaic LLC

Grantee Name

97 West Passaic Street, Rochelle Park, NJ 07662

Grantee Address at Time of Sale

Prestige Title Agency, Inc.

Name/Company of Settlement Officer

County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08646-0251
ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

The Director, Division of Taxation, 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 the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit: www.state.nj.us/treasury/taxation/tp/localtax.shtml

Marcus A. Lee
Notary Public
New Jersey
My Commission Expires 7-19-2022
No. 50064496

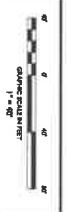
NARRATIVE DESCRIPTION OF PROJECT

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 project consists of constructing an approximately 113,000 square foot 4-story, self-storage facility (“Storage Facility”), approximately 8,000 square feet of retail and restaurant uses (including drive thru restaurant, bank or other retail uses)(collectively the “Commercial Component”), and 160 residential units including 24 affordable units, which total approximately 155,000 square feet (the “Residential Component”, and together with the Storage Facility and the Commercial Component, the “Project”).

Exhibit 9

SITE PLAN APPROVAL BY PLANNING BOARD



CONCEPT PLAN

PROPOSED MIXED-USE DEVELOPMENT

**BLOCK 91.81, LOT 4; BLOCK 92, LOTS 1 & 2; BLOCK 93, LOT 1
BLOCK 92, LOT 1
139 WEST PASSAIC STREET
TOWNSHIP OF RIDGEFIELD PARK
BERGEN COUNTY, NEW JERSEY**

NOT APPROVED FOR CONSTRUCTION



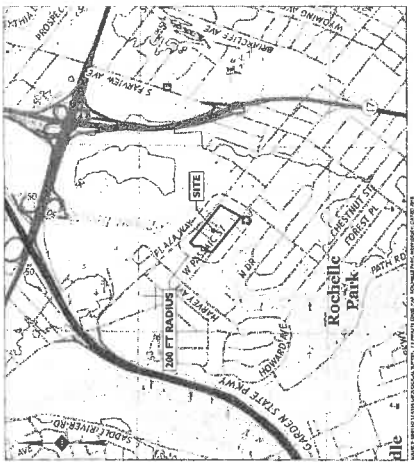
STONEFIELD
engineering & design

Rutherford, NJ • New York, NY
Princeton, NJ • Tampa, FL • Detroit, MI
www.stonefielddesign.com

584 Broadway, Suite 310, New York, NY 10012
718.606.8305



584 Broadway, Suite 310, New York, NY 10012
718.606.8305



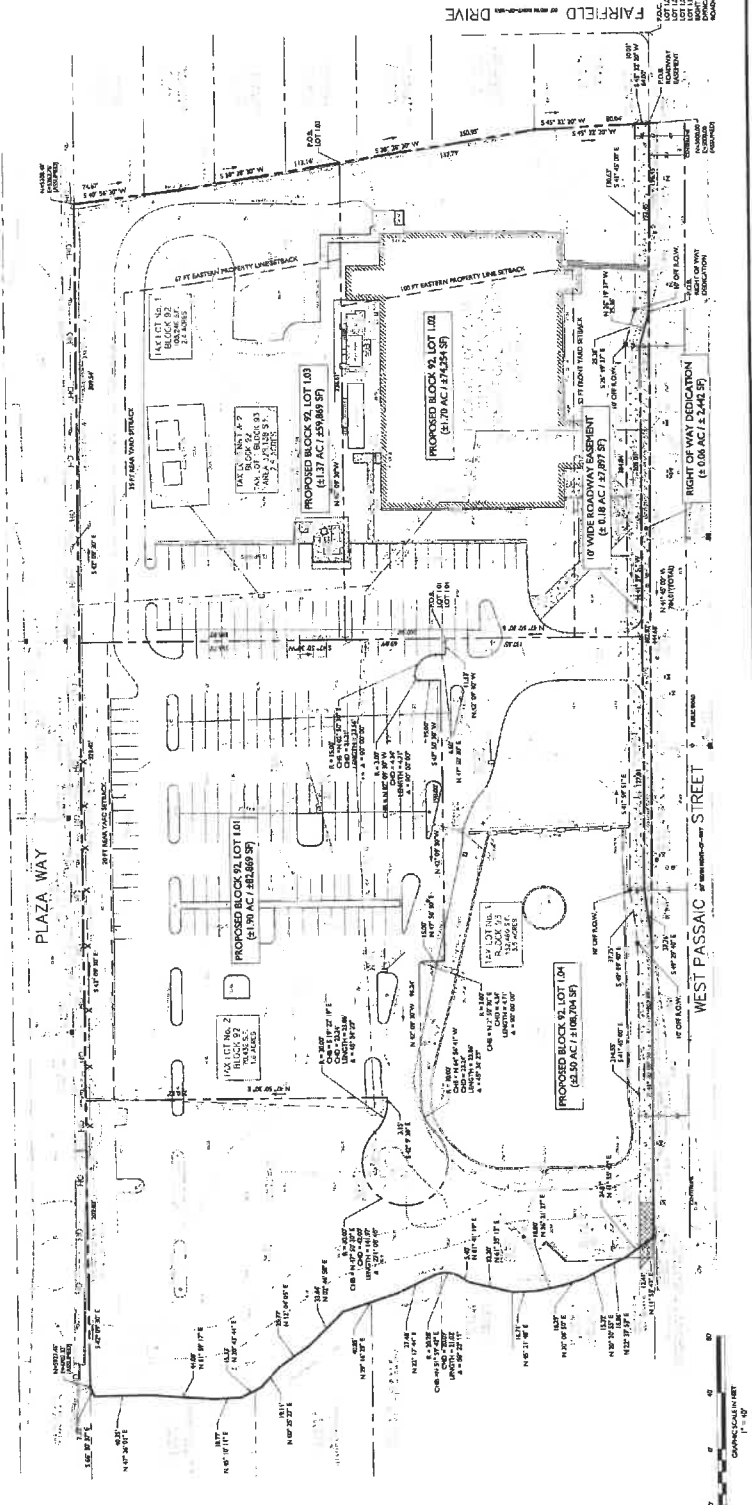
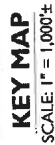
KEY MAP
SCALE: 1" = 1,000'

LOT	OWNER	ADDRESS	DATE	REMARKS
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
10	...	...	...	...
11	...	...	...	...
12	...	...	...	...
13	...	...	...	...
14	...	...	...	...
15	...	...	...	...
16	...	...	...	...
17	...	...	...	...
18	...	...	...	...
19	...	...	...	...
20	...	...	...	...
21	...	...	...	...
22	...	...	...	...
23	...	...	...	...
24	...	...	...	...
25	...	...	...	...
26	...	...	...	...
27	...	...	...	...
28	...	...	...	...
29	...	...	...	...
30	...	...	...	...
31	...	...	...	...
32	...	...	...	...
33	...	...	...	...
34	...	...	...	...
35	...	...	...	...
36	...	...	...	...
37	...	...	...	...
38	...	...	...	...
39	...	...	...	...
40	...	...	...	...
41	...	...	...	...
42	...	...	...	...
43	...	...	...	...
44	...	...	...	...
45	...	...	...	...
46	...	...	...	...
47	...	...	...	...
48	...	...	...	...
49	...	...	...	...
50	...	...	...	...
51	...	...	...	...
52	...	...	...	...
53	...	...	...	...
54	...	...	...	...
55	...	...	...	...
56	...	...	...	...
57	...	...	...	...
58	...	...	...	...
59	...	...	...	...
60	...	...	...	...
61	...	...	...	...
62	...	...	...	...
63	...	...	...	...
64	...	...	...	...
65	...	...	...	...
66	...	...	...	...
67	...	...	...	...
68	...	...	...	...
69	...	...	...	...
70	...	...	...	...
71	...	...	...	...
72	...	...	...	...
73	...	...	...	...
74	...	...	...	...
75	...	...	...	...
76	...	...	...	...
77	...	...	...	...
78	...	...	...	...
79	...	...	...	...
80	...	...	...	...
81	...	...	...	...
82	...	...	...	...
83	...	...	...	...
84	...	...	...	...
85	...	...	...	...
86	...	...	...	...
87	...	...	...	...
88	...	...	...	...
89	...	...	...	...
90	...	...	...	...
91	...	...	...	...
92	...	...	...	...
93	...	...	...	...
94	...	...	...	...
95	...	...	...	...
96	...	...	...	...
97	...	...	...	...
98	...	...	...	...
99	...	...	...	...
100	...	...	...	...

LOT	OWNER	ADDRESS	DATE	REMARKS
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
10	...	...	...	...
11	...	...	...	...
12	...	...	...	...
13	...	...	...	...
14	...	...	...	...
15	...	...	...	...
16	...	...	...	...
17	...	...	...	...
18	...	...	...	...
19	...	...	...	...
20	...	...	...	...
21	...	...	...	...
22	...	...	...	...
23	...	...	...	...
24	...	...	...	...
25	...	...	...	...
26	...	...	...	...
27	...	...	...	...
28	...	...	...	...
29	...	...	...	...
30	...	...	...	...
31	...	...	...	...
32	...	...	...	...
33	...	...	...	...
34	...	...	...	...
35	...	...	...	...
36	...	...	...	...
37	...	...	...	...
38	...	...	...	...
39	...	...	...	...
40	...	...	...	...
41	...	...	...	...
42	...	...	...	...
43	...	...	...	...
44	...	...	...	...
45	...	...	...	...
46	...	...	...	...
47	...	...	...	...
48	...	...	...	...
49	...	...	...	...
50	...	...	...	...
51	...	...	...	...
52	...	...	...	...
53	...	...	...	...
54	...	...	...	...
55	...	...	...	...
56	...	...	...	...
57	...	...	...	...
58	...	...	...	...
59	...	...	...	...
60	...	...	...	...
61	...	...	...	...
62	...	...	...	...
63	...	...	...	...
64	...	...	...	...
65	...	...	...	...
66	...	...	...	...
67	...	...	...	...
68	...	...	...	...
69	...	...	...	...
70	...	...	...	...
71	...	...	...	...
72	...	...	...	...
73	...	...	...	...
74	...	...	...	...
75	...	...	...	...
76	...	...	...	...
77	...	...	...	...
78	...	...	...	...
79	...	...	...	...
80	...	...	...	...
81	...	...	...	...
82	...	...	...	...
83	...	...	...	...
84	...	...	...	...
85	...	...	...	...
86	...	...	...	...
87	...	...	...	...
88	...	...	...	...
89	...	...	...	...
90	...	...	...	...
91	...	...	...	...
92	...	...	...	...
93	...	...	...	...
94	...	...	...	...
95	...	...	...	...
96	...	...	...	...
97	...	...	...	...
98	...	...	...	...
99	...	...	...	...
100	...	...	...	...

LOT	OWNER	ADDRESS	DATE	REMARKS
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
10	...	...	...	...
11	...	...	...	...
12	...	...	...	...
13	...	...	...	...
14	...	...	...	...
15	...	...	...	...
16	...	...	...	...
17	...	...	...	...
18	...	...	...	...
19	...	...	...	...
20	...	...	...	...
21	...	...	...	...
22	...	...	...	...
23	...	...	...	...
24	...	...	...	...
25	...	...	...	...
26	...	...	...	...
27	...	...	...	...
28	...	...	...	...
29	...	...	...	...
30	...	...	...	...
31	...	...	...	...
32	...	...	...	...
33	...	...	...	...
34	...	...	...	...
35	...	...	...	...
36	...	...	...	...
37	...	...	...	...
38	...	...	...	...
39	...	...	...	...
40	...	...	...	...
41	...	...	...	...
42	...	...	...	...
43	...	...	...	...
44	...	...	...	...
45	...	...	...	...
46	...	...	...	...
47	...	...	...	...
48	...	...	...	...
49	...	...	...	...
50	...	...	...	...
51	...	...	...	...
52	...	...	...	...
53	...	...	...	...
54	...	...	...	...
55	...	...	...	...
56	...	...	...	...
57	...	...	...	...
58	...	...	...	...
59	...	...	...	...
60	...	...	...	...
61	...	...	...	...
62	...	...	...	...
63	...	...	...	...
64	...	...	...	...
65	...	...	...	...
66	...	...	...	...
67	...	...	...	...
68	...	...	...	...
69	...	...	...	...
70	...	...	...	...
71	...	...	...	...
72	...	...	...	...
73	...	...	...	...
74	...	...	...	...
75	...	...	...	...
76	...	...	...	...
77	...	...	...	...
78	...	...	...	...
79	...	...	...	...
80	...	...	...	...
81	...	...	...	...
82	...	...	...	...
83	...	...	...	...
84	...	...	...	...
85	...	...	...	...
86	...	...	...	...
87	...	...	...	...
88	...	...	...	...
89	...	...	...	...
90	...	...	...	...
91	...	...	...	...
92	...	...	...	...
93	...	...	...	...
94	...	...	...	...
95	...	...	...	...
96	...	...	...	...
97	...	...	...	...
98	...	...	...	...
99	...	...	...	...
100	...	...	...	...

LOT	OWNER	ADDRESS	DATE	REMARKS
1	...	...	...	...
2	...	...	...	...
3	...	...	...	...
4	...	...	...	...
5	...	...	...	...
6	...	...	...	...
7	...	...	...	...
8	...	...	...	...
9	...	...	...	...
10	...	...	...	...
11	...	...	...	...
12	...	...	...	...
13	...	...	...	...
14	...	...	...	...
15	...	...	...	...
16	...	...	...	...
17	...	...	...	...
18	...	...	...	...
19	...	...	...	...
20	...	...	...	...
21	...	...	...	...
22	...	...	...	...
23	...	...	...	...
24	...	...	...	...
25	...	...	...	...
26	...	...	...	...
27	...	...	...	...
28	...	...	...	...
29	...	...	...	...
30	...	...	...	...
31	...	...	...	...
32	...	...	...	...
33	...	...	...	...
34	...	...	...	...
35	...	...	...	...
36	...	...	...	...
37	...	...	...	...
38	...	...	...	...
39	...	...	...	...
40	...	...	...	...
41	...	...	...	...
42	...	...	...	...
43	...	...	...	...
44	...	...	...	...
45	...	...	...	...
46	...	...	...	...
47	...	...	...	...
48	...	...	...	...
49	...	...	...	...
50	...	...	...	...
51	...	...	...	...
52	...	...	...	...
53	...	...	...	...
54	...	...	...	...
55	...	...	...	...
56	...	...	...	...
57	...	...	...	...
58	...	...	...	...
59	...	...	...	...
60	...	...	...	...
61	...	...	...	...
62	...	...	...	...
63	...	...	...	...
64	...	...	...	...</



- Exhibit 10

SITE PLAN APPROVAL RESOLUTION

- **SEE ATTACHED SITE PLAN APPROVAL MEMORIALIZING RESOLUTION**

**PLANNING BOARD
TOWNSHIP OF ROCHELLE PARK**

**IN THE MATTER OF THE
APPLICATION OF TFJ 120 PASSAIC,
LLC FOR PRELIMINARY AND FINAL
MAJOR SITE PLAN APPROVAL
AND PRELIMINARY AND FINAL
MAJOR SUBDIVISION APPROVAL
AND VARIANCES REGARDING
BLOCK: 92, LOTS 1 & 2 AND BLOCK:
93, LOT: 1**

MEMORIALIZATION RESOLUTION

APPLICATION NO. PB

WHEREAS, Applicant, TFJ 120 Passaic, LLC, applied to the Planning Board of the Township of Rochelle Park for Preliminary and Final Major Site Plan approval as well as Preliminary and Final Major Subdivision approval pursuant to N.J.S.A. 40:55D-46 and N.J.S.A. 40:55D-50, with variances and waivers, for the first phase of development of a proposed multi-phase redevelopment, which initial phase includes the demolition of the existing building on the site and the construction of a self-storage facility and other site improvements, including parking, drainage and landscaping, regarding property located at Block 92, Lots 1 and 2 and Block 93, Lot 1 identified as 120 West Passaic Street (the "Property"), said Property being located in the "120 West Passaic Street Redevelopment Plan" area, which Plan was adopted by the Rochelle Park Township Committee on September 26, 2018, by Ordinance No. 1132-18 (hereinafter, the "Redevelopment Plan"); and

WHEREAS, public hearings were conducted on the application on October 25, 2018, November 5, 2018 and December 6, 2018, upon proper notice certified by Applicant's proof of service to property owners within a 200-foot radius of the subject property and proof of publication in an official newspaper of the Township; and

WHEREAS, during the course of said hearings, Applicant presented expert testimony from several professionals outlining the site plan and subdivision application and addressing the variance relief requested; and

WHEREAS, Applicant was represented by counsel, Meryl A. G. Gonchar, Esq. of the firm of Sills, Cummis & Gross, P.C., One Riverfront Plaza, Newark, New Jersey, 07102; and

WHEREAS, the Planning Board was represented by Christopher E. Martin, Esq., at the hearings on the application; and

WHEREAS, interdepartmental communications and advisory reports of municipal departments and agencies were received and considered as follows, and are incorporated herein by reference:

- Engineering reviews of Job and Job (Kenneth Job, PE), dated October 19, 2018, October 29, 2018, and November 29, 2018
- Planning review of Heyer, Gruel & Associates (John Barree, PP), dated October 23, 2018
- Letter from Mianeki Consulting Engineers (Monica Mianeki, PE) dated October 15, 2018, October 30, 2018 and November 7, 2018

WHEREAS, the following exhibits were admitted into evidence on behalf of Applicant, in addition to all other application materials, plans and reports submitted with the application:

- Exhibit A-1 Aerial Exhibit, prepared by Stonefield Engineering and Design, 92 Park Avenue, Rutherford, New Jersey (hereinafter, "Stonefield"), dated October 25, 2018;
- Exhibit A-2 – Colorized Site Plan Exhibit prepared by Stonefield, dated October 25, 2018;
- Exhibit A-3 – Vehicle Maneuvering Exhibit prepared by Stonefield dated November 5, 2018;
- Exhibit A-4 – Colorized Architectural Elevations prepared by Theodore Hammer, 275 Seventh Avenue, New York, New York dated September 26, 2018;

- Exhibit A-5 – Photograph of Existing Building;
- Exhibit A-6 – Revised Colorized Elevations prepared by Theodore Hammer;
- Exhibit A-7 – Rendering, Passaic Avenue View, prepared by Theodore Hammer;
- Exhibit A-8 – Rendering of view of building from between residences on Fairfield Drive, prepared by Theodore Hammer;
- Exhibit A-9 – Landscaping Plan and Buffer Zone prepared by Theodore Hammer;
- Exhibit A-10 – Corner façade detail prepared by Theodore Hammer;
- Exhibit A-11 – Certification for onsite Parking Easement from Stonefield dated November 13, 2018;

The following exhibits were submitted on behalf of the Board:

- B-1- Letter from Job and Job dated October 19, 2018
- B-2- Letter from Job and Job dated October 29, 2018
- B-3- Letter from John Barree dated October 23, 2018; and
- B-4 letter from Monica Miannecki dated October 15, 2018

WHEREAS, testimony, under oath, was given by the following persons:

Witnesses presented by Applicant

- Zachary Chaplin, P.E., Stonefield Engineering and Design, 92 Park Avenue, Rutherford, New Jersey, 07070 who was qualified and accepted by the Board as an expert witness in the field of engineering;
- Theodore Hammer, AIA, 275 Seventh Avenue, New York, New York 10011 who was qualified and accepted by the Board as an expert witness in the field of architecture;

- Paul Grygiel, AICP, PP, of Phillips Preiss, 33-41 Newark Street, 3rd Floor, Suite D, Hoboken New Jersey 07030, who was qualified and accepted by the Board as an expert witness in the field of planning;

Witnesses presented by Planning Board

Kenneth Job, P.E., of Job& Job Engineering

John Barree, PP, AICP of Heyer, Gruel & Associates

Elena Gable, PP, AICP of Heyer, Gruel & Associates

Monica Mianeki, PE, PP, CME, CFM of Mianeki Consulting Engineers

WHEREAS, the Planning Board did consider the testimony and evidence presented and made the following findings of fact:

1. The application submitted by Applicant was complete, notice was proper and jurisdiction before the Planning Board was proper.

The Development Application

2. According to the application, Applicant requests the Approvals in connection with the removal of an existing two-story concrete building at the site and the construction of a four-story, approximately 114,320-square foot self-storage facility, as well as the reconfiguration of the existing three lots at the site into four separate tax lots in accordance with the Redevelopment Plan adopted on September 26, 2018 (the "Project"). The Project also includes the installation of parking, signage, landscaping, fencing, lighting, drainage and other improvements associated with the proposed self-storage facility for the Property located at 120 West Passaic Street, Rochelle Park, New Jersey 07662, and designated on the tax maps of the Township of Rochelle Park as Block 92, Lots 1 and 2 and Block 93, Lot 1.

3. The Property is located in the 120 West Passaic Street Redevelopment Plan and the use proposed in the application for development is a permitted use in the zone.

4. Based on the review of the Planning Board's professionals, Applicant requires the following variance and design waivers/exceptions:

A. A variance from Section § 185-66 C to permit the creation of two (2) lots that do not front on a public street where Chapter 185 of the Rochelle Park Code of Ordinances, which is entitled "Land Use and Development Regulations" (the "Ordinance") requires that all lots front on public streets.

B. A variance from N.J.S.A. 40:55D-35 (pursuant to N.J.S.A. 40:55D-36) to permit construction of a building on a lot that does not abut a street giving access to such building.

C. A waiver from the "Design Standards—Lighting" section of Redevelopment Plan, which requires a minimum light intensity of 0.3 foot candles where areas of the site are proposed to be below this minimum.

D. A waiver from Section 185-85 C of the Ordinance, which requires an average light intensity of 0.5 foot candles where an average light intensity of approximately 2.01 foot candles is proposed.

Testimony

5. Based upon the sworn and qualified expert testimony of the Applicant's Engineer, Zachary Chaplin, P.E., Stonefield Engineering and Design, 92 Park Avenue, Rutherford, New Jersey, 07070, the Board made the following findings of facts:

A. The site is bounded by Garden State Plaza to the north, residential areas to the east and west, and the Municipal Building to the south, across West Passaic Street. Sprout Brook straddles the western property line and has an associated flood hazard area, floodway and riparian buffer. The site currently contains a building, which the Applicant will demolish and a pond, which will remain.

B. Currently, the site consists of three lots, which the Applicant proposes to reconfigure and divide into four lots consistent with the Redevelopment Plan. Two of the newly created lots will not front on a public right-of-way and the Applicant will create cross access easements and common driveways to provide access to the rear lots which do not have frontages and utility easements to provide utilities to those lots. Currently, one of the existing lots does not front on a public street.

C. The Applicant proposes an approximately 114,230 square foot self-storage facility with an approximately 28,580 square foot footprint. The footprint may be slightly adjusted to accommodate the architectural elements incorporated into the design in response to comments of Board Members and members of the public. The facility will have seven (7) parking spaces dedicated to it in accordance with the requirements of the Redevelopment Plan. Access to the site will be provided via the existing signalized driveway on West Passaic Street (and a second existing driveway will remain). Customers will access the self-storage facility using a security code that allows access through two vertical lift gates. The facility will include a dedicated loading area along the northern drive aisle and a trash enclosure at the northeast corner of the site. The facility will be staffed from 9 a.m. until 6:30 p.m., Monday through Saturday, and will have hours for customers to access the facility until from 6 a.m. to 10 p.m., seven days per week.

D. The site is located in a flood hazard area and the Applicant proposes to erect the building one foot above the flood hazard area in accordance with applicable regulatory requirements. The westerly parking area will be reduced by approximately one foot beyond what was proposed in the initial site plan submission. The Applicant proposes a new storm water conveyance system and brand-new utilities service connections to the

existing mains within West Passaic Street. Sewer service, water service, electricity and phone service are available at the site and have adequate capacity to serve the proposed use at the site. Impervious coverage and peak flow rates are being reduced.

E. The Applicant requests two waivers with regard to lighting. The first is from the Redevelopment Plan requirement that a minimum of 0.3 foot candles be provided throughout the site. The westerly drive aisle is below that minimum. However, when the adjacent parcels are built in accordance with the Redevelopment Plan, it is anticipated that the lighting would be able to comply with the Redevelopment Plan standard. There is also an Ordinance requirement of an average lighting intensity of a maximum of 0.5 foot candles. The proposed plan exceeds this limit. Because the requirements of the Redevelopment Plan and the Ordinance conflict, the Redevelopment Plan would control in accordance with the terms of the Redevelopment Plan, and a waiver for this Ordinance section should not be required. However, the Applicant is requesting a waiver from the Ordinance requirement in an abundance of caution and has provided testimony that the proposed lighting is appropriate at this location for safety and security. Lighting will be shielded down, buffered to the east, and will not extend beyond the middle of Plaza Way.

F. With regard to landscaping, a number of existing trees will be preserved where feasible and a variety of different evergreen trees, deciduous trees, and shrubs are proposed, with an emphasis along the easterly property line to create a substantial buffer to the residential area. The Applicant agreed to increase the height at planting of fifty percent (50%) of its proposed 5-foot to 7-foot evergreen trees to eight to 10 feet.

G. A traffic assessment letter report was prepared and the anticipated traffic will be minimal as a self-storage facility is a low traffic generating use and the existing signalized intersection will be more than adequate to handle traffic to and from the site.

H. With regard to the relief sought for proposing lots that do not abut a public street, cross access easements will be created to allow access to the lots without frontage and emergency vehicles will be able to access the lots.

I. With regard to B-1, Letter from Job and Job, dated October 19, 2018 and B-2, Letter from Job and Job, dated October 29, 2018, the Applicant will submit revised drawings to address open items in those letters related to survey and site plan details. However, Mr. Job agreed that the Board need not retain a traffic consultant in conjunction with the first phase as the use is permitted and is a low traffic generator. Applicant acknowledges that the Board has the right to retain a traffic consultant and a landscape architect at the time an application is submitted for the redevelopment of either or both of the lots created by the subdivision, which will be utilized for residential or retail use, and that Applicant will post all escrows required.

J. The Applicant shall seek approval from the Bergen County Planning Board and to seek approval from the Township tax assessor of the proposed block and lot numbers. The Applicant agreed to submit a final subdivision plat in compliance with the New Jersey Title Recordation Law, N.J.S.A. 46:26A-1, et seq. (the "Recordation Law").

K. A non-exclusive parking easement exists in favor of AT&T on the property to provide 255 parking spaces on the property. The self-storage use will require seven (7) parking spaces. The Board finds that the current application does not impact the parking easement and that the Applicant will provide adequate parking so as to not interfere with the AT&T parking easement. . . The Applicant will comply with the comments in Exhibit B-3, Letter from John Barree dated October 23, 2018, that it will provide easements that go beyond the scope of what would be required for the current site plan application for the self-storage. A Certification from Stonefield Engineering & Design dated November 13, 2018 (Exhibit A-11) was introduced into the record to confirm that there will sufficient parking for the easement with this development and the development would not interfere with the parking

easement. Applicant agrees that the parking easement will have to be addresses as other portions of the site are utilized for other purposes.

L. Applicant's Engineer testified regarding the application made to the New Jersey Department of Environmental Protection Flood Hazard Area Permit for the self-storage building. He indicated that to comply with the NJ DEP's "Zero Net Fill" requirement, it would be necessary to "excavate" areas not within the property (Lot 1.03, Block 92), where the self-storage building will be located. Upon perfection filing of the Major Subdivision, these excavated areas will be located on separate, independent parcels. Therefore, the "Net Fill Compensation Areas(s)" must be delineated on the Major Subdivision Plat to ensure that this issue is accounted for as part of the redevelopment of the Lot(s) on which it is located.

6. Based upon the sworn and qualified expert testimony of the Applicant's professional architect, Theodore Hammer, AIA, 275 Seventh Avenue, New York, New York 10011, the Board made the following findings of facts:

A. The proposal is a four-story, approximately 47.5-foot high self-storage facility and will be approximately 135 wide by 210 feet long. The building will contain a 2.5-foot parapet on the roof. The building will have one sign facing north that will be 2.5 feet by 12 feet. Approximately 700 storage units are proposed on four floors, accessed by two elevators. The building is climate controlled. There is battery backup for the security doors in event of power failure and emergency lights in the building. The building will have adequate restrooms for employees and customers. The building has a fire suppression system. The elevator pit meets flood-proofing requirements and will comply with all applicable codes. Mechanical equipment is located on the roof.

B. Board members and members of the public made suggestions with regard to the building façade and materials. In response to these comments, the Applicant made modifications, including introducing brick verticals to break up the length of the building façade and to highlight the

corners of the building. The horizontal two-tone colors above will remain. The façade was broken up with both brick, split block, panels and windows. Windows on the long facades are opaque while windows at the corners are see-through, providing variation and architectural interest.

7. Based upon the sworn and qualified expert testimony of the Applicant's Professional Planner, Paul Grygiel, AICP, P.P., of Phillips Preiss Grygiel Leheny Hughes LLC, 33-42 Newark Street, Hoboken, New Jersey, the Board made the following findings of facts:

A. Mr. Grygiel opined that with regard to lighting, the 0.3 minimum foot candle standard in the Redevelopment Plan which is specific to this property, should supersede the Ordinance average maximum foot candle standard. Further, Mr. Grygiel testified that the waiver for the 0.3 minimum foot candle requirement in the Redevelopment Plan is justified because the deviation is only for the portion of the site along the entrance drive and the minimum is met elsewhere throughout the property. It would be impractical to comply with the standard fully because it could create excess light spillage off the site.

B. With regard to access to a public street, the lot layout was contemplated in the Redevelopment Plan and emergency vehicles can access the site through existing access points and cross access easements to be provided.

C. Further, the revised architectural facades are in compliance with the architectural requirements of the Redevelopment Plan.

Members of the Public came forward as follows:

- Nancy and Richard Grabusnick of 9 Fairfield Drive asked questions of the engineer and architect.
- Andrew Segovia of 21 Fairfield Drive, asked questions of the engineer and architect.
- Arthur Kent of 56 South Crest Avenue in Paramus asked questions of the architect with respect to lighting.

Stipulations made by Applicant

1. Applicant will submit a final subdivision plat in compliance with the Recordation Law.
2. The Applicant will comply with all comments in B-3, Letter from John Barree dated October 23, 2018 with the exception of the creation of easements that go beyond the scope of what would be required for the current, first site plan phase application for the self-storage.
3. The Applicant will comply with all items described in B-4, Letter from Monica Mianeki dated October 15, 2018, with the exception of a comment 5, which Ms. Mianeki confirmed was a misunderstanding and that she agrees with Mr. Chaplin's analysis that the NJDEP elevation governs in this particular case.
4. With regard to B-1, Letter from Job and Job dated October 19, 2018, B-2 Letter from Job and Job dated October 29, 2018, and the letter dated from Job and Job dated November 20, 2018, the Applicant will submit revised drawings to address comments in those letters related to details of the survey and site plan revisions. However, the Board need not engage a traffic consultant to assess the traffic impact of the proposal at this time. Applicant acknowledges that the Board may retain a traffic expert and a landscape architect at the time an application is submitted for the redevelopment of one or both of the lots created by the subdivision, which will be utilized for retail or residential use and that Applicant will post all escrows required.
5. The Applicant shall seek approval or waiver, as applicable, from the Bergen County Planning Board.
6. The Applicant agreed to seek approval from the Township tax assessor of the proposed block and lot numbers.

7. Applicant will provide fifty percent (50%) of the proposed evergreen trees at 8 feet to 10 feet planting height and fifty percent (50%) at 5 feet to 7 feet.

8. The architectural plans will be revised to incorporate the design of the elevator so as to accommodate that the property is located in a flood zone.

9. Applicant will create appropriate cross-access, utility, brook (if any) and parking easements required for the phase of redevelopment covered by this application. Applicant acknowledges that additional easements will be required for future phases of the development which Applicant will address at the time of those application.

10. There will be a six-month "look-back" following construction, as to both lighting and landscaping. If any adjustments are required, Applicant shall perform the necessary adjustments to the reasonable satisfaction of the Board Planner and Board Engineer; provided, however, that satisfaction of such requirements does not generate the need for any variances and does not require further action by the Board.

11. With regard to the application made to the New Jersey Department of Environmental Protection Flood Hazard Area Permit for the self-storage building, Applicant must comply with the NJ DEP's "Zero Net Fill" requirement, which will make it necessary to "excavate" areas not within the property (Lot 1.03, Block 92), where the self-storage building will be located. Upon perfection filing of the Major Subdivision, these excavated areas will be located on separate, independent parcels. Applicant agrees that the "Net Fill Compensation Areas(s)" will be delineated on the Major Subdivision Plat, along with language that acknowledges that the Net Fill Compensation Area(s) may be modified or relocated in accordance with plans approved and permitted by NJ DEP, to ensure that this issue is

accounted for as part of the redevelopment of the Lot(s) on which it is located, which must be reviewed and approved by the Board Engineer,

12. With regard to the non-exclusive parking easement that exists in favor of AT&T on the property to provide 255 parking spaces on the property, the Applicant is responsible to comply with the easement, so long as it exists, and to provide adequate parking so as to not interfere with the AT&T parking easement. Applicant will be removing pavement and installing gravel in connection with this application. Applicant has sole and exclusive responsibility for confirming that said pavement removal and gravel installation does not violate the parking easement and for any striping and paving that may be determined to be necessary, and agrees that the Township shall have no responsibility with regard to same.

Conclusions of Law

WHEREAS, the Planning Board, after having reviewed the application, considered testimony and evidence presented, evaluated the application against the requirements of the Redevelopment Plan, and considered the impact of the development proposed by the application on the Township of Rochelle Park and its residents, and after careful deliberations, having determined that the application for development, which is permitted under the Redevelopment Plan, is in furtherance of the Municipal Land Use Law, the Planning Board concludes that good cause has been shown to grant Applicant Preliminary and Final Major Site Plan and the Preliminary and Final Subdivision approvals pursuant to the authority of N.J.S.A. 40:55D-46 and N.J.S.A. 40:55D-50.

WHEREAS, the Board has determined, based upon the testimony and evidence presented, as set forth in the Board's Findings of Fact which are incorporated herein, that the variances and waivers applied for should be granted, including a waiver from Section § 185-66 C. to permit the creation of two (2) lots that do not front on a public street where the Ordinance requires that all lots front on public streets, a variance from N.J.S.A. 40:55D-35 (pursuant to N.J.S.A. 40:55D-36) to permit

construction of a building on a lot that does not abut a street giving access to such building.; a waiver from the "Design Standards—Lighting" section of Redevelopment Plan, which requires a minimum light intensity of 0.3 foot candles where areas of the site are proposed to be below this minimum, and a waiver from Section 185-85 C, if required, which requires an average light intensity of 0.5 foot candles where an average light intensity of approximately 2.01 foot candles is proposed. The Board finds that strict application of the Township of Rochelle Park Ordinances would result in peculiar and exceptional practical difficulties which justify the grant of a waiver or exception pursuant to N.J.S.A. 40:55D-51 and that the Applicant satisfied the criteria for the requested variance relief under N.J.S.A. 40:55D-70(c)(2) as the purpose of the Municipal Land Use Law would be advanced by deviation from the Ordinance with regard to the requirement to front on a public street and the benefits of that deviation would substantially outweigh any detriment resulting from the grant of the variances as no detriment was identified;

WHEREAS, the Board has also determined, based on the testimony and evidence presented as set forth in the Board's Findings of Fact which are incorporated herein, that the minimum lighting level is deficient in only one location, the lighting provided is adequate for safety and security and will likely meet the minimum requirement when later portions of the redevelopment area are developed. Conflict between the Redevelopment Plan and the Ordinance makes it difficult or impossible to simultaneously comply with the minimum and average lighting requirements. The proposed lighting will be downfacing, will be buffered from residential use to the east, and will not spill to the residential uses across Plaza Way. The Board finds that the requirement that all lots front on public streets and to permit construction of a building on a lot that does not abut a street giving access to such building in accordance with N.J.S.A. 40:55D-35 and -36 can be granted because adequate access necessary for firefighting equipment, ambulance and other emergency vehicles necessary for the protection of health and safety can be accomplished through the drive aisles and cross access easements to be entered into

and recorded as a condition of approval and that the lots will comply with the lot configuration requirements of the Redevelopment Plan;

WHEREAS, the Board has also determined, based on the testimony and evidence presented as set forth in the Board's Findings of Fact which are incorporated herein, that the variances can be granted without substantial detriment to the public good or substantial impairment to the intent and purpose of the Township's Zone Plan and Zoning Ordinances since the layout is consistent with the Redevelopment Plan and lighting is adequate and appropriate for safety; and

WHEREAS, the Board has determined, based upon the testimony and evidence presented, as set forth in the Board's Findings of Fact which are incorporated herein, that waivers applied for are granted. The Board further finds that the Applicant satisfied the criteria for the requested waiver relief under N.J.S.A. 40:55D-51(b) as the literal enforcement of one or more provisions of the Ordinance and the Redevelopment Plan is impracticable given the conflict in those requirements or will exact under hardship because of peculiar conditions pertaining to the property in question.

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Township of Rochelle Park that, based upon the testimony and evidence presented, the application of TFJ 120 Passaic, LLC for Preliminary and Final Major Site Plan and Subdivision with variances, for the property designated as Block 92, Lots 1 and 2 and Block 93, Lot 1 on the Tax Map of the Township of Rochelle Park, be and is hereby **GRANTED**, subject to the following terms and conditions:

I. CONDITIONS SPECIFIC TO THIS APPLICATION

1. Applicant shall abide by all of the stipulations set forth at length hereinabove.
2. The Preliminary and Final Major Site Plan and Subdivision Approval for the construction of a four-story, approximately 114,320-square foot self-storage facility, as well as the reconfiguration of the existing three lots at the site into four separate tax lots in accordance with the 120 West Passaic Street Redevelopment Plan, together with related site improvements, including, but not limited to, parking,

drainage and landscaping, herein granted is based upon the final subdivision plan, site plan and architectural plan submitted into evidence by Applicant. These plans shall be further revised in accordance with this Resolution and, except as qualified by the testimony of the Applicant's experts or modified by subsequent letters, all engineering and planning reports of the Planning Board's professionals.

3. Applicant shall satisfactorily address and comply with all of the comments of the Planning Board's professional engineer as set forth in its review letters and, except as qualified by the testimony of the Applicant's experts or modified by subsequent letters, shall receive written approval from the Board Engineer.

4. Applicant shall have a pre-construction meeting with the Board Engineer and Township Engineer prior to construction.

5. Applicant shall receive Bergen County Planning Board approval.

6. Applicant shall receive Bergen County Soil Conservation District approval, as required.

7. Applicant shall be bound by all of the plans submitted in support of its application (except as revised as contemplated herein), all exhibits introduced, stipulations made and all testimony and representations made by it or its professionals during the course of the public hearings on October 25, 2018, November 5, 2018 and December 6, 2018. Any material or substantial deviations in connection with such plans or representations shall require return to the Planning Board for further review.

8. Applicant will provide fifty percent (50%) of the proposed evergreen trees at 8 feet to 10 feet planting height and fifty percent (50%) at 5 feet to 7 feet.

9. Applicant shall enter into an appropriate Developer's Agreement with the Township and Planning Board and shall post all necessary fees, escrows and performance guarantees and payment for off-site improvements in the future. The Developer's Agreement will be drawn by the Applicant and submitted to the Township and Planning Board Attorney for review and approval.

10. The Applicant shall submit a complete copy of the NJDEP Flood Hazard Area approval to the Township prior to the issuance of a building permit.

11. Applicant shall submit a foundation location survey, including the lowest floor elevation and as built documentation, to the construction official and shall include an elevation certificate before any further vertical construction takes place. In addition, an elevation certificate must be prepared at the completion of the building and prior to the issuance of a Certificate of Occupancy.

12. The elevators and their components shall be designed to comply with the appropriate construction codes pertaining to elevators in structures in the Special Flood Hazard Area, FEMA Technical Bulletin 4/November 2010 titled *Elevator Installation for Buildings Located in Special Flood Areas in accordance with the National Flood Insurance Program* should be used as a guidance document. Applicant shall submit flood proofing certificates of the elevator and any other components located below the base flood elevation to the Township.

II. GENERAL CONDITIONS

1. No certificate of occupancy will be granted unless all conditions imposed by this Planning Board, the Planning Board's professionals, and Township Engineer have been satisfied except as such requirements have been modified in testimony.
2. Applicant shall be responsible for obtaining any other approvals or permits from other governmental agencies as may be required by law, including, but not limited to, the Bergen County Soil Conservation District, and the New Jersey Department of Environmental Protection and Applicant shall comply with any requirements or conditions for such approvals or permits.
3. Applicant agrees to comply with any and all conditions and requirements of the Township ordinances with regard to soil movement, including but not limited to truck routes and hours of operation, and will comply with the Township Engineer's requirements as to any and all soil movement, in conjunction with the Rochelle Park Police Department, as provided by ordinance.
4. Applicant shall submit revised plans, as necessary, with correct revision dates on all sheets.
5. All construction shall be completed in accordance with all ordinances and building requirements of the Township of Rochelle Park, the Uniform Construction Code of the State of New Jersey and in accordance with the instructions of the construction official of the Township of Rochelle Park, the Township Engineer and in accordance with the requirements of all other ordinances of the Township.
6. Applicant is required to obtain a building permit, post all necessary fees and costs with the Township of Rochelle Park prior to any construction. This approval is subject to Applicant obtaining a building permit and any other State, County or Township approvals if required.
7. Applicant shall pay all fees, costs, bonds and escrows when due or becoming due and shall post all performance guarantees in connection with the review of this application prior

and subsequent to the approval of this application. Any monies are to be paid within twenty (20) days of receipt of a request.

8. If an application before the Bergen County Planning Board is required and any material or substantial changes are required by the Bergen County Planning Board to the site plan as approved by this Resolution, then the Planning Board retains jurisdiction over this application and reserves its right to require Applicant to amend this application.

9. All representations and stipulations made by Applicant or its agents shall be deemed conditions of this approval and any misrepresentations by Applicant contrary to the representations and stipulations made before the Planning Board shall be deemed a violation of this approval.

10. Any stipulation and condition imposed upon Applicant in connection with the approval granted herein shall apply to any successor in interest to Applicant.

11. Any easements, deeds, subdivision maps and deed restrictions as may be required hereunder must be reviewed and approved by the Board attorney and recorded by Applicant before any permit is issued by the Township.

12. Publication of a notice of this decision shall be published by Applicant in one of the Township's officially designated newspapers. A copy of the published notice shall be provided to the Planning Board's secretary no later than thirty (30) days from the date of the memorialization of this Resolution.

Motion was made to approve with all conditions. Motion made by W. Hauser. Seconded by M. Collins. Motion passed with all members voting yes.

MOTION for approval of the application was granted and a resolution memorializing the vote was to be prepared.

VOTE ON ROLL CALL:

IN FAVOR: 6

OPPOSED: None

RECUSED: None

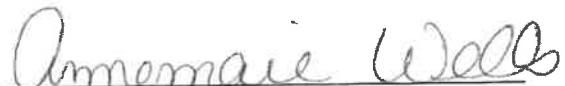
DATE APPLICATION APPROVED: December 6, 2018

DATE RESOLUTION APPROVED: December 20, 2018



Edward Kaniewski
PLANNING BOARD CHAIRMAN

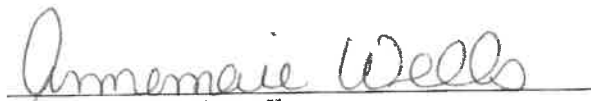
ATTEST:



Annemarie Wells
PLANNING BOARD SECRETARY

The foregoing is a true copy of a resolution adopted by the Planning Board of the Township of Rochelle Park on December 20, 2018.

Date: 12/20/18



Annemarie Wells
Board Secretary
Planning Board of the
Township of Rochelle Park

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 PROFORMA EXHIBIT 13.

Exhibit 13

PROJECT PRO FORMA

Analysis of Mixed Use Project
Located at 120 West Passaic Street, Rochelle Park, NJ

This report is provided as a summary of the analyses done regarding the above captioned project (the "Project"). The Project consists of 4 principal components: 1.) a self-storage facility with an area of approximately 113,000 square feet; 2.) a mixed income residential facility with 160 units, of which 24 are affordable and 136 are market rate; 3.) retail operations totaling 8,000 square feet, which are likely to include a convenience store with a gas station and a drive-through restaurant, as well as outdoor seating; and 4.) open space, including an existing pond located on the Project site.

One aspect of the Project is both unusual and costly. The site is currently encumbered by a parking easement that supported a nearby office building. Although the demand for the space covered by the easement has diminished, it is expected that it will be valued at the cost that it would take to replace that amount of parking (255 spaces) in a parking structure. The cost of acquisition plus the cost of eliminating the easement raise the effective cost of land to over \$57 per rentable foot.

A second factor in the cost of the project is the affordable housing component. The 24 units are projected to rent for an average of about \$17.47 per square foot, which is well below the cost of building and operating those units, even without any profit consideration. In effect, those units must be cross-subsidized by the rest of the development.

A third factor is the need to provide about half of the on-site parking in a structure, rather than on the surface. That requirement means that the structured spaces will likely cost about 3 times the cost of the same number of surface spaces.

Due to these elements, the Project is not economically feasible if it is required to pay full real estate taxes. As shown in the attached exhibits, full taxation would produce an Internal Rate of Return ("IRR") over 30 years of only about 5.79 % and a Yield to Cost ("YTC") in the first stabilized year of only about 4.86%, neither of which are high enough to attract equity investors or to qualify for conventional financing. In addition, the Debt Service Coverage Ratios ("DSCR") in this scenario do not reach acceptable standards (120% or greater) until the 12 year after completion.

In order to make the Project feasible, it will be necessary for the Township to provide a long term tax abatement. The level of abatement which is analyzed in the attached model is for 30 years at 10% of annual gross revenue, with the statutorily required stages set for 15 years, 6 years, 6 years, 2 years and 1 year. The abatement would not include any use of Redevelopment Area Bonds or RAB's.

With the abatement, the Project provides returns that are marginally acceptable for purposes of both equity and financing. The 30 year IRR is 7.85%, the YTC in the first stabilized year is 6% and the DSCR exceeds the 120% level beginning in the first year after completion. Those measures should be sufficient for the Project to proceed with a traditional capital stack.

**Rochelle Park
4/23/2019**

Summary

<u>Case</u>	<u>Project Cost</u>	<u>Full Tax IRR</u>	<u>Yield to Cost (Year 4)</u>	<u>DSCR Yr. 1</u>	<u>DSCR Yr. 5</u>	<u>DSCR Yr. 10</u>	<u>DSCR Yr. 15</u>
Full Taxes	60,230,882	6.91%	4.86%	99.49%	115.10%	127.08%	140.30%
Full Taxes w Parking Buyout	66,080,882	5.79%	4.86%	90.68%	104.91%	115.83%	127.88%
PILOT	60,230,882	9.25%	6.00%	133.40%	142.27%	157.08%	173.43%
PILOT w Parking Buyout	66,080,882	7.85%	6.00%	121.59%	129.68%	143.17%	158.07%

**Rochelle Park
4/23/2019**

Summary

<u>Case</u>	<u>Project Cost</u>	<u>Full Tax IRR</u>	<u>Yield to Cost (Year 4)</u>	<u>DSCR Yr. 1</u>	<u>DSCR Yr. 5</u>	<u>DSCR Yr. 10</u>	<u>DSCR Yr. 15</u>
Full Taxes	60,230,882	6.91%	4.86%	99.49%	115.10%	127.08%	140.30%
Full Taxes w Parking Buyout	66,080,882	5.79%	4.86%	90.68%	104.91%	115.83%	127.88%
PILOT	60,230,882	9.25%	6.00%	133.40%	142.27%	157.08%	173.43%
PILOT w Parking Buyout	66,080,882	7.85%	6.00%	121.59%	129.68%	143.17%	158.07%

Rochelle Park
4/23/2019

2018 Tax Data

<u>Description</u>	<u>2018</u>	<u>% of Total</u>
Net Taxable Value	943,029,900	
General Tax Rate	2.4600%	
Equalization Ratio	99.8800%	
Total Equalized Value	948,063,146	
County Levy	2,202,738.80	9.497
County Library Levy	0	0.409
County OS Levy	94,806.31	9.906
Sub-Total County	2,297,545.11	9.906
District School Levy	11,620,407.00	50.103
Regional School Levy	0.00	0.000
Local School Levy	0.00	0.000
Sub-Total School	11,620,407.00	50.103
Municipal Levy	8,959,909.00	38.632
Municipal Open Space Levy	0.00	0.000
Municipal Library Levy	315,331.00	1.360
Sub-Total Municipal	9,275,240.00	39.991
Total Levy	23,193,192.11	100.000
Eq. Tax Rate (from EQ Ratio)	2.4570%	
Projected 2021 Eq. Rate	2.6074%	

Rochelle Park
4/23/2019

Assessed Value History

<u>Year</u>	<u>Block</u>	<u>Lot</u>	<u>Total AV</u>	<u>Land AV</u>	<u>Improv. AV</u>	<u>Tax Rate</u>	<u>Taxes</u>
2018	92	1.00	7,090,700	1,890,300	5,200,400	2.5092%	177,920
2018	92	2	686,500	568,700	117,800	2.5092%	17,226
2018	93	1	1,396,300	1,246,300	150,000	2.5092%	35,036
Total			9,173,500	3,705,300	5,468,200		230,181

Rochelle Park
4/23/2019

Usable Area

<u>Land</u>	<u>Gross Area</u> <u>SF</u>	<u>Units/</u> <u>Spaces</u>	<u>Estimated</u> <u>Net Area</u>	<u>Ave. Unit</u> <u>Size</u>
B 92 L 1 & 2	328,134.2			
B 93 L 1	152,461.1			
Total	480,595.3			
<u>Improvements</u>				
New Self Storage	113,120		101,808	
Residential (Market Rate)	131,520	136	111,792	822
Residential (AH)	23,209	24	19,728	822
Retail Building	8,000		8,000	
Retail Building 2	0		0	
Total			241,328	

Rochelle Park
4/23/2019

Full Tax Basis

2018 Equalized Tax Rate	2.4570%
Tax Escalation Rate	2.00%
2021 Projected Eq. Tax Rate	2.6074%
2018 Equalization Ratio	99.8800%

Replacement Cost Basis

<u>Total Cost</u>	<u>Less:</u> <u>Unassessables</u>	<u>Net Market</u> <u>Value</u>	<u>2021</u> <u>Eq. Tax Rate</u>	<u>Projected</u> <u>2020 Taxes</u>
New Self Storage				
Residential (Market Rate)	2,430,750	13,774,250	2.6074%	359,155
Residential (AH)	4,812,600	27,271,400	2.6074%	711,085
Retail Building	849,282	4,812,600	2.6074%	125,486
Retail Building 2	597,000	3,383,000	2.6074%	88,210
Total	0	0	2.6074%	0
	8,689,632	57,391,250	2.6074%	1,496,442

Income Basis

Net Earnings at Stabilization (Year 4)(wo Tax)	4,604,280
Capitalization Rate	7.0000%
2025 Equalized Tax Rate	2.6596%
Loaded Cap Rate	9.6596%
Implied Market Value	47,665,383
Value Deflator to Year 1	1.0975
Implied Market Value Year 1	43,430,556
2021 Equalized Tax Rate	2.6074%

Implied Year 1 Total Property Tax	1,132,425
2021 Estimated Municipal Share of Tax	39.99%
Implied Year 1 Municipal Share	452,871
<u>Average of Both Methods</u>	
Replacement Cost Basis	57,391,250
Income Method Basis	43,430,556
Average Basis	50,410,903
2021 Taxes Based on Average Basis	1,314,434
Taxes per Leasable SF	5.447

Rochelle Park

4/23/2019

Financial Analysis (Full Taxes)

Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Occupancy Factor (Residential)							
Occupancy Factor (Storage)							
Occupancy Factor (Retail)							
<u>Revenue</u>							
New Self Storage	101,808	1	0.020	23.00	195,132.00	585,396	2,268,995
Residential	822	136	0.020	30.00	2,055.00	2,515,320	3,249,793
Affordable Residential	822	24	0.020	17.47	1,196.46	258,435	333,898
Retail Building	8,000	1	0.020	35.00	23,333.33	140,000	271,320
Total Rents						3,499,151	6,124,006
Operating Reserve						2,300,000	0
Gross Revenue						5,799,151	6,124,006
Total Leasable Area	241,328					14,500	25,376
							Realized Revenue/SF

<u>Expense</u>	<u>Rate per SF or AGR</u>	<u>Basis</u>	<u>Ann. Esc.</u>	<u>per SF Equivalent (Year 1)</u>		
Operating Expenses (Res.)	6.000	131,520	0.020		789,120	804,902
Operating Expenses (Storage)	4.000	101,808	0.020		407,232	415,377
Operating Expenses (Retail)	6.000	8,000	0.020		48,000	48,960
Full Taxes	2.607%	50,410,903	0.020	5.4467	1,314,434	1,340,722
Replacement Reserve	0.500	241,328	0.020		120,664	123,077
Management Fee	0.050	TOR	N/A		289,958	306,200
Total Operating Expense					2,969,407	3,039,239
Net Operating Income						
Equity Investment	21,080,809	Land Equity	Cash Equity		2,829,744	3,084,768
Mortgage Principal	39,150,074	8,000,000	13,080,809			
Rate	0.0600					
Term	30					

Rochelle Park

4/23/2019

Financial Analysis (Full Taxes)

Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Annual Debt Payment	2,844,210					2,844,210	2,844,210
Projected Cash Flow					(14,466)		240,557
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)					99.5%		108.5%
<u>Analysis of Mortgage</u>							
Beginning Balance						39,150,074	38,654,868
Interest Payment						2,349,004	2,319,292
Principal Payment						495,206	524,918
Ending Balance						38,654,868	38,129,950
<u>Analysis of Earnings</u>							
Principal Payment						495,206	524,918
Operating Cash Flow						(14,466)	240,557
Total Cash Flow (incl Residual Value)					(21,080,809)	(14,466)	240,557
Total Equity						21,080,809	21,080,809
Earnings as % of Equity						-0.07%	1.14%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate	7.0000%						
Projected Value							
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	8,000,000		0.020			8,000,000	8,160,000
Equalized Tax Rate	2.6074%					0.02607	0.02607

Rochelle Park
4/23/2019

Financial Analysis (Full Taxes)
Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Municipal %	39.991%					0.39991	0.39991
Municipal Share of Land Tax						83,420	85,088
Improvement Value for RE Tax	42,410,903		0.020			42,410,903	43,259,121
Equalized Tax Rate	2.6074%					0.02607	0.02607
Municipal %	39.991%					0.39991	0.39991
Municipal Share of Impr. Tax						442,238	451,083
Total Municipal Share						525,658	536,171
IRR							
Yield to Cost	6.91%					4.282%	4.668%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.750	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,314,375	2,360,662	2,407,876	2,456,033	2,505,154	2,555,257	2,606,362	2,658,489
Residential	3,314,789	3,381,085	3,448,707	3,517,681	3,588,035	3,659,795	3,732,991	3,807,651
Affordable Residential	340,576	347,388	354,335	361,422	368,650	376,023	383,544	391,215
Retail Building	276,746	282,281	287,927	293,685	299,559	305,550	311,661	317,895
Total Rents	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Total Leasable Area	25.884	26.401	26.930	27.468	28.017	28.578	29.149	29.732

<u>Expense</u>								
Operating Expenses (Res.)	821,000	837,420	854,169	871,252	888,677	906,451	924,580	943,071
Operating Expenses (Storage)	423,684	432,158	440,801	449,617	458,609	467,782	477,137	486,680
Operating Expenses (Retail.)	49,939	50,938	51,957	52,996	54,056	55,137	56,240	57,364
Full Taxes	1,367,537	1,394,887	1,422,785	1,451,241	1,480,266	1,509,871	1,540,068	1,570,870
Replacement Reserve	125,539	128,050	130,611	133,223	135,887	138,605	141,377	144,205
Management Fee	312,324	318,571	324,942	331,441	338,070	344,831	351,728	358,762
Total Operating Expense	3,100,024	3,162,024	3,225,265	3,289,770	3,355,565	3,422,677	3,491,130	3,560,953
Net Operating Income	3,146,463	3,209,392	3,273,580	3,339,052	3,405,833	3,473,949	3,543,428	3,614,297
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	86,790	88,526	90,296	92,102	93,944	95,823	97,740	99,694
Improvement Value for RE Tax	44,124,303	45,006,790	45,906,925	46,825,064	47,761,565	48,716,796	49,691,132	50,684,955
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr.Tax	460,105	469,307	478,693	488,267	498,032	507,993	518,153	528,516
Total Municipal Share	546,895	557,832	568,989	580,369	591,976	603,816	615,892	628,210
IRR								
Yield to Cost	4.762%	4.857%	4.954%	5.053%	5.154%	5.257%	5.362%	5.470%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,711,659	2,765,892	2,821,210	2,877,634	2,935,187	2,993,891	3,053,768	3,114,844
Residential	3,883,804	3,961,480	4,040,710	4,121,524	4,203,954	4,288,033	4,373,794	4,461,270
Affordable Residential	399,039	407,020	415,160	423,463	431,933	440,571	449,383	458,370
Retail Building	324,253	330,738	337,352	344,099	350,981	358,001	365,161	372,464
Total Rents	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Total Leasable Area	30,327	30,934	31,552	32,183	32,827	33,483	34,153	34,836

<u>Expense</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Operating Expenses (Res.)	961,933	981,172	1,000,795	1,020,811	1,041,227	1,062,052	1,083,293	1,104,959
Operating Expenses (Storage)	496,414	506,342	516,469	526,798	537,334	548,081	559,042	570,223
Operating Expenses (Retail)	58,512	59,682	60,876	62,093	63,335	64,602	65,894	67,212
Full Taxes	1,602,287	1,634,333	1,667,020	1,700,360	1,734,367	1,769,054	1,804,436	1,840,524
Replacement Reserve	147,089	150,031	153,031	156,092	159,214	162,398	165,646	168,959
Management Fee	365,938	373,256	380,722	388,336	396,103	404,025	412,105	420,347
Total Operating Expense	3,632,172	3,704,815	3,778,912	3,854,490	3,931,580	4,010,211	4,090,415	4,172,224
Net Operating Income	3,686,583	3,760,314	3,835,521	3,912,231	3,990,476	4,070,285	4,151,691	4,234,725
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	101,688	103,722	105,796	107,912	110,071	112,272	114,517	116,808
Improvement Value for RE Tax	51,698,654	52,732,627	53,787,280	54,863,025	55,960,286	57,079,492	58,221,081	59,385,503
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	539,086	549,868	560,865	572,082	583,524	595,194	607,098	619,240
Total Municipal Share	640,774	653,590	666,661	679,995	693,595	707,466	721,616	736,048
IRR								
Yield to Cost	5.579%	5.690%	5.804%	5.920%	6.039%	6.160%	6.283%	6.408%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	3,177,141	3,240,683	3,305,497	3,371,607	3,439,039	3,507,820	3,577,976	3,649,536
Residential	4,550,495	4,641,505	4,734,335	4,829,022	4,925,603	5,024,115	5,124,597	5,227,089
Affordable Residential	467,538	476,889	486,426	496,155	506,078	516,200	526,524	537,054
Retail Building	379,914	387,512	395,262	403,167	411,231	419,455	427,844	436,401
Total Rents	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Total Leasable Area	35,533	36,244	36,968	37,708	38,462	39,231	40,016	40,816

<u>Expense</u>								
Operating Expenses (Res.)	1,127,058	1,149,599	1,172,591	1,196,043	1,219,963	1,244,363	1,269,250	1,294,635
Operating Expenses (Storage)	581,628	593,260	605,125	617,228	629,572	642,164	655,007	668,107
Operating Expenses (Retail)	68,556	69,927	71,325	72,752	74,207	75,691	77,205	78,749
Full Taxes	1,877,335	1,914,881	1,953,179	1,992,243	2,032,088	2,072,729	2,114,184	2,156,468
Replacement Reserve	172,338	175,785	179,300	182,886	186,544	190,275	194,080	197,962
Management Fee	428,754	437,329	446,076	454,998	464,098	473,379	482,847	492,504
Total Operating Expense	4,255,668	4,340,781	4,427,597	4,516,149	4,606,472	4,698,601	4,792,574	4,888,425
Net Operating Income	4,319,419	4,405,808	4,493,924	4,583,802	4,675,478	4,768,988	4,864,368	4,961,655
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> 19	<u>Year</u> 20	<u>Year</u> 21	<u>Year</u> 22	<u>Year</u> 23	<u>Year</u> 24	<u>Year</u> 25	<u>Year</u> 26
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	119,144	121,527	123,957	126,436	128,965	131,545	134,175	136,859
Improvement Value for RE Tax	60,573,213	61,784,677	63,020,371	64,280,778	65,566,394	66,877,722	68,215,276	69,579,582
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	631,625	644,258	657,143	670,286	683,691	697,365	711,312	725,539
Total Municipal Share	750,769	765,784	781,100	796,722	812,657	828,910	845,488	862,398
IRR								
Yield to Cost	6.537%	6.667%	6.801%	6.937%	7.075%	7.217%	7.361%	7.508%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900
<u>Revenue</u>				
New Self Storage	3,722,527	3,796,977	3,872,917	3,950,375
Residential	5,331,631	5,438,263	5,547,028	5,657,969
Affordable Residential	547,795	558,751	569,926	581,325
Retail Building	445,129	454,032	463,112	472,375
Total Rents	10,047,082	10,248,023	10,452,984	10,662,043
Operating Reserve	0	0	0	0
Gross Revenue	10,047,082	10,248,023	10,452,984	10,662,043
Total Leasable Area	41.632	42.465	43.314	44.181

<u>Expense</u>				
Operating Expenses (Res.)	1,320,528	1,346,938	1,373,877	1,401,355
Operating Expenses (Storage)	681,469	695,099	709,001	723,181
Operating Expenses (Retail.)	80,324	81,931	83,569	85,241
Full Taxes	2,199,597	2,243,589	2,288,461	2,334,230
Replacement Reserve	201,921	205,960	210,079	214,281
Management Fee	502,354	512,401	522,649	533,102
Total Operating Expense	4,986,193	5,085,917	5,187,636	5,291,388
Net Operating Income	5,060,888	5,162,106	5,265,348	5,370,655
Equity Investment				
Mortgage Principal				
Rate				
Term				

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Annual Debt Payment	2,844,210	2,844,210	2,844,210	2,844,210
Projected Cash Flow	2,216,678	2,317,896	2,421,138	2,526,445
Coverage Ratio (Operating Cash Flow/Debt Service)	177.9%	181.5%	185.1%	188.8%

Analysis of Mortgage

Beginning Balance	9,855,489	7,602,608	5,214,554	2,683,217
Interest Payment	591,329	456,156	312,873	160,993
Principal Payment	2,252,881	2,388,054	2,531,337	2,683,217
Ending Balance	7,602,608	5,214,554	2,683,217	0

Analysis of Earnings

Principal Payment	2,252,881	2,388,054	2,531,337	2,683,217
Operating Cash Flow	2,216,678	2,317,896	2,421,138	2,526,445
Total Cash Flow (incl Residual Value)	2,216,678	2,317,896	2,421,138	79,250,086
Total Equity	21,080,809	21,080,809	21,080,809	21,080,809
Earnings as % of Equity	10.52%	11.00%	11.49%	375.93%

Analysis of Residual Value

Total Net Earnings	5,370,655
Capitalization Rate	7.00%
Projected Value	76,723,641

Analysis of Municipal Receipts

Land Value for RE Tax	13,387,345	13,655,092	13,928,194	14,206,758
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607

Rochelle Park
4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Municipal %	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	139,596	142,388	145,236	148,140
Improvement Value for RE Tax	70,971,173	72,390,597	73,838,409	75,315,177
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	740,050	754,850	769,948	785,346
Total Municipal Share	879,646	897,239	915,183	933,487
IRR				
Yield to Cost	7.659%	7.812%	7.968%	8.127%

Rochelle Park

4/23/2019

Financial Analysis (Full Taxes)

Operating Projection by Year

(w Parking Buy-o

Description	<u>Unit Size</u>	# Units	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year</u>	
						<u>1</u>	<u>2</u>
Occupancy Factor (Residential)							
Occupancy Factor (Storage)							
Occupancy Factor (Retail)							
Revenue							
New Self Storage	101,808	1	0.020	23.00	195,132.00	585,396	2,268,995
Residential	822	136	0.020	30.00	2,055.00	2,515,320	3,249,793
Affordable Residential	822	24	0.020	17.47	1,196.46	258,435	333,898
Retail Building	8,000	1	0.020	35.00	23,333.33	140,000	271,320
Total Rents						3,499,151	6,124,006
Operating Reserve						2,300,000	0
Gross Revenue						5,799,151	6,124,006

Realized Revenue/SF 14.500 25.376

Total Leasable Area

241,328

Expense	<u>Rate per SF or AGR</u>	<u>Basis</u>	<u>Ann. Esc.</u>	<u>per SF Equivalent (Year 1)</u>	Realized Revenue/SF
Operating Expenses (Res.)	6.000	131,520	0.020		789,120
Operating Expenses (Storage)	4.000	101,808	0.020		407,232
Operating Expenses (Retail.)	6.000	8,000	0.020		48,000
Full Taxes	2.607%	50,410,903	0.020	5.4467	1,314,434
Replacement Reserve	0.500	241,328	0.020		120,664
Management Fee	0.050	TOR	N/A		289,958
Total Operating Expense					2,969,407

Net Operating Income

Land Equity Cash Equity

23,128,309

8,000,000

15,128,309

Equity Investment

42,952,574

Mortgage Principal

Rate

0.0600

Term

30

2,829,744

3,084,768

804,902

415,377

48,960

1,340,722

123,077

306,200

3,039,239

Rochelle Park

4/23/2019

Financial Analysis (Full Taxes)

Operating Projection by Year

(w Parking Buy-out)

Description	Unit Size	# Units	Ann. Esc.	Initial Rent/SF	Initial Monthly Rent	2020	
						Year 1	Year 2
Annual Debt Payment	3,120,458					3,120,458	3,120,458
Projected Cash Flow						(290,714)	(35,690)
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)						90.7%	98.9%
<u>Analysis of Mortgage</u>							
Beginning Balance						42,952,574	42,409,270
Interest Payment						2,577,154	2,544,556
Principal Payment						543,303	575,901
Ending Balance						42,409,270	41,833,369
<u>Analysis of Earnings</u>							
Principal Payment						543,303	575,901
Operating Cash Flow						(290,714)	(35,690)
Total Cash Flow (incl Residual Value)					(23,128,309)	(290,714)	(35,690)
Total Equity						23,128,309	23,128,309
Earnings as % of Equity						-1.26%	-0.15%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate	7.0000%						
Projected Value							
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	8,000,000		0.020			8,000,000	8,160,000
Equalized Tax Rate	2.6074%					0.02607	0.02607

Rochelle Park
4/23/2019

Financial Analysis (Full Taxes)
Operating Projection by Year

(w Parking Buy-0)

<u>Description</u>	<u>Unit</u> <u>Size</u>	<u>#</u> <u>Units</u>	<u>Ann.</u> <u>Esc.</u>	<u>Initial</u> <u>Rent/SF</u>	<u>Initial</u> <u>Monthly</u> <u>Rent</u>	<u>2020</u> <u>Year</u> <u>1</u>	<u>Year</u> <u>2</u>
Municipal %	39.991%					0.39991	0.39991
Municipal Share of Land Tax						83,420	85,088
Improvement Value for RE Tax	42,410,903		0.020			42,410,903	43,259,121
Equalized Tax Rate	2.6074%					0.02607	0.02607
Municipal %	39.991%					0.39991	0.39991
Municipal Share of Impr. Tax						442,238	451,083
Total Municipal Share						525,658	536,171
IRR	5.79%						
Yield to Cost						4.282%	4.668%

Rochelle Park

4/23/2019

ut)

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.750	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,314,375	2,360,662	2,407,876	2,456,033	2,505,154	2,555,257	2,606,362	2,658,489
Residential	3,314,789	3,381,085	3,448,707	3,517,681	3,588,035	3,659,795	3,732,991	3,807,651
Affordable Residential	340,576	347,388	354,335	361,422	368,650	376,023	383,544	391,215
Retail Building	276,746	282,281	287,927	293,685	299,559	305,550	311,661	317,895
Total Rents	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Total Leasable Area	25,884	26,401	26,930	27,468	28,017	28,578	29,149	29,732

<u>Expense</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Operating Expenses (Res.)	821,000	837,420	854,169	871,252	888,677	906,451	924,580	943,071
Operating Expenses (Storage)	423,684	432,158	440,801	449,617	458,609	467,782	477,137	486,680
Operating Expenses (Retail.)	49,939	50,938	51,957	52,996	54,056	55,137	56,240	57,364
Full Taxes	1,367,537	1,394,887	1,422,785	1,451,241	1,480,266	1,509,871	1,540,068	1,570,870
Replacement Reserve	125,539	128,050	130,611	133,223	135,887	138,605	141,377	144,205
Management Fee	312,324	318,571	324,942	331,441	338,070	344,831	351,728	358,762
Total Operating Expense	3,100,024	3,162,024	3,225,265	3,289,770	3,355,565	3,422,677	3,491,130	3,560,953
Net Operating Income	3,146,463	3,209,392	3,273,580	3,339,052	3,405,833	3,473,949	3,543,428	3,614,297
Equity Investment								
Mortgage Principal								
Rate								
Term								

ut)

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

Analysis of Municipal Receipts

[illegible]

Rochelle Park

4/23/2019

ut)

Description	Year	Year	Year	Year	Year	Year	Year
	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	86,790	88,526	90,296	92,102	93,944	95,823	97,740
							99,694
Improvement Value for RE Tax	44,124,303	45,006,790	45,906,925	46,825,064	47,761,565	48,716,796	49,691,132
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	460,105	469,307	478,693	488,267	498,032	507,993	518,153
							528,516
Total Municipal Share	546,895	557,832	568,989	580,369	591,976	603,816	615,892
							628,210
IRR							
Yield to Cost	4.762%	4.857%	4.954%	5.053%	5.154%	5.257%	5.362%
							5.470%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,711,659	2,765,892	2,821,210	2,877,634	2,935,187	2,993,891	3,053,768	3,114,844
Residential	3,883,804	3,961,480	4,040,710	4,121,524	4,203,954	4,288,033	4,373,794	4,461,270
Affordable Residential	399,039	407,020	415,160	423,463	431,933	440,571	449,383	458,370
Retail Building	324,253	330,738	337,352	344,099	350,981	358,001	365,161	372,464
Total Rents	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Total Leasable Area	30.327	30.934	31.552	32.183	32.827	33.483	34.153	34.836

<u>Expense</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Operating Expenses (Res.)	961,933	981,172	1,000,795	1,020,811	1,041,227	1,062,052	1,083,293	1,104,959
Operating Expenses (Storage)	496,414	506,342	516,469	526,798	537,334	548,081	559,042	570,223
Operating Expenses (Retail.)	58,512	59,682	60,876	62,093	63,335	64,602	65,894	67,212
Full Taxes	1,602,287	1,634,333	1,667,020	1,700,360	1,734,367	1,769,054	1,804,436	1,840,524
Replacement Reserve	147,089	150,031	153,031	156,092	159,214	162,398	165,646	168,959
Management Fee	365,938	373,256	380,722	388,336	396,103	404,025	412,105	420,347
Total Operating Expense	3,632,172	3,704,815	3,778,912	3,854,490	3,931,580	4,010,211	4,090,415	4,172,224
Net Operating Income	3,686,583	3,760,314	3,835,521	3,912,231	3,990,476	4,070,285	4,151,691	4,234,725
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

Description	Year	Year	Year	Year	Year	Year	Year
	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	101,688	103,722	105,796	107,912	110,071	112,272	114,517
Improvement Value for RE Tax	51,698,654	52,732,627	53,787,280	54,863,025	55,960,286	57,079,492	58,221,081
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	539,086	549,868	560,865	572,082	583,524	595,194	607,098
Total Municipal Share	640,774	653,590	666,661	679,995	693,595	707,466	721,616
IRR							
Yield to Cost	5.579%	5.690%	5.804%	5.920%	6.039%	6.160%	6.283%
							6.408%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	3,177,141	3,240,683	3,305,497	3,371,607	3,439,039	3,507,820	3,577,976	3,649,536
Residential	4,550,495	4,641,505	4,734,335	4,829,022	4,925,603	5,024,115	5,124,597	5,227,089
Affordable Residential	467,538	476,889	486,426	496,155	506,078	516,200	526,524	537,054
Retail Building	379,914	387,512	395,262	403,167	411,231	419,455	427,844	436,401
Total Rents	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Total Leasable Area	35,533	36,244	36,968	37,708	38,462	39,231	40,016	40,816

<u>Expense</u>								
Operating Expenses (Res.)	1,127,058	1,149,599	1,172,591	1,196,043	1,219,963	1,244,363	1,269,250	1,294,635
Operating Expenses (Storage)	581,628	593,260	605,125	617,228	629,572	642,164	655,007	668,107
Operating Expenses (Retail.)	68,556	69,927	71,325	72,752	74,207	75,691	77,205	78,749
Full Taxes	1,877,335	1,914,881	1,953,179	1,992,243	2,032,088	2,072,729	2,114,184	2,156,468
Replacement Reserve	172,338	175,785	179,300	182,886	186,544	190,275	194,080	197,962
Management Fee	428,754	437,329	446,076	454,998	464,098	473,379	482,847	492,504
Total Operating Expense	4,255,668	4,340,781	4,427,597	4,516,149	4,606,472	4,698,601	4,792,574	4,888,425
Net Operating Income	4,319,419	4,405,808	4,493,924	4,583,802	4,675,478	4,768,988	4,864,368	4,961,655
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	119,144	121,527	123,957	126,436	128,965	131,545	134,175	136,859
Improvement Value for RE Tax	60,573,213	61,784,677	63,020,371	64,280,778	65,566,394	66,877,722	68,215,276	69,579,582
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	631,625	644,258	657,143	670,286	683,691	697,365	711,312	725,539
Total Municipal Share	750,769	765,784	781,100	796,722	812,657	828,910	845,488	862,398
IRR								
Yield to Cost	6.537%	6.667%	6.801%	6.937%	7.075%	7.217%	7.361%	7.508%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900
<u>Revenue</u>				
New Self Storage	3,722,527	3,796,977	3,872,917	3,950,375
Residential	5,331,631	5,438,263	5,547,028	5,657,969
Affordable Residential	547,795	558,751	569,926	581,325
Retail Building	445,129	454,032	463,112	472,375
Total Rents	10,047,082	10,248,023	10,452,984	10,662,043
Operating Reserve	0	0	0	0
Gross Revenue	10,047,082	10,248,023	10,452,984	10,662,043
Total Leasable Area	41.632	42.465	43.314	44.181

<u>Expense</u>				
Operating Expenses (Res.)	1,320,528	1,346,938	1,373,877	1,401,355
Operating Expenses (Storage)	681,469	695,099	709,001	723,181
Operating Expenses (Retail.)	80,324	81,931	83,569	85,241
Full Taxes	2,199,597	2,243,589	2,288,461	2,334,230
Replacement Reserve	201,921	205,960	210,079	214,281
Management Fee	502,354	512,401	522,649	533,102
Total Operating Expense	4,986,193	5,085,917	5,187,636	5,291,388
Net Operating Income	5,060,888	5,162,106	5,265,348	5,370,655
Equity Investment				
Mortgage Principal				
Rate				
Term				

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Annual Debt Payment	3,120,458	3,120,458	3,120,458	3,120,458
Projected Cash Flow	1,940,430	2,041,648	2,144,890	2,250,197
Coverage Ratio (Operating Cash Flow/Debt Service)	162.2%	165.4%	168.7%	172.1%

Analysis of Mortgage

Beginning Balance	10,812,716	8,341,021	5,721,024	2,943,828
Interest Payment	648,763	500,461	343,261	176,630
Principal Payment	2,471,695	2,619,996	2,777,196	2,943,828
Ending Balance	8,341,021	5,721,024	2,943,828	0

Analysis of Earnings

Principal Payment	2,471,695	2,619,996	2,777,196	2,943,828
Operating Cash Flow	1,940,430	2,041,648	2,144,890	2,250,197
Total Cash Flow (incl Residual Value)	1,940,430	2,041,648	2,144,890	78,973,839
Total Equity	23,128,309	23,128,309	23,128,309	23,128,309
Earnings as % of Equity	8.39%	8.83%	9.27%	341.46%

Analysis of Residual Value

Total Net Earnings	5,370,655
Capitalization Rate	7.00%
Projected Value	76,723,641

Analysis of Municipal Receipts

Land Value for RE Tax	13,387,345	13,655,092	13,928,194	14,206,758
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607

Rochelle Park

4/23/2019

Description	Year	Year	Year	Year
	27	28	29	30
Municipal %	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	139,596	142,388	145,236	148,140
Improvement Value for RE Tax	70,971,173	72,390,597	73,838,409	75,315,177
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607
Municipal %	0.39991	0.39991	0.39991	0.39991
Municipal Share of Impr. Tax	740,050	754,850	769,948	785,346
Total Municipal Share	879,646	897,239	915,183	933,487
IRR				
Yield to Cost	7.659%	7.812%	7.968%	8.127%

Rochelle Park

4/23/2019

PILOT Details

2021 Land Assessment	7,990,400	Prior Year Taxes (Allocated)					230,181	
2018 Tax Rate	2.460%	Equalized Value of Land (Year 1)					8,000,000	
2018 Equalization Rate	99.8800%	Proj. Eq. Value					50,410,903	
2021 Equalized Tax Rate	2.6074%	Proj. Full Taxes (2020)					1,314,434	
PV Escalation Rate	2.0000%	Projected Annual Tax Rate Increase					2.0000%	
Annual Revenue Esc.	2.0000%	Municipal Share of Taxes					39,9912%	
Year	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Calendar Year	2020	2021	2022	2023	2024	2025	2026	2027
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	3,499,151	6,124,006	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626
PILOT Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Formula PILOT Payment	349,915	612,401	624,649	637,142	649,884	662,882	676,140	689,663
Prior Full Taxes	230,181	230,181	230,181	230,181	230,181	230,181	230,181	230,181
Min % of Full Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Theoretical Taxes	1,314,434	1,340,722	1,367,537	1,394,887	1,422,785	1,451,241	1,480,266	1,509,871
Municipal Share (Full Tax)	525,658	536,171	546,895	557,832	568,989	580,369	591,976	603,816
PILOT per Statute	349,915	612,401	624,649	637,142	649,884	662,882	676,140	689,663
Land Taxes	208,595	212,767	217,022	221,363	225,790	230,306	234,912	239,610
Municipal Share (Land Tax)	83,420	85,088	86,790	88,526	90,296	92,102	93,944	95,823
Gross PILOT	349,915	612,401	624,649	637,142	649,884	662,882	676,140	689,663
Net PILOT (After LT Credit)	349,915	403,806	411,882	420,119	428,522	437,092	445,834	454,751
County Share (PILOT)	17,496	20,190	20,594	21,006	21,426	21,855	22,292	22,738
Municipal Share (PILOT)	332,419	383,615	391,288	399,113	407,096	415,237	423,542	432,013
Total Municipal Share	415,839	468,703	478,077	487,639	497,392	507,340	517,486	527,836
Diff MShare (PILOT v Tax)	(109,819)	(67,468)	(68,817)	(70,193)	(71,597)	(73,029)	(74,490)	(75,980)

Rochelle Park

4/23/2019

2021 Land Assessment
 2018 Tax Rate
 2018 Equalization Rate
 2021 Equalized Tax Rate
 PV Escalation Rate
 Annual Revenue Esc.

Year	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>
Calendar Year	2028	2029	2030	2031	2032	2033	2034	2035
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	7,034,558	7,175,249	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496
PILOT Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Formula PILOT Payment	703,456	717,525	731,875	746,513	761,443	776,672	792,206	808,050
Prior Full Taxes	230,181	230,181	230,181	230,181	230,181	230,181	230,181	230,181
Min % of Full Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%
Projected Theoretical Taxes	1,540,068	1,570,870	1,602,287	1,634,333	1,667,020	1,700,360	1,734,367	1,769,054
Municipal Share (Full Tax)	615,892	628,210	640,774	653,590	666,661	679,995	693,595	707,466
PILOT per Statute	703,456	717,525	731,875	746,513	761,443	776,672	792,206	808,050
Land Taxes	244,402	249,290	254,276	259,362	264,549	269,840	275,237	280,742
Municipal Share (Land Tax)	97,740	99,694	101,688	103,722	105,796	107,912	110,071	112,272
Gross PILOT	703,456	717,525	731,875	746,513	761,443	776,672	792,206	808,050
Net PILOT (After LT Credit)	463,846	473,123	482,585	492,237	502,081	512,123	522,365	532,813
County Share (PILOT)	23,192	23,656	24,129	24,612	25,104	25,606	26,118	26,641
Municipal Share (PILOT)	440,653	449,466	458,456	467,625	476,977	486,517	496,247	506,172
Total Municipal Share	538,393	549,161	560,144	571,347	582,774	594,429	606,318	618,444
Diff MShare (PILOT v Tax)	(77,499)	(79,049)	(80,630)	(82,243)	(83,888)	(85,565)	(87,277)	(89,022)

Rochelle Park

4/23/2019

2021 Land Assessment
 2018 Tax Rate
 2018 Equalization Rate
 2021 Equalized Tax Rate
 PV Escalation Rate
 Annual Revenue Esc.

Year	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>
Calendar Year	2036	2037	2038	2039	2040	2041	2042	2043
Project Completion Indicator	1	1	1	1	1	1	1	1
Annual Gross Revenue	8,242,106	8,406,948	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589
PILOT Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Formula PILOT Payment	824,211	840,695	857,509	874,659	892,152	909,995	928,195	946,759
Prior Full Taxes	230,181	230,181	230,181	230,181	230,181	230,181	230,181	230,181
Min % of Full Taxes	20.00%	20.00%	20.00%	20.00%	20.00%	40.00%	40.00%	40.00%
Projected Theoretical Taxes	1,804,436	1,840,524	1,877,335	1,914,881	1,953,179	1,992,243	2,032,088	2,072,729
Municipal Share (Full Tax)	721,616	736,048	750,769	765,784	781,100	796,722	812,657	828,910
PILOT per Statute	824,211	840,695	857,509	874,659	892,152	909,995	928,195	946,759
Land Taxes	286,356	292,084	297,925	303,884	309,961	316,161	322,484	328,933
Municipal Share (Land Tax)	114,517	116,808	119,144	121,527	123,957	126,436	128,965	131,545
Gross PILOT	824,211	840,695	857,509	874,659	892,152	909,995	928,195	946,759
Net PILOT (After LT Credit)	543,469	554,338	565,425	576,734	588,268	600,034	612,034	624,275
County Share (PILOT)	27,173	27,717	28,271	28,837	29,413	30,002	30,602	31,214
Municipal Share (PILOT)	516,296	526,622	537,154	547,897	558,855	570,032	581,433	593,061
Total Municipal Share	630,813	643,429	656,298	669,424	682,812	696,469	710,398	724,606
Diff MShare (PILOT v Tax)	(90,803)	(92,619)	(94,471)	(96,361)	(98,288)	(100,254)	(102,259)	(104,304)

Rochelle Park

4/23/2019

2021 Land Assessment
 2018 Tax Rate
 2018 Equalization Rate
 2021 Equalized Tax Rate
 PV Escalation Rate
 Annual Revenue Esc.

Year	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>Total</u>
Calendar Year	2044	2045	2046	2047	2048	2049	
Project Completion Indicator	1	1	1	1	1	1	
Annual Gross Revenue	9,656,941	9,850,080	10,047,082	10,248,023	10,452,984	10,662,043	241,063,042
PILOT Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Formula PILOT Payment	965,694	985,008	1,004,708	1,024,802	1,045,298	1,066,204	24,106,304
Prior Full Taxes	230,181	230,181	230,181	230,181	230,181	230,181	
Min % of Full Taxes	40.00%	40.00%	40.00%	60.00%	60.00%	80.00%	
Projected Theoretical Taxes	2,114,184	2,156,468	2,199,597	2,243,589	2,288,461	2,334,230	53,324,044
Municipal Share (Full Tax)	845,488	862,398	879,646	897,239	915,183	933,487	21,324,935
PILOT per Statute	965,694	985,008	1,004,708	1,346,153	1,373,076	1,867,384	25,556,613
Land Taxes	335,512	342,222	349,067	356,048	363,169	370,433	8,462,303
Municipal Share (Land Tax)	134,175	136,859	139,596	142,388	145,236	148,140	3,384,178
Gross PILOT	965,694	985,008	1,004,708	1,346,153	1,373,076	1,867,384	25,556,613
Net PILOT (After LT Credit)	636,761	649,496	662,486	997,086	1,017,028	1,504,215	17,464,742
County Share (PILOT)	31,838	32,475	33,124	49,854	50,851	75,211	873,237
Municipal Share (PILOT)	604,923	617,021	629,361	947,232	966,177	1,429,004	16,591,505
Total Municipal Share	739,098	753,880	768,958	1,089,620	1,111,413	1,577,144	19,975,683
Diff MShare (PILOT v Tax)	(106,390)	(108,518)	(110,688)	192,382	196,229	643,658	(1,349,252)

Rochelle Park

4/23/2019

Financial Analysis (PILOT) Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020</u>	<u>Year</u>
						<u>1</u>	<u>2</u>
Occupancy Factor (Residential)						0.750	0.950
Occupancy Factor (Storage)						0.250	0.500
Occupancy Factor (Retail)						0.500	0.900
<u>Revenue</u>							
New Self Storage	101,808	1	0.020	23.00	195,132.00	585,396	2,268,995
Residential	822	136	0.020	30.00	2,055.00	2,515,320	3,249,793
Affordable Residential	822	24	0.020	17.47	1,196.46	258,435	333,898
Retail Building	8,000	1	0.020	35.00	23,333.33	140,000	271,320
Total Rents						3,499,151	6,124,006
Operating Reserve						2,300,000	0
Gross Revenue						5,799,151	6,124,006
Total Leasable Area	241,328					14,500	25,376
<u>Expense</u>							
Operating Expenses (Res.)	6,000	131,520	0.020			789,120	804,902
Operating Expenses (Storage)	4,000	101,808	0.020			407,232	415,377
Operating Expenses (Retail.)	6,000	8,000	0.020			48,000	48,960
PILOT						349,915	612,401
Replacement Reserve	0.500	241,328	0.020			120,664	123,077
Management Fee	0.050	TOR	N/A			289,958	306,200
Total Operating Expense						2,004,889	2,310,917
Net Operating Income						3,794,262	3,813,089
Equity Investment	21,080,809	Land Equity	Cash Equity				
Mortgage Principal	39,150,074	8,000,000	13,080,809				
Rate	0.0600						
Term	30						

Rochelle Park

4/23/2019

Financial Analysis (PILOT) Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Annual Debt Payment	2,844,210					2,844,210	2,844,210
Projected Cash Flow						950,052	968,879
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)						133.4%	134.1%
<u>Analysis of Mortgage</u>							
Beginning Balance						39,150,074	38,654,868
Interest Payment						2,349,004	2,319,292
Principal Payment						495,206	524,918
Ending Balance						38,654,868	38,129,950
<u>Analysis of Earnings</u>							
Principal Payment						495,206	524,918
Operating Cash Flow						950,052	968,879
Total Cash Flow (incl Residual Value)						950,052	968,879
Total Equity						21,080,809	21,080,809
Earnings as % of Equity						4.51%	4.60%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate	8.0000%						
Projected Value							
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	8,000,000		0.020			8,000,000	8,160,000
Equalized Tax Rate	2.6074%					0.02607	0.02607

Rochelle Park
4/23/2019

Financial Analysis (PILOT)
Operating Projection by Year

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Municipal % Municipal Share of Land Tax	39,991%					0.39991 83,420	0.39991 85,088
Net PILOT Payment			0.020			349,915	403,806
Municipal % of Net PILOT Municipal Share of PILOT	95.000%					0.95000 332,419	0.95000 383,615
Total Municipal Share						415,839	468,703
IRR Yield to Cost	9.25%					5.742%	5.770%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.750	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,314,375	2,360,662	2,407,876	2,456,033	2,505,154	2,555,257	2,606,362	2,658,489
Residential	3,314,789	3,381,085	3,448,707	3,517,681	3,588,035	3,659,795	3,732,991	3,807,651
Affordable Residential	340,576	347,388	354,335	361,422	368,650	376,023	383,544	391,215
Retail Building	276,746	282,281	287,927	293,685	299,559	305,550	311,661	317,895
Total Rents	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Total Leasable Area	25.884	26.401	26.930	27.468	28.017	28.578	29.149	29.732
<u>Expense</u>								
Operating Expenses (Res.)	821,000	837,420	854,169	871,252	888,677	906,451	924,580	943,071
Operating Expenses (Storage)	423,684	432,158	440,801	449,617	458,609	467,782	477,137	486,680
Operating Expenses (Retail.)	49,939	50,938	51,957	52,996	54,056	55,137	56,240	57,364
PILOT	624,649	637,142	649,884	662,882	676,140	689,663	703,456	717,525
Replacement Reserve	125,539	128,050	130,611	133,223	135,887	138,605	141,377	144,205
Management Fee	312,324	318,571	324,942	331,441	338,070	344,831	351,728	358,762
Total Operating Expense	2,357,136	2,404,278	2,452,364	2,501,411	2,551,439	2,602,468	2,654,518	2,707,608
Net Operating Income	3,889,351	3,967,138	4,046,481	4,127,410	4,209,958	4,294,158	4,380,041	4,467,642
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

<u>Description</u>	<u>Year</u> 3	<u>Year</u> 4	<u>Year</u> 5	<u>Year</u> 6	<u>Year</u> 7	<u>Year</u> 8	<u>Year</u> 9	<u>Year</u> 10
Annual Debt Payment	2,844,210	2,844,210	2,844,210	2,844,210	2,844,210	2,844,210	2,844,210	2,844,210
Projected Cash Flow	1,045,141	1,122,928	1,202,270	1,283,200	1,365,748	1,449,947	1,535,831	1,623,431

Coverage Ratio

(Operating Cash Flow/Debt Service)	136.7%	139.5%	142.3%	145.1%	148.0%	151.0%	154.0%	157.1%
------------------------------------	--------	--------	--------	--------	--------	--------	--------	--------

Analysis of Mortgage

Beginning Balance	38,129,950	37,573,536	36,983,738	36,358,552	35,695,855	34,993,396	34,248,790	33,459,507
Interest Payment	2,287,797	2,254,412	2,219,024	2,181,513	2,141,751	2,099,604	2,054,927	2,007,570
Principal Payment	556,413	589,798	625,186	662,697	702,459	744,606	789,283	836,640
Ending Balance	37,573,536	36,983,738	36,358,552	35,695,855	34,993,396	34,248,790	33,459,507	32,622,867

Analysis of Earnings

Principal Payment	556,413	589,798	625,186	662,697	702,459	744,606	789,283	836,640
Operating Cash Flow	1,045,141	1,122,928	1,202,270	1,283,200	1,365,748	1,449,947	1,535,831	1,623,431
Total Cash Flow (incl Residual Value)	1,045,141	1,122,928	1,202,270	1,283,200	1,365,748	1,449,947	1,535,831	1,623,431
Total Equity	21,080,809	21,080,809	21,080,809	21,080,809	21,080,809	21,080,809	21,080,809	21,080,809
Earnings as % of Equity	4.96%	5.33%	5.70%	6.09%	6.48%	6.88%	7.29%	7.70%

Analysis of Residual Value

Total Net Earnings
Capitalization Rate
Projected Value

Analysis of Municipal Receipts

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	86,790	88,526	90,296	92,102	93,944	95,823	97,740	99,694
Net PILOT Payment	411,882	420,119	428,522	437,092	445,834	454,751	463,846	473,123
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	391,288	399,113	407,096	415,237	423,542	432,013	440,653	449,466
Total Municipal Share	478,077	487,639	497,392	507,340	517,486	527,836	538,393	549,161
IRR								
Yield to Cost	5.886%	6.003%	6.124%	6.246%	6.371%	6.498%	6.628%	6.761%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,711,659	2,765,892	2,821,210	2,877,634	2,935,187	2,993,891	3,053,768	3,114,844
Residential	3,883,804	3,961,480	4,040,710	4,121,524	4,203,954	4,288,033	4,373,794	4,461,270
Affordable Residential	399,039	407,020	415,160	423,463	431,933	440,571	449,383	458,370
Retail Building	324,253	330,738	337,352	344,099	350,981	358,001	365,161	372,464
Total Rents	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Total Leasable Area	30,327	30,934	31,552	32,183	32,827	33,483	34,153	34,836

<u>Expense</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Operating Expenses (Res.)	961,933	981,172	1,000,795	1,020,811	1,041,227	1,062,052	1,083,293	1,104,959
Operating Expenses (Storage)	496,414	506,342	516,469	526,798	537,334	548,081	559,042	570,223
Operating Expenses (Retail.)	58,512	59,682	60,876	62,093	63,335	64,602	65,894	67,212
PILOT	731,875	746,513	761,443	776,672	792,206	808,050	824,211	840,695
Replacement Reserve	147,089	150,031	153,031	156,092	159,214	162,398	165,646	168,959
Management Fee	365,938	373,256	380,722	388,336	396,103	404,025	412,105	420,347
Total Operating Expense	2,761,760	2,816,995	2,873,335	2,930,802	2,989,418	3,049,206	3,110,190	3,172,394
Net Operating Income	4,556,994	4,648,134	4,741,097	4,835,919	4,932,637	5,031,290	5,131,916	5,234,554
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	101,688	103,722	105,796	107,912	110,071	112,272	114,517	116,808
Net PILOT Payment	482,585	492,237	502,081	512,123	522,365	532,813	543,469	554,338
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	458,456	467,625	476,977	486,517	496,247	506,172	516,296	526,622
Total Municipal Share	560,144	571,347	582,774	594,429	606,318	618,444	630,813	643,429
IRR								
Yield to Cost	6.896%	7.034%	7.175%	7.318%	7.465%	7.614%	7.766%	7.921%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	3,177,141	3,240,683	3,305,497	3,371,607	3,439,039	3,507,820	3,577,976	3,649,536
Residential	4,550,495	4,641,505	4,734,335	4,829,022	4,925,603	5,024,115	5,124,597	5,227,089
Affordable Residential	467,538	476,889	486,426	496,155	506,078	516,200	526,524	537,054
Retail Building	379,914	387,512	395,262	403,167	411,231	419,455	427,844	436,401
Total Rents	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Total Leasable Area	35,533	36,244	36,968	37,708	38,462	39,231	40,016	40,816

<u>Expense</u>								
Operating Expenses (Res.)	1,127,058	1,149,599	1,172,591	1,196,043	1,219,963	1,244,363	1,269,250	1,294,635
Operating Expenses (Storage)	581,628	593,260	605,125	617,228	629,572	642,164	655,007	668,107
Operating Expenses (Retail.)	68,556	69,927	71,325	72,752	74,207	75,691	77,205	78,749
PILOT								
Replacement Reserve	857,509	874,659	892,152	909,995	928,195	946,759	965,694	985,008
Management Fee	172,338	175,785	179,300	182,886	186,544	190,275	194,080	197,962
	428,754	437,329	446,076	454,998	464,098	473,379	482,847	492,504
Total Operating Expense	3,235,842	3,300,559	3,366,570	3,433,902	3,502,580	3,572,631	3,644,084	3,716,965
Net Operating Income	5,339,245	5,446,030	5,554,951	5,666,050	5,779,371	5,894,958	6,012,857	6,133,115
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park
4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	119,144	121,527	123,957	126,436	128,965	131,545	134,175	136,859
Net PILOT Payment	565,425	576,734	588,268	600,034	612,034	624,275	636,761	649,496
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	537,154	547,897	558,855	570,032	581,433	593,061	604,923	617,021
Total Municipal Share	656,298	669,424	682,812	696,469	710,398	724,606	739,098	753,880
IRR								
Yield to Cost	8.080%	8.241%	8.406%	8.574%	8.746%	8.921%	9.099%	9.281%

Rochelle Park

4/23/2019

Description	Year	Year	Year	Year
	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900
<u>Revenue</u>				
New Self Storage	3,722,527	3,796,977	3,872,917	3,950,375
Residential	5,331,631	5,438,263	5,547,028	5,657,969
Affordable Residential	547,795	558,751	569,926	581,325
Retail Building	445,129	454,032	463,112	472,375
Total Rents	10,047,082	10,248,023	10,452,984	10,662,043
Operating Reserve	0	0	0	0
Gross Revenue	10,047,082	10,248,023	10,452,984	10,662,043
Total Leasable Area	41.632	42.465	43.314	44.181

<u>Expense</u>				
Operating Expenses (Res.)	1,320,528	1,346,938	1,373,877	1,401,355
Operating Expenses (Storage)	681,469	695,099	709,001	723,181
Operating Expenses (Retail.)	80,324	81,931	83,569	85,241
PILOT	1,004,708	1,346,153	1,373,076	1,867,384
Replacement Reserve	201,921	205,960	210,079	214,281
Management Fee	502,354	512,401	522,649	533,102
Total Operating Expense	3,791,305	4,188,482	4,272,251	4,824,542
Net Operating Income	6,255,777	6,059,541	6,180,732	5,837,501
Equity Investment				
Mortgage Principal				
Rate				
Term				

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Annual Debt Payment	2,844,210	2,844,210	2,844,210	2,844,210
Projected Cash Flow	3,411,567	3,215,331	3,336,522	2,993,291

Coverage Ratio				
(Operating Cash Flow/Debt Service)	219.9%	213.0%	217.3%	205.2%

<u>Analysis of Mortgage</u>				
Beginning Balance	9,855,489	7,602,608	5,214,554	2,683,217
Interest Payment	591,329	456,156	312,873	160,993
Principal Payment	2,252,881	2,388,054	2,531,337	2,683,217
Ending Balance	7,602,608	5,214,554	2,683,217	0

<u>Analysis of Earnings</u>				
Principal Payment	2,252,881	2,388,054	2,531,337	2,683,217
Operating Cash Flow	3,411,567	3,215,331	3,336,522	2,993,291
Total Cash Flow (incl Residual Value)	3,411,567	3,215,331	3,336,522	70,126,477
Total Equity	21,080,809	21,080,809	21,080,809	21,080,809
Earnings as % of Equity	16.18%	15.25%	15.83%	332.66%

<u>Analysis of Residual Value</u>				
Total Net Earnings				5,370,655
Capitalization Rate				8.00%
Projected Value				67,133,186

<u>Analysis of Municipal Receipts</u>				
Land Value for RE Tax	13,387,345	13,655,092	13,928,194	14,206,758
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Municipal %	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	139,596	142,388	145,236	148,140
Net PILOT Payment	662,486	997,086	1,017,028	1,504,215
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	629,361	947,232	966,177	1,429,004
Total Municipal Share	768,958	1,089,620	1,111,413	1,577,144
IRR				
Yield to Cost	9.467%	9.170%	9.353%	8.834%

Rochelle Park

4/23/2019

Financial Analysis (PILOT)

Operating Projection by Year

(w Parking Buy-o

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year</u>	
						<u>1</u>	<u>2</u>
Occupancy Factor (Residential)							
Occupancy Factor (Storage)						0.750	0.950
Occupancy Factor (Retail)						0.250	0.500
Revenue						0.500	0.900
New Self Storage	101,808	1	0.020	23.00	195,132.00	585,396	2,268,995
Residential	822	136	0.020	30.00	2,055.00	2,515,320	3,249,793
Affordable Residential	822	24	0.020	17.47	1,196.46	258,435	333,898
Retail Building	8,000	1	0.020	35.00	23,333.33	140,000	271,320
Total Rents						3,499,151	6,124,006
Operating Reserve						2,300,000	0
Gross Revenue						5,799,151	6,124,006
Total Leasable Area	241,328					14,500	25,376
Expense							
Operating Expenses (Res.)	6.000	131,520	0.020			789,120	804,902
Operating Expenses (Storage)	4.000	101,808	0.020			407,232	415,377
Operating Expenses (Retail.)	6.000	8,000	0.020			48,000	48,960
PILOT						349,915	612,401
Replacement Reserve	0.500	241,328	0.020			120,664	123,077
Management Fee	0.050	TOR	N/A			289,958	306,200
Total Operating Expense						2,004,889	2,310,917
Net Operating Income						3,794,262	3,813,089
Equity Investment	23,128,309	Land Equity	Cash Equity				
Mortgage Principal	42,952,574	8,000,000	15,128,309				
Rate	0.0600						
Term	30						

Rochelle Park
4/23/2019

Financial Analysis (PILOT)
Operating Projection by Year

(w Parking Buy-out)

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Annual Debt Payment	3,120,458					3,120,458	3,120,458
Projected Cash Flow						673,805	692,631
Coverage Ratio (Operating Cash Flow/Debt Service Requirement)						121.6%	122.2%
<u>Analysis of Mortgage</u>							
Beginning Balance						42,952,574	42,409,270
Interest Payment						2,577,154	2,544,556
Principal Payment						543,303	575,901
Ending Balance						42,409,270	41,833,369
<u>Analysis of Earnings</u>							
Principal Payment						543,303	575,901
Operating Cash Flow						673,805	692,631
Total Cash Flow (incl Residual Value)					(23,128,309)	673,805	692,631
Total Equity						23,128,309	23,128,309
Earnings as % of Equity						2.91%	2.99%
<u>Analysis of Residual Value</u>							
Total Net Earnings							
Capitalization Rate	8.0000%						
Projected Value							
<u>Analysis of Municipal Receipts</u>							
Land Value for RE Tax	8,000,000		0.020			8,000,000	8,160,000
Equalized Tax Rate	2.6074%					0.02607	0.02607

Rochelle Park
4/23/2019

Financial Analysis (PILOT)
Operating Projection by Year

(w Parking Buy-0)

<u>Description</u>	<u>Unit Size</u>	<u># Units</u>	<u>Ann. Esc.</u>	<u>Initial Rent/SF</u>	<u>Initial Monthly Rent</u>	<u>2020 Year 1</u>	<u>Year 2</u>
Municipal %	39.991%					0,39991	0,39991
Municipal Share of Land Tax						83,420	85,088
Net PILOT Payment			0.020			349,915	403,806
Municipal % of Net PILOT	95.000%					0.95000	0.95000
Municipal Share of PILOT						332,419	383,615
Total Municipal Share						415,839	468,703
IRR	7.85%						
Yield to Cost						5.742%	5.770%

Rochelle Park

4/23/2019

ut)

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.750	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,314,375	2,360,662	2,407,876	2,456,033	2,505,154	2,555,257	2,606,362	2,658,489
Residential	3,314,789	3,381,085	3,448,707	3,517,681	3,588,035	3,659,795	3,732,991	3,807,651
Affordable Residential	340,576	347,388	354,335	361,422	368,650	376,023	383,544	391,215
Retail Building	276,746	282,281	287,927	293,685	299,559	305,550	311,661	317,895
Total Rents	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	6,246,486	6,371,416	6,498,845	6,628,821	6,761,398	6,896,626	7,034,558	7,175,249
Total Leasable Area	25.884	26.401	26.930	27.468	28.017	28.578	29.149	29.732

<u>Expense</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Operating Expenses (Res.)	821,000	837,420	854,169	871,252	888,677	906,451	924,580	943,071
Operating Expenses (Storage)	423,684	432,158	440,801	449,617	458,609	467,782	477,137	486,680
Operating Expenses (Retail.)	49,939	50,938	51,957	52,996	54,056	55,137	56,240	57,364
PILOT	624,649	637,142	649,884	662,882	676,140	689,663	703,456	717,525
Replacement Reserve	125,539	128,050	130,611	133,223	135,887	138,605	141,377	144,205
Management Fee	312,324	318,571	324,942	331,441	338,070	344,831	351,728	358,762
Total Operating Expense	2,357,136	2,404,278	2,452,364	2,501,411	2,551,439	2,602,468	2,654,518	2,707,608
Net Operating Income	3,889,351	3,967,138	4,046,481	4,127,410	4,209,958	4,294,158	4,380,041	4,467,642
Equity Investment								
Mortgage Principal								
Rate								
Term								

4/23/2019

<u>Analysis of Mortgage</u>						
Beginning Balance	41,833,369	41,222,913	40,575,830	39,889,922	39,162,860	38,392,174
Interest Payment	2,510,002	2,473,375	2,434,550	2,393,395	2,349,772	2,303,530
Principal Payment	610,456	647,083	685,908	727,062	770,686	816,927
Ending Balance	41,222,913	40,575,830	39,889,922	39,162,860	38,392,174	37,575,247
						36,709,304
						2,202,558
						917,899
						35,791,404

Principal Payment	610,456	647,083	685,908	727,062	770,686	816,927	865,943	917,899
Operating Cash Flow	768,893	846,680	926,023	1,006,953	1,089,501	1,173,700	1,259,583	1,347,184
Total Cash Flow (incl Residual Val	768,893	846,680	926,023	1,006,953	1,089,501	1,173,700	1,259,583	1,347,184
Total Equity	23,128,309	23,128,309	23,128,309	23,128,309	23,128,309	23,128,309	23,128,309	23,128,309
Earnings as % of Equity	3.32%	3.66%	4.00%	4.35%	4.71%	5.07%	5.45%	5.82%

Total Net Earnings

Capitalization Rate

Projected Value

[illegible]

Rochelle Park 4/23/2019

ut)

<u>Description</u>	<u>Year</u> <u>3</u>	<u>Year</u> <u>4</u>	<u>Year</u> <u>5</u>	<u>Year</u> <u>6</u>	<u>Year</u> <u>7</u>	<u>Year</u> <u>8</u>	<u>Year</u> <u>9</u>	<u>Year</u> <u>10</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	86,790	88,526	90,296	92,102	93,944	95,823	97,740	99,694
Net PILOT Payment	411,882	420,119	428,522	437,092	445,834	454,751	463,846	473,123
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	391,288	399,113	407,096	415,237	423,542	432,013	440,653	449,466
Total Municipal Share	478,077	487,639	497,392	507,340	517,486	527,836	538,393	549,161
IRR								
Yield to Cost	5.886%	6.003%	6.124%	6.246%	6.371%	6.498%	6.628%	6.761%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	2,711,659	2,765,892	2,821,210	2,877,634	2,935,187	2,993,891	3,053,768	3,114,844
Residential	3,883,804	3,961,480	4,040,710	4,121,524	4,203,954	4,288,033	4,373,794	4,461,270
Affordable Residential	399,039	407,020	415,160	423,463	431,933	440,571	449,383	458,370
Retail Building	324,253	330,738	337,352	344,099	350,981	358,001	365,161	372,464
Total Rents	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	7,318,754	7,465,130	7,614,432	7,766,721	7,922,055	8,080,496	8,242,106	8,406,948
Total Leasable Area	30,327	30,934	31,552	32,183	32,827	33,483	34,153	34,836

<u>Expense</u>								
Operating Expenses (Res.)	961,933	981,172	1,000,795	1,020,811	1,041,227	1,062,052	1,083,293	1,104,959
Operating Expenses (Storage)	496,414	506,342	516,469	526,798	537,334	548,081	559,042	570,223
Operating Expenses (Retail.)	58,512	59,682	60,876	62,093	63,335	64,602	65,894	67,212
PILOT	731,875	746,513	761,443	776,672	792,206	808,050	824,211	840,695
Replacement Reserve	147,089	150,031	153,031	156,092	159,214	162,398	165,646	168,959
Management Fee	365,938	373,256	380,722	388,336	396,103	404,025	412,105	420,347
Total Operating Expense	2,761,760	2,816,995	2,873,335	2,930,802	2,989,418	3,049,206	3,110,190	3,172,394
Net Operating Income	4,556,994	4,648,134	4,741,097	4,835,919	4,932,637	5,031,290	5,131,916	5,234,554
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>11</u>	<u>Year</u> <u>12</u>	<u>Year</u> <u>13</u>	<u>Year</u> <u>14</u>	<u>Year</u> <u>15</u>	<u>Year</u> <u>16</u>	<u>Year</u> <u>17</u>	<u>Year</u> <u>18</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	101,688	103,722	105,796	107,912	110,071	112,272	114,517	116,808
Net PILOT Payment	482,585	492,237	502,081	512,123	522,365	532,813	543,469	554,338
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	458,456	467,625	476,977	486,517	496,247	506,172	516,296	526,622
Total Municipal Share	560,144	571,347	582,774	594,429	606,318	618,444	630,813	643,429
IRR								
Yield to Cost	6.896%	7.034%	7.175%	7.318%	7.465%	7.614%	7.766%	7.921%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
<u>Revenue</u>								
New Self Storage	3,177,141	3,240,683	3,305,497	3,371,607	3,439,039	3,507,820	3,577,976	3,649,536
Residential	4,550,495	4,641,505	4,734,335	4,829,022	4,925,603	5,024,115	5,124,597	5,227,089
Affordable Residential	467,538	476,889	486,426	496,155	506,078	516,200	526,524	537,054
Retail Building	379,914	387,512	395,262	403,167	411,231	419,455	427,844	436,401
Total Rents	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Operating Reserve	0	0	0	0	0	0	0	0
Gross Revenue	8,575,087	8,746,589	8,921,521	9,099,951	9,281,950	9,467,589	9,656,941	9,850,080
Total Leasable Area	35,533	36,244	36,968	37,708	38,462	39,231	40,016	40,816

<u>Expense</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Operating Expenses (Res.)	1,127,058	1,149,599	1,172,591	1,196,043	1,219,963	1,244,363	1,269,250	1,294,635
Operating Expenses (Storage)	581,628	593,260	605,125	617,228	629,572	642,164	655,007	668,107
Operating Expenses (Retail.)	68,556	69,927	71,325	72,752	74,207	75,691	77,205	78,749
PILOT	857,509	874,659	892,152	909,995	928,195	946,759	965,694	985,008
Replacement Reserve	172,338	175,785	179,300	182,886	186,544	190,275	194,080	197,962
Management Fee	428,754	437,329	446,076	454,998	464,098	473,379	482,847	492,504
Total Operating Expense	3,235,842	3,300,559	3,366,570	3,433,902	3,502,580	3,572,631	3,644,084	3,716,965
Net Operating Income	5,339,245	5,446,030	5,554,951	5,666,050	5,779,371	5,894,958	6,012,857	6,133,115
Equity Investment								
Mortgage Principal								
Rate								
Term								

Rochelle Park
4/23/2019

[illegible]

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>19</u>	<u>Year</u> <u>20</u>	<u>Year</u> <u>21</u>	<u>Year</u> <u>22</u>	<u>Year</u> <u>23</u>	<u>Year</u> <u>24</u>	<u>Year</u> <u>25</u>	<u>Year</u> <u>26</u>
Municipal %	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	119,144	121,527	123,957	126,436	128,965	131,545	134,175	136,859
Net PILOT Payment	565,425	576,734	588,268	600,034	612,034	624,275	636,761	649,496
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	537,154	547,897	558,855	570,032	581,433	593,061	604,923	617,021
Total Municipal Share	656,298	669,424	682,812	696,469	710,398	724,606	739,098	753,880
IRR								
Yield to Cost	8.080%	8.241%	8.406%	8.574%	8.746%	8.921%	9.099%	9.281%

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Occupancy Factor (Residential)	0.950	0.950	0.950	0.950
Occupancy Factor (Storage)	0.900	0.900	0.900	0.900
Occupancy Factor (Retail)	0.900	0.900	0.900	0.900
<u>Revenue</u>				
New Self Storage	3,722,527	3,796,977	3,872,917	3,950,375
Residential	5,331,631	5,438,263	5,547,028	5,657,969
Affordable Residential	547,795	558,751	569,926	581,325
Retail Building	445,129	454,032	463,112	472,375
Total Rents	10,047,082	10,248,023	10,452,984	10,662,043
Operating Reserve	0	0	0	0
Gross Revenue	10,047,082	10,248,023	10,452,984	10,662,043
Total Leasable Area	41.632	42.465	43.314	44.181

<u>Expense</u>				
Operating Expenses (Res.)	1,320,528	1,346,938	1,373,877	1,401,355
Operating Expenses (Storage)	681,469	695,099	709,001	723,181
Operating Expenses (Retail.)	80,324	81,931	83,569	85,241
PILOT	1,004,708	1,346,153	1,373,076	1,867,384
Replacement Reserve	201,921	205,960	210,079	214,281
Management Fee	502,354	512,401	522,649	533,102
Total Operating Expense	3,791,305	4,188,482	4,272,251	4,824,542
Net Operating Income	6,255,777	6,059,541	6,180,732	5,837,501
Equity Investment				
Mortgage Principal				
Rate				
Term				

Rochelle Park

4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Annual Debt Payment	3,120,458	3,120,458	3,120,458	3,120,458
Projected Cash Flow	3,135,319	2,939,084	3,060,274	2,717,043
Coverage Ratio (Operating Cash Flow/Debt Service)	200.5%	194.2%	198.1%	187.1%

Analysis of Mortgage

Beginning Balance	10,812,716	8,341,021	5,721,024	2,943,828
Interest Payment	648,763	500,461	343,261	176,630
Principal Payment	2,471,695	2,619,996	2,777,196	2,943,828
Ending Balance	8,341,021	5,721,024	2,943,828	0

Analysis of Earnings

Principal Payment	2,471,695	2,619,996	2,777,196	2,943,828
Operating Cash Flow	3,135,319	2,939,084	3,060,274	2,717,043
Total Cash Flow (incl Residual Value)	3,135,319	2,939,084	3,060,274	69,850,229
Total Equity	23,128,309	23,128,309	23,128,309	23,128,309
Earnings as % of Equity	13.56%	12.71%	13.23%	302.01%

Analysis of Residual Value

Total Net Earnings	5,370,655
Capitalization Rate	8.00%
Projected Value	67,133,186

Analysis of Municipal Receipts

Land Value for RE Tax	13,387,345	13,655,092	13,928,194	14,206,758
Equalized Tax Rate	0.02607	0.02607	0.02607	0.02607

Rochelle Park
4/23/2019

<u>Description</u>	<u>Year</u> <u>27</u>	<u>Year</u> <u>28</u>	<u>Year</u> <u>29</u>	<u>Year</u> <u>30</u>
Municipal %	0.39991	0.39991	0.39991	0.39991
Municipal Share of Land Tax	139,596	142,388	145,236	148,140
Net PILOT Payment	662,486	997,086	1,017,028	1,504,215
Municipal % of Net PILOT	0.95000	0.95000	0.95000	0.95000
Municipal Share of PILOT	629,361	947,232	966,177	1,429,004
Total Municipal Share	768,958	1,089,620	1,111,413	1,577,144
IRR				
Yield to Cost	9.467%	9.170%	9.353%	8.834%

Affordable Housing Estimate

[illegible]

Affordable Housing Worksheet

2018 HUD Limits

Region:

3 (Bergen, Passaic)

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%	21,510	23,040	24,570	27,630	30,690	31,920	33,150	35,610	38,070	39,300	40,530
40%	28,680	30,720	32,760	36,840	40,920	42,560	44,200	47,480	50,760	52,400	54,040
50%	35,850	38,400	40,950	46,050	51,150	53,200	55,250	59,350	63,450	65,500	67,550
60%	43,020	46,080	49,140	55,260	61,380	63,840	66,300	71,220	76,140	78,600	81,060
70%	50,190	53,760	57,330	64,470	71,610	74,480	77,350	83,090	88,830	91,700	94,570
80%	57,360	61,440	65,520	73,680	81,840	85,120	88,400	94,960	101,520	104,800	108,080
90%	64,530	69,120	73,710	82,890	92,070	95,760	99,450	106,830	114,210	117,900	121,590
100%	71,700	76,800	81,900	92,100	102,300	106,400	110,500	118,700	126,900	131,000	135,100
120%	86,040	92,160	98,280	110,520	122,760	127,680	132,600	142,440	152,280	157,200	162,120

COAH Unit Size

	Studio			1 BR			2 BR			3 BR		
	Max YR Rent			Max YR Rent			Max YR Rent			Max YR Rent		
	(w Utilities)			(w Utilities)			(w Utilities)			(w Utilities)		
30%	6,453	6,912	7,371	8,289	8,748	9,207	10,125	10,584	11,043	11,961	12,420	12,879
40%	8,604	9,216	9,828	11,052	11,664	12,276	13,500	14,112	14,724	15,642	16,254	16,866
50%	10,755	11,520	12,285	13,815	14,580	15,345	17,040	17,805	18,570	19,658	20,423	21,188
60%	12,906	13,824	14,742	16,578	17,596	18,614	20,760	21,778	22,796	24,154	25,172	26,190
70%	15,057	16,128	17,200	19,341	20,512	21,683	24,120	25,291	26,462	28,110	29,279	30,448
80%	17,208	18,432	19,656	22,104	23,424	24,744	27,480	28,800	30,120	32,154	33,276	34,402
90%	19,359	20,736	22,113	24,867	26,344	27,821	31,040	32,517	33,994	36,426	37,899	39,372
100%	21,510	23,040	24,570	27,630	29,160	30,690	34,080	35,712	37,344	39,978	41,610	43,242
120%	25,812	27,648	29,484	33,156	35,288	37,420	42,480	44,736	46,992	50,208	52,464	54,720

Capitalized Cost Impact of Affordable Housing Units											
Wt. Ave at COAH Ratio	Diff per Unit From 80%		Diff per Unit From 100%		Cap. Value from 80% @ 6.5%		Cap. Value From 100 @ 6.5%				
8.271	13,785	19,299	212,077	296,908							
11.028	11,028	16,542	169,662	254,492							
13.785	8,271	13,785	127,246	212,077							
16.542	5,514	11,028	84,831	169,662							
19.299	2,757	8,271	42,415	127,246							
22.056	0	5,514	0	84,831							
24.813	(2,757)	2,757	(42,415)	42,415							
27.570	(5,514)	0	(84,831)	0							
33.084	(11,028)	(5,514)	(169,662)	(84,831)							

Max Mn Rent
(w Utilities)

Wt. Ave at
COAH Ratio

798	689
1,064	919
1,330	1,149
1,596	1,379
1,862	1,608
2,128	1,838
2,394	2,068
2,660	2,298
3,192	2,757

Max Mn Rent
(w Utilities)

Wt. Ave at
COAH Ratio

691	689
921	919
1,151	1,149
1,382	1,379
1,612	1,608
1,842	1,838
2,072	2,068
2,303	2,298
2,763	2,757

Max Mn Rent
(w Utilities)

Wt. Ave at
COAH Ratio

576	576
768	768
960	960
1,152	1,152
1,344	1,344
1,536	1,536
1,728	1,728
1,920	1,920
2,304	2,304

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.

THE PROJECT WILL BE FINANCED BY 35% OWNER EQUITY AND THE REMAINING 65% WITH LOANS.

**Rochelle Park
4/23/2019**

Financing Plan

	<u>wo PBO</u>	<u>w PBO</u>
Total Project Cost	60,230,882	66,080,882
Land Equity	8,000,000	8,000,000
Cash Equity	13,080,809	15,128,309
Total Equity	21,080,809	23,128,309
Bank Financing	39,150,074	42,952,574
Total Sources	60,230,882	66,080,882

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.

COMMITMENT LETTERS TO BE PROVIDED UNDER SEPARATE COVER.

EXPLANATION OF NEED FOR TAX ABATEMENT

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

THE HIGH COST OF THE PROJECT RESULTING IN THE VERY HIGH IMPROVEMENT VALUE OF THE PROJECT CAUSE THE FULL TRADITIONAL PROPERTY TAXES TO OVERWHELM THE ECONOMICS OF THE PROJECT BEFORE THE REVENUES OF THE PROJECT CAN STABILIZE.

PROJECT SCHEDULE

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

REFER TO REDEVELOPMENT AGREEMENT.

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.

THE PROJECT WILL GENERATE APPROXIMATELY 1-2 PERMANENT JOBS FOR THE RESIDENTIAL COMPONENT AND APPROXIMATELY 2-5 PERMANENT JOBS FOR THE RETAIL COMPONENT. THE PROJECT WILL ALSO CREATE APPROXIMATELY 200 TEMPORARY CONSTRUCTION JOBS THROUGHOUT THE THREE PHASES.

Exhibit 19

FORM OF FINANCIAL AGREEMENT

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