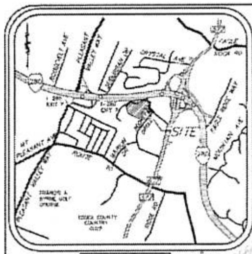
Exhibit 6

SURVEY

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

Attached



STATEMENT OF ENCROACHMENTS

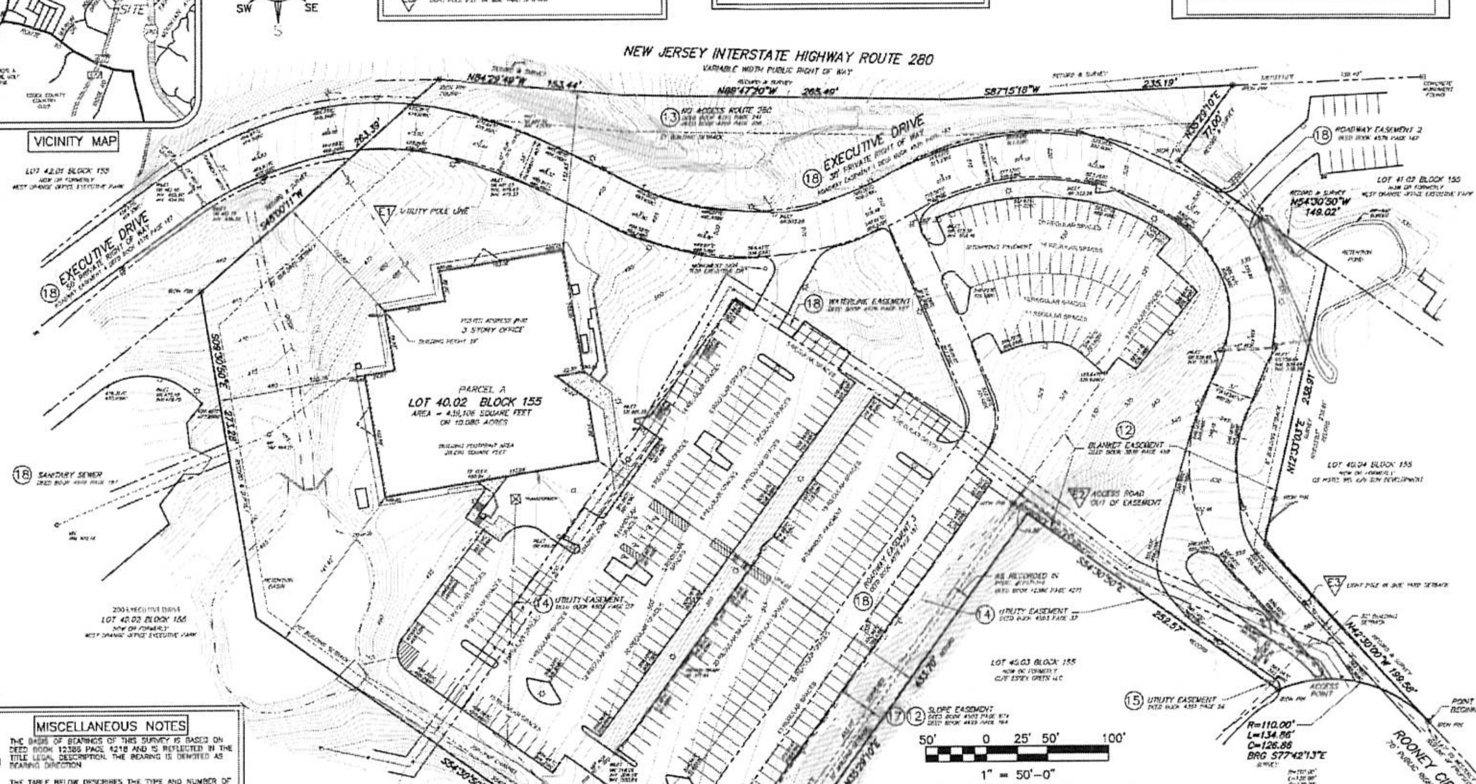
- E1 — UTILITY POLE LINE FROM ADJOINING PREMISES NO EASEMENT REPORTED
- E2 — SHARED ACCESS DRIVE LOCATED OUTSIDE OF DESCRIBED EASEMENT
- E3 — LIGHT POLE 8.0' IN SIDE YARD SETBACK

UTILITY NOTE

(1) LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRM). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. [illegible] NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (https://msc.fema.gov)



MISCELLANEOUS NOTES

(N1) THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 12386 PAGE 4218 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION

(N2) THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL

PARKING				
REGULAR	HANDICAP	TRAILER	PARTIAL	TOTAL
391	5	0	0	396

(N3) DURING OUR FIELD SITE VISIT, THERE WAS NOT OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS.

(N4) THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.

(N5) THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.

(N6) THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.

(N7) THE DISTANCE TO THE NEAREST INTERSECTING STREET BEING PROSPECT AVENUE A DEDICATED PUBLIC RIGHT OF WAY IS 753.47 FEET.

(N8) NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.

(N9) ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.

LEGEND

MISCELLANEOUS NOTES

(N10) SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: cstires@stiresassociates.com
JOB 17280_100

SURVEY RELATED ITEMS CORRESPONDING TO SCHEDULE B TITLE COMMITMENT

(12) CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 479 IS BLANKET IN NATURE AND AFFECTS A PORTION OF THE PREMISES AS SHOWN HEREON

(12) RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 409 DOES NOT AFFECT THE SUBJECT PREMISES

(12) CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4486 PAGE 164 AFFECTS AND BENEFITS THE SUBJECT PREMISES. SLOPE EASEMENT AS SHOWN HEREON

(13) RIGHTS OF THE STATE OF NEW JERSEY AS RECORDED IN DEED BOOK 4310 PAGE 241 AND DEED BOOK 4310 PAGE 258 TO LIMIT ACCESS TO HIGHWAY ROUTE 280 AFFECT THE SUBJECT PREMISES AS SHOWN HEREON

(14) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4301 PAGE 26 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON

(14) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK DEED BOOK 4303 PAGE 37 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(14) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4538 PAGE 65 DOES NOT AFFECT THE SUBJECT PREMISES

(15) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4351 PAGE 111 DOES NOT AFFECT THE SUBJECT PREMISES

(16) RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 423 AND DEED BOOK 3401 PAGE 422 DOES NOT AFFECT THE SUBJECT PREMISES, ARE BLANKET IN NATURE AND NOT SHOWN HEREON.

(17) EXCHANGE OF UTILITY AND SLOPE RIGHT EASEMENT AS RECORDED IN DEED BOOK 4503 PAGE 674 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(18) DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4576 PAGE 147 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(18) DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4686 PAGE 101 DOES NOT AFFECT THE SUBJECT PREMISES

ZONING INFORMATION

LISTED BELOW ARE SETBACK, HEIGHT, AND FLOOR SPACE AREA RESTRICTIONS AS DISCLOSED BY APPLICABLE ZONING OR BUILDING CODES (BEYOND THOSE REQUIRED UNDER PARAGRAPH 6A OF THE ALTA STANDARDS) UNLESS "NONE" IS STATED BELOW. THE SOURCE OF THIS INFORMATION IS PARTNER ENGINEERING AND SCIENCE INC ZONING REPORT, PROJECT NUMBER 17-178997.6, DATE OF REPORT MARCH 29, 2017

OB-1 ZONE – Office Building District

MINIMUM FRONT YARD	30 FEET
MINIMUM REAR YARD	30 FEET
MINIMUM SIDE YARD	10 + 8 FEET
MINIMUM LOT WIDTH	60 FEET
MINIMUM LOT AREA	10,000 SQ. FT
MAXIMUM BUILDING COVERAGE	40%
MAXIMUM IMPV LOT COVERAGE	50%
MAXIMUM HEIGHT	35 FEET
MAXIMUM STORIES	2.5

PARKING

PARKING REQUIREMENT	1 Space per 250 SQUARE FEET
TOTAL REQUIRED PARKING	373 SPACES

TITLE LEGAL DESCRIPTION

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

PARCEL A

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the easterly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running; thence

1. North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
2. North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of lot 41.02; thence
3. North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
5. Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
6. Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
7. Still along the same, North 84 degrees 29 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
8. South 45 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East, a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 134.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.88 feet to the point and place of BEGINNING

BEING ALSO DESCRIBED as follows:

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the easterly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running; thence

1. North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
2. North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of lot 41.02; thence
3. North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
5. Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
6. Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
7. Still along the same, North 84 degrees 29 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
8. South 45 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 134.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.88 feet to the point and place of BEGINNING

FOR INFORMATION PURPOSES ONLY: Being known as 100 Executive Drive, Tax Lot 40.02 Block 155 (Parcel A) on the Official Tax map of Township of West Orange, NJ.

THE ABOVE DESCRIBED PARCEL "A" IS THE SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY, REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY

FOR

EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY. POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY; AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b1, 7c, 8, 9, 11, 13, 14 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
100 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

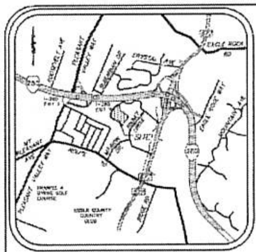
SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY: 02/24/2017
LATEST REVISION DATE: 03/02/2018

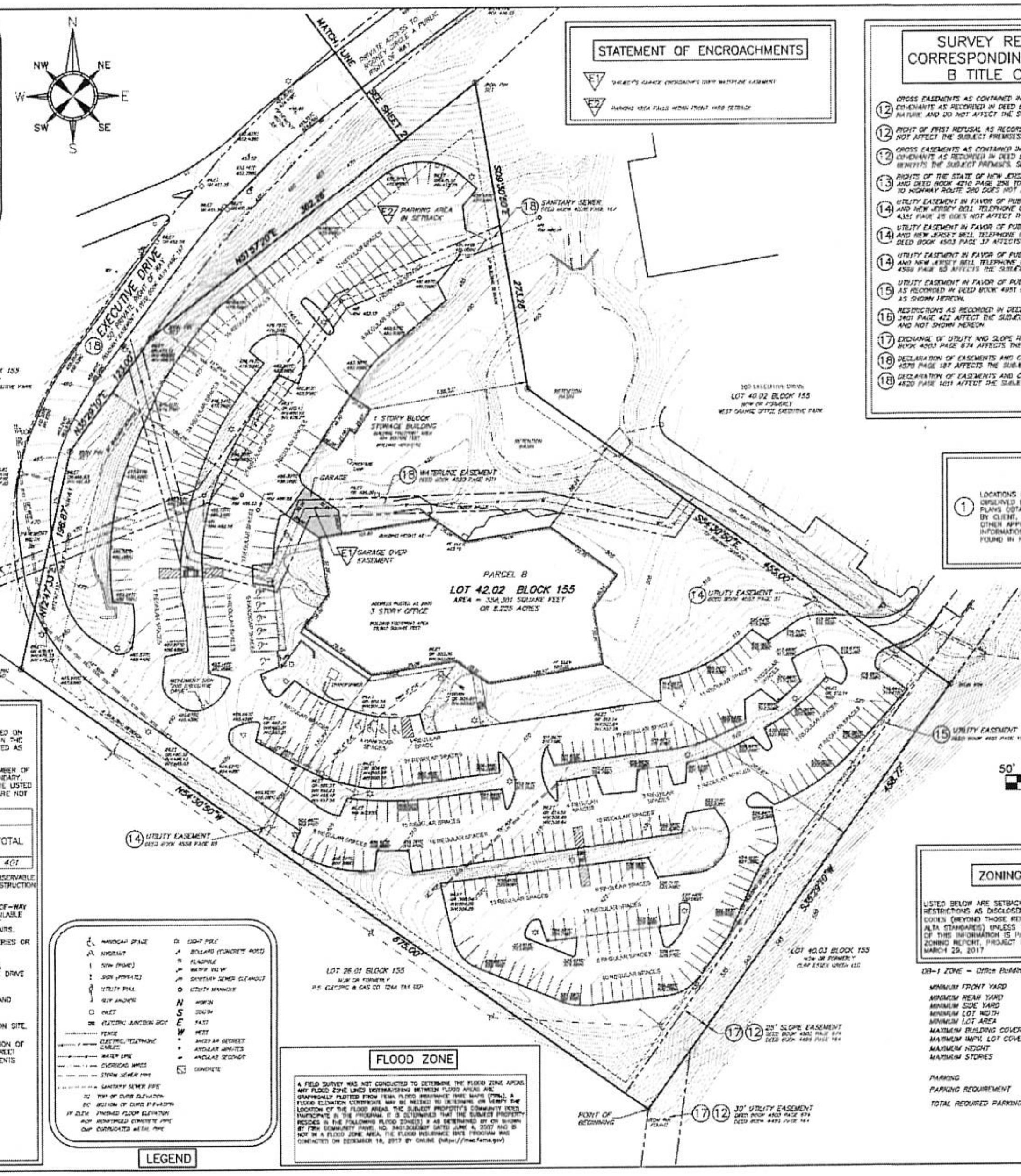
SIGNATURE

STAMP

PARTNER
Engineering and Science, Inc.

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001
jdavenport@partneresi.com
http://www.partneresi.com/





STATEMENT OF ENCROACHMENTS

E1 GARAGE OVER EASEMENT

E2 PARKING AREA FALLS WITHIN FRONT YARD SETBACK

SURVEY RELATED ITEMS CORRESPONDING TO SCHEDULE B TITLE COMMITMENT

(12) CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 458 ARE BLANKET IN NATURE AND DO NOT AFFECT THE SUBJECT PREMISES.

(12) RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 459 DOES NOT AFFECT THE SUBJECT PREMISES.

(12) CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4499 PAGE 184 AFFECTS AND BENEFITS THE SUBJECT PREMISES. SLOPE EASEMENT AS SHOWN HEREON.

(13) RIGHTS OF THE STATE OF NEW JERSEY AS RECORD IN DEED BOOK 4210 PAGE 241 AND DEED BOOK 4210 PAGE 258 TO LIMIT ACCESS FROM LOT 40.02 IN BLOCK 155 TO HIGHWAY ROUTE 280 DOES NOT AFFECT THE SUBJECT PREMISES.

(14) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4351 PAGE 28 DOES NOT AFFECT THE SUBJECT PREMISES.

(14) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK DEED BOOK 4503 PAGE 37 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(14) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4588 PAGE 60 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(15) UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4951 PAGE 111 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(16) RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 425 AND DEED BOOK 3401 PAGE 422 AFFECT THE SUBJECT PREMISES, ARE BLANKET IN NATURE AND NOT SHOWN HEREON.

(17) EXCHANGE OF UTILITY AND SLOPE RIGHT EASEMENT AS RECORDED IN DEED BOOK 4503 PAGE 874 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(18) DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4578 PAGE 187 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.

(18) DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4820 PAGE 1611 AFFECT THE SUBJECT PREMISES AS SHOWN HEREON.

UTILITY NOTE

(1) LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

MISCELLANEOUS NOTES

(N1) THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 6202 PAGE 824 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION

(N2) THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL

PARKING

REGULAR	HANDICAP	TRAILER	PARTIAL	TOTAL
391	10	0	0	401

(N3) DURING OUR FIELD SITE VISIT, THERE WAS NOT OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS.

(N4) THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.

(N5) THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.

(N6) THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.

(N7) THE PROPERTY IS LOCATED ON A PRIVATE DRIVE AND DOES NOT ABUT ANY PUBLIC RIGHT OF WAY.

(N8) NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.

(N9) ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.

(N10) SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: cstires@stiresassociates.com
JOB 17280_200

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRMs). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. [illegible] DATED JUNE 4, 2007 AND IS NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (https://msc.fema.gov)

50' 0 25' 50' 100'

1" = 50'-0"

ZONING INFORMATION

LISTED BELOW ARE SETBACK, HEIGHT, AND FLOOR SPACE AREA RESTRICTIONS AS DISCLOSED BY APPLICABLE ZONING OR BUILDING CODES (BEYOND THOSE REQUIRED UNDER PARAGRAPH 5d OF THE ALTA STANDARDS) UNLESS "NONE" IS STATED BELOW. THE SOURCE OF THIS INFORMATION IS PARTNER ENGINEERING AND SCIENCE INC ZONING REPORT, PROJECT NUMBER 17-178987.7, DATE OF REPORT MARCH 29, 2017

OB-1 ZONE – Office Building District

MINIMUM FRONT YARD	30 FEET
MINIMUM REAR YARD	30 FEET
MINIMUM SIDE YARD	10 + 8 FEET
MINIMUM LOT WIDTH	60 FEET
MINIMUM LOT AREA	10,000 SQ. FT.
MAXIMUM BUILDING COVERAGE	40%
MAXIMUM IMPV. LOT COVERAGE	50%
MAXIMUM HEIGHT	35 FEET
MAXIMUM STORIES	2.5
PARKING	
PARKING REQUIREMENT	1 Space per 250 SQUARE FEET
TOTAL REQUIRED PARKING	426 SPACES

TITLE LEGAL DESCRIPTION

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

PARCEL B

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company, and running thence:

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company, North 54 degrees 30 minutes 50 seconds West, a distance of 675.00 feet, thence

2. By a new line, North 12 degrees 47 minutes 33 seconds, a distance of 196.87 feet to a point, thence

3. By a new line, North 35 degrees 29 minutes 10 seconds East, a distance of 123.00 feet to a point, thence

4. By a new line, North 51 degrees 57 minutes 20 seconds East, a distance of 362.26 feet to a corner of lands known as Block 155 Lot 40B, thence

5. Along said line, South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point, thence

6. Still along the same, South 54 degrees 30 minutes 50 seconds East, a distance of 455.00 feet to the easterly sideline of the tract which side line is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence

7. Along said track line South 35 degrees 29 minutes 10 seconds West, a distance of 458.77 feet to the point and place of BEGINNING.

BEING ALSO DESCRIBED as follows:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company, and running thence:

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company, North 54 degrees 30 minutes 50 seconds West, a distance of 675.00 feet, thence

2. By a new line, North 12 degrees 47 minutes 33 seconds, a distance of 196.87 feet to a point, thence

3. By a new line, North 35 degrees 29 minutes 10 seconds East, a distance of 123.00 feet to a point, thence

4. By a new line, North 51 degrees 57 minutes 20 seconds East, a distance of 362.26 feet to a corner of lands known as Block 155 Lot 40B, thence

5. Along said line, South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point, thence

6. Still along the same, South 54 degrees 30 minutes 50 seconds East, a distance of 455.00 feet to the easterly sideline of the tract which side line is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence

7. Along said track line South 35 degrees 29 minutes 10 seconds West, a distance of 458.77 feet to the point and place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Being known as 200 Executive Drive, Tax Lot 42.02 Block 155 (Parcel B) on the Official Tax map of Township of West Orange, NJ.

THE ABOVE DESCRIBED PARCEL, IT IS ALL SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY. REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY

FOR

EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY, POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY; AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b1, 7c, 8, 9, 11, 13, 14 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
200 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY 02/24/2017
LATEST REVISION DATE: 03/02/2018

SIGNATURE

STAMP

PARTNER
Engineering and Science, Inc.

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001
jdavenport@partneresi.com
http://www.partneresi.com/

Exhibit 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

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

Applicant is the Contract Purchaser of the Project Site. Included herewith is documentation thereof.

FINAL

REAL ESTATE CONTRACT

This is a **REAL ESTATE CONTRACT**, dated as of October 17, 2017 (the "**Effective Date**")

by & between: **WEST ORANGE OFFICE EXECUTIVE PARK LLC**
c/o Union County Realty
782 Lyons Avenue
Irvington, New Jersey 07111

("**Seller**");

and: **BNE ACQUISITIONS, LLC**
or its permitted assigns
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

("**Buyer**" or "**Purchaser**").

Seller and Buyer, intending to be legally bound, agree as follows:

1. **DEFINITIONS**. As used in this Agreement, each of the following terms has the indicated meaning. Additional capitalized terms are defined in other Sections of this Agreement.

"**Acceptable PILOT Agreement**": A PILOT Agreement with respect to the Proposed Development, which provides for an annual finance charge of not more than of gross revenue and has a term of not less than

"**Acceptable Affordable Housing Component**": An Affordable Housing Component for the Proposed Development no less favorable to Buyer than a on-site Affordable Housing Component.

"**Adjacent Property**": The lands and office buildings located in the Township of West Orange, Essex County, New Jersey, known as 300 Executive Drive and 10 Rooney Circle, Block 155, Lots 42.01 and 41.02, respectively, which are owned by Seller.

"**Affordable Housing Component**": Any residential apartment unit whose occupancy is subject to income qualifications or restrictions, or any contribution, subsidy or payment to or on behalf of the Municipality or any other municipality or governmental entity under any Affordable House Law (including pursuant to any regional contribution agreement) for provision of affordable housing or related improvements, at the Property or at a site or sites other than the Property, and which in each case is intended to satisfy,

[Signatures to Real Estate Contract]

West Orange Office Executive Park LLC, a Delaware limited liability company

By: West Orange Office Executive Park Mezz LLC, a Delaware limited liability company, sole member

By: West Orange Office Executive Park LLC, a New Jersey limited liability company, managing member

By: Dolphin Management LLC, a New Jersey limited liability company, sole member

By: ______________________
Name: Moses Berger, as Sole Manager of Dolphin Management LLC

Acknowledgement

STATE OF NEW JERSEY }

COUNTY OF Essex }

I CERTIFY that on September 24, 2017, Moses Berger in his capacity as an authorized signatory of Dolphin Management LLC, sole member of West Orange Office Executive Park LLC, managing member of West Orange Office Executive Park Mezz LLC, sole member of West Orange Office Executive Park, LLC, personally came before me and stated to my satisfaction that he (a) was authorized to make this instrument on behalf of such entity and (b) did sign, acknowledge and deliver this instrument as his own voluntary act for and on behalf of such entity.

____

HERSHY T. HOROVITZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/18/2019

[Signatures to Real Estate Contract]

WEST ORANGE OFFICE EXECUTIVE PARK LLC

By:______________________________
Name:__________________________
Title:___________________________

BNE ACQUISITIONS, LLC

By:______________________________
Name: Larry Partner
Title: Authorized Signatory

As Escrow Agent only, with respect to Section 15.

AIM TITLE GROUP, LLC

By:______________________________
Name:__________________________
Title:___________________________

Exhibit 8

NARRATIVE DESCRIPTION OF PROJECT

The project will consist of a 4-story w/basement building wrapped around a 4.5-story parking deck and (3) other 4 story building w/basement with surface parking a individual parking garages. The project will have 425 apartments consisting of 20 Studios, 175 1 beds and 230 2 beds. There will be a 15% set aside for affordable housing. The building material will be a combination of brick and hardie panels. The building will include approximately 10,000 square feet of Amenity space, a pool, landscaped courtyard and various on grade landscaped park areas and surface parking areas. The project will also include a dog park which will be open to the general public.

Exhibit 9

SITE PLAN APPROVAL BY PLANNING BOARD

To be obtained.

Exhibit 10

SITE PLAN APPROVAL RESOLUTION

To be obtained.

Exhibit 11

TOTAL PROJECT COST ESTIMATE

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

Attached

EXHIBIT 11

Executive Drive Redevelopment
West Orange, NJ

TOTAL PROJECT COST-ESTIMATE
Total Project Cost Pursuant to N.J.S.A. 40A:20-3(h)

"Total project unit cost" or "total project cost", commonly referred to as "TPC", means the aggregate of the following items as related to the total project, if the project is not undertaken in units, all of which may be limited by, and approved as part of the financial agreement under the Long-Term Tax Exemption law, N.J.S.A. 40A:20-3(h), as amended.

	Total	**Per Unit**
1-Cost of land (and initial property acquisition) by the URE.	$24,250,000	$57,058
2-Architect, engineer and attorney fees incurred in connection with the planning and construction of the project.	$2,735,000	$6,435
3-Surveying and testing charges incurred in connection with the planning and construction of the project.	0	
4a-Actual construction costs which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	$78,346,500	$184,344
4b-Actual construction costs paid as a result of City required off-site improvements which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	$2,500,000	$5,882
5-Insurance, interest and financing during construction.	$7,060,000	$16,611
6-Cost of obtaining initial permanent financing.	$300,000	$705
7-Commissions and other expenses.	$2,500,000	$5,882
8-Real estate taxes and assessments paid during the construction period.	$1,750,000	$4,170
Project Cost Without Redeveloper's Overhead	$117,691,500	
Redeveloper's Overhead (5%, in statutory stages)	$5,884,575	$13,846
Total Project Cost with Redeveloper's Overhead	$125,326,075	$294,884

Note: The above is subject to market conditions and a final accounting of environmental remediation costs. The above includes the cost of the parking structure.

BNE | REAL ESTATE GROUP

October 2nd, 2019

The Township of West Orange
66 Main Street
West Orange, NJ 07052

Re: Green Essex Partners Urban Renewal, LLC
Application for Tax Exemption
100 & 200 Executive Drive
West Orange, New Jersey

To Whom It May Concern:

As requested by Green Essex Partners Urban Renewal, LLC, I have reviewed the attached estimate of costs which includes a cost per unit estimate for the proposed development of the Project as it is described in the accompanying application for a long-term tax exemption. The budget includes all anticipated costs associated with design and construction of the project, together with all anticipated applicable contingencies.

I feel that to the best of my professional knowledge that the costs listed in the attached estimate are reasonably accurate and are in line with recent design and construction cost data.

If you require any additional information, please call.

Very truly yours,

Charles Thomas, Jr.

Charles Thomas, Jr. PE
New Jersey Professional Engineer Lic. No. 39244
cthomas@BNErealestate.com

cc:

Jonathan Schwartz

Exhibit 12

COST ESTIMATE FOR EACH UNIT TYPE

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

See Exhibit 11

Exhibit 13

PROJECT PRO FORMA

Attached

Exhibit 13: Project Proforma

West Orange
425 units

UNIT OVERVIEW

Unit Type	Description	No. Units	Mix	Net Unit SF	Total Net SF	Monthly Rents	Rent/SF	Total Monthly Rents	Total Annual Rents
MARKET RATE									
A1	1BR 1BA	200	47.1%	800	160,000	$2,240	$2.80	$448,000	$5,376,000
B1	2BR 2BA	161	37.9%	1,200	193,200	$2,820	$2.35	$454,020	$5,448,240
AFFORDABLE									
A1	1BR 1BA	15	3.5%	650	9,750	$715	$1.10	$10,725	$128,700
B1	2BR 1BA	34	8.0%	800	27,200	$880	$1.10	$29,920	$359,040
B1	3BR 1BA	15	3.5%	950	14,250	$1,045	$1.10	$15,675	$188,100
Totals		**425**	**100%**		**404,400**			**$958,340**	**$11,500,080**
Averages				**952**		**$2,254.92**	**$2.37**		

Parking		
Garage	500	
Surface	400	
Total Parking	**900**	*2.12x*

SF Calculation		
Net Residenti	80.2%	404,400
Circulation		100,000
TOTAL (w/out garage)		**504,400**

Exhibit 13: Project Proforma

West Orange

Operating Budget

Total Units	425	
Net SF	404,400	Net SF (Res.)

					First Stabilized Year	Per Unit	Per Net SF
Income							
Residential Rent Revenue					$11,500,080	$27,059	$28.44
Parking Income					100,000	235	0.25
Amenity Fee	361	@	$500.00	per unit/yr.	180,500	425	0.45
Other Income	361	@	$500.00	per unit/yr.	180,500	425	0.45
Gross Annual Collections					**$11,961,080**	**$28,144**	**$29.58**
LESS							
Less: Apartment Vacancy			5.00%		(598,054)	(1,407)	(1.48)
Total Net Collections					**$11,363,026**	**$26,737**	**$28.10**
Operating Expenses							
Payroll					$500,000	1,176	$1.24
Administrative Expenses					$127,500	300	0.32
Leasing & Marketing					$127,500	300	0.32
Repairs & Maintenance					$212,500	500	0.53
Contract Services (includes doorman & shuttle)					$500,000	1,176	1.24
Turnover					$75,000	176	0.19
Utilities					$340,000	800	0.84
Trash					$25,000	59	0.06
Sub-Total					*1,907,500*	*4,488*	*4.72*
Taxes (w **PILOT**)			10.5%		1,193,118	2,807	2.95
Pilot Fee			2.0%		23,862	56	0.06
Insurance					$212,500	500	0.53
Management Fee			4.0%		454,521	1,069	1.12
Total Expenses					**$3,791,501**	**$8,921**	**$9.38**
NET OPERATING INCOME					**$7,571,525**	**$17,815**	**$18.72**
Replacement Reserve			@ $150		63,750	150	0.16
NET INCOME					**$7,507,775**	**$17,665**	**$18.57**

Exhibit 13: Project Proforma

West Orange

Construction Budget Summary

Total Units	425
Net Square Footage	404,400
Gross SF (without Retail)	**504,400**

			Total	Per Unit	Per Gross Res. SF
LAND COSTS					
	Land Acquisition	$67,200 per FM unit	$24,250,000	$57,059	$48.08
	Other Closing Costs		$300,000	$706	$0.59
	Subtotal Land Costs		**$24,550,000**	**$57,765**	**$48.67**
SOFT COSTS					
	Approval Costs		$500,000	$1,176	$0.99
	Architecture		$750,000	$1,765	$1.49
	Civil Engineering		$300,000	$706	$0.59
	Structural		$300,000	$706	$0.59
	MEP		$200,000	$471	$0.40
	Geotechnical		$60,000	$141	$0.12
	As-Builts/Surveys		$25,000	$59	$0.05
	Other Consultants		$300,000	$706	$0.59
	Interior Design		$150,000	$353	$0.30
	Landscape Design		$150,000	$353	$0.30
	Title	0.40%	$360,000	$847	$0.71
	Real EstateTaxes		$1,250,000	$2,941	$2.48
	Insurance (includes workers comp, medical & auto)		$1,750,000	$4,118	$3.47
	Building Permits		$860,000	$2,024	$1.70
	Sewer and Water Connection Fees		$1,100,000	$2,588	$2.18
	Marketing/Advertising/FF&E		$2,000,000	$4,706	$3.97
	General Overhead/Contingency		$1,750,000	$4,118	$3.47
	Escrow Fees		$150,000	$353	$0.30
	Developer's Fee	3.0%	$2,784,000	$6,551	$5.52
	Subtotal Soft Costs		**$14,739,000**	**$34,680**	**$29.22**
FINANCING COSTS		$90,000,000			
	Construction Loan Financing Fee	0.50%	$450,000	$1,059	$0.89
	Construction Loan Legal & Other Bank Fees		$200,000	$471	$0.40
	Construction Interest		$4,500,000	$10,588	$8.92
	Subtotal Financing Costs		**$5,150,000**	**$12,118**	**$10.21**
HARD CONSTRUCTION COSTS					
	Site Work + Demo		$6,000,000	$14,118	$11.90
	Hard Construction	$115 psf	$58,006,000	$136,485	$115.00
	Parking Construction	$18,000 per space	$9,000,000	$21,176	$17.84
	Construction Salaries and Fringe		$2,000,000	$4,706	$3.97
	CM Fee	3.0%	$2,190,200	$5,153	$4.34
	Construction Contingency	5.0%	$3,650,300	$8,589	$7.24
	Subtotal Constuction Costs		**$80,846,500**	**$190,227**	**$160.28**
	Total Project Costs		**$125,285,500**	**$294,789**	**$248.39**

Yield on Cost: **6.04%**

TABLE 10
PROPOSED RESIDENTIAL REDEVELOPMENT
WEST ORANGE TOWNSHIP
PROJECTED TAX AND PILOT PAYMENTS

	MINIMUM	PROJECT	PILOT	PILOT	Paymnts	Municipal	Municipal	Minimim Muni
Year	TAX	AGR	0.105	Municip.	County	Admin. Fee	Payment	Payment
1	Pilot	11,363,026	1,193,118	1,133,462	59,656	23,862	1,157,324	1,157,324
2	Pilot	11,590,287	1,216,980	1,156,131	60,849	24,340	1,180,471	1,180,471
3	Pilot	11,822,092	1,241,320	1,179,254	62,066	24,826	1,204,080	1,204,080
4	Pilot	12,058,534	1,266,146	1,202,839	63,307	25,323	1,228,162	1,228,162
5	Pilot	12,299,705	1,291,469	1,226,896	64,573	25,829	1,252,725	1,252,725
6	Pilot	12,545,699	1,317,298	1,251,433	65,865	26,346	1,277,779	1,277,779
7	Pilot	12,796,613	1,343,644	1,276,462	67,182	26,873	1,303,335	1,303,335
8	Pilot	13,052,545	1,370,517	1,301,991	68,526	27,410	1,329,402	1,329,402
9	Pilot	13,313,596	1,397,928	1,328,031	69,896	27,959	1,355,990	1,355,990
10	Pilot	13,579,868	1,425,886	1,354,592	71,294	28,518	1,383,110	1,383,110
11	Pilot	13,851,465	1,454,404	1,381,684	72,720	29,088	1,410,772	1,410,772
12	Pilot	14,128,495	1,483,492	1,409,317	74,175	29,670	1,438,987	1,438,987
13	Pilot	14,411,064	1,513,162	1,437,504	75,658	30,263	1,467,767	1,467,767
14	Pilot	14,699,286	1,543,425	1,466,254	77,171	30,869	1,497,122	1,497,122
15	760,229	14,993,271	1,574,294	1,495,579	78,715	31,486	1,527,065	1,527,065
16	775,434	15,293,137	1,605,779	1,525,490	80,289	32,116	1,557,606	1,557,606
17	790,943	15,599,000	1,637,895	1,556,000	81,895	32,758	1,588,758	1,588,758
18	806,761	15,910,980	1,670,653	1,587,120	83,533	33,413	1,620,533	1,620,533
19	822,897	16,229,199	1,704,066	1,618,863	85,203	34,081	1,652,944	1,652,944
20	839,355	16,553,783	1,738,147	1,651,240	86,907	34,763	1,686,003	1,686,003
21	1,712,283	16,884,859	1,772,910	1,684,265	88,646	35,458	1,719,723	1,719,723
22	1,746,529	17,222,556	1,808,368	1,717,950	90,418	36,167	1,754,117	1,754,117
23	1,781,460	17,567,007	1,844,536	1,752,309	92,227	36,891	1,789,200	1,789,200
24	1,817,089	17,918,347	1,881,426	1,787,355	94,071	37,629	1,824,984	1,824,984
25	1,853,431	18,276,714	1,919,055	1,823,102	95,953	38,381	1,861,483	1,861,483
26	1,890,499	18,642,249	1,957,436	1,859,564	97,872	39,149	1,898,713	1,898,713
27	2,892,464	19,015,094	1,996,585	1,896,756	99,829	39,932	1,936,687	2,892,464
28	2,950,313	19,395,395	2,036,517	1,934,691	101,826	40,730	1,975,421	2,950,313
29	3,009,319	19,783,303	2,077,247	1,973,385	103,862	41,545	2,014,929	3,009,319
30	4,092,674	20,178,969	2,118,792	2,012,852	105,940	42,376	2,055,228	4,092,674
							46,950,420	51,912,924

Exhibit 14

PROJECT FINANCING PLAN

Applicant shall finance the Project through construction, permanent and/or equity financing.

Exhibit 15

PRIVATE FINANCING COMMITMENTS

Applicant hereby certifies that is has received financing commitments in amounts sufficient to fund the Project Cost Estimate.

Exhibit 16

EXPLANATION OF NEED FOR TAX EXEMPTION

The tax exemption sought by this Application is necessary to achieve financial viability of the Project. The Project cannot be built at traditional tax levels. Applicant would suffer a loss on the Project if traditional real property taxes were levied. Applicant also believes the rents it will be able to offer if given a tax exemption will help to attract tenants.

Exhibit 17

Estimated project schedules if constructed in one phase

Submission of site plan application	3/01/2020
Receipt of all approvals for project	4/1/2021
Commencement of construction	6/1/2021
Completion of construction	6/1/2024

Estimated Project Schedule if the project is Phased

Submission of site plan application	3/01/2020
Receipt of all approvals for project	4/1/2021
Phase 1 Commencement of Construction (Approximately 300 units)	6/1/2021
Phase 1 Completion of Construction	9/1/2023
Phase 2 Commencement of Construction (Approximately 125 units)	1/1/2025
Phase 2 Completion of Construction	1/1/2027

Exhibit 18

SUMMARY OF PROJECT BENEFITS

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

The Project is anticipated to create approximately 500 construction jobs and 20 permanent jobs. The Applicant will make best efforts to work with the Township of West Orange to create employment opportunities to the municipality's residents.

The Project will also result in additional tax/pilot revenue being generated for the benefit of the City. The Project Site presently has (2) highly vacant office buildings.

Exhibit 19

FORM OF FINANCIAL AGREEMENT

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

Attached

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter "**Agreement**" or "**Financial Agreement**"), is made as of this __ day of ______________, 2019, by and between **GREEN ESSEX PARTNERS URBAN RENEWAL LLC,** an urban renewal entity, along with its successors and/or assigns, qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A.* 40A:20-l et seq. (the "**Long Term Tax Exemption Law**"), with offices c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039 (hereinafter the "**Entity**" or "**Redeveloper**") and the **TOWNSHIP OF WEST ORANGE**, a municipal corporation of the State of New Jersey in the County of Essex with offices located at 66 Main Street, West Orange, New Jersey 07052 (the "**Township**").

WITNESSETH:

WITNESSETH

WHEREAS, on January 9, 2018, by Resolution 17-18, the Township Council of the Township of West Orange (the "**Township**") designated Block 155, Lots 40.02 and 42.02 (the "**Property**") as part of the Essex Green and Executive Drive Area in Need of Redevelopment (the "**Redevelopment Area**"); and

WHEREAS, on or about June 11, 2019, the Township adopted the Essex Green - Executive Drive Redevelopment Plan with respect to the Property (the "**Redevelopment Plan**"); and

WHEREAS, the Township is acting as the Redevelopment Entity pursuant to Section 8 of the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A -1 et seq. (as amended, the "**LRHL**")

WHEREAS, Redeveloper submitted a proposal to be designated by the Township as redeveloper for the Property; and

WHEREAS, the Township evaluated the Redeveloper's proposal according to criteria which included property control, financial capabilities, experience, expertise, and project concept descriptions and determined to commence negotiations with Redeveloper to enter into a redevelopment agreement and Resolution No. 186-19, dated July 16, 2019 designated Redeveloper as the redeveloper for the Project, as defined below; and

WHEREAS, Redeveloper has proposed the redevelopment of the Property which currently contains two (2) outdated and functionally obsolete suburban office buildings and surface parking foot with one 4-story building with a basement wrapped around a 4-story parking deck and (3) other 4 story buildings with basements and surface parking with individual parking garages containing up to 425 rental units consisting of approximately 20 studios, 175 1 bedrooms and 230 2 bedrooms, 15% of the residential units will be set aside for affordable housing. The project will include approximately 10,000 square feet of amenity space, a pool, landscaped courtyard and various on grade landscaped park areas, including a dog park which will be open to the general public (the "**Project**"), which is consistent with and in furtherance of the goals of the Redevelopment Plan; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Township entered into a redevelopment agreement with the Redeveloper dated ___________________, 2019 (as now or hereafter amended, the "**Redevelopment Agreement**"); and

WHEREAS, the Entity has represented to the Township that the Project would not be feasible in its intended scope but for the provision of financial assistance by the Township; and

WHEREAS, in order to improve the feasibility of the Project, the Entity made an application for a long term tax exemption and financial agreement with respect to the Property (the "**Application**") pursuant to the Long Term Tax Exemption Law, which Application is on file with the Township Clerk, and a copy of which is attached as **Exhibit 2** hereto; and

WHEREAS, after review of the Application together with redevelopment counsel, the Mayor recommended that the Application be approved; and

WHEREAS, the Redeveloper has agreed to implement the Redevelopment Plan and in connection therewith, the Redeveloper agreed to devote substantial funds to the completion of the Project; and

WHEREAS, in addition to the profit limitations required under this Agreement, the nature of the Project entails an inherent profit limitation to the Entity through the extra costs, issues, and responsibilities associated with the Project that are not present outside of the redevelopment context, and there is a need recognized by the Legislature to provide incentives to render implementation of redevelopment feasible; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful Project, the Township will enter into this Agreement with the Entity governing payments made to the Township in lieu of real estate taxes on the Project pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the provisions of the Long Term Tax Exemption Law authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (as defined below) to be paid by the Entity to the Township; and

WHEREAS, the Township made the following findings:

A) Relative benefits of the Project:

1) The Project will revitalize an area in need of redevelopment;

2) The Property currently generates approximately $735,243.08 in annual real estate tax revenue to the Township. The projected Annual Service Charge will generate average net revenue to the Township of approximately $1,157,324 annually with increases anticipated over the term.

3) It is estimated that the Project will create temporary jobs during construction and new permanent jobs associated with the ongoing upkeep and management of the residential buildings;

4) The Project should contribute to the economic growth of existing local businesses and to the creation of new businesses in the Township, which will cater to the new residents;

5) The Borough has determined that the benefits of the Project significantly outweigh the costs to the Borough.

B) Assessment of the importance of the Tax Exemption in obtaining development of the Project

1) The relative stability and predictability of the Annual Service Charge will make the Project more attractive to investors and lenders needed to finance the Project;

2) The exemption permits productive use of the Property and eliminates obsolete structures;

3) The relative stability and predictability of the Annual Service Charge will allow stabilization of the Project operating budget, allowing a high level of maintenance to the buildings over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area; and

4) The exemption permits the undertaking of the Project in its intended scope, which would not be possible but for the granting of the exemption by the Township.

WHEREAS, on _____________, 2019, the Township Council adopted an Ordinance (attached hereto as **Exhibit 1**, the "**Ordinance**") approving the Application, including the Annual Service Charge, and authorizing the execution of this Agreement; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Township (together, the "**Parties**") shall carry out their respective obligations with respect to payment of the Annual Service Charge by the Entity for the Project, the Parties have determined to execute this Financial Agreement; and

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1. GENERAL PROVISIONS

1.01 Governing Law. This Financial Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Act, and such other statutes as may be the sources of relevant authority, and (b) the Ordinance. It is expressly understood and agreed that the Township expressly relies upon the facts, data, and representations contained in the Application, attached hereto as **Exhibit 2**, in granting this tax exemption.

1.02 General Definitions

The following terms shall have the meaning assigned to such term in the preamble hereof:

Agreement
Application
Entity
Financial Agreement
Long Term Tax Exemption Law
LRHL
Ordinance
Parties
Project
Property
Proposal
Redeveloper
Redevelopment Agreement
Redevelopment Area
Redevelopment Plan
Township

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of *N.J.S.A.* 40A:20-3(c).

Allowable Profit Rate - The greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If there is no permanent mortgage financing, the allowable profit rate shall be the greater of 12% or shall be arrived at by adding 1.25% per annum to the interest rate per annum which the parties agree to be the prevailing rate on mortgage financing on comparable improvements in the County, all in accordance with *N.J.S.A.* 40A:20-3(b). For purposes of this Agreement, Allowable Profit Rate is not applicable to proceeds of any sale of the Project.

Annual Gross Revenue - The annual gross rents from tenants of the Project (less the costs of utilities furnished by the Entity to tenants, including, but not limited to, gas, electricity, heating fuel, water and sewer charges, if any and charges for damage to units caused by tenants). For purposes of this Agreement, Gross Revenue or Annual Gross Revenue does not include proceeds of any sale of the Project.

Annual Service Charge - The payment by the Entity pursuant to Article IV herein of such amounts as set forth at Article IV, below, with respect to the Improvements (but not the Land) for the Project, which: (a) the Entity has agreed to pay in part for municipal services supplied to the Project; (b) is in lieu of any taxes on the Improvements (as defined below) pursuant to *N.J.S.A.* 40A:20-12; (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be pro-rated according to the number of days remaining in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates - means February 1, May 1, August 1 and November 1 of each year commencing on the Annual Service Charge Start Date, and continuing through the Term of this Agreement set forth at Section 3.01 hereof.

Annual Service Charge Start Date - shall mean the first day of the month following the date that is the earlier of: (i) the issuance of the first Certificate of Occupancy for the improvements to be constructed as part of the Project; or (ii) the issuance of a Certificate of Completion for the Project.

Applicable Law - shall mean all federal, state and local laws, ordinances, approvals, rules, regulations and requirements that are, from time to time, applicable to the Project and/or the Project, as the case may be.

Auditor's Report – An abbreviated financial statement outlining the financial status of the Project (for a period of time as indicated by context). The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and the provisions of the Long Term Tax Exemption Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State of New Jersey. Notwithstanding the foregoing, the Auditor's Report as defined herein shall contain only such financial information, results of operations and certifications as required by the Long Term Tax Exemption Law and/or this Agreement and shall not constitute a complete or formal audit as that term is defined pursuant to generally accepted accounting principles.

Certificate of Completion - means a certificate or certificates, issued by the Township certifying that the Redeveloper has performed its duties and obligations under the Redevelopment Agreement and the Redevelopment Plan with respect to the Project.

Certificate of Occupancy - means a temporary or permanent Certificate of Occupancy and/or Certificate of Continued Occupancy, as such term is defined in the New Jersey Administrative Code issued by the Township authorizing occupancy of a building, in whole or in part, pursuant to *N.J.S.A.* 52:27D-133.

Change in Law - means the enactment, promulgation, modification or repeal of Applicable Law, including without limitation, the Long-Term Tax Exemption Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Agreement and/or the transactions contemplated hereby.

Chief Financial Officer - means the chief financial officer of the Township.

Completion, Complete or Completed - means with respect to the Project that; (a) all work related to the Project in its entirety or any other work or actions to which such term is applied has been Substantially Completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Law so that (i) the Project in its entirety may, in all respects, be used and operated under the applicable provisions of the Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed; (b) all permits, licenses and approvals that are required in order that a Certificate of Completion can be issued for the Project in its entirety, or such other work or action to which such term is applied are in full force and effect; and (c) such "completion" has been evidenced by a written notice provided by the Redeveloper (with respect to the Project), which determination is reasonably acceptable to the Township.

County - means the County of Essex.