Financial Agreement

By and Between

The Township of Clark

and

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC

Dated as of: June 5, 2023

THIS FINANCIAL AGREEMENT (hereinafter "**Agreement**" or "**Financial Agreement**"), made this 5th day of June, 2023, by and between **RARITAN ROAD HOLDINGS URBAN RENEWAL LLC**, a New Jersey limited liability company qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992 (formerly known as Raritan Road Holdings LLC), as amended and supplemented, N.J.S.A. 40A:20-1 et seq. (the "**Exemption Law**"), with offices care of Storage Deluxe, 26 West 17th Street, Suite 801, New York, NY 10011, along with its permitted successors and/or assigns (the "**Entity**" or "**Redeveloper**"), and the **TOWNSHIP OF CLARK**, a municipal corporation in the County of Union and the State of New Jersey with office at Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066 (the "**Township**"; together with the Entity, the "**Parties**," with each a "**Party**").

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended from time to time (the "**Redevelopment Law**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute "areas in need of redevelopment," as defined in the Redevelopment Law; and

WHEREAS, pursuant to the resolution adopted on December 20, 2021, the municipal council of the Township (the "**Township Council**") authorized the Planning Board of the Township (the "**Planning Board**") to investigate whether those properties commonly known as Block 60, Lots 60.01, 61, 62 and 63 on the tax map of the Township should be designated as an area in need of redevelopment pursuant to the Redevelopment Law (the **"Property"**); and

WHEREAS, on March 15, 2022, the Planning Board held a hearing and recommended to the Township Council that the Property be designated as an area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREA, on March 21, 2022, the Township Council adopted a resolution designating the Property as an area in need of redevelopment (the "**Redevelopment Area**"); and

WHEREAS, Shamrock Enterprises, Ltd. prepared a redevelopment plan entitled "Raritan Road Redevelopment Plan" (the "**Redevelopment Plan**"), providing the development standards for the Property; and

WHEREAS, the Township Council adopted a resolution referring to the Planning board for review and comment the Redevelopment Plan pursuant to the Redevelopment Law; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7f, the Planning Board held a hearing to review and discuss the Redevelopment Plan, and made recommendations concerning same; and

WHEREAS, on June 13, 2022, the Township Council adopted Ordinance number 22-06, which adopted the Redevelopment Plan for the Redevelopment Area; and

WHEREAS, the Redeveloper submitted to the Township a proposal to undertake the construction of a self-storage facility totaling approximately 95,839 square feet of gross building area (the "**Project**"); and

WHEREAS, on August 15, 2022, the Township adopted Resolution No.: 22-131, designating the Redeveloper as "Conditional Redeveloper" (as such term is defined in the Redevelopment Law) of the Property and on March 20, 2023, the Township adopted Resolution No.: 23-52, authorizing the execution of a redevelopment agreement; and

WHEREAS, the Township and the Redeveloper executed a redevelopment agreement on even date (the "**Redevelopment Agreement**"), that set forth the terms and conditions upon which the Property is to be redeveloped; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Township now enters into this Financial Agreement with the Entity, which Agreement shall govern payments made to the Township in lieu of real estate taxes on the Project pursuant to the Exemption Law; and

WHEREAS, the Entity has filed an application (the "**Application**," as further defined herein), with the Mayor of the Township for approval of a long-term tax exemption (the "**Tax Exemption**") for the Improvements (as defined herein) to the extent permitted by the Exemption Law; and

WHEREAS, the Township has made the following findings with respect to the Project:

A. Relative benefits of the Project:

   i. The Project will provide self-storage space in the Township, along with the renewal and revitalization of the Redevelopment Area.

   ii. The Township will benefit from the creation of approximately 120 temporary construction jobs and approximately 3 permanent jobs.

   iii. Without the Tax Exemption granted herein, it is highly unlikely that the Entity would have proceeded with the Project.

B. Assessment of the importance of the Tax Exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Tax Exemption allows for competitive rents for potential occupants. In a highly competitive market for self-storage space, the price per square foot of construction and land taxes can be the deciding factor for market absorption. To attract and retain occupants, developers need the ability to be competitive and local tax exemptions play a critical role in the locational decisions of developers.

WHEREAS, upon consideration of the Application and the Mayor's recommendations with respect thereto pursuant to N.J.S.A. 40A:20-8, the Township Council, on March 20, 2023, adopted Ordinance No. 23-11 (the "**Ordinance**") authorizing the execution of this Agreement and granting the Tax Exemption in accordance with the terms hereof; and

WHEREAS, to satisfy requirements of the Exemption Law and to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the Annual Service Charge (as such term is defined herein), the Parties have determined to execute and deliver this Financial Agreement.

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 I
GENERAL PROVISIONS

Section 1.01 Governing Law – THIS FINANCIAL AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT EACH AND EVERY PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, INCLUDING WITHOUT LIMITATION, ANY UNIT, AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS FINANCIAL AGREEMENT.

Section 1.02 General Definitions. The following terms shall have the meaning assigned to such term in the preambles and recitals hereof:

Agreement
Application
Township
Township Council
Entity
Exemption Law
Financial Agreement
Ordinance
Parties/Party
Planning Board
Project
Property
Redeveloper
Redevelopment Agreement
Redevelopment Area
Redevelopment Law
Redevelopment Plan
Tax Exemption

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

Administrative Fee: As defined in Section 4.10.

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

Allowable Profit Rate: The greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) per annum to the interest rate per annum that the Township reasonably determines to be the prevailing rate of mortgage financing on comparable improvements in the county. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

Annual Gross Revenue: The Annual Gross Revenue shall be calculated as set forth within N.J.S.A. 40A:20-3(a). Annual gross ordinary income received by the Entity which is derived from or generated by the Project, specifically excluding, without limitation, extraordinary items, condemnation awards, insurance proceeds, reimbursement of tenant improvement costs, gains from sales, transfers, or assumption of the Project or any part thereof, proceeds of any financing or refinancing, proceeds from any disposition of any interest in the Entity or any successor entity. Annual Gross Revenue shall not include any tenant reimbursement of the Annual Service Charge or land taxes to the Entity.

Annual Service Charge: The amount the Entity has agreed to pay the Township pursuant to Article IV herein with respect to the Improvements (but not the Property upon which the Improvements are located), which: (a) Entity has agreed to pay in part for municipal services supplied to the Project, (b) is in lieu of any taxes on the Improvements pursuant to N.J.S.A. 40A:20-12, (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be prorated in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates: February 1, May 1, August 1 and November 1 of each year, commencing after the Certificate of Completion is issued for the Project and ending on the Termination Date.

Annual Service Charge Start Date: The first day of the month following the Completion Date.

Applicable Law: All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable to the Project including, but not limited to, the Redevelopment Law, the Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including without limitation, all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages

Auditor's Report: As defined in Section 6.02.

Certificate of Completion: A certificate or certificates, issued by the Township in accordance with the provisions of the Redevelopment Agreement, certifying that the Entity has performed its duties and obligations under the Redevelopment Agreement and the Redevelopment Plan with respect to the Project in its entirety.

Township Clerk: The Clerk of the Township.

Chief Financial Officer: The Township's Chief Financial Officer.

Completion Date: shall mean the date that the Improvements are substantially complete for their intended purpose as evidenced by the issuance of a Certificate of Completion.

Default: A breach or the failure to perform any obligation imposed by the terms of this Agreement, or under Applicable Law, after notice and an opportunity to cure.

Effective Date: The date of this Agreement.

Improvements: All improvements associated with the construction and operation of the Project, including without limitation, all ancillary improvements required for the Project.

In Rem Tax Foreclosure: A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale in accordance with the Tax Sale Law.

Land: The land comprising the Property (Block 60, Lots 60.01, 61, 62 and 63), excluding any improvements on the Property.

Land Taxes: The amount of taxes assessed on the value of the Land upon which the Project is located.

Land Tax Payments: Payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector in accordance with Applicable Law.

Minimum Annual Service Charge: The amount of taxes levied against the Land upon which the Project is located in the last full tax year in which the Land was subject to taxation.

Net Profit: The Annual Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Without limiting the foregoing, included in expenses shall be an amount sufficient to amortize the Total Project Cost in accordance with generally accepted accounting principles as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c). As provided in N.J.S.A. 40A:20-3(a), any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under federal or state law, shall not be included in computing Annual Gross Revenue.

Notice: As defined in Section 15.01.

Secured Party/Secured Parties: As defined in Section 8.02(a)

Security Arrangements: As defined in Section 8.02(a).

State: The State of New Jersey.

Tax Assessor: The Township Tax Assessor.

Tax Collector: The Township Tax Collector.

Taxes Otherwise Due: The real property taxes that would be due on the Project if not for the Tax Exemption, which Taxes Otherwise Due are calculating based on the assessment on the Land plus the exempt assessment on the Improvements multiplied by the then applicable general tax rate of the Township.

Tax Sale Law: The Tax Sale Law, N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Termination Date: The earlier to occur of (i) the thirty-fifth (35th) anniversary of the Effective Date; (ii) the thirtieth (30th) anniversary date of the Annual Service Charge Start Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

Total Project Cost: The cost of developing the Project as determined in accordance with N.J.S.A. 40A:20-3(h), including without limitation, those costs set forth on **Exhibit E** attached hereto, as certified by a qualified architect or engineer and as permitted pursuant to N.J.S.A. 40A:20-3(h) for the Project.

Section 1.03 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the Parties.

(h) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II
APPROVAL

Section 2.01 Approval of Tax Exemption. The Township hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law, which Improvements shall be constructed on the Land.

Section 2.02 Approval of Entity. The Entity represents that its Certificate of Formation and Certificate of Authority as provided in the Application contain all the requisite provisions of law, have been reviewed and approved by the Commissioner of the Department of Community Affairs, and have been filed with, as appropriate, the Secretary of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.03 Improvements to be Constructed. The Entity represents that it will construct, or cause to be constructed, the Project substantially in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application.

Section 2.04 Ownership, Management and Control. The Entity represents that it is the owner of the Property upon which the Improvements are to be constructed and which is the subject of this Agreement.

Section 2.05 Financial Plan. The Entity represents that the Improvements shall be financed substantially in accordance with the financial plans provided in the Application. The financial plans set forth the Entity's good faith estimate of estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization for the Project.

Section 2.06 Statement of Projected Revenues. The Entity represents that its good faith estimate of projected Annual Gross Revenue is set forth in **Exhibit H** attached hereto.

Section 2.07 Representations and Covenants Regarding Use, Management and Operations of the Project by the Entity. The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application, substantially in accordance with the Redevelopment Agreement, Redevelopment Plan, and all Applicable Laws.

ARTICLE III
DURATION OF AGREEMENT

Section 3.01 Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect until the Termination Date. The tax exemption shall only be effective while the Project is owned by a corporation, association or other entity formed and operating under the Exemption Law. Upon the Termination Date, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other taxable property in the Township.

Section 3.02 Voluntary Termination by Entity. At any time after one (1) year after the Annual Service Charge Start Date for each phase of the Project if applicable, the Entity may, on not less than thirty (30) days written notice to the Township, voluntarily terminate this Agreement in accordance with N.J.S.A. 40A:20-13. As of the date provided in such notice, this Agreement shall terminate and the tax exemption, Annual Service Charge, and limitation on profits and dividends shall terminate.

Section 3.03 Date of Termination. The Termination Date shall be deemed to be at, on or as of the fiscal year end of the Entity.

ARTICLE IV
ANNUAL SERVICE CHARGE

Section 4.01 Payment of Conventional Taxes Prior to Commencement of Annual Service Charge. During the period between execution of this Agreement and the substantial completion of the Project, the Entity shall make payment of conventional real estate taxes with respect to the Land and any improvements currently existing thereon, at the time and to the extent due in accordance with Applicable Law.

Section 4.02 Commencement of Annual Service Charge. The Entity shall make payment of an Annual Service Charge commencing on the Annual Service Charge Start Date.

Section 4.03 Payment of Annual Service Charge.

(a) The Annual Service Charge shall be due and payable to the Township on the Annual Service Charge Payment Dates, commencing to accrue as of the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment of the Annual Service Charge, the amount past due shall, until paid, bear the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens.

(b) Each installment payment of the Annual Service Charge is to be made to the Township and shall be clearly identified as "Annual Service Charge Payment for the "Raritan Road Holdings Urban Renewal LLC Project."

Section 4.04 Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Entity shall pay the Annual Service Charge to the Township on the Annual Service Charge Payment Dates in the amounts set forth below.

(a) The Annual Service Charge shall be equal to an amount calculated as follows:

(i) For years One (1) through Five (5) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Ten Percent (10.0%) of the Annual Gross Revenue or (B) the Minimum Annual Service Charge, to the extent applicable; and

(ii) For years Six (6) through Ten (10) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Ten and One-Half Percent (10.5%) of the Annual Gross Revenue or (B) the Minimum Annual Service Charge, to the extent applicable; and

(iii) For years Eleven (11) through Fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Eleven Percent (11.0%) of the Annual Gross Revenue or (B) the Minimum Annual Service Charge, to the extent applicable; and

(iv) For the year Sixteen (16) through Twenty (20) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Eleven and One-Half Percent (11.5%) of the Annual Gross Revenue, or (B) Twenty Percent (20%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(v) For the year Twenty-One (21) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve Percent (12.0%) of the Annual Gross Revenue, or (B) Twenty Percent (20%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(vi) For the years Twenty-Two (22) through Twenty-Five (25) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve Percent (12.0%) of the Annual Gross Revenue, or (B) Forty Percent (40%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(vii) For years Twenty-Six (26) through Twenty-Seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve and One-Half Percent (12.5%) of the Annual Gross Revenue, or (B) Forty Percent (40%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(viii) For years Twenty-Eight (28) through Twenty-Nine (29) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve and One-Half Percent (12.5%) of the Annual Gross Revenue, or (B) Sixty Percent (60%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(ix) For the year Thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve and One-Half Percent (12.5%) Percent of the Annual Gross Revenue, or (B) Eighty Percent (80%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable.

(b) In accordance with the Exemption Law, including without limitation, N.J.S.A. 40A:20-12, the Entity shall be entitled to a credit against the Annual Service Charge equal to the amount, without interest, of the Land Taxes paid by it in the last four preceding quarterly installments.

Section 4.05 Material Conditions. It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

Section 4.06 No Reduction in Payment of the Minimum Annual Service Charge. In the event the assessed value of the property is increased by reason of a municipal revaluation, reassessment or is increased substantially above the level of the 2022 assessment, the Entity shall have the right to file a tax appeal against the assessed value of the Property. Notwithstanding the foregoing, the amount of the Annual Service Charge, as provided in Section 4.04 hereof shall not be reduced below the Minimum Annual Service Charge.

Section 4.07 Service Charges as Municipal Lien. In accordance with the provisions of the Exemption Law, any amount due and owing hereunder, including the Annual Service Charge shall be and constitute a continuous municipal lien on the Project.

Section 4.08 Security for Payment of Annual Service Charges. In order to secure the full and timely payment of the Annual Service Charges, the Township reserves the right to prosecute a Foreclosure action against the Property, as more fully set forth in this Agreement.

Section 4.09 Land Taxes. Land Taxes shall be assessed only on the land portion of the Property without regard to any Improvements or increase in value to the land because of the Improvements. The Township agrees it shall not impose an added assessment, omitted added assessment or similar assessment on the value of the Improvements prior to the Annual Service Charge Start Date.

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes paid on the Property in the last four preceding quarterly installments against the Annual Service Charge.

The Entity is obligated to make timely Land Tax Payments to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In any year that the Entity fails to make any Land Tax Payments, beyond any notice and cure period, such delinquency shall render the Entity ineligible for any Land Tax credits against the Annual Service Charge for that year, such failure shall constitute a Default under this Agreement, and the amount unpaid shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens in the Township until paid. In addition to any and all other rights and remedies available at law, in equity or under this Agreement, the Township shall have the right to proceed against the Property pursuant to the Tax Sale Law and/or may terminate this Agreement in a manner consistent with the Default provisions set forth in Article XIII hereof.

Section 4.10 Administrative Fee. In addition to the Annual Service Charge, the Entity shall pay to the Township an annual fee of two percent (2%) of the projected Annual Service Charge upon the Annual Service Charge Start Date and each anniversary thereafter prior to the Termination Date (the "**Administrative Fee**") within thirty (30) days of the receipt of the invoice from the Township for the Administrative Fee.

In the event the Entity fails to pay the Administrative Fee when due and owing, the amount unpaid shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens in the Township until paid. In addition to any and all other rights and remedies available at law, in equity or under this Agreement, the Township shall have the right to proceed against the Property pursuant to the Tax Sale Law and/or may terminate this Agreement in a manner consistent with the Default provisions set forth in Article XIII hereof.

ARTICLE V

CERTIFICATE OF OCCUPANCY

Section 5.01 Certificate of Occupancy. It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a timely manner after the Entity has satisfied all requirements to secure such Certificate of Occupancy.

Section 5.02 Filing of Certificate of Occupancy. It shall be the responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy. Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Township, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

ARTICLE VI
ACCOUNTING, REPORTS AND CACULATIONS

Section 6.01 Accounting System. The Entity agrees to calculate its "Net Profit" pursuant to N.J.S.A. 40A:20-3(c). As stated in N.J.S.A. 40A:20-3(c), this calculation shall be made in accordance with generally accepted accounting principles or as otherwise prescribed in the Exemption Law during the term of this Agreement.

Section 6.02 Periodic Reports.

(a) In accordance with the Exemption Law, specifically N.J.S.A. 40A:20-9(d), the Entity shall submit, on an annual basis and within ninety (90) days after the close of the Entity's fiscal year, its Auditor's Report certified by an independent certified public accountant for the preceding fiscal year to the Mayor, the Township Council and the Township Clerk, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs. The provision of a consolidated schedule for the Entity, authorized by a person holding the title of Vice President and Controller, or equivalent position, attached to an audited Form 10-K produced for its parent entity or other alternative audited statement relating to the Entity generated by or on behalf of its parent shall constitute compliance with this Section.

(b) Disclosure Statement: Within thirty (30) days after each anniversary date of the execution of this Agreement, the Entity shall submit to the Township Council, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

Section 6.03 Inspection. The Entity shall, upon request, permit the inspection of its property, equipment, buildings and other facilities of the Project (subject to the rights of tenants) and also permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the Township, and State Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon seven (7) business days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

ARTICLE VII
LIMITATION ON PROFITS AND RESERVES

Section 7.01 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Entity for the last full fiscal year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. In no event shall any portion of the excess Net Profits be retained or contributed to such reserve if the amount of the reserve as of the end of such fiscal year equals or exceeds ten percent (10%) of the preceding year's Annual Gross Revenues. The reserve is to be noncumulative.

Section 7.02 Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Entity shall exceed the Allowable Net Profits for the period, taken as one accounting period, commencing on the Annual Service Charge Start Date and terminating at the end of the last full fiscal year, then the Entity, within one hundred and twenty (120) days after the end of that fiscal year, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.01. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(b) and (c) and 40A:20-15.

Pursuant thereto, the calculation of Net Profit shall be cumulative for the period commencing on the date on which the construction of the project is completed, and terminating at the close of the fiscal year of the entity for the year of each annual audit, with any negative amounts of profit from prior years being carried forward and included in the accumulated excess profit calculation consistent with Township of Newark vs. First Newark Gateway Urban Renewal Association, Docket No. ESX-L-1160-91 (NJ Super. Law Div. August 8, 1994).

Section 7.03 Payment of Reserve/Excess Net Profit Upon Termination, Expiration or Sale. The Termination Date of this Agreement, or the date of sale or transfer of the Improvements, shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Township the amount of the reserve, if any, maintained by it pursuant to Section 7.01 and the excess Net Profits, if any.

ARTICLE VIII
ASSIGNMENT AND/OR ASSUMPTION

Section 8.01 Restrictions on Transfer.

(a) Prior to the issuance of a Certificate of Completion, the Entity shall be permitted to transfer the Project, its ownership interest in the Land or any ownership interest in the Entity in accordance with the Redevelopment Agreement. After the issuance of a Certificate of Occupancy, except as set forth in the following subsections, the Entity may not, and shall not have the power to, voluntarily transfer more than ten percent (10%) of the ownership of the Project or any portion thereof until it has first removed both itself and the Project from all restrictions imposed by the Exemption Law, in the manner provided by the Exemption Law. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than ten percent (10%) of the direct ownership interests, is disclosed to the Township Council in the annual disclosure statement required pursuant to Section 6.02(b) of this Agreement or in correspondence sent to the Township Clerk in advance of the annual disclosure in accordance with N.J.S.A. 40A:20-5e.

(b) As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Township, on written application by the Entity, will consent to a sale of the Project and the transfer of this Agreement provided that: (1) the transferee entity is formed and eligible to operate under the Exemption Law; (2) the transferee entity does not own any other project subject to long term tax exemption at the time of transfer; (3) the Entity is not then in Default of this Agreement or Applicable Law; (4) the Entity's obligations under this Agreement are fully assumed by the transferee entity via a Assignment and Assumption Agreement in a form that is reasonably acceptable to the Township; and (5) the transferee pays to the Township an application fee equal to two percent (2%) of the most recent Annual Service Charge as an application fee for the processing of any such transfer request for the continuation of a tax exemption.

Section 8.02 Collateral Assignment. Notwithstanding the foregoing, it is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to the Land and/or Improvements for purposes of (i) financing the design, development and construction of the Project and (ii) permanent mortgage financing.

(a) In the absence of a Default by the Entity, the Township agrees that the Entity and or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefor (each, a "**Secured Party**" and collectively, the "**Secured Parties**") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "**Security Arrangements**"). The Entity shall give the Township prior written notice of the granting of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such notice waives any requirement of the Township hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

(b) Without limiting the generality of Article XIII hereof, if the Entity shall Default in any of its obligations hereunder, the Township shall give notice of such Default to the Secured Parties and the Township agrees that, in the event such Default is not waived by the Township or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Township will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than fifteen (15) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge or Land Taxes and sixty (60) days from the date the Entity was required to cure any other Default.

(c) In the absence of a Default by the Entity, the Township agrees to consent to any Security Arrangements and corresponding collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by Secured Parties to acknowledge such consent. This provision shall not be construed to limit the Township's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Agreement to protect the interest of any Secured Party.

ARTICLE IX
WAIVER

Section 9.01. Waiver. Either Party's election of any remedy shall not be construed as a waiver of any other remedies available to that Party.

ARTICLE X
COMPLIANCE

Section 10.01 Statutes and Ordinances. The Entity hereby agrees at all times prior to the Termination Date to remain bound by the provisions of the Application and Applicable Law, including, but not limited to, the Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a Default under this Agreement and the Township shall, in addition to any and all other rights and remedies available at law, in equity or under this Agreement, have the right to terminate this Agreement, subject to the Default procedure provisions of Article XIII herein.

ARTICLE XI
CONSTRUCTION

Section 11.01 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE XII
INDEMNIFICATION

Section 12.01 Indemnification. It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Exemption Law, Entity shall indemnify and hold the Township harmless from and against all causes of action, lawsuits, arbitrations, liability, actual losses, damages, demands, charges, actual third party out of pocket costs, claims, actions and or actual third party expenses (including reasonable attorneys' fees, cost and expenses) of every kind, character and nature to the extent occasioned by, connected with, arising out of or resulting from any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Exemption Law, N.J.S.A. 40A:20-1 et seq., except for that which results from any negligence or misconduct by the Township or any of its officers, officials, employees or agents, and Entity shall defend the suit at its own expense (through counsel selected by the Township). Notwithstanding the foregoing, in the event of an action respecting this Agreement alleging a violation by the Entity of any of the provisions of the Long Term Exemption Law, N.J.S.A. 40A:20-1 et seq., in which the Township is not a party, the Township maintains the right to intervene in such action as a party thereto, to which intervention Entity hereby consents, and the expense thereof shall be borne by Entity. To the extent practical and ethically permissible, only if the Township consents in writing, which consent may be withheld in the Township's sole reasonable discretion, the Entity's attorneys shall jointly defend and represent the interest of the Township and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE XIII
DEFAULT AND REMEDIES

Section 13.01 Cure Upon Default. Should the Entity be in Default, the Township shall notify the Entity and any Secured Party in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as provided in Section 8.02(b) hereof or otherwise limited by law, the Entity shall have sixty (60) days after it receives written Notice setting forth the default to cure any Default (other than a Default in payment of any installment of the Annual Service Charge, which Default must be cured within fifteen (15) days after the date such Annual Service Charge installment was due). Curing the Default shall be the sole and exclusive remedy available to the Entity or the Secured Party, as applicable; provided, however, that if, in the reasonable opinion of the Township, the Default cannot be cured within the applicable cure period using reasonable diligence, the time to cure may be extended upon written notice for up to an additional one hundred eighty (180) day period of time in the Township's sole reasonable discretion.

Upon the expiration of the cure period, or any approved extension thereof, and providing that the Default is not cured, in addition to any and all other rights and remedies available at law, in equity or under this Agreement, but subject to the limitation of Section 13.02(e), the Township shall have the right to terminate this Agreement in accordance with Section 13.02 of this Agreement.

Section 13.02 Remedies Upon Default.

(a) In the event the Entity or a Secured Party fails to cure or remedy the Default within the time period provided in Sections 13.01 or 8.02(b), respectively, in addition to any and all other rights and remedies available at law, in equity or under this Agreement, but subject to the limitation of Section 13.02(e), the Township may terminate this Agreement upon thirty (30) days written notice to the Entity and the Secured Party.

(b) Upon any Default in payment of any installment of the Annual Service Charge not cured within fifteen (15) days, the Township in its sole discretion shall have the right to immediately exercise the following remedies: (1) terminate this Agreement, at which time: the Improvements on the Land shall be subject to conventional taxation; or (2) exercise any other right or remedy available to the Township in law, at equity or under this Agreement, subject to the limitation of Section 13.02(e). The Township as a courtesy will give Entity and any Secured Party notice of the intention to exercise its rights and remedies, but the failure to do so shall not affect such rights or remedies.

(c) No Default hereunder by the Entity shall terminate the tax exemption (except as described herein and after Notice and cure as provided for herein) and its obligation to make Annual Service Charges, which shall continue in effect for the duration of the term hereof and subject to Section 13.03 hereinafter.

(d) All of the remedies provided in this Agreement to the Township shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its rights or remedies or actions against the Entity as set forth in Section 13.02(b) because of Entity's failure to pay Land Taxes, the Annual Service Charge and/or any applicable water and sewer charges and interest payments.

(e) In no event shall either Party be liable for consequential damages.

Section 13.03 Final Accounting. Within ninety (90) days after the Termination Date, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting, the Termination Date of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 13.04 Conventional Taxes. Upon the Termination Date, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE XIV
DISPUTE RESOLUTION

Section 14.01 Arbitration. In the event of a dispute arising between the Parties in reference to the terms and provisions as set forth herein, then the Parties may submit the dispute to arbitration in the State to be determined in such a fashion to accomplish the purpose of the Exemption Law.

Either party, however, may elect to waive arbitration and proceed with the dispute in a New Jersey Court of competent jurisdiction with each Party bearing their own Costs.

ARTICLE XV
NOTICE

Section 15.01 Notice. Formal notices, demands and communications between the Township and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available ("**Notice**"). In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the Township:
Township of Clark
Clark Twp. Municipal Building
430 Westfield Avenue
Clark, New Jersey 07066
Attention: Township Clerk

with copies to:
Township of Clark
Clark Twp. Municipal Building
430 Westfield Avenue
Clark, New Jersey 07066
Attn: Mayor

and

Mark P. Dugan, Esq.
Triarsi, Betancourt, Wukovits & Dugan, LLC
Centennial Plaza
186 North Avenue, East
Cranford, New Jersey, 07016
Telephone: (908) 709-1700
Facsimile: (908) 272-4477
Email: mpd@tbwdlaw.com

If to Entity:
Michael Berry
Storage Deluxe

26 West 17th Street, Suite 801
New York, NY 10011
Email: mberry@storagedeluxe.com

with copies to:
Michael J. Caccavelli, Esq.
Pearlman & Miranda, LLC
110 Edison Place, Suite 301
Newark, New Jersey 07102-4908
Email: mcaccavelli@pearlmanmiranda.com

ARTICLE XVI
MISCELLANEOUS

Section 16.01 Conflict. The Parties agree that in the event of a conflict between the Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 16.02 Oral Representations. There have been no oral representations made by either of the Parties which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance of the Township authorizing this Agreement, the Application, and the Redevelopment Agreement while that agreement remains in effect, and its exhibits, schedules and other attachment, all of which are incorporated herein by reference and are made a part hereof, constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

Section 16.03 Entire Document. All conditions in the Ordinance of the Township Council approving this Agreement are incorporated in this Agreement and made a part hereof. This Agreement, with all attachments and exhibits, the Ordinance, the Application, and the Redevelopment Agreement so long as it remains in effect, and its exhibits, schedules and other attachment, all of which are incorporated herein by reference and are made a part hereof, shall constitute the entire agreement between the Parties, shall be incorporated herein by reference thereto and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each Party. All prior agreements and understandings, if any, are superseded.

Section 16.04 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 16.05 Municipal Services. The Entity and/or its successors (including without limitation any owner's or similar association) will be responsible to provide and/or pay for the following services:

(a) Water & Sewer – The Entity shall make payments for water and sewer charges and any services that create a lien on the Property with or superior to the lien for the Land Taxes and Annual Service Charge, as required by law.

(b) Waste and Refuse Disposal – Collection and disposition of all solid waste, refuse and recyclables emanating from the Project, shall be the responsibility of the Entity to have picked up and disposed of by a licensed collector, hauler, at the Entity's cost and expense. The Township may establish regulations for the collection and for the storage and recycling of solid waste, discarded or old newspaper and/or other recyclables; compliance therewith shall be by and at the sole expense of the Entity.

Section 16.06 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.07 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

Section 16.08 Amendments. This Agreement may not be amended, changed, modified, altered, or terminated, nor may any provision herein be waived, without the written consent of the Parties, or applicable Party hereto.

Section 16.09 Certification. The Township Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1 et seq. Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the Township Council approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated.

Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township Council approving the tax exemption described herein and this Financial Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Township Clerk to the Chief Financial Officer of Union County and to the Union County Counsel, for informational purposes.

Section 16.10 Conditions Precedent.

This Agreement is expressly subject to the satisfaction by the Entity or the Township of the following conditions precedent:

(a) Receipt by the Entity of all federal, State, county and municipal approvals required for the construction of the Project.

(b) Enactment by the Township of all ordinances and other official action necessary under N.J.S.A. 40A:20-1 et seq. to enter into and effectuate the terms of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

A. Metes and Bounds description of the Property
B. Project Description
C. Application with Exhibits
D. Ordinance
E. Project Costs
F. Certificate of Formation for the Entity
G. Financial Plan for the Project
H. Projected Revenues

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

TOWNSHIP OF CLARK

By: ______________________________
Salvatore Bonaccorso, Mayor
Township of Clark

Witnessed by:

Edith L Merkel
____
EDITH L. MERKEL, R.M.C.
TOWNSHIP CLERK

STATE OF NEW JERSEY :
:
COUNTY OF UNION :

The foregoing instrument was acknowledged before me this 5 day of ~~May~~ June 2023 by Salvatore Bonaccorso, and this person acknowledged under oath, to my satisfaction that:

(a) he is the Mayor of the Township of Clark, the Township named in the within document;

(b) he is authorized to execute the attached document on behalf of the Township;

(c) he executed the attached document on behalf of and as the act of the Township; and

(d) the attached document was signed and made by the Township as its duly authorized and voluntary act.

Edith L Merkel
____
EDITH L. MERKEL, TOWNSHIP CLERK

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC, a New Jersey limited liability company

By: ______________________________
Jeffrey P. Foster, authorized signatory

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

The foregoing instrument was acknowledged before me this ___ day of May 2023 by Jeffrey P. Foster, and this person acknowledged under oath, to my satisfaction that:

(a) he is an Authorized Signatory of Raritan Road Holdings Urban Renewal LLC, the company named in the within document;

(b) he is authorized to execute the attached document on behalf of Raritan Road Holdings Urban Renewal LLC;

(c) he executed the attached document on behalf of and as the act of Raritan Road Holdings Urban Renewal, LLC; and

(d) the attached document was signed and made by Raritan Road Holdings Urban Renewal LLC as its duly authorized and voluntary act.

Karen D. Sterner
Notary Public

SEAL

Commonwealth of Pennsylvania - Notary Seal
Karen D. Sterner, Notary Public
Chester County
My commission expires August 31, 2025
Commission number 1037791
Member, Pennsylvania Association of Notaries

EXHIBIT A

METES AND BOUNDS DESCRIPTION OF THE PROPERTY

EXHIBIT A
Legal Description

ALL THAT CERTAIN LOT, PARCEL, OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF CLARK, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT POINT ON THE NORTHWESTERLY SIDELINE OF RARITAN ROAD BEING THE EASTERLY END OF A CURVE CONNECTING THE SAID SIDELINE OF RARITAN ROAD WITH THE NORTHEASTERLY SIDELINE OF COMMERCE PLACE. THE SAID CURVE HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 39.27 FEET AND A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS FROM THE SAID POINT OF COMMENCEMENT RUNNING ALONG THE SAID SIDELINE OF RARITAN ROAD THE FOLLOWING TWO (2) COURSES:

A. NORTH 48 DEGREES 43 MINUTES 00 SECONDS EAST A DISTANCE OF 345.45 FEET, THENCE;

B. SOUTH 41 DEGREES 17 MINUTES 00 SECONDS EAST A DISTANCE OF 5.00 FEET TO THE POINT AND PLACE OF BEGINNING.

FROM THE SAID POINT OF BEGINNING, RUNNING, THENCE;

1. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 64, NORTH 41 DEGREES 17 MINUTES 00 SECONDS WEST A DISTANCE OF 150.00 FEET, THENCE;

2. ALONG THE SAME, NORTH 48 DEGREES 43 MINUTES 00 SECONDS EAST A DISTANCE OF 100.00 FEET, THENCE;

3. ALONG THE SAME, NORTH 41 DEGREES 17 MINUTES 00 SECONDS WEST A DISTANCE OF 442.28 FEET, THENCE;

4. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 4, NORTH 48 DEGREES 36 MINUTES 00 SECONDS EAST A DISTANCE OF 93.45 FEET, THENCE;

5. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 5.01, SOUTH 42 DEGREES 24 MINUTES 00 SECONDS EAST A DISTANCE OF 451.30 FEET, THENCE;

6. ALONG THE SAME, NORTH 47 DEGREES 30 MINUTES 13 SECONDS EAST A DISTANCE OF 69.99 FEET, THENCE;

7. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 57, SOUTH 42 DEGREES 24 MINUTES 00 SECONDS EAST A DISTANCE OF 142.79 FEET TO A POINT ON THE AFOREMENTIONED NORTHWESTERLY SIDELINE OF RARITAN ROAD, THENCE;

8. ALONG THE SAID SIDELINE, SOUTH 48 DEGREES 43 MINUTES 00 SECONDS WEST A DISTANCE OF 275.00 FEET TO THE POINT AND PLACE OF BEGINNING.

NOTE: FOR INFORMATION ONLY: Being further known and designated as Lot(s) 60.01, 61, 62 and 63, Block 60; Tax Map of the Township of Clark, County of Union, State of New Jersey.

EXHIBIT B

PROJECT DESCRIPTION

The Project shall consist of the construction of a self-storage facility and associated site improvements that will result in total gross building area of approximately 95,839 square feet in size upon completion.

EXHIBIT C

APPLICATION WITH EXHIBITS

APPLICATION FOR LONG TERM TAX EXEMPTION

In accordance with the requirements of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et. seq.*, **Raritan Road Holdings Urban Renewal LLC**, a New Jersey limited liability company qualified as an urban renewal entity in accordance with the Long Term Tax Exemption Law, submits this application for a thirty (30) year Long Term Tax Exemption pursuant to N.J.S.A. 40A:20-8 ("Application") to the **Township of Clark,** a municipal corporation in the County of Bergen and the State of New Jersey (the "Township").

1. **Name of Applicant:** Raritan Road Holdings Urban Renewal LLC ("Raritan URE").

2. **Address of Applicant:** c/o Storage Deluxe, 26 West 17th Street, Suite 801, New York, NY 10011. Attention: Michael Berry.

3. **Identification of Property to be subject to the proposed tax exemption:** The subject property consists of approximately 1.922 acres of land located at 1072-1088 Raritan Road and designated on the official tax map of the Township of Clark as Block 60, Lots 60.01, 61, 62 and 63. Please see attached Site Plan and Survey attached as **"Exhibit A"**. A metes and bounds description of the project site is attached as **"Exhibit A-1"**.

4. **General description of the proposed redevelopment project:** The redevelopment project will consist of the construction of a self-storage facility totaling approximately 95,839 square feet of gross building area. See building layout plan for building size and location attached as **"Exhibit B"**.

5. **Anticipated project schedule:** See Project Schedule attached as **"Exhibit C".** **RARITAN URE** projects commencement of construction during the 2nd Quarter 2023 and projects substantial completion of construction in the 4th Quarter of 2024.

6. **Description of the anticipated benefits to the municipality and the community arising out of or related to the proposed redevelopment project, including a statement of any affordable housing to be incorporated into the proposed redevelopment project, as may be applicable:** During construction of the facility, approximately one-hundred twenty (120) skilled construction workers will be employed, with such workers including electricians, ironworkers, carpenters, and other applicable trades. It is estimated that upon completion the project will create about three (3) permanent jobs.

The long term tax exemption requested is an integral part of the development and is required so that the project can compete on an equitable footing with comparable self-storage projects within the Township and surrounding municipalities. The long term tax exemption is further necessary so that the property will be economically viable due to the high costs of environmental remediation, site preparation and construction.

The benefits of the project as compared to the costs are significant. There will be significant job creation both during construction and after construction. The tax exemption will enable the project to move forward and the Municipal services associated with this development when completed will be minimal compared to the significant benefits generated consisting of jobs as well as increased revenue to the municipality.

The grant of the long term tax exemption will permit RARITAN URE to redevelop an environmentally challenged site into a useful and job-creating property. Currently, the property pays only slightly more than $33,345 per year in real estate taxes. Upon completion, the Project would pay an annual service charge of more than $165,000 upon stabilization of the project, and total annual service charges of more than $6.57 million over the thirty (30) year term of the tax exemption.

7. **Description of any environmental work (i.e. investigation and remediation) to be undertaken in connection with the proposed redevelopment project, if known to the Applicant:**

   Based on due diligence evaluation and investigation activities, we did not identify any contaminated areas of concern (AOCs) or recognized environmental conditions (RECs) at the Site requiring further investigation at this time. However, a subsurface anomaly identified on Lot 62 could not be identified during the Limited Phase II Investigation activities. We plan to perform exploratory test pits during future construction activities to uncover this feature.

8. **Total Project Cost Estimate:** The estimated Total Project Cost is approximately $14,350,000. See Certification of Estimated Total Project Cost attached as **"Exhibit D".**

9. **Disclosure of Project Ownership.** A Project Ownership Chart detailing the ownership of RARITAN URE is attached as **"Exhibit E"**.

10. **Fiscal Plan:** A projected Project Fiscal Plan for the Project attached as **"Exhibit F"**. The estimated Fiscal Plan outlines a schedule of projected annual gross revenue for the Project, estimated expenditures for the maintenance and operation of the Project, and debt service. Additionally, the Fiscal Plan sets forth the projected Annual Service Charges payable from RARITAN URE to the Township pursuant to the Financial Agreement to be entered into

between RARITAN URE and the Township. Please refer to the attached Fiscal Plan and also the draft Financial Agreement attached as **Exhibit G** for further detail.

11. **The source, method and amount of money to be subscribed through the investment of private capital, setting forth the amount of stock or other securities to be issued therefor or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefor:** The Project will be financed with a combination of traditional debt financing and equity investment by the owners of RARITAN URE. No stock or securities will be issued in conjunction with the financing of the Project. The Project will be financed with approximately 40% of the total project cost derived through the equity investments of the owners of RARITAN URE, with the remaining 60% of the total project cost financed by a conventional bank mortgage loan in a principal amount of approximately $14,350,000.

12. **Financial Agreement**: A proposed Financial Agreement conforming to the provisions of N.J.S.A. 40A:20-9 is attached hereto as **"Exhibit G"**.

I certify that all of the foregoing initialed statements made by me are true. I am aware that if any of the foregoing initialed statements made by me are willfully false, I am subject to punishment.

Raritan Road Holdings
Urban Renewal LLC

Date: 10/4/2022

By: ______________________
Name: Nick Coslov
Title: Authorized Signatory

LIST OF EXHIBITS

EXHIBIT A

SITE PLAN AND SURVEY

PRELIMINARY AND FINAL MAJOR SITE PLANS

FOR

CUBESMART

storage + logistics

PROPOSED THREE-STORY SELF STORAGE FACILITY

BLOCK 60, LOTS 60.01, 61, 62 & 63

1088 RARITAN ROAD

TOWNSHIP OF CLARK, UNION COUNTY, NEW JERSEY

APPLICANT

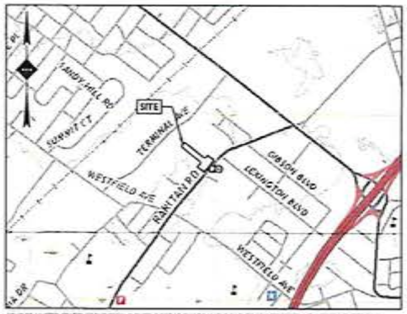
RARITAN ROAD HOLDINGS
26 W 17TH STREET, SUITE 801
NEW YORK, NEW YORK 10011

OWNER

LOT 60.01:
1088 RARITAN ROAD LLC
LOTS 61, 62, & 63:
ANTHONY L. GINESI

ATTORNEY

STEPHEN F. HEHL, ESQ.
370 CHESTNUT STREET
UNION, NEW JERSEY 07083
908-687-7000
SHEHL@JAYERBAUMWURGAFT.COM



SOURCE: UNITED STATES GEOLOGICAL SURVEY, ROSELLE QUADRANGLE MAP, 7.5 MINUTE SERIES, NEW JERSEY, DATED 2019

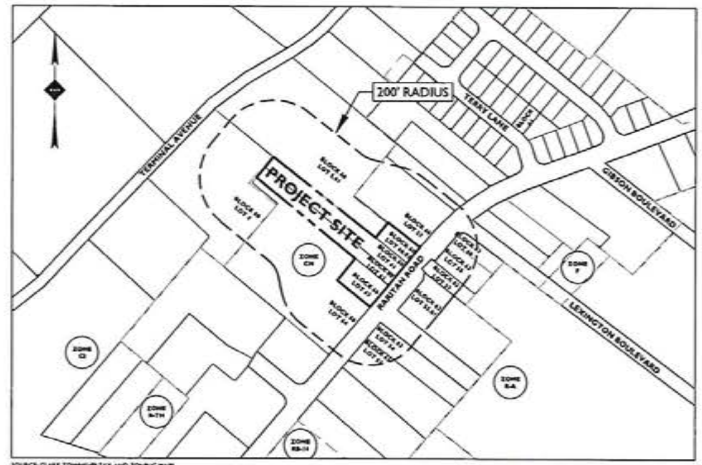
KEY MAP

SCALE: 1" = 1,000'

SOURCE: GOOGLE PRO EARTH IMAGERY, RETRIEVED 07/14/2021

AERIAL MAP

SCALE: 1" = 200'±



SOURCE: CLARK TOWNSHIP TAX AND ZONING MAPS

TAX AND ZONING MAP

SCALE: 1" = 200'±

PLANS PREPARED BY:

STONEFIELD
engineering & design

Rutherford, NJ · New York, NY · Boston, MA
Princeton, NJ · Tampa, FL · Detroit, MI
www.stonefieldeng.com

Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 · Fax 201.340.4472

811

Know what's **below**
Call before you dig.

PLAN REFERENCE MATERIALS:

1. THIS PLAN SET REFERENCES THE FOLLOWING DOCUMENTS INCLUDING, BUT NOT LIMITED TO:
   - BOUNDARY AND TOPOGRAPHIC SURVEY PREPARED BY GALLAS SURVEYING GROUP, DATED 05/12/2021
   - ARCHITECTURAL PLANS PREPARED BY BWD ARCHITECTS, DATED 07/12/2021
   - AERIAL MAP OBTAINED FROM GOOGLE EARTH PRO, RETRIEVED 07/14/2021
   - TAX AND ZONING MAPS OBTAINED FROM CLARK TOWNSHIP GIS MAPS, RETRIEVED 07/14/2021
   - LOCATION MAP OBTAINED FROM UNITED STATES GEOLOGICAL SURVEY, ROSELLE QUADRANGLE MAP, 7.5 MINUTE SERIES, NEW JERSEY, DATED 2019
2. ALL REFERENCE MATERIAL LISTED ABOVE SHALL BE CONSIDERED A PART OF THIS PLAN SET AND ALL INFORMATION CONTAINED WITHIN THESE MATERIALS SHALL BE UTILIZED IN CONJUNCTION WITH THIS PLAN SET. THE CONTRACTOR IS RESPONSIBLE TO OBTAIN A COPY OF EACH REFERENCE AND REVIEW IT THOROUGHLY PRIOR TO THE START OF CONSTRUCTION.

SHEET INDEX

DRAWING TITLE	SHEET #
COVER SHEET	C-1
EXISTING CONDITIONS PLAN	C-2
DEMOLITION PLAN	C-3
OVERALL SITE PLAN	C-4
SITE PLAN	C-5
GRADING & DRAINAGE PLAN	C-6
UTILITY PLAN	C-7
LIGHTING PLAN	C-8
SOIL EROSION & SEDIMENT CONTROL PLAN	C-9
LANDSCAPING PLAN & DETAILS	C-10 - C-11
CONSTRUCTION DETAILS	C-12-C-15
UNION COUNTY CONSTRUCTION DETAILS & 200 FT PROPERTY OWNERS LIST	C-16

ISSUE	DATE	BY	DESCRIPTION
01	07/14/2021	FT	ISSUED FOR REVIEW

NOT APPROVED FOR CONSTRUCTION

STONEFIELD engineering & design
Rutherford, NJ · New York, NY · Boston, MA
Princeton, NJ · Tampa, FL · Detroit, MI
www.stonefieldeng.com
Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 · Fax 201.340.4472

PRELIMINARY AND FINAL MAJOR SITE PLANS

CUBESMART storage + logistics

PROPOSED SELF STORAGE FACILITY

BLOCK 60, LOTS 60.01, 61, 62, & 63
1088 RARITAN ROAD
TOWNSHIP OF CLARK
UNION COUNTY, NEW JERSEY

ZACHARY E. CHAPLIN, P.E.
NEW JERSEY LICENSE No. 53631
LICENSED PROFESSIONAL ENGINEER

STONEFIELD engineering & design

SCALE: AS SHOWN | PROJECT ID: RUT-210113

TITLE: COVER SHEET

DRAWING: C-1

NOTES:

1. PROPERTY KNOWN AS LOTS 40.01, 41, 42 & 43, BLOCK 40 AS DESIGNATED ON THE OFFICIAL TAX MAP FOR THE TOWNSHIP OF CLARK, UNION COUNTY, NEW JERSEY.

2. AREA OF LOT 40.01: [illegible] S.F. OR [illegible] AC.
AREA OF LOT 41: [illegible] S.F. OR [illegible] AC.
AREA OF LOT 42: [illegible] S.F. OR [illegible] AC.
AREA OF LOT 43: [illegible] S.F. OR [illegible] AC.
TOTAL AREA: [illegible] S.F. OR [illegible] AC.

3. LOCATION OF UNDERGROUND UTILITIES ARE APPROXIMATE. LOCATIONS AND SIZES ARE BASED ON PRIOR UTILITY MARK-OUTS, ABOVE GROUND STRUCTURES THAT WERE VISIBLE & ACCESSIBLE IN THE FIELD AND THE MAPS AS LISTED IN THE REFERENCES AVAILABLE AT THE TIME OF THE SURVEY. AVAILABLE ASBUILT PLANS AND UTILITY MARKOUT DOES NOT ENSURE MAPPING OF ALL UNDERGROUND UTILITIES AND STRUCTURES. BEFORE ANY EXCAVATION IS TO BEGIN, ALL UNDERGROUND UTILITIES SHOULD BE VERIFIED AS TO THEIR LOCATION, SIZE AND TYPE BY THE PROPER UTILITY COMPANIES.

4. THIS SURVEY WAS PREPARED WITH REFERENCE TO A TITLE COMMITMENT REPORT PREPARED BY FIRST NATIONWIDE TITLE AGENCY LLC AS AGENT FOR AMTRUST TITLE INSURANCE COMPANY, FILE NO. [illegible], HAVING AN COMMITMENT DATE OF MARCH [illegible], 2021, WHERE THE FOLLOWING SURVEY RELATED ITEMS APPEAR IN SCHEDULE B, SECTION II:

[illegible] VARIATIONS BETWEEN THE LOCATION AND/OR THE DIMENSIONS OF THE SUBJECT PREMISES AS SHOWN ON THE TAX MAP AND AS DESCRIBED IN SCHEDULE A HEREIN. SPECIFICALLY, THE POINTS OF BEGINNING OF TRACT I (SECOND PARCEL), TRACT II, AND TRACT III.

- TRACT I (FIRST AND SECOND PARCEL) MAKE UP LOT 43, THE POB POINT FOR BOTH PARCELS IS COINCIDENTAL AND IS DEPICTED HEREON WITH NO APPARENT ISSUES. THE DIMENSIONS OF TRACT I ARE DEPICTED HEREON WITH NO APPARENT ISSUES.

- TRACT II (TRACT 1) MAKES UP LOT 41. THE POB HAS NO APPARENT ISSUES BUT THE SURVEYED LOT DIMENSIONS VARY FROM THE DESCRIPTION AND BOTH ARE DEPICTED HEREON.

- TRACT II (TRACT 2 & 3) ARE INTENDED TO MAKE UP LOT 42. THE TWO POB POINTS ARE DEPICTED HEREON. THE POB POINTS AND/OR THE DESCRIBED LOT DIMENSIONS HAVE MULTIPLE ISSUES. IT WOULD APPEAR THAT THE DISTANCE OF THE FOURTH COURSE OF TRACT 2 SHOULD BE [illegible] FEET AND NOT [illegible] FEET. FROM THERE, IF BOTH TRACT 2 AND TRACT 3 ARE COMBINED THEY CREATE A LOT THAT IS [illegible] FEET WIDE INSTEAD OF THE SURVEYED (AND TAX MAP) WIDTH OF [illegible] FEET. THE POB FOR TRACT 2 HAS NO APPARENT ISSUES BUT THE SURVEYED LOT DIMENSIONS VARY FROM THE DESCRIPTION AND BOTH ARE DEPICTED HEREON. THE POB FOR TRACT 3 APPEARS TO BE [illegible] FEET SOUTHWESTERLY FROM WHERE IT IS INTENDED TO BE AND AS DESCRIBED WOULD CREATE A [illegible] FOOT OVERLAP WITH LOT 43 AND LOT 44. IN ADDITION TO THE DIFFERENCES IN THE SURVEYED LOT DEPTH VERSUS THE DESCRIPTION FOR TRACT 3, THE SURVEYED WIDTH IS [illegible] FEET AND NOT THE DESCRIBED [illegible] FEET. THE [illegible] FOOT DIMENSION FITS THE SURROUNDING DEEDS, MAPS AND PHYSICAL FEATURES.

- TRACT III MAKES UP LOT 40.01. THE POB HAS NO APPARENT ISSUES BUT THE SURVEYED LOT DIMENSIONS VARY FROM THE DESCRIPTION AND BOTH ARE DEPICTED HEREON.

[illegible] DEED OF EASEMENT GRANTED BY AUGUST F. GRANRATH AND RITA L. GRANRATH, DIVORCED, TENANTS IN COMMON, TO THE TOWNSHIP OF CLARK, DATED [illegible] AND RECORDED ON [illegible] IN DEED BOOK [illegible] PAGE [illegible] (CONSTRUCTION & MAINTENANCE EASEMENT, SHOWN)

[illegible] TRAFFIC SIGNAL/EQUIPMENT, SIGNAGE, STRIPING, CONSTRUCTION AND MAINTENANCE EASEMENT AGREEMENT MADE BY, BETWEEN AND AMONG AUGUST GRANRATH, ROBERT A. GRANRATH, RITA ANN CORRADO, AND AUGUST GRANRATH JR. AND THE TOWNSHIP OF CLARK, DATED [illegible] AND RECORDED ON [illegible] IN DEED BOOK [illegible], PAGE [illegible] (TRAFFIC SIGNAL/EQUIPMENT EASEMENT, SHOWN)

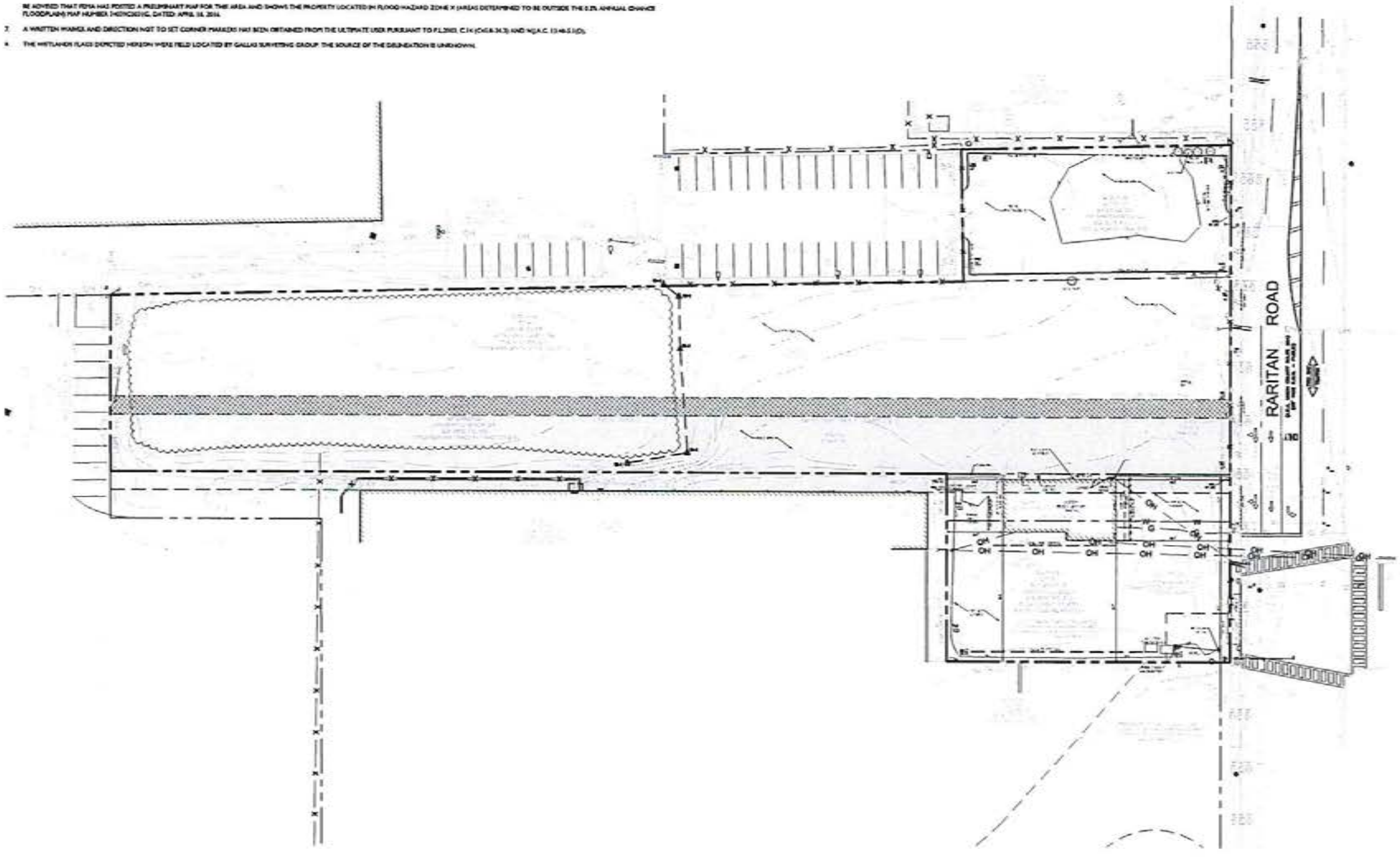
5. ELEVATIONS ARE BASED UPON NAVD 88 DATUM.

6. BY GRAPHIC PLOTTING, PROPERTY IS LOCATED IN FLOOD HAZARD ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) PER NATIONAL FLOOD INSURANCE PROGRAM FLOOD INSURANCE RATE MAP NO. [illegible], EFFECTIVE DATE: SEPTEMBER 20, 2006, OBTAINED FROM FEMA NFHL WEB SERVICE ON APRIL [illegible], 2021.

BE ADVISED THAT FEMA HAS POSTED A PRELIMINARY MAP FOR THIS AREA AND SHOWS THE PROPERTY LOCATED IN FLOOD HAZARD ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) MAP NUMBER [illegible], DATED: APRIL [illegible], 2016.

7. A WRITTEN WAIVER AND DIRECTION NOT TO SET CORNER MARKERS HAS BEEN OBTAINED FROM THE ULTIMATE USER PURSUANT TO P.L.2003, C.14 (C.45:8-36.3) AND N.J.A.C. 13:40-5.1(D).

8. THE WETLANDS FLAGS DEPICTED HEREON WERE FIELD LOCATED BY GALLAS SURVEYING GROUP. THE SOURCE OF THE DELINEATION IS UNKNOWN.



SYMBOL	DESCRIPTION
	PROPERTY LINE
	TITLE REPORT TRACT II - TRACT 2
	TITLE REPORT TRACT II - TRACT 3
	FENCE LINE
	METAL RAILING
	EDGE OF WOODED AREA
	BUILDING FOOTPRINT AND DOORWAY AT GROUND LEVEL
	EXISTING CONTOUR
	EXISTING SPOT ELEVATION
	EXIST. TOP OF CURB ELEVATION
	EXIST. GUTTER ELEVATION
	EXIST. TOP OF WALL ELEVATION
	EXIST. BOTTOM OF WALL ELEVATION
	DOOR SILL ELEVATION
	FINISHED FLOOR ELEVATION
	HYDRANT
WV	WATER VALVE
GV	GAS VALVE
OH	OVERHEAD WIRES
W	APPROX. LOC. UNDERGROUND WATER LINE PER UTILITY MARKOUT
G	APPROX. LOC. UNDERGROUND GAS LINE PER UTILITY MARKOUT
	AREA LIGHT
	MANHOLE
	INLET
	UTILITY POLE
	UTILITY POLE/LIGHT POLE
	UTILITY POLE CATENARY ANYS WITH OFFSET TO PROPERTY LINE GUY WIRE
	BOLLARD
	SIGN
	DETECTABLE WARNING PAD
	DENOTES OFFSET OF STRUCTURE AT GROUND LEVEL RELATIVE TO PROPERTY LINE
	DENOTES TREE AND TRUNK DIAMETER
	DENOTES WETLANDS LINE AND FLAG WITH DESIGNATION

GRAPHIC SCALE IN FEET
1" = 30'

ISSUE	DATE	BY	DESCRIPTION
01	[illegible]	ET	ISSUED FOR REVIEW

NOT APPROVED FOR CONSTRUCTION

STONEFIELD
engineering & design
Rutherford, NJ · New York, NY · Boston, MA
Princeton, NJ · Tampa, FL · Detroit, MI
www.stonefieldeng.com
Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 · Fax 201.340.4472

PRELIMINARY AND FINAL MAJOR SITE PLANS

CUBESMART
storage + logistics

PROPOSED SELF STORAGE FACILITY

BLOCK 40, LOTS 40.01, 41, 42, & 43
1088 RARITAN ROAD
TOWNSHIP OF CLARK
UNION COUNTY, NEW JERSEY

ZACHARY E. CHAPLIN, P.E.
NEW JERSEY LICENSE No. [illegible]
LICENSED PROFESSIONAL ENGINEER

STONEFIELD
engineering & design

SCALE: 1" = 30' PROJECT ID: [illegible]

TITLE:
EXISTING CONDITIONS PLAN

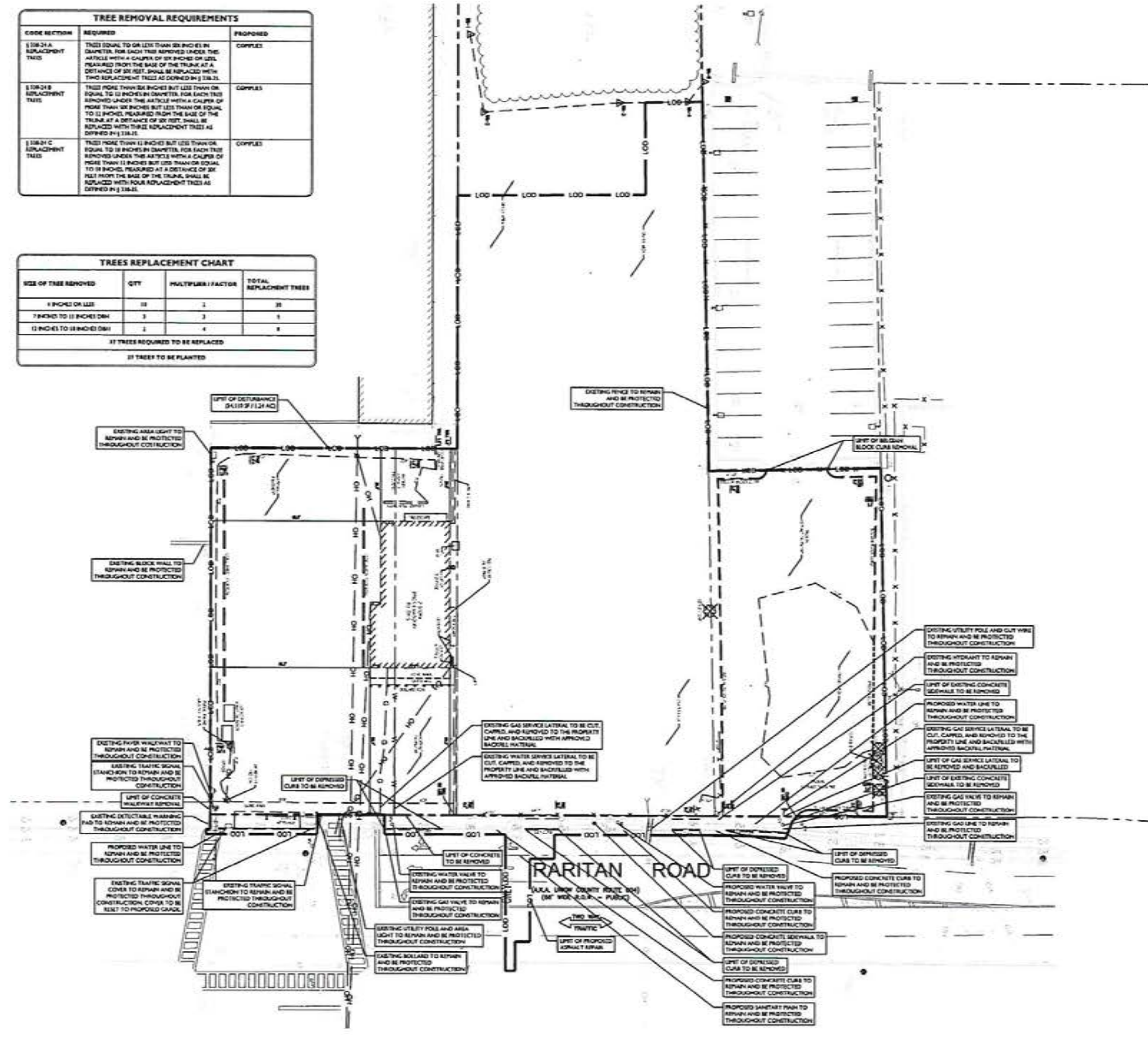
DRAWING:
C-2

TREE REMOVAL REQUIREMENTS

CODE SECTION	REQUIRED	PROPOSED
§ 338-24 A REPLACEMENT TREES	TREES EQUAL TO OR LESS THAN SIX INCHES IN DIAMETER. FOR EACH TREE REMOVED UNDER THIS ARTICLE WITH A CALIPER OF SIX INCHES OR LESS, MEASURED FROM THE BASE OF THE TRUNK AT A DISTANCE OF SIX FEET, SHALL BE REPLACED WITH TWO REPLACEMENT TREES AS DEFINED IN § 338-25.	COMPLIES
§ 338-24 B REPLACEMENT TREES	TREES MORE THAN SIX INCHES BUT LESS THAN OR EQUAL TO 12 INCHES IN DIAMETER. FOR EACH TREE REMOVED UNDER THIS ARTICLE WITH A CALIPER OF MORE THAN SIX INCHES BUT LESS THAN OR EQUAL TO 12 INCHES, MEASURED FROM THE BASE OF THE TRUNK AT A DISTANCE OF SIX FEET, SHALL BE REPLACED WITH THREE REPLACEMENT TREES AS DEFINED IN § 338-25.	COMPLIES
§ 338-24 C REPLACEMENT TREES	TREES MORE THAN 12 INCHES BUT LESS THAN OR EQUAL TO 18 INCHES IN DIAMETER. FOR EACH TREE REMOVED UNDER THIS ARTICLE WITH A CALIPER OF MORE THAN 12 INCHES BUT LESS THAN OR EQUAL TO 18 INCHES, MEASURED AT A DISTANCE OF SIX FEET FROM THE BASE OF THE TRUNK, SHALL BE REPLACED WITH FOUR REPLACEMENT TREES AS DEFINED IN § 338-25.	COMPLIES

TREES REPLACEMENT CHART

SIZE OF TREE REMOVED	QTY	MULTIPLIER / FACTOR	TOTAL REPLACEMENT TREES
6 INCHES OR LESS	10	2	20
7 INCHES TO 12 INCHES DBH	3	3	9
12 INCHES TO 18 INCHES DBH	2	4	8
37 TREES REQUIRED TO BE REPLACED			
37 TREES TO BE PLANTED			



SYMBOL	DESCRIPTION
- - - - -	FEATURE TO BE REMOVED / DEMOLISHED
—— LOD ——	LIMIT OF DISTURBANCE

ALL SITE FEATURES WITHIN THE LIMIT OF DISTURBANCE INDICATED ON THIS PLAN ARE TO BE REMOVED / DEMOLISHED UNLESS OTHERWISE NOTED. THE CONTRACTOR SHALL NOTIFY STONEFIELD ENGINEERING & DESIGN, LLC. IF SIGNIFICANT DISCREPANCIES ARE DISCERNED BETWEEN THIS PLAN AND FIELD CONDITIONS

811
Know what's **below**
Call before you dig.

DEMOLITION NOTES

1. THE WORK REFLECTED ON THE DEMOLITION PLAN IS TO PROVIDE GENERAL INFORMATION TOWARDS THE EXISTING ITEMS TO BE DEMOLISHED AND/OR REMOVED. THE CONTRACTOR IS RESPONSIBLE TO REVIEW THE ENTIRE PLAN SET AND ASSOCIATED REPORTS/REFERENCE DOCUMENTS INCLUDING ALL DEMOLITION ACTIVITIES AND INCIDENTAL TASKS NECESSARY TO COMPLETE THE SITE IMPROVEMENTS.
2. THE CONTRACTOR IS RESPONSIBLE TO DETERMINE THE MEANS AND METHODS OF DEMOLITION ACTIVITIES.
3. EXPLOSIVES SHALL NOT BE USED UNLESS WRITTEN CONSENT FROM BOTH THE OWNER AND ANY APPLICABLE GOVERNING AGENCY IS OBTAINED. BEFORE THE START OF ANY EXPLOSIVE PROGRAM, THE CONTRACTOR IS RESPONSIBLE TO OBTAIN ALL LOCAL, STATE AND FEDERAL PERMITS. ADDITIONALLY, THE CONTRACTOR WILL BE RESPONSIBLE FOR ALL SEISMIC TESTING AS REQUIRED AND ANY DAMAGES AS THE RESULT OF SAID DEMOLITION PRACTICES.
4. ALL DEMOLITION ACTIVITIES SHALL BE PERFORMED IN ACCORDANCE WITH LOCAL, STATE, AND FEDERAL CODES. THE CONTRACTOR IS RESPONSIBLE FOR ENSURING ALL UTILITIES ARE DISCONNECTED IN ACCORDANCE WITH THE UTILITY AUTHORITY'S REQUIREMENTS PRIOR TO STARTING THE DEMOLITION OF ANY STRUCTURE. ALL EXCAVATIONS ASSOCIATED WITH DEMOLISHED STRUCTURES OR REMOVED TANKS SHALL BE BACKFILLED WITH SUITABLE MATERIAL AND COMPACTED TO SUPPORT SITE AND BUILDING IMPROVEMENTS. A GEOTECHNICAL ENGINEER SHOULD BE PRESENT DURING BACKFILLING ACTIVITIES TO OBSERVE AND CERTIFY THAT BACKFILL MATERIAL WAS COMPACTED TO A SUITABLE CONDITION.
5. DEMOLISHED DEBRIS SHALL NOT BE BURIED ON SITE. ALL WASTE/DEBRIS GENERATED FROM DEMOLITION ACTIVITIES SHALL BE DISPOSED OF IN ACCORDANCE WITH ALL LOCAL, STATE AND FEDERAL REQUIREMENTS. THE CONTRACTOR IS RESPONSIBLE TO MAINTAIN ALL RECORDS OF THE DISPOSAL TO DEMONSTRATE COMPLIANCE WITH THE ABOVE REGULATIONS.

20' 0 20' 40'
GRAPHIC SCALE IN FEET
1" = 20'

ISSUE	DATE	BY	DESCRIPTION
01	[illegible]	[illegible]	ISSUED FOR REVIEW

NOT APPROVED FOR CONSTRUCTION

STONEFIELD engineering & design
Rutherford, NJ · New York, NY · Boston, MA
Princeton, NJ · Tampa, FL · Detroit, MI
www.stonefieldeng.com
Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 · Fax 201.340.4472

PRELIMINARY AND FINAL MAJOR SITE PLANS

CUBESMART storage + logistics

PROPOSED SELF STORAGE FACILITY

BLOCK 40, LOTS 40.01, 41, 42, & 43
1088 RARITAN ROAD
TOWNSHIP OF CLARK
UNION COUNTY, NEW JERSEY

ZACHARY E. CHAPLIN, P.E.
NEW JERSEY LICENSE No. [illegible]
LICENSED PROFESSIONAL ENGINEER

STONEFIELD engineering & design

SCALE: 1" = 20' | PROJECT ID: BUT-[illegible]

TITLE: DEMOLITION PLAN

DRAWING: C-3

LAND USE AND ZONING

BLOCK 60, LOTS 60.01, 61, 62, & 63

NEIGHBORHOOD SERVICE COMMERCIAL DISTRICT (CN)

PROPOSED USE

SELF-STORAGE FACILITY — PERMITTED USE

ZONING REQUIREMENT	REQUIRED	PROPOSED
MINIMUM LOT AREA	80,000 SF (1.8 AC)	83,722 SF (1.9 AC)
MINIMUM LOT FRONTAGE	250 FT	275 FT
MAXIMUM LOT COVERAGE (BUILDING)	40% (33,489 SF)	38.7% (32,343 SF)
MAXIMUM FLOOR AREA RATIO	1.2	1.1 (93,942 SF*)
MAXIMUM BUILDING HEIGHT	40 FT / 3 STORIES	35 FT / 3 STORIES
MINIMUM FRONT YARD SETBACK	15 FT	15.8 FT
MINIMUM SIDE YARD SETBACK (BOTH)	10 FT	193 FT
MINIMUM REAR YARD SETBACK	4 FT	42 FT
MINIMUM OPEN SPACE	40% (33,489 SF)	48.4% (40,508 SF)

(*) CALCULATED GROSS FLOOR AREA EXCLUDES ELEVATOR SHAFTS AND STAIRWELLS

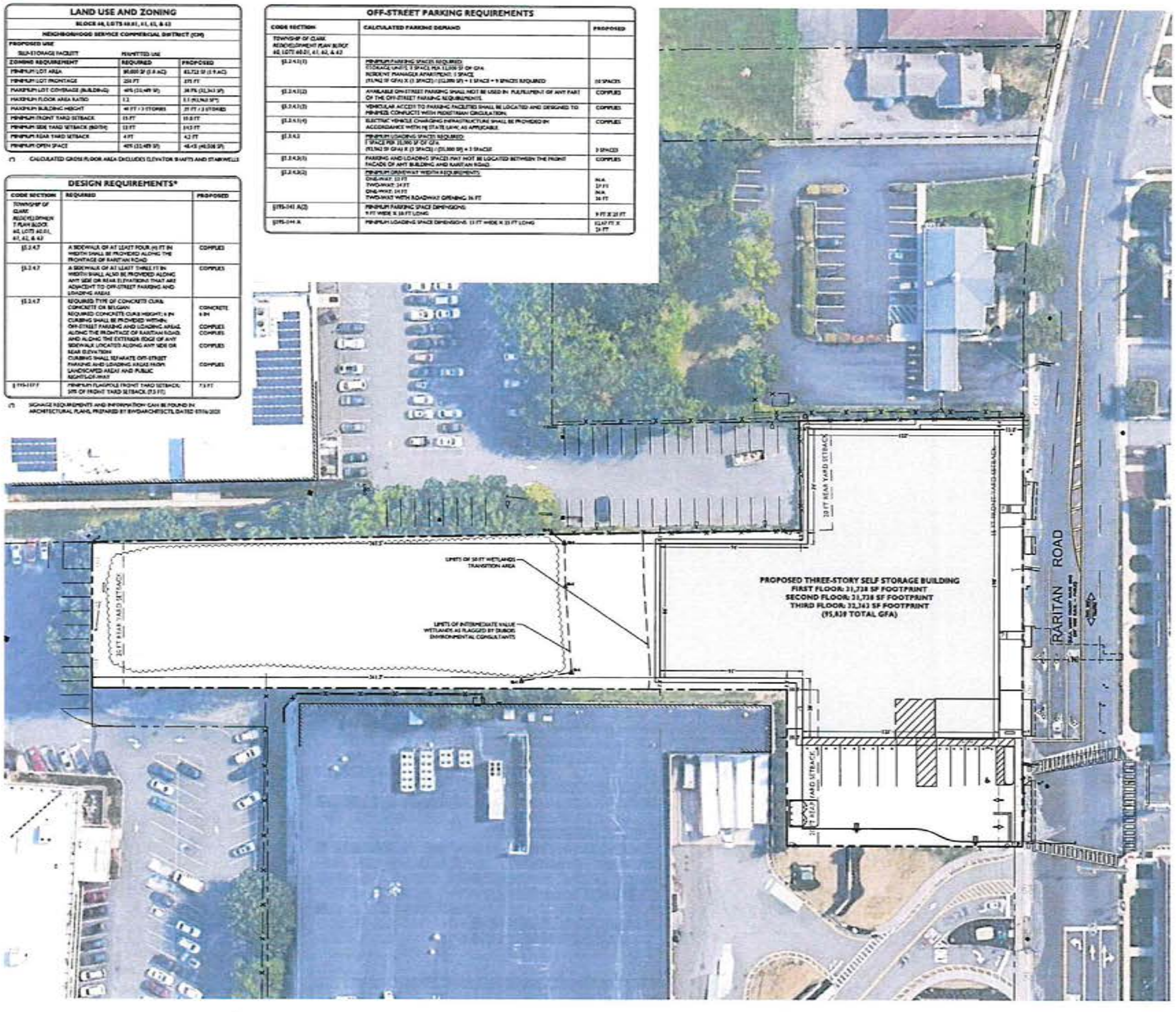
DESIGN REQUIREMENTS*

CODE SECTION	REQUIRED	PROPOSED
TOWNSHIP OF CLARK REDEVELOPMENT PLAN BLOCK 60, LOTS 60.01, 61, 62, & 63		
§5.2.4.7	A SIDEWALK OF AT LEAST FOUR (4) FT IN WIDTH SHALL BE PROVIDED ALONG THE FRONTAGE OF RARITAN ROAD	COMPLIES
§5.2.4.7	A SIDEWALK OF AT LEAST THREE FT IN WIDTH SHALL ALSO BE PROVIDED ALONG ANY SIDE OR REAR ELEVATIONS THAT ARE ADJACENT TO OFF-STREET PARKING AND LOADING AREAS	COMPLIES
§5.2.4.7	REQUIRED TYPE OF CONCRETE CURB: CONCRETE OR BELGIAN REQUIRED CONCRETE CURB HEIGHT: 6 IN CURBING SHALL BE PROVIDED WITHIN: OFF-STREET PARKING AND LOADING AREAS, ALONG THE FRONTAGE OF RARITAN ROAD, AND ALONG THE EXTERIOR EDGE OF ANY SIDEWALK LOCATED ALONG ANY SIDE OR REAR ELEVATION CURBING SHALL SEPARATE OFF-STREET PARKING AND LOADING AREAS FROM LANDSCAPED AREAS AND PUBLIC RIGHTS-OF-WAY	CONCRETE 6 IN COMPLIES COMPLIES COMPLIES COMPLIES
§ 195-117 F	MINIMUM FLAGPOLE FRONT YARD SETBACK: 50% OF FRONT YARD SETBACK (7.5 FT)	7.5 FT

(*) SIGNAGE REQUIREMENTS AND INFORMATION CAN BE FOUND IN ARCHITECTURAL PLANS, PREPARED BY BHDARCHITECTS, DATED 07/16/2021

OFF-STREET PARKING REQUIREMENTS

CODE SECTION	CALCULATED PARKING DEMAND	PROPOSED
TOWNSHIP OF CLARK REDEVELOPMENT PLAN BLOCK 60, LOTS 60.01, 61, 62, & 63		
§5.2.4.5(1)	MINIMUM PARKING SPACES REQUIRED: STORAGE UNITS: 1 SPACE PER 12,500 SF OF GFA RESIDENT MANAGER APARTMENT: 1 SPACE (93,942 SF GFA) X (1 SPACE) / (12,500 SF) + 1 SPACE = 9 SPACES REQUIRED	10 SPACES
§5.2.4.5(2)	AVAILABLE ON-STREET PARKING SHALL NOT BE USED IN FULFILLMENT OF ANY PART OF THE OFF-STREET PARKING REQUIREMENTS.	COMPLIES
§5.2.4.5(3)	VEHICULAR ACCESS TO PARKING FACILITIES SHALL BE LOCATED AND DESIGNED TO MINIMIZE CONFLICTS WITH PEDESTRIAN CIRCULATION.	COMPLIES
§5.2.4.5(4)	ELECTRIC VEHICLE CHARGING INFRASTRUCTURE SHALL BE PROVIDED IN ACCORDANCE WITH NJ STATE LAW, AS APPLICABLE.	COMPLIES
§5.2.4.2	MINIMUM LOADING SPACES REQUIRED: 1 SPACE PER 35,000 SF OF GFA (93,942 SF GFA) X (1 SPACE) / (35,000 SF) = 3 SPACES	3 SPACES
§5.2.4.3(1)	PARKING AND LOADING SPACES MAY NOT BE LOCATED BETWEEN THE FRONT FACADE OF ANY BUILDING AND RARITAN ROAD.	COMPLIES
§5.2.4.3(2)	MINIMUM DRIVEWAY WIDTH REQUIREMENTS: ONE-WAY: 12 FT TWO-WAY: 24 FT ONE-WAY: 14 FT TWO-WAY WITH ROADWAY OPENING: 36 FT	N/A 27 FT N/A 36 FT
§195-143 A(2)	MINIMUM PARKING SPACE DIMENSIONS: 9 FT WIDE X 18 FT LONG	9 FT X 20 FT
§195-144 A	MINIMUM LOADING SPACE DIMENSIONS: 12 FT WIDE X 25 FT LONG	12.67 FT X 25 FT



SYMBOL	DESCRIPTION
	PROPERTY LINE
	SETBACK LINE
	SAWCUT LINE
	PROPOSED CURB
	PROPOSED DEPRESSED CURB
	PROPOSED FLUSH CURB
	PROPOSED SIGN
	PROPOSED BUILDING
	PROPOSED CONCRETE
	PROPOSED AREA LIGHT
	PROPOSED BUILDING DOORS

GRAPHIC SCALE IN FEET
1" = 30'

ISSUE	DATE	BY	DESCRIPTION
01	07/16/2021	FT	ISSUED FOR REVIEW

NOT APPROVED FOR CONSTRUCTION

STONEFIELD
engineering & design

Rutherford, NJ · New York, NY · Boston, MA
Princeton, NJ · Tampa, FL · Detroit, MI
www.stonefieldeng.com

Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 · Fax 201.340.4472

PRELIMINARY AND FINAL MAJOR SITE PLANS

CUBESMART
storage + logistics

PROPOSED SELF STORAGE FACILITY

BLOCK 60, LOTS 60.01, 61, 62, & 63
1068 RARITAN ROAD
TOWNSHIP OF CLARK
UNION COUNTY, NEW JERSEY

ZACHARY E. CHAPLIN, P.E.
NEW JERSEY LICENSE No. 53605
LICENSED PROFESSIONAL ENGINEER

STONEFIELD
engineering & design

SCALE: 1" = 30' | PROJECT ID: RUT-210145

TITLE:
OVERALL SITE PLAN

DRAWING:
C-4

EXHIBIT A-1

METES AND BOUNDS DESCRIPTION

EXHIBIT A
Legal Description

ALL THAT CERTAIN LOT, PARCEL, OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF CLARK, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT POINT ON THE NORTHWESTERLY SIDELINE OF RARITAN ROAD BEING THE EASTERLY END OF A CURVE CONNECTING THE SAID SIDELINE OF RARITAN ROAD WITH THE NORTHEASTERLY SIDELINE OF COMMERCE PLACE. THE SAID CURVE HAVING A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 39.27 FEET AND A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS FROM THE SAID POINT OF COMMENCEMENT RUNNING ALONG THE SAID SIDELINE OF RARITAN ROAD THE FOLLOWING TWO (2) COURSES:

A. NORTH 48 DEGREES 43 MINUTES 00 SECONDS EAST A DISTANCE OF 345.45 FEET, THENCE;

B. SOUTH 41 DEGREES 17 MINUTES 00 SECONDS EAST A DISTANCE OF 5.00 FEET TO THE POINT AND PLACE OF BEGINNING.

FROM THE SAID POINT OF BEGINNING, RUNNING, THENCE;

1. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 64, NORTH 41 DEGREES 17 MINUTES 00 SECONDS WEST A DISTANCE OF 150.00 FEET, THENCE;

2. ALONG THE SAME, NORTH 48 DEGREES 43 MINUTES 00 SECONDS EAST A DISTANCE OF 100.00 FEET, THENCE;

3. ALONG THE SAME, NORTH 41 DEGREES 17 MINUTES 00 SECONDS WEST A DISTANCE OF 442.28 FEET, THENCE;

4. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 4, NORTH 48 DEGREES 36 MINUTES 00 SECONDS EAST A DISTANCE OF 93.45 FEET, THENCE;

5. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 5.01, SOUTH 42 DEGREES 24 MINUTES 00 SECONDS EAST A DISTANCE OF 451.30 FEET, THENCE;

6. ALONG THE SAME, NORTH 47 DEGREES 30 MINUTES 13 SECONDS EAST A DISTANCE OF 69.99 FEET, THENCE;

7. ALONG THE DIVIDING LINE OF THE LANDS HEREIN DESCRIBED WITH LOT 57, SOUTH 42 DEGREES 24 MINUTES 00 SECONDS EAST A DISTANCE OF 142.79 FEET TO A POINT ON THE AFOREMENTIONED NORTHWESTERLY SIDELINE OF RARITAN ROAD, THENCE;

8. ALONG THE SAID SIDELINE, SOUTH 48 DEGREES 43 MINUTES 00 SECONDS WEST A DISTANCE OF 275.00 FEET TO THE POINT AND PLACE OF BEGINNING.

NOTE: FOR INFORMATION ONLY: Being further known and designated as Lot(s) 60.01, 61, 62 and 63, Block 60; Tax Map of the Township of Clark, County of Union, State of New Jersey.

EXHIBT B

BUILDING LAYOUT PLAN

LAND USE AND ZONING

BLOCK 46, LOTS 68.01, 41, 42, & 43

NEIGHBORHOOD SERVICE COMMERCIAL DISTRICT (CN)

PROPOSED USE		
SELF STORAGE FACILITY	PERMITTED USE	
ZONING REQUIREMENT	REQUIRED	PROPOSED
MINIMUM LOT AREA	40,000 SF (1.0 AC)	[illegible] SF (1.9 AC)
MINIMUM LOT FRONTAGE	200 FT	271 FT
MAXIMUM LOT COVERAGE (BUILDING)	40% ([illegible] SF)	38.7% (32,361 SF)
MAXIMUM FLOOR AREA RATIO	1.2	1.1 ([illegible] SF)
MAXIMUM BUILDING HEIGHT	40 FT / 3 STORIES	35 FT / 3 STORIES
MINIMUM FRONT YARD SETBACK	15 FT	15.0 FT
MINIMUM SIDE YARD SETBACK (BOTH)	12 FT	14.0 FT
MINIMUM REAR YARD SETBACK	4 FT	4.3 FT
MINIMUM OPEN SPACE	40% ([illegible] SF)	48.4% ([illegible] SF)

(1) CALCULATED GROSS FLOOR AREA EXCLUDES ELEVATOR SHAFTS AND STAIRWELLS

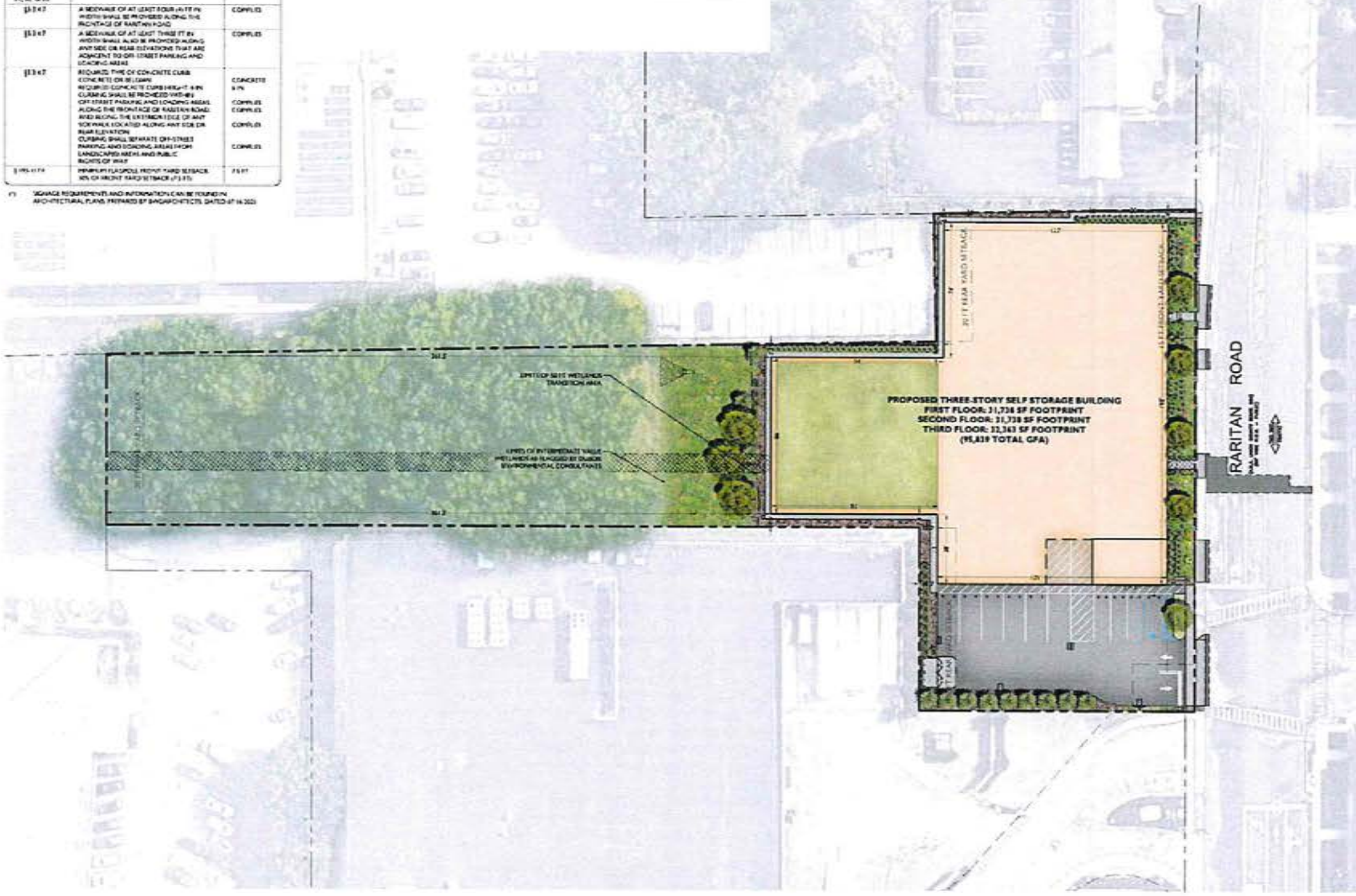
DESIGN REQUIREMENTS*

CODE SECTION	REQUIRED	PROPOSED
TOWNSHIP OF CLARK REDEVELOPMENT PLAN BLOCK 46, LOTS 68.01, 41, 42 & 43		
§3.3 ¶7	A SIDEWALK OF AT LEAST FOUR (4) FT IN WIDTH SHALL BE PROVIDED ALONG THE FRONTAGE OF RARITAN ROAD	COMPLIES
§3.3 ¶7	A SIDEWALK OF AT LEAST THREE FT IN WIDTH SHALL ALSO BE PROVIDED ALONG ANY SIDE OR REAR ELEVATIONS THAT ARE ADJACENT TO OFF-STREET PARKING AND LOADING AREAS	COMPLIES
§3.3 ¶7	REQUIRED TYPE OF CONCRETE CURB: CONCRETE OR BELGIAN REQUIRED CONCRETE CURB HEIGHT: 6 IN CURBING SHALL BE PROVIDED WITHIN: OFF-STREET PARKING AND LOADING AREAS; ALONG THE FRONTAGE OF RARITAN ROAD; AND ALONG THE EXTERIOR EDGE OF ANY SIDEWALK LOCATED ALONG ANY SIDE OR REAR ELEVATION CURBING SHALL SEPARATE OFF-STREET PARKING AND LOADING AREAS FROM LANDSCAPED AREAS AND PUBLIC RIGHTS OF WAY	CONCRETE 6 IN COMPLIES COMPLIES COMPLIES COMPLIES
§ 195-11 F4	MINIMUM FLAGPOLE FRONT YARD SETBACK: 50% OF FRONT YARD SETBACK (7.5 FT)	7.5 FT

(*) SIGNAGE REQUIREMENTS AND INFORMATION CAN BE FOUND IN ARCHITECTURAL PLANS PREPARED BY [illegible] ARCHITECTS, DATED 07.16.2022

OFF-STREET PARKING REQUIREMENTS

CODE SECTION	CALCULATED PARKING DEMAND	PROPOSED
TOWNSHIP OF CLARK REDEVELOPMENT PLAN BLOCK 46 LOTS 68.01, 41, 42, & 43		
§3.3 ¶3(1)	MINIMUM PARKING SPACES REQUIRED STORAGE UNITS: 1 SPACE PER 12,500 SF OF GFA RESIDENT MANAGER APARTMENT: 1 SPACE (95,839 SF GFA) X (1 SPACE) / (12,500 SF) + 1 SPACE = 9 SPACES REQUIRED	14 SPACES
§3.3 ¶3(2)	AVAILABLE ON-STREET PARKING SHALL NOT BE USED IN FULFILLMENT OF ANY PART OF THE OFF-STREET PARKING REQUIREMENTS	COMPLIES
§3.3 ¶3(3)	VEHICULAR ACCESS TO PARKING FACILITIES SHALL BE LOCATED AND DESIGNED TO MINIMIZE CONFLICTS WITH PEDESTRIAN CIRCULATION	COMPLIES
§3.3 ¶3(4)	ELECTRIC VEHICLE CHARGING INFRASTRUCTURE SHALL BE PROVIDED IN ACCORDANCE WITH NJ STATE LAW, AS APPLICABLE	COMPLIES
§3.3 ¶3	MINIMUM LOADING SPACES REQUIRED: 1 SPACE PER 25,000 SF OF GFA (95,839 SF GFA) X (1 SPACE) / (25,000 SF) = 3 SPACES	3 SPACES
§3.3 ¶3(5)	PARKING AND LOADING SPACES MAY NOT BE LOCATED BETWEEN THE FRONT FACADE OF ANY BUILDING AND RARITAN ROAD	COMPLIES
§3.3 ¶3(C)	MINIMUM DRIVEWAY WIDTH REQUIREMENTS ONE-WAY: 12 FT TWO-WAY: 24 FT ONE-WAY: 14 FT TWO-WAY WITH ROADWAY OPENING: 36 FT	N.A. 25 FT N.A. 36 FT
§195-141 A(2)	MINIMUM PARKING SPACE DIMENSIONS: 9 FT WIDE X 18 FT LONG	9 FT X 18 FT
§195-144 A	MINIMUM LOADING SPACE DIMENSIONS: 12 FT WIDE X 25 FT LONG	12 FT X 25 FT



SYMBOL	DESCRIPTION
	PROPERTY LINE
	SETBACK LINE
	SAWCUT LINE
	PROPOSED CURB
	PROPOSED DEPRESSED CURB
	PROPOSED FLUSH CURB
	PROPOSED SIGNS
	PROPOSED BUILDING
	PROPOSED CONCRETE
	PROPOSED AREA LIGHT
	PROPOSED BUILDING DOORS

EXHIBIT:

DATE PREPARED:
08/02/2022

GRAPHIC SCALE IN FEET
1" = 30'

ISSUE	DATE	BY	DESCRIPTION
01	08/02/2022	MJ	OVERALL SITE PLAN RENDERING EXHIBIT

NOT APPROVED FOR CONSTRUCTION

STONEFIELD engineering & design

Rutherford, NJ · New York, NY · Boston, MA
Princeton, NJ · Tampa, FL · Detroit, MI
www.stonefieldeng.com

Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 · Fax 201.340.4472

PRELIMINARY AND FINAL MAJOR SITE PLANS

CUBESMART storage + logistics

PROPOSED SELF STORAGE FACILITY

BLOCK 46, LOTS 68.01, 41, 42, & 43
1088 RARITAN ROAD
TOWNSHIP OF CLARK
UNION COUNTY, NEW JERSEY

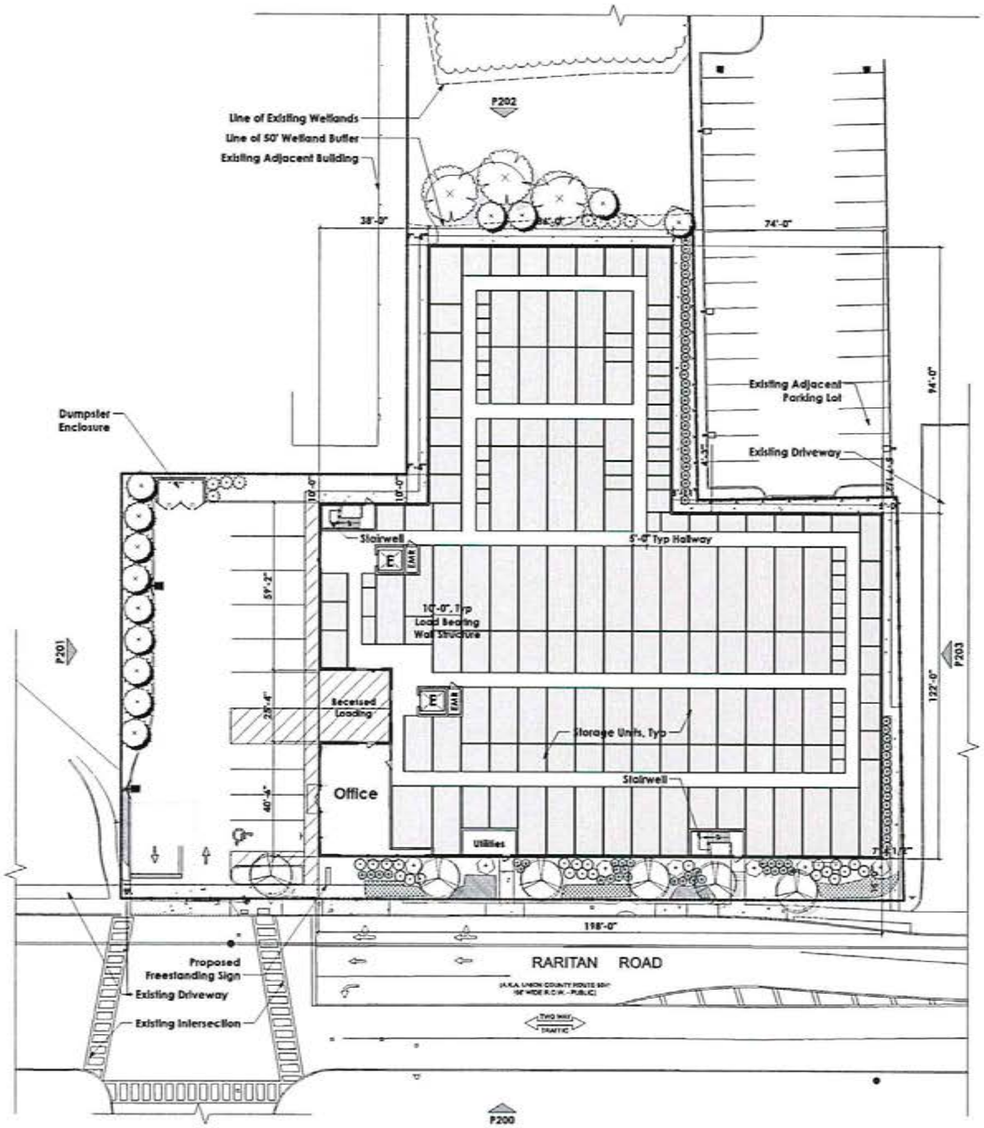
ZACHARY E. CHAPLIN, P.E.
NEW JERSEY LICENSE No. [illegible]
LICENSED PROFESSIONAL ENGINEER

STONEFIELD engineering & design

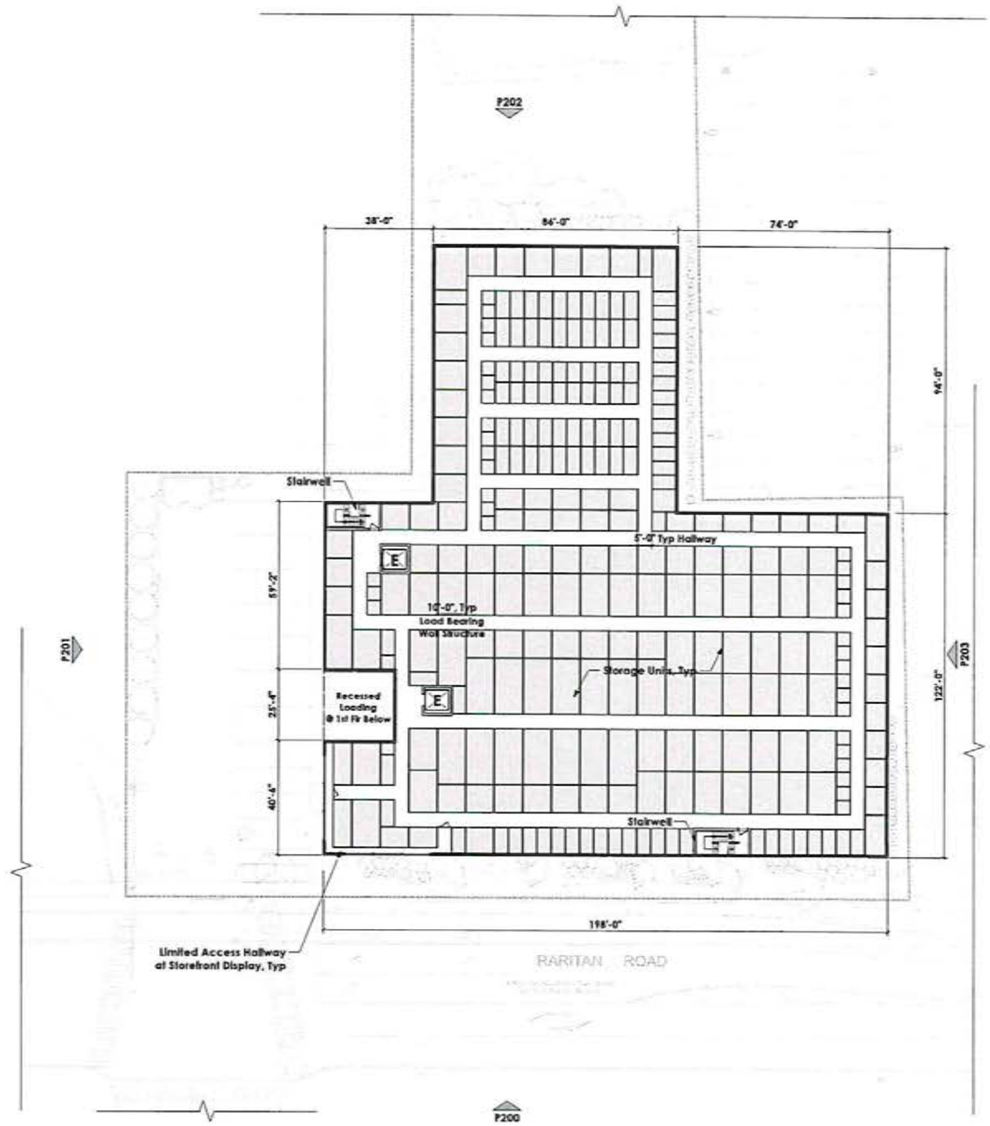
SCALE: 1" = 30' PROJECT ID: [illegible]

TITLE: OVERALL SITE PLAN RENDERING EXHIBIT

DRAWING: 1 OF 1



1 P100 1st Floor Plan
1" = 20'-0"



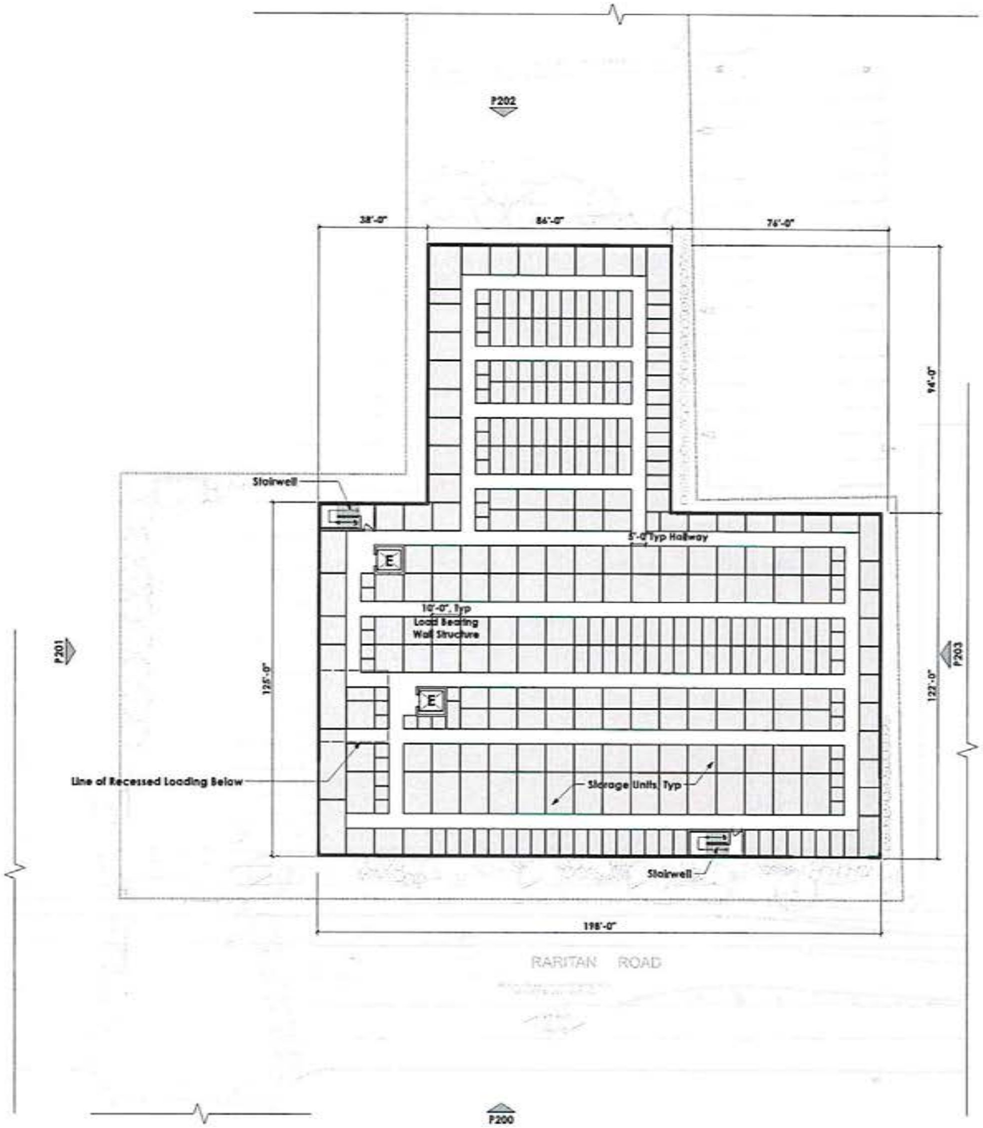
2 P100 2nd Floor Plan
1" = 20'-0"

bwdarchitects
PLANNING • ARCHITECTURE • PROPERTY VISIONING

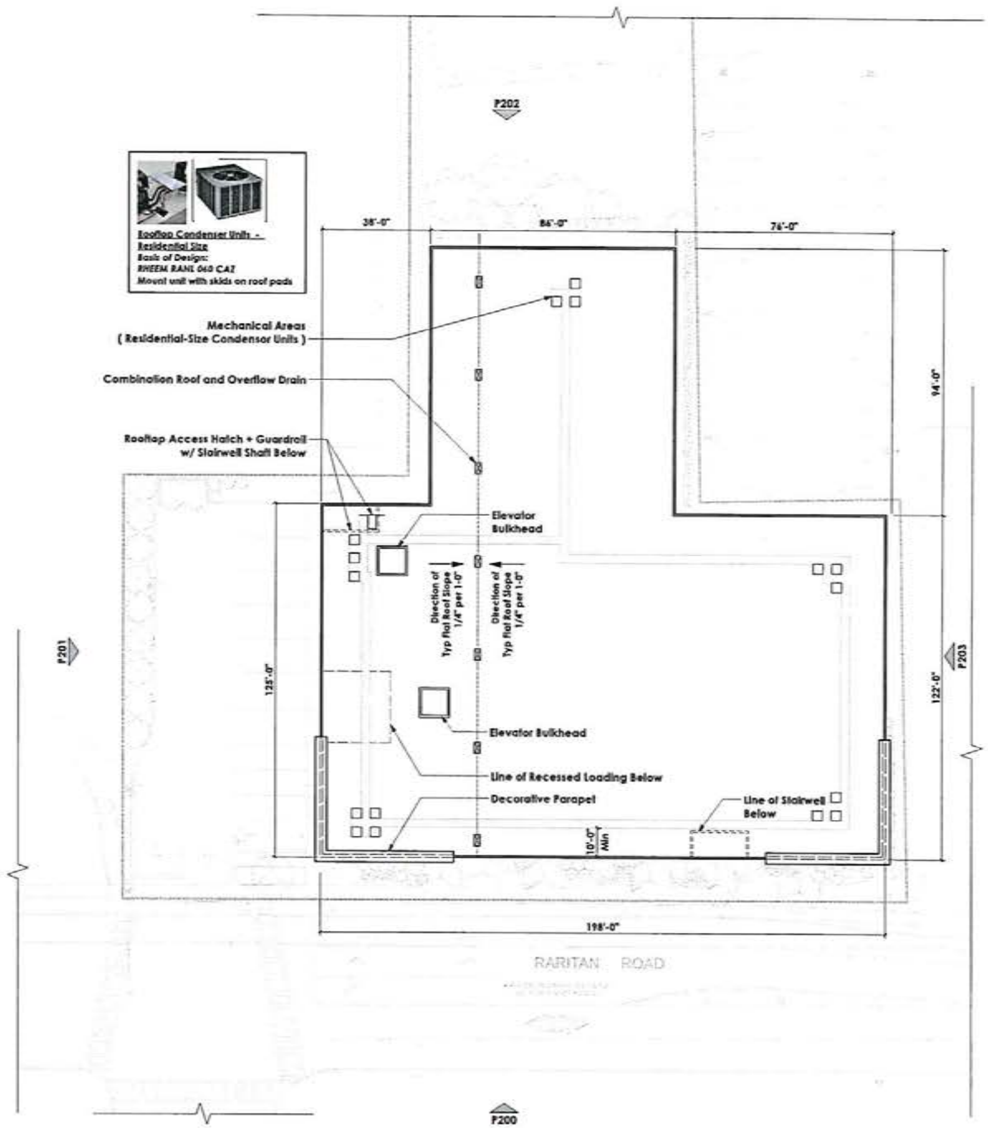
P100
SHEET 1 OF 6
06/29/22

1st + 2nd Flr Plans
1088 Raritan Rd - Union County, NJ
Proj# 19087 : ARCHITECTURAL SUBMISSION SET

STORAGE DELUXE



1 P101 3rd Floor Plan
1" = 20'-0"



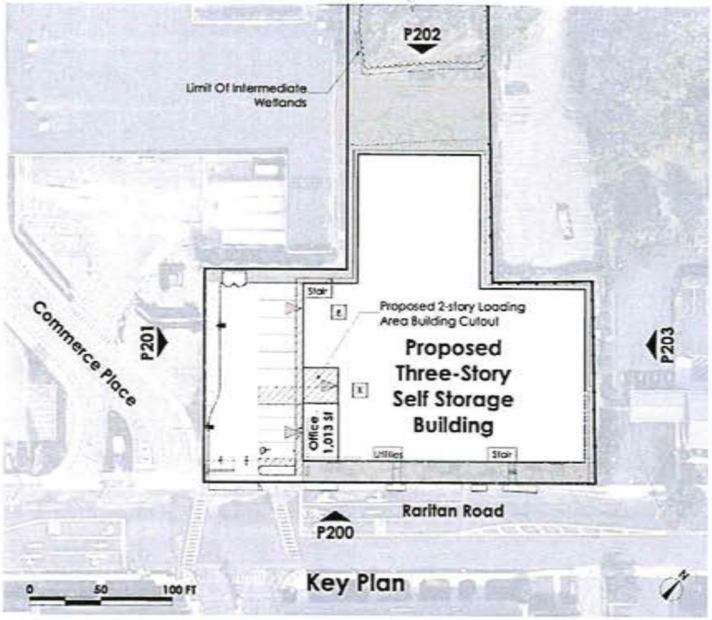
2 P101 Roof Plan
1" = 20'-0"

bwdarchitects
PLANNING • ARCHITECTURE • PROPERTY VISIONING

P101
SHEET 2 OF 6
06/29/22

3rd Flr + Roof Plans
1088 Raritan Rd - Union County, NJ
Proj# 19087 : ARCHITECTURAL SUBMISSION SET

STORAGE DELUXE



Key Plan

PROPOSED SIGNAGE CODE ANALYSIS

Sign Type	Allowed Area	Proposed Area	Design Complies	Design Requires Variance	Township of Clark Redevelopment Plan Block 60, Lots 60.01, 61, 62, & 63
SIGN A - Building-Attached	740 S.F.	90 SF	Complies	—	[illegible]
SIGN B - Building-Attached	740 S.F.	90 SF	Complies	—	[illegible]
SIGN C - Freestanding	40 SF	33	[illegible]	—	[illegible]

PROPOSED SIGNAGE SCHEDULE

SIGN	DRAWING REF	TYPE	SIGN LENGTH	SIGN WIDTH	SIGN AREA*	PROJECTION*	ILLUMINATION*
A	P200 East Elevation	Building Attached	18'0"	5'0"	90.000 SF	18" Max	Internally
B	P201 South Elevation	Building Attached	18'0"	5'0"	90.000 SF	18" Max	Internally
			TOTAL BUILDING-ATTACHED SIGN AREA		180.000 SF		
C	P201 South Elevation	Freestanding	6'0"	5'6"	33.000 SF		Internally
			TOTAL FREESTANDING SIGN AREA		33.000 SF		

[illegible]

A Building-Attached Sign A
Scale: 1/8" = 1'-0"

B Building-Attached Sign B
Scale: 1/8" = 1'-0"

C Freestanding Sign C
Scale: 3/16" = 1'-0"

Signage Summary

bwdarchitects

P-200
SHEET 3 OF 6
06/29/22

Building Elevation Facing Raritan Road (E)

1088 Raritan Rd - Union County, NJ

Proj# 19087 - ARCHITECTURAL SUBMISSION SET

STORAGE DELUXE

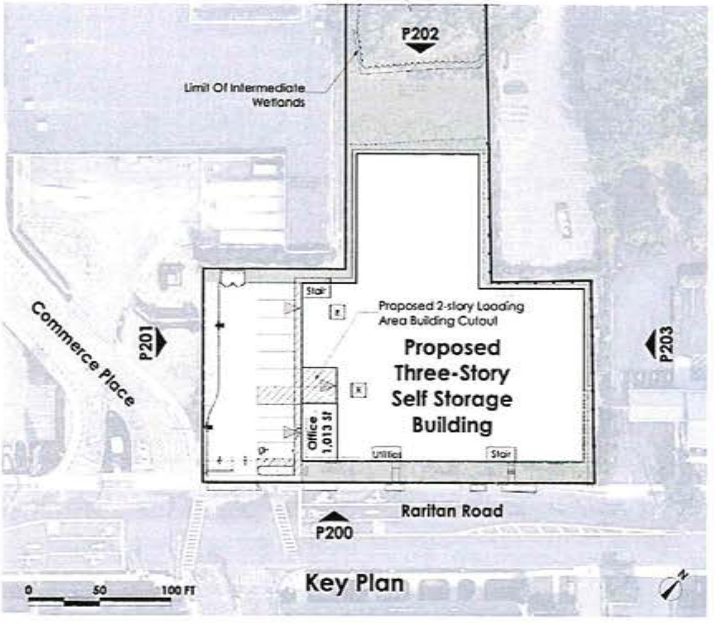
bwdarchitects

P-201
SHEET 4 OF 6
06/29/22

Building Elevation Facing Driveway (S)

1088 Raritan Rd - Union County, NJ

STORAGE DELUXE



bwdarchitects

P-202
SHEET 5 OF 6
06/29/22

Building Elevation along Rear PL (W)

1088 Raritan Rd - Union County, NJ

STORAGE DELUXE

bwdarchitects

P-203
SHEET 6 OF 6
06/29/22

Buidling Elevation Facing Adj Property (N)

1088 Raritan Rd - Union County, NJ

Proj# 19087 : ARCHITECTURAL SUBMISSION SET

STORAGE DELUXE

EXHIBIT C

PROJECT SCHEDULE

EXHIBIT D

TOTAL PROJECT COST ESTIMATE

STATE OF NEW JERSEY)
)SS
COUNTY OF)

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC:
ARCHITECT'S ESTIMATE OF TOTAL PROJECT COST

In accordance with the Application for a Long Term Tax Exemption ("Application"), between RARITAN ROAD HOLDINGS URBAN RENEWAL LLC ("Raritan URE") and the Township of Clark ("Municipality"), the undersigned certifies to Raritan URE and the Municipality as follows:

1. I am independent architect licensed to practice in the State of New Jersey (License No. ________).

2. The Project will consist of the construction of a self-storage facility totaling approximately 95,839 square feet of gross building area and associated site improvements. Serving as architect for the Project, I am familiar with the proposed construction of the facility, including the realty improvements that are the subject of the Application.

3. To the best of my knowledge, information, and belief, based on review of Project Plans and the actual Project construction costs, as shown by the plans and other data provided by Raritan URE, the Actual Total Project Cost for the Project, including soft costs, is $14,350,000, which cost is detailed on the attached **EXHIBIT 1**.

4. I am providing this certificate at Raritan URE's request, for the limited purpose of compliance with the application requirements of the Financial Agreement. This certificate may not be used for any other purpose without my consent.

____
Name:
Title:

Sworn to and subscribed before me this
day of August, 2022.

____
Name:
[Notary Public of]

EXHIBIT 1

PROJECTED TOTAL PROJECT COST

bwd
ARCHITECTS

PLANNING
ARCHITECTURE
PROPERTY VISIONING

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC:
ARCHITECT'S ESTIMATE OF TOTAL PROJECT COST

In accordance with the Application for a Long Term Tax Exemption ("Application"), between RARITAN ROAD HOLDINGS URBAN RENEWAL LLC ("Raritan URE") and the Township of Clark ("Municipality"), the undersigned certifies to Raritan URE and the Municipality as follows:

1. I am independent architect licensed to practice in the State of New Jersey (License No. 20990).

2. The Project will consist of the construction of a self-storage facility totaling approximately 95,839 square feet of gross building area and associated site improvements. Serving as architect for the Project, I am familiar with the proposed construction of the facility, including the realty improvements that are the subject of the Application.

3. To the best of my knowledge, information, and belief, based on review of Project Plans and the actual Project construction costs, as shown by the plans and other data provided by Raritan URE, the Actual Total Project Cost for the Project, including soft costs, is $14,350,000, which cost is detailed on the attached **EXHIBIT 1**.

4. I am providing this certificate at Raritan URE's request, for the limited purpose of compliance with the application requirements of the Financial Agreement. This certificate may not be used for any other purpose without my consent.

Name: James Dankovich
Title: Architect

Sworn to and subscribed before me this
29th day of August, 2022.

Name: Giselle Maria Berger

[Notary Public of VA]

GISELLE MARIA BERGER
NOTARY PUBLIC
REG # 7271208
COMMISSION EXPIRES 08/31/22
COMMONWEALTH OF VIRGINIA

800 West Broad St.
Suite 400
Falls Church, VA 22046
T (703) 356-6771
F (703) 356-7010
info@bwdarchitects.com

www.bwdarchitects.com

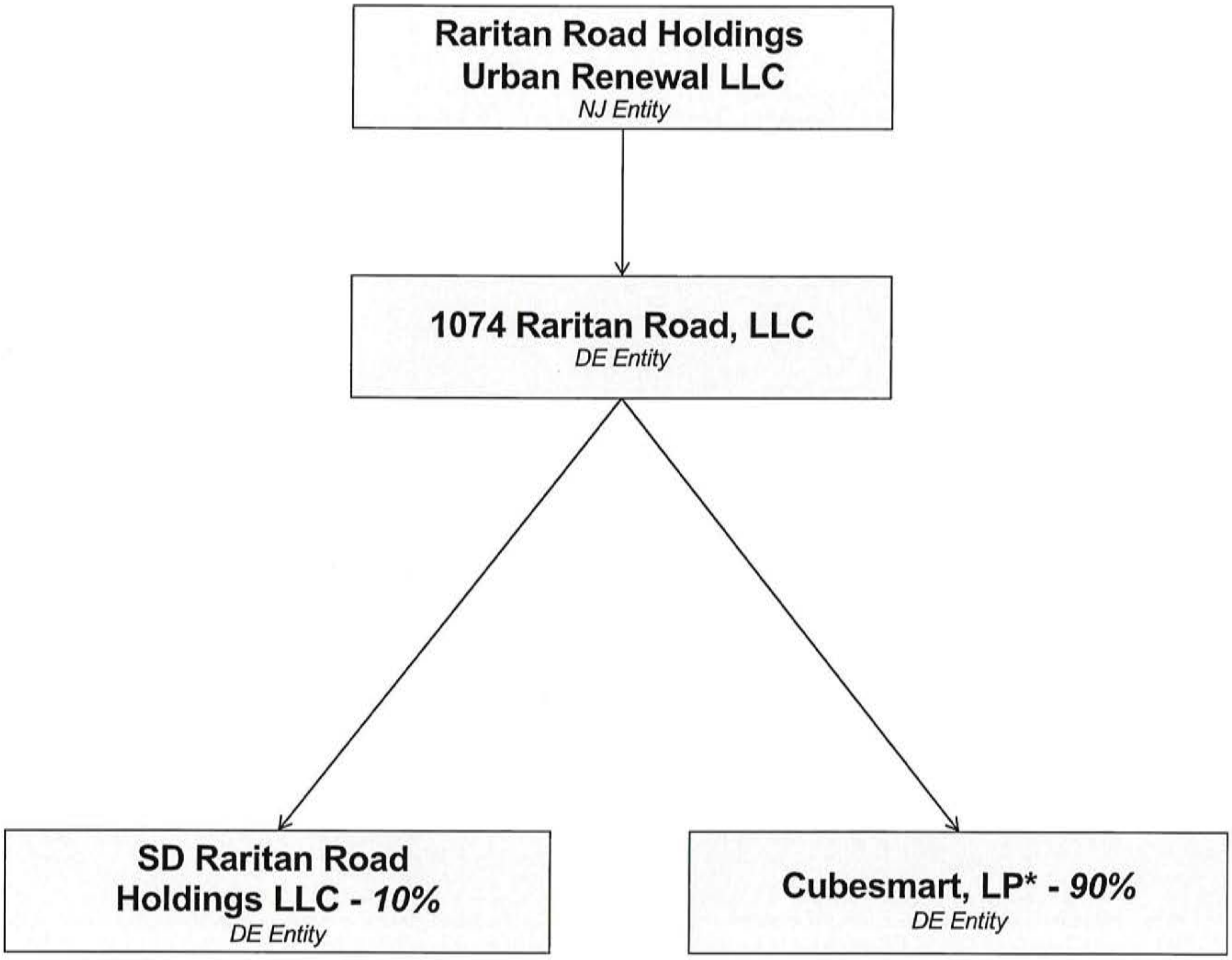
Cost Estimate

	A	B	C	D
1	**Cost Estimate**			
2	**Project Location:**	**Clark NJ**		
3	**Project Acreage:**	**1.922**		
4	**Proposed Building GSF**	**95,839**		
5				
6		Land/Acquisition Costs		Cost/GSF
36		Land Costs & Due Diligence	3,000,000	$31.30
37		Total Land/Acquisition Costs	3,000,000	$31.30
38				
39		Soft Costs		
69		Soft Costs	978,080	$10.21
70		Total Soft Costs	978,080	$10.21
71				
72				
73		Building Hard Cost		
80		Building Hard Costs	8,625,510	$90.00
81		Total Building Hard Cost	8,625,510	$90.00
82				
83		Contingency Fee		
84		Contingency	350,000	$3.65
85		Total Contingency Fee	350,000	$3.65
86				
87		Deal Costs		
93		Carry & Financing	1,396,410	$14.57
94		Total Carry & Financing Cost	1,396,410	$14.57
95				
96				
97		Total Project Cost	14,350,000	$149.73

EXHIBIT E

PROJECT OWNERSHIP CHART

Organizational Chart of Raritan Road Holdings Urban Renewal LLC



**Cubesmart, LP is a publicly-traded Real Estate Investment Trust (NYSE: CUBE)*

EXHIBIT F

FISCAL PLAN

Storage Deluxe Fiscal Plan Clark NJ Project

2	Project Location:	Clark NJ
3	Project Acreage:	2.15820
4		
5	Assumptions	
6	Proposed Self-Storage Building Gross Square Footage	95,839
7	Proposed Self-Storage Building Rentable Square Footage	71,680
8	Annual Rent Increase	2.00%
9		

	PILOT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
11	Projected Rent																			
12	Projected Gross Rental Income (after Vacancy & Concessions)[1]	226,172	797,858	1,025,571	1,495,717	1,679,387	1,712,975	1,747,234	1,782,179	1,817,822	1,854,179	1,891,263	1,929,088	1,967,670	2,007,023	2,047,163	2,088,107	2,129,869	2,172,466	2,215,915
14	Other Fee and Ancillary Revenue[2]	28,798	86,150	119,404	156,078	160,926	164,145	167,427	170,776	174,191	177,675	181,229	184,853	188,550	192,321	196,168	200,091	204,093	208,175	212,338
16	Annual Gross Revenue (AGR)	$ 254,970	$ 884,008	$ 1,144,975	$ 1,651,795	$ 1,840,313	$ 1,877,119	$ 1,914,662	$ 1,952,955	$ 1,992,014	$ 2,031,854	$ 2,072,491	$ 2,113,941	$ 2,156,220	$ 2,199,344	$ 2,243,331	$ 2,288,198	$ 2,333,962	$ 2,380,641	$ 2,428,254
18	Annual Service Charge ("ASC" Statutory Formula Rate)	10.0%	10.0%	10.0%	10.0%	10.0%	10.5%	10.5%	10.5%	10.5%	10.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.5%	11.5%	11.5%	11.5%
19	Statutory Formula ASC	$ 25,497	$ 88,401	$ 114,498	$ 165,180	$ 184,031	$ 197,098	$ 201,039	$ 205,060	$ 209,161	$ 213,345	$ 227,974	$ 232,534	$ 237,184	$ 241,928	$ 246,766	$ 263,143	$ 268,406	$ 273,774	$ 279,249
21	Applicable Percentage of Taxes Otherwise Due (Statuory Alternate ASC Formula Beginning in Stage 2)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%
22	Taxes Otherwise Due [Based on Market Value of $12.546M ($130.91/SF) escalated 2% annually]	$ 230,612	$ 235,225	$ 239,929	$ 244,728	$ 249,622	$ 254,615	$ 259,707	$ 264,901	$ 270,199	$ 275,603	$ 281,115	$ 286,737	$ 292,472	$ 298,322	$ 304,288	$ 310,374	$ 316,581	$ 322,913	$ 329,371
23	ASC at Applicable Percentage of Taxes Otherwise Due ("ASC at TOD")	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,075	$ 63,316	$ 64,583	$ 65,874
24	Payable ASC (Years 1-15 equals Statutory Formual ASC, and Years 16-30 equals greater of Statutory ASC or ASC at TOD) *Note MASC in Year 1	$ 29,633	$ 88,401	$ 114,498	$ 165,180	$ 184,031	$ 197,098	$ 201,039	$ 205,060	$ 209,161	$ 213,345	$ 227,974	$ 232,534	$ 237,184	$ 241,928	$ 246,766	$ 263,143	$ 268,406	$ 273,774	$ 279,249
25	Land Tax Credit (Assumes 1.5% Annual Increase)	$ 29,052	$ 29,488	$ 29,930	$ 30,379	$ 30,835	$ 31,298	$ 31,767	$ 32,244	$ 32,727	$ 33,218	$ 33,716	$ 34,222	$ 34,735	$ 35,256	$ 35,785	$ 36,322	$ 36,867	$ 37,420	$ 37,981
26	Total ASC After Land Tax Credit	$ 581	$ 58,913	$ 84,567	$ 134,800	$ 153,196	$ 165,800	$ 169,272	$ 172,817	$ 176,434	$ 180,127	$ 194,258	$ 198,311	$ 202,449	$ 206,671	$ 210,981	$ 226,821	$ 231,539	$ 236,354	$ 241,268
27	County Portion of ASC (5%)	$ (29)	$ (2,946)	$ (4,228)	$ (6,740)	$ (7,660)	$ (8,290)	$ (8,464)	$ (8,641)	$ (8,822)	$ (9,006)	$ (9,713)	$ (9,916)	$ (10,122)	$ (10,334)	$ (10,549)	$ (11,341)	$ (11,577)	$ (11,818)	$ (12,063)
28	Municipal Portion of ASC (95%)	$ 494	$ 55,967	$ 80,339	$ 128,060	$ 145,536	$ 157,510	$ 160,809	$ 164,176	$ 167,613	$ 171,120	$ 184,545	$ 188,396	$ 192,326	$ 196,338	$ 200,432	$ 215,480	$ 219,962	$ 224,536	$ 229,205
29	Municipal Share of Land Tax (Approximately 26.86% of Total Land Tax)	$ 8,082	$ 8,203	$ 8,326	$ 8,451	$ 8,578	$ 8,706	$ 8,837	$ 8,969	$ 9,104	$ 9,241	$ 9,379	$ 9,520	$ 9,663	$ 9,808	$ 9,955	$ 10,104	$ 10,256	$ 10,409	$ 10,566
30	Admin. Fee (2% of Total ASC After Land Tax Credit)	$ 12	$ 1,178	$ 1,691	$ 2,696	$ 3,064	$ 3,316	$ 3,385	$ 3,456	$ 3,529	$ 3,603	$ 3,885	$ 3,966	$ 4,049	$ 4,133	$ 4,220	$ 4,536	$ 4,631	$ 4,727	$ 4,825
31	Total Annual Municipal Net Revenue (Municipal Portion of ASC + Municipal Share of Land Tax + Admin. Fee)	$ 8,587	$ 65,348	$ 90,356	$ 139,207	$ 157,178	$ 169,532	$ 173,031	$ 176,602	$ 180,245	$ 183,963	$ 197,809	$ 201,882	$ 206,038	$ 210,279	$ 214,606	$ 230,120	$ 234,848	$ 239,673	$ 244,595
33																				
34	Landlord Operating Expenses																			
35	Site Expenses	$ (7,987)	$ (9,823)	$ (10,118)	$ (10,422)	$ (10,734)	$ (11,056)	$ (11,388)	$ (11,729)	$ (12,081)	$ (12,444)	$ (12,817)	$ (13,201)	$ (13,598)	$ (14,005)	$ (14,426)	$ (14,858)	$ (15,304)	$ (15,763)	$ (16,236)
36	Pro Pack Expenses	$ (2,988)	$ (8,229)	$ (11,208)	$ (13,638)	$ (15,063)	$ (15,515)	$ (15,980)	$ (16,460)	$ (16,954)	$ (17,462)	$ (17,986)	$ (18,526)	$ (19,081)	$ (19,654)	$ (20,243)	$ (20,851)	$ (21,476)	$ (22,121)	$ (22,784)
37	Inventory	$ (760)	$ (2,681)	$ (3,829)	$ (5,584)	$ (6,717)	$ (6,919)	$ (7,126)	$ (7,340)	$ (7,560)	$ (7,787)	$ (8,020)	$ (8,261)	$ (8,509)	$ (8,764)	$ (9,027)	$ (9,298)	$ (9,577)	$ (9,864)	$ (10,160)
38	Repair & Maint.	$ (15,973)	$ (19,647)	$ (20,236)	$ (20,843)	$ (21,469)	$ (22,113)	$ (22,776)	$ (23,460)	$ (24,164)	$ (24,888)	$ (25,635)	$ (26,404)	$ (27,196)	$ (28,012)	$ (28,853)	$ (29,718)	$ (30,610)	$ (31,528)	$ (32,474)
39	Utilities	$ (39,933)	$ (49,117)	$ (50,591)	$ (52,109)	$ (53,672)	$ (55,282)	$ (56,941)	$ (58,649)	$ (60,408)	$ (62,221)	$ (64,087)	$ (66,010)	$ (67,990)	$ (70,030)	$ (72,131)	$ (74,295)	$ (76,523)	$ (78,819)	$ (81,184)
40	Marketing and Promotion	$ (26,500)	$ (32,595)	$ (33,573)	$ (34,580)	$ (35,617)	$ (36,686)	$ (37,786)	$ (38,920)	$ (40,087)	$ (41,290)	$ (42,529)	$ (43,804)	$ (45,119)	$ (46,472)	$ (47,866)	$ (49,302)	$ (50,781)	$ (52,305)	$ (53,874)
41	Salaries and Payroll Taxes	$ (89,787)	$ (110,438)	$ (113,751)	$ (117,163)	$ (120,678)	$ (124,298)	$ (128,027)	$ (131,868)	$ (135,824)	$ (139,899)	$ (144,096)	$ (148,419)	$ (152,871)	$ (157,457)	$ (162,181)	$ (167,047)	$ (172,058)	$ (177,220)	$ (182,536)
42	Incentive Compensation - On Site	$ (3,591)	$ (4,418)	$ (4,550)	$ (4,687)	$ (4,827)	$ (4,972)	$ (5,121)	$ (5,275)	$ (5,433)	$ (5,596)	$ (5,764)	$ (5,937)	$ (6,115)	$ (6,298)	$ (6,487)	$ (6,682)	$ (6,882)	$ (7,089)	$ (7,301)
43	Management Fees	$ (40,000)	$ (48,000)	$ (48,000)	$ (54,972)	$ (65,341)	$ (67,301)	$ (69,320)	$ (71,400)	$ (73,542)	$ (75,748)	$ (78,021)	$ (80,361)	$ (82,772)	$ (85,255)	$ (87,813)	$ (90,447)	$ (93,161)	$ (95,955)	$ (98,834)
44	Employee Benefits	$ (7,183)	$ (8,835)	$ (9,100)	$ (9,373)	$ (9,654)	$ (9,944)	$ (10,242)	$ (10,549)	$ (10,866)	$ (11,192)	$ (11,527)	$ (11,873)	$ (12,229)	$ (12,596)	$ (12,974)	$ (13,363)	$ (13,764)	$ (14,177)	$ (14,603)
45	Insurance	$ (15,000)	$ (18,450)	$ (19,004)	$ (19,574)	$ (20,161)	$ (20,766)	$ (21,389)	$ (22,030)	$ (22,691)	$ (23,372)	$ (24,073)	$ (24,795)	$ (25,539)	$ (26,306)	$ (27,095)	$ (27,908)	$ (28,745)	$ (29,607)	$ (30,495)
46	Professional Fees	$ (15,000)	$ (18,450)	$ (19,004)	$ (19,574)	$ (20,161)	$ (20,766)	$ (21,389)	$ (22,030)	$ (22,691)	$ (23,372)	$ (24,073)	$ (24,795)	$ (25,539)	$ (26,306)	$ (27,095)	$ (27,908)	$ (28,745)	$ (29,607)	$ (30,495)
47	Industry Related Expenses	$ (1,850)	$ (2,276)	$ (2,344)	$ (2,414)	$ (2,487)	$ (2,562)	$ (2,638)	$ (2,718)	$ (2,799)	$ (2,883)	$ (2,970)	$ (3,059)	$ (3,150)	$ (3,245)	$ (3,342)	$ (3,443)	$ (3,546)	$ (3,652)	$ (3,762)
48	Call Center Expenses	$ (2,370)	$ (2,915)	$ (3,003)	$ (3,093)	$ (3,185)	$ (3,281)	$ (3,379)	$ (3,480)	$ (3,585)	$ (3,692)	$ (3,803)	$ (3,917)	$ (4,035)	$ (4,156)	$ (4,280)	$ (4,409)	$ (4,541)	$ (4,677)	$ (4,818)
49	Credit Card & Bank Charges	$ (3,060)	$ (10,608)	$ (15,107)	$ (21,816)	$ (26,137)	$ (26,921)	$ (27,729)	$ (28,561)	$ (29,417)	$ (30,300)	$ (31,209)	$ (32,145)	$ (33,110)	$ (34,103)	$ (35,126)	$ (36,180)	$ (37,265)	$ (38,383)	$ (39,535)
50	Office & Admin. Expenses	$ (20,000)	$ (20,500)	$ (25,338)	$ (26,098)	$ (26,881)	$ (27,687)	$ (28,518)	$ (29,374)	$ (30,255)	$ (31,162)	$ (32,097)	$ (33,060)	$ (34,052)	$ (35,074)	$ (36,126)	$ (37,210)	$ (38,326)	$ (39,476)	$ (40,660)
51	PILOT	$ 581	$ (58,913)	$ (84,567)	$ (134,800)	$ (153,196)	$ (165,800)	$ (169,272)	$ (172,817)	$ (176,434)	$ (180,127)	$ (194,258)	$ (198,311)	$ (202,449)	$ (206,671)	$ (210,981)	$ (226,821)	$ (231,539)	$ (236,354)	$ (241,268)
52	Admin Fee	$ (12)	$ (1,178)	$ (1,691)	$ (2,696)	$ (3,064)	$ (3,316)	$ (3,385)	$ (3,456)	$ (3,529)	$ (3,603)	$ (3,885)	$ (3,966)	$ (4,049)	$ (4,133)	$ (4,220)	$ (4,536)	$ (4,631)	$ (4,727)	$ (4,825)
53	Land Taxes	$ (29,488)	$ (29,930)	$ (30,379)	$ (30,835)	$ (31,298)	$ (31,767)	$ (32,244)	$ (32,727)	$ (33,218)	$ (33,716)	$ (34,222)	$ (34,735)	$ (35,256)	$ (35,785)	$ (36,322)	$ (36,867)	$ (37,420)	$ (37,981)	$ (38,551)
54	Total Operating Expenses	$ (320,901)	$ (457,003)	$ (505,394)	$ (584,271)	$ (630,342)	$ (656,951)	$ (674,651)	$ (692,842)	$ (711,538)	$ (730,754)	$ (761,072)	$ (781,582)	$ (802,660)	$ (824,323)	$ (846,588)	$ (881,141)	$ (904,894)	$ (929,305)	$ (954,395)
56	Net Operating Income (NOI)	$ (65,931)	$ 427,005	$ 639,581	$ 1,067,524	$ 1,209,971	$ 1,220,169	$ 1,240,011	$ 1,260,113	$ 1,280,476	$ 1,301,101	$ 1,311,419	$ 1,332,360	$ 1,353,560	$ 1,375,022	$ 1,396,744	$ 1,407,057	$ 1,429,068	$ 1,451,336	$ 1,473,859
60	Total Annual Debt Service																			
61	Mortgage	(323,759)	($647,519)	($647,519)	($647,519)	($647,519)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)
62	Amortization of Total Project Cost over PILOT Term	$ (478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)	(478,333)
63	Total OPEX, Debt Service and Amortization	$ (1,122,994)	$ (1,582,855)	$ (1,631,246)	$ (1,710,123)	$ (1,756,194)	$ (2,119,665)	$ (2,137,366)	$ (2,155,557)	$ (2,174,253)	$ (2,193,468)	$ (2,223,787)	$ (2,244,297)	$ (2,265,375)	$ (2,287,038)	$ (2,309,302)	$ (2,343,856)	$ (2,367,608)	$ (2,392,020)	$ (2,417,110)
65	Cash Flow	$ (389,690)	$ (220,514)	$ (7,938)	$ 420,005	$ 562,453	$ 235,787	$ 255,629	$ 275,731	$ 296,094	$ 316,719	$ 327,038	$ 347,978	$ 369,179	$ 390,640	$ 412,362	$ 422,676	$ 444,687	$ 466,954	$ 489,477
68	Annual Net Profit/(loss)	$ (868,024)	$ (698,847)	$ (486,271)	$ (58,328)	$ 84,119	$ (242,546)	$ (222,704)	$ (202,602)	$ (182,239)	$ (161,614)	$ (151,296)	$ (130,355)	$ (109,155)	$ (87,693)	$ (65,971)	$ (55,658)	$ (33,647)	$ (11,379)	$ 11,144
70	Total Project Cost (TPC)	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000
72	Allowable Profit Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
73	Allowable annual net profit	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000
74	Annual excess profit/(loss)	$ (2,590,024)	$ (2,420,847)	$ (2,208,271)	$ (1,780,328)	$ (1,637,881)	$ (1,964,546)	$ (1,944,704)	$ (1,924,602)	$ (1,904,239)	$ (1,883,614)	$ (1,873,296)	$ (1,852,355)	$ (1,831,155)	$ (1,809,693)	$ (1,787,971)	$ (1,777,658)	$ (1,755,647)	$ (1,733,379)	$ (1,710,856)
75	Accumulated Excess Profit	$ (2,590,024)	$ (5,010,871)	$ (7,219,142)	$ (8,999,470)	$ (10,637,351)	$ (12,601,897)	$ (14,546,602)	$ (16,471,204)	$ (18,375,443)	$ (20,259,057)	$ (22,132,353)	$ (23,984,709)	$ (25,815,863)	$ (27,625,557)	$ (29,413,528)	$ (31,191,186)	$ (32,946,832)	$ (34,680,211)	$ (36,391,067)

76 [1] Assumes 2% annual increase.

77 [2] Assumes 2% annual increase.

Storage Deluxe Fiscal Plan Clark NJ Project

2	Project Location:	Clark NJ
3	Project Acreage:	2.15820
4		
5	Assumptions	
6	Proposed Self-Storage Building Gross Square Footage	95,839
7	Proposed Self-Storage Building Rentable Square Footage	71,680
8	Annual Rent Increase	2.00%
9		

	PILOT YEAR	20	21	22	23	24	25	26	27	28	29	30	Total
11	Projected Rent												
12	Projected Gross Rental Income (after Vacancy & Concessions)[1]	2,260,234	2,305,438	2,351,547	2,398,578	2,446,550	2,495,481	2,545,390	2,596,298	2,648,224	2,701,189	2,755,212	
14	Other Fee and Ancillary Revenue[2]	216,585	220,917	225,335	229,842	234,439	239,128	243,910	248,788	253,764	258,839	264,016	
16	Annual Gross Revenue (AGR)	$ 2,476,819	$ 2,526,355	$ 2,576,882	$ 2,628,420	$ 2,680,989	$ 2,734,608	$ 2,789,300	$ 2,845,086	$ 2,901,988	$ 2,960,028	$ 3,019,229	
18	Annual Service Charge ("ASC" Statutory Formula Rate)	11.5%	12.0%	12.0%	12.0%	12.0%	12.0%	12.5%	12.5%	12.5%	12.5%	12.5%	
19	Statutory Formula ASC	$ 284,834	$ 303,163	$ 309,226	$ 315,410	$ 321,719	$ 328,153	$ 348,663	$ 355,636	$ 362,749	$ 370,003	$ 377,404	
21	Applicable Percentage of Taxes Otherwise Due (Statuory Alternate ASC Formula Beginning in Stage 2)	20%	20%	40%	40%	40%	40%	40%	40%	60%	60%	80%	
22	Taxes Otherwise Due [Based on Market Value of $12.546M ($130.91/SF) escalated 2% annually]	$ 335,959	$ 342,678	$ 349,531	$ 356,522	$ 363,652	$ 370,925	$ 378,344	$ 385,911	$ 393,629	$ 401,502	$ 409,532	
23	ASC at Applicable Percentage of Taxes Otherwise Due ("ASC at TOD")	$ 67,192	$ 68,536	$ 139,813	$ 142,609	$ 145,461	$ 148,370	$ 151,338	$ 154,364	$ 236,177	$ 240,901	$ 327,625	
24	Payable ASC (Years 1-15 equals Statutory Formual ASC, and Years 16-30 equals greater of Statutory ASC or ASC at TOD) *Note MASC in Year 1	$ 284,834	$ 303,163	$ 309,226	$ 315,410	$ 321,719	$ 328,153	$ 348,663	$ 355,636	$ 362,749	$ 370,003	$ 377,404	
25	Land Tax Credit (Assumes 1.5% Annual Increase)	$ 38,551	$ 39,129	$ 39,716	$ 40,312	$ 40,917	$ 41,530	$ 42,153	$ 42,786	$ 43,427	$ 44,079	$ 44,740	
26	Total ASC After Land Tax Credit	$ 246,283	$ 264,033	$ 269,510	$ 275,099	$ 280,802	$ 286,623	$ 306,509	$ 312,850	$ 319,321	$ 325,925	$ 332,664	$ 6,464,777
27	County Portion of ASC (5%)	$ (12,314)	$ (13,202)	$ (13,475)	$ (13,755)	$ (14,040)	$ (14,331)	$ (15,325)	$ (15,643)	$ (15,966)	$ (16,296)	$ (16,633)	$ (323,239)
28	Municipal Portion of ASC (95%)	$ 233,969	$ 250,832	$ 256,034	$ 261,344	$ 266,762	$ 272,292	$ 291,184	$ 297,208	$ 303,355	$ 309,628	$ 316,030	$ 6,141,480
29	Municipal Share of Land Tax (Approximately 26.86% of Total Land Tax)	$ 10,724	$ 10,885	$ 11,048	$ 11,214	$ 11,382	$ 11,553	$ 11,726	$ 11,902	$ 12,081	$ 12,262	$ 12,446	$ 303,376
30	Admin. Fee (2% of Total ASC After Land Tax Credit)	$ 4,926	$ 5,281	$ 5,390	$ 5,502	$ 5,616	$ 5,732	$ 6,130	$ 6,257	$ 6,386	$ 6,518	$ 6,653	$ 129,296
31	Total Annual Municipal Net Revenue (Municipal Portion of ASC + Municipal Share of Land Tax + Admin. Fee)	$ 249,619	$ 266,997	$ 272,473	$ 278,059	$ 283,760	$ 289,577	$ 309,040	$ 315,367	$ 321,822	$ 328,409	$ 335,129	$ 6,574,152
33													
34	Landlord Operating Expenses												
35	Site Expenses	$ (16,723)	$ (17,225)	$ (17,742)	$ (18,274)	$ (18,822)	$ (19,387)	$ (19,968)	$ (20,567)	$ (21,184)	$ (21,820)	$ (22,475)	
36	Pro Pack Expenses	$ (23,468)	$ (24,172)	$ (24,897)	$ (25,644)	$ (26,413)	$ (27,205)	$ (28,022)	$ (28,862)	$ (29,728)	$ (30,620)	$ (31,539)	
37	Inventory	$ (10,465)	$ (10,779)	$ (11,102)	$ (11,435)	$ (11,778)	$ (12,132)	$ (12,496)	$ (12,870)	$ (13,257)	$ (13,654)	$ (14,064)	
38	Repair & Maint.	$ (33,448)	$ (34,451)	$ (35,485)	$ (36,550)	$ (37,646)	$ (38,775)	$ (39,939)	$ (41,137)	$ (42,371)	$ (43,642)	$ (44,951)	
39	Utilities	$ (83,619)	$ (86,128)	$ (88,712)	$ (91,373)	$ (94,114)	$ (96,938)	$ (99,846)	$ (102,841)	$ (105,926)	$ (109,104)	$ (112,377)	
40	Marketing and Promotion	$ (55,490)	$ (57,155)	$ (58,869)	$ (60,636)	$ (62,455)	$ (64,328)	$ (66,258)	$ (68,246)	$ (70,293)	$ (72,402)	$ (74,574)	
41	Salaries and Payroll Taxes	$ (188,012)	$ (193,653)	$ (199,462)	$ (205,446)	$ (211,610)	$ (217,958)	$ (224,497)	$ (231,232)	$ (238,168)	$ (245,314)	$ (252,673)	
42	Incentive Compensation - On Site	$ (7,520)	$ (7,746)	$ (7,978)	$ (8,218)	$ (8,464)	$ (8,718)	$ (8,980)	$ (9,249)	$ (9,527)	$ (9,812)	$ (10,107)	
43	Management Fees	$ (101,799)	$ (104,853)	$ (107,999)	$ (111,239)	$ (114,576)	$ (118,013)	$ (121,554)	$ (125,200)	$ (128,956)	$ (132,825)	$ (136,810)	
44	Employee Benefits	$ (15,041)	$ (15,492)	$ (15,957)	$ (16,435)	$ (16,928)	$ (17,436)	$ (17,959)	$ (18,498)	$ (19,053)	$ (19,625)	$ (20,213)	
45	Insurance	$ (31,410)	$ (32,352)	$ (33,323)	$ (34,323)	$ (35,352)	$ (36,413)	$ (37,505)	$ (38,631)	$ (39,789)	$ (40,983)	$ (42,213)	
46	Professional Fees	$ (31,410)	$ (32,352)	$ (33,323)	$ (34,323)	$ (35,352)	$ (36,413)	$ (37,505)	$ (38,631)	$ (39,789)	$ (40,983)	$ (42,213)	
47	Industry Related Expenses	$ (3,875)	$ (3,991)	$ (4,111)	$ (4,234)	$ (4,361)	$ (4,492)	$ (4,627)	$ (4,765)	$ (4,908)	$ (5,056)	$ (5,207)	
48	Call Center Expenses	$ (4,962)	$ (5,111)	$ (5,264)	$ (5,422)	$ (5,585)	$ (5,752)	$ (5,925)	$ (6,103)	$ (6,286)	$ (6,474)	$ (6,669)	
49	Credit Card & Bank Charges	$ (40,721)	$ (41,942)	$ (43,200)	$ (44,496)	$ (45,831)	$ (47,206)	$ (48,623)	$ (50,081)	$ (51,584)	$ (53,131)	$ (54,725)	
50	Office & Admin. Expenses	$ (41,880)	$ (43,136)	$ (44,430)	$ (45,763)	$ (47,136)	$ (48,550)	$ (50,007)	$ (51,507)	$ (53,052)	$ (54,644)	$ (56,283)	
51	PILOT	$ (246,283)	$ (264,033)	$ (269,510)	$ (275,099)	$ (280,802)	$ (286,623)	$ (306,509)	$ (312,850)	$ (319,321)	$ (325,925)	$ (332,664)	
52	Admin Fee	$ (4,926)	$ (5,281)	$ (5,390)	$ (5,502)	$ (5,616)	$ (5,732)	$ (6,130)	$ (6,257)	$ (6,386)	$ (6,518)	$ (6,653)	
53	Land Taxes	$ (39,129)	$ (39,716)	$ (40,312)	$ (40,917)	$ (41,530)	$ (42,153)	$ (42,786)	$ (43,427)	$ (44,079)	$ (44,740)	$ (45,411)	
54	Total Operating Expenses	$ (980,181)	$ (1,019,569)	$ (1,047,066)	$ (1,075,327)	$ (1,104,373)	$ (1,134,226)	$ (1,179,134)	$ (1,210,955)	$ (1,243,659)	$ (1,277,272)	$ (1,311,819)	
55													
58	Net Operating Income (NOI)	$ 1,496,638	$ 1,506,787	$ 1,529,816	$ 1,553,093	$ 1,576,616	$ 1,600,383	$ 1,610,167	$ 1,634,132	$ 1,658,329	$ 1,682,756	$ 1,707,409	
59													
60	Total Annual Debt Service												
61	Mortgage	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	
62	Amortization of Total Project Cost over PILOT Term	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	
63	Total OPEX, Debt Service and Amortization	$ (2,442,896)	$ (2,482,284)	$ (2,509,781)	$ (2,538,042)	$ (2,567,088)	$ (2,596,941)	$ (2,641,849)	$ (2,673,669)	$ (2,706,374)	$ (2,739,987)	$ (2,774,534)	
64													
65	Cash Flow	$ 512,256	$ 522,405	$ 545,435	$ 568,711	$ 592,234	$ 616,001	$ 625,785	$ 649,750	$ 673,948	$ 698,374	$ 723,028	
66													
68	Annual Net Profit/(loss)	$ 33,923	$ 44,072	$ 67,101	$ 90,378	$ 113,901	$ 137,668	$ 147,452	$ 171,417	$ 195,614	$ 220,041	$ 244,694	
69													
70	Total Project Cost (TPC)	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	
71													
72	Allowable Profit Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
73	Allowable annual net profit	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	
74	Annual excess profit/(loss)	$ (1,688,077)	$ (1,677,928)	$ (1,654,899)	$ (1,631,622)	$ (1,608,099)	$ (1,584,332)	$ (1,574,548)	$ (1,550,583)	$ (1,526,386)	$ (1,501,959)	$ (1,477,306)	
75	Accumulated Excess Profit	$ (38,079,144)	$ (39,757,073)	$ (41,411,971)	$ (43,043,593)	$ (44,651,693)	$ (46,236,025)	$ (47,810,573)	$ (49,361,156)	$ (50,887,542)	$ (52,389,501)	$ (53,866,806)	

76 [1] Assumes 2% annual increase.

77 [2] Assumes 2% annual increase.

EXHIBIT G

DRAFT FINANCIAL AGREEMENT

Financial Agreement

By and Between

The Township of Clark

and

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC

Dated as of: ______________, 2022

THIS FINANCIAL AGREEMENT (hereinafter "**Agreement**" or "**Financial Agreement**"), made this ___ day of ________, 2021, by and between **RARITAN ROAD HOLDINGS URBAN RENEWAL LLC**, a New Jersey limited liability company 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:20-1 et seq. (the "**Exemption Law**"), with offices care of Storage Deluxe, 26 West 17th Street, Suite 801, New York, NY 10011, along with its permitted successors and/or assigns (the "**Entity**" or "**Redeveloper**"), and the TOWNSHIP OF CLARK, a municipal corporation in the County of Union and the State of New Jersey with office at Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066 (the "**Township**"; together with the Entity, the "**Parties,**" with each a "**Party**").

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended from time to time (the "**Redevelopment Law**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute "areas in need of redevelopment," as defined in the Redevelopment Law; and

WHEREAS, pursuant to the resolution adopted on December 20, 2021, the municipal council of the Township (the "**Township Council**") authorized the Planning Board of the Township (the "**Planning Board**") to investigate whether those properties commonly known as Block 60, Lots 60.01, 61, 62 and 63 on the tax map of the Township should be designated as an area in need of redevelopment pursuant to the Redevelopment Law (the "**Property**"); and

WHEREAS, on March 15, 2022, the Planning Board held a hearing and recommended to the Township Council that the Property be designated as an area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREA, on March 21, 2022, the Township Council adopted a resolution designating the Property as an area in need of redevelopment (the "**Redevelopment Area**"); and

WHEREAS, Shamrock Enterprises, Ltd. prepared a redevelopment plan entitled "Raritan Road Redevelopment Plan" (the "**Redevelopment Plan**"), providing the development standards for the Property; and

WHEREAS, the Township Council adopted a resolution referring to the Planning board for review and comment the Redevelopment Plan pursuant to the Redevelopment Law; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7f, the Planning Board held a hearing to review and discuss the Redevelopment Plan, and made recommendations concerning same; and

WHEREAS, on June 6, 2022, the Township Council adopted Ordinance number 22-06, which adopted the Redevelopment Plan for the Redevelopment Area; and

WHEREAS, the Redeveloper submitted to the Township a proposal to undertake the construction of a self-storage facility totaling approximately 95,839 square feet of gross building area (the "**Project**"); and

WHEREAS, on __________, the Township adopted Resolution _______, designating the Redeveloper as "redeveloper" (as such term is defined in the Redevelopment Law) of the Property and authorizing the execution of a redevelopment agreement; and

WHEREAS, the Township and the Redeveloper executed a redevelopment agreement on __________, 2022 (the "**Redevelopment Agreement**"), that set forth the terms and conditions upon which the Property is to be redeveloped; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Township now enters into this Financial Agreement with the Entity, which Agreement shall govern payments made to the Township in lieu of real estate taxes on the Project pursuant to the Exemption Law; and

WHEREAS, the Entity has filed an application (the "**Application**," as further defined herein), with the Mayor of the Township for approval of a long term tax exemption (the "**Tax Exemption**") for the Improvements (as defined herein) to the extent permitted by the Exemption Law; and

WHEREAS, the Township has made the following findings with respect to the Project:

A. Relative benefits of the Project:

   i. The Project will provide self-storage space in the Township, along with the renewal and revitalization of the Redevelopment Area.

   ii. The Township will benefit from the creation of approximately 120 temporary construction jobs and approximately 3 permanent jobs.

   iii. Without the Tax Exemption granted herein, it is highly unlikely that the Entity would have proceeded with the Project.

B. Assessment of the importance of the Tax Exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Tax Exemption allows for competitive rents for potential occupants. In a highly competitive market for self-storage space, the price per square foot of construction and land taxes can be the deciding factor for market absorption. To attract and retain occupants, developers need the ability to be competitive and local tax exemptions play a critical role in the locational decisions of developers.

WHEREAS, upon consideration of the Application and the Mayor's recommendations with respect thereto pursuant to N.J.S.A. 40A:20-8, the Township Council, on [   ], adopted

Ordinance No. [   ] (the "**Ordinance**") authorizing the execution of this Agreement and granting the Tax Exemption in accordance with the terms hereof; and

WHEREAS, to satisfy requirements of the Exemption Law and to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the Annual Service Charge (as such term is defined herein), the Parties have determined to execute this Financial Agreement.

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 I
GENERAL PROVISIONS

Section 1.01 Governing Law – THIS FINANCIAL AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT EACH AND EVERY PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, INCLUDING WITHOUT LIMITATION, ANY UNIT, AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS FINANCIAL AGREEMENT.

Section 1.02 General Definitions. The following terms shall have the meaning assigned to such term in the preambles hereof:

Agreement
Application
Township
Township Council
Entity
Exemption Law
Financial Agreement
Ordinance
Parties/Party
Planning Board
Project
Property
Redeveloper
Redevelopment Agreement
Redevelopment Area
Redevelopment Law
Redevelopment Plan
Tax Exemption

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

Administrative Fee: As defined in Section 4.10.

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

Allowable Profit Rate: The greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) per annum to the interest rate per annum that the Township reasonably determines to be the prevailing rate of mortgage financing on comparable improvements in the county. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

Annual Gross Revenue: The Annual Gross Revenue shall be calculated as set forth within N.J.S.A. 40A:20-3(a). Annual gross ordinary income received by the Entity which is derived from or generated by the Project, specifically excluding, without limitation, extraordinary items, condemnation awards, insurance proceeds, reimbursement of tenant improvement costs, gains from sales, transfers, or assumption of the Project or any part thereof, proceeds of any financing or refinancing, proceeds from any disposition of any interest in the Entity or any successor entity. Annual Gross Revenue shall not include any tenant reimbursement of the Annual Service Charge or land taxes to the Entity.

Annual Service Charge: The amount the Entity has agreed to pay the Township pursuant to Article IV herein with respect to the Improvements (but not the Property upon which the Improvements are located), which: (a) Entity has agreed to pay in part for municipal services supplied to the Project, (b) is in lieu of any taxes on the Improvements pursuant to N.J.S.A. 40A:20-12, (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be prorated in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates: February 1, May 1, August 1 and November 1 of each year, commencing after the Certificate of Completion is issued for the Project and ending on the Termination Date.

Annual Service Charge Start Date: The first day of the month following the Completion Date.

Applicable Law: All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable to the Project including, but not limited to, the Redevelopment Law, the Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages

Auditor's Report: As defined in Section 6.02.

Certificate of Completion: A certificate or certificates, issued by the Township in accordance with the provisions of the Redevelopment Agreement, certifying that the Entity has performed its duties and obligations under the Redevelopment Agreement and the Redevelopment Plan with respect to the Project in its entirety.

Township Clerk: The Clerk of the Township.

Chief Financial Officer: The Township's Chief Financial Officer.

Completion Date: shall mean the date that the Improvements are substantially complete for their intended purpose as evidenced by the issuance of a Certificate of Completion.

Default: A breach or the failure to perform any obligation imposed by the terms of this Agreement, or under Applicable Law, after notice and an opportunity to cure.

Effective Date: The date of this Agreement.

Improvements: All improvements associated with the construction and operation of the Project, including all ancillary improvements required for the Project.

In Rem Tax Foreclosure: A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale in accordance with the Tax Sale Law.

Land: The land comprising the Property (Block 60, Lots 60.01, 61, 62 and 63), excluding any improvements on the Property.

Land Taxes: The amount of taxes assessed on the value of the Land upon which the Project is located.

Land Tax Payments: Payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector in accordance with Applicable Law.

Minimum Annual Service Charge: The amount of taxes levied against the Land upon which the Project is located in the last full tax year in which the Land was subject to taxation.

Net Profit: The Annual Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Without limiting the foregoing, included in expenses shall be an amount sufficient to amortize the Total Project Cost in accordance with generally accepted accounting principles as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c). As provided in N.J.S.A. 40A:20-3(a), any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under federal or state law, shall not be included in computing Annual Gross Revenue.

Notice: As defined in Section 15.01.

Secured Party/Secured Parties: As defined in Section 8.02(a)

Security Arrangements: As defined in Section 8.02(a).

State: The State of New Jersey.

Tax Assessor: The Township Tax Assessor.

Tax Collector: The Township Tax Collector.

Taxes Otherwise Due: The real property taxes that would be due on the Project if not for the Tax Exemption, which Taxes Otherwise Due are calculating based on the assessment on the Land plus the exempt assessment on the Improvements multiplied by the then applicable general tax rate of the Township.

Tax Sale Law: The Tax Sale Law, N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Termination Date: The earlier to occur of (i) the thirty-fifth (35th) anniversary of the Effective Date; (ii) the thirtieth (30th) anniversary date of the Annual Service Charge Start Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

Total Project Cost: The cost of developing the Project as determined in accordance with N.J.S.A. 40A:20-3(h), including those costs set forth on **Exhibit E** attached hereto, as certified by a qualified architect or engineer and as permitted pursuant to N.J.S.A. 40A:20-3(h) for the Project.

Section 1.03 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the Parties.

(h) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II
APPROVAL

Section 2.01 Approval of Tax Exemption. The Township hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law, which Improvements shall be constructed on the Land.

Section 2.02 Approval of Entity. The Entity represents that its Certificate of Formation and Certificate of Authority as provided in the Application contain all the requisite provisions of law, have been reviewed and approved by the Commissioner of the Department of Community Affairs, and have been filed with, as appropriate, the Secretary of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.03 Improvements to be Constructed. The Entity represents that it will construct, or cause to be constructed, the Project substantially in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application.

Section 2.04 Ownership, Management and Control. The Entity represents that it is the owner of the Property upon which the Improvements are to be constructed and which is the subject of this Agreement.

Section 2.05 Financial Plan. The Entity represents that the Improvements shall be financed substantially in accordance with the financial plans provided in the Application. The financial plans set forth the Entity's good faith estimate of estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization for the Project.

Section 2.06 Statement of Projected Revenues. The Entity represents that its good faith estimate of projected Annual Gross Revenue is set forth in **Exhibit H** attached hereto.

Section 2.07 Representations and Covenants Regarding Use, Management and Operations of the Project by the Entity. The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application, substantially in accordance with the Redevelopment Agreement, Redevelopment Plan, and all Applicable Laws.

ARTICLE III
DURATION OF AGREEMENT

Section 3.01 Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect until the Termination Date. The tax exemption shall only be effective while the Project is owned by a corporation, association or other entity formed and operating under the Exemption Law. Upon the Termination Date, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other taxable property in the Township.

Section 3.02 Voluntary Termination by Entity. At any time after one (1) year after the Annual Service Charge Start Date for each phase of the Project if applicable, the Entity may, on not less than thirty (30) days written notice to the Township, voluntarily terminate this Agreement in accordance with N.J.S.A. 40A:20-13. As of the date provided in such notice, this Agreement shall terminate and the tax exemption, Annual Service Charge, and limitation on profits and dividends shall terminate.

Section 3.03 Date of Termination. The Termination Date shall be deemed to be the fiscal year end of the Entity.

ARTICLE IV
ANNUAL SERVICE CHARGE

Section 4.01 Payment of Conventional Taxes Prior to Commencement of Annual Service Charge. During the period between execution of this Agreement and the substantial completion of the Project, the Entity shall make payment of conventional real estate taxes with respect to the Land and any improvements currently existing thereon, at the time and to the extent due in accordance with Applicable Law.

Section 4.02 Commencement of Annual Service Charge. The Entity shall make payment of an Annual Service Charge commencing on the Annual Service Charge Start Date.

Section 4.03 Payment of Annual Service Charge.

(a) The Annual Service Charge shall be due and payable to the Township on the Annual Service Charge Payment Dates, commencing to accrue as of the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment of the Annual Service Charge, the amount past due shall, until paid, bear the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens.

(b) Each installment payment of the Annual Service Charge is to be made to the Township and shall be clearly identified as "Annual Service Charge Payment for the "Raritan Road Holdings Urban Renewal LLC Project."

Section 4.04 Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Entity shall pay the Annual Service Charge to the Township on the Annual Service Charge Payment Dates in the amounts set forth below.

(a) The Annual Service Charge shall be equal to an amount calculated as follows:

(i) For years One (1) through Five (5) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Ten Percent (10.0%) of the Annual Gross Revenue or (C) the Minimum Annual Service Charge, to the extent applicable; and

(ii) For years Five (5) through Ten (10) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Ten and One Half Percent (10.5%) of the Annual Gross Revenue or (C) the Minimum Annual Service Charge, to the extent applicable; and

(iii) For years Eleven (11) through Fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Eleven Percent (11.0%) of the Annual Gross Revenue or (B) the Minimum Annual Service Charge, to the extent applicable; and

(iv) For the year Sixteen (16) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Eleven and One-Half Percent (11.5%) of the Annual Gross Revenue, or (B) Twenty Percent (20%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(v) For years Seventeen (17) through Twenty (20) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Eleven and One-Half Percent (11.5%) of the Annual Gross Revenue, or (B) Twenty Percent (20%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(vi) For the year Twenty-One (21) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve Percent (12.0%)

of the Annual Gross Revenue, or (B) Twenty Percent (20%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(vii) For the years Twenty-Two (22) through Twenty-Five (25) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve Percent (12.0%) of the Annual Gross Revenue, or (B) Forty Percent (40%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(viii) For years Twenty-Six (26) through Twenty-Seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve and One-Half Percent (12.5%) of the Annual Gross Revenue, or (B) Forty Percent (40%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(ix) For years Twenty-Eight (28) through Twenty-Nine (29) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve and One-Half Percent (12.5%) of the Annual Gross Revenue, or (B) Sixty Percent (60%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable; and

(x) For the year Thirty (30 from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Twelve and One-Half Percent (12.5%) Percent of the Annual Gross Revenue, or (B) Eighty Percent (80%) of the Taxes Otherwise Due, or (C) the Minimum Annual Service Charge, to the extent applicable.

(b) In accordance with the Exemption Law, including without limitation, N.J.S.A. 40A:20-12, the Entity shall be entitled to a credit against the Annual Service Charge equal to the amount, without interest, of the Land Taxes paid by it in the last four preceding quarterly installments.

Section 4.05 Material Conditions. It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

Section 4.06 No Reduction in Payment of the Minimum Annual Service Charge. In the event the assessed value of the property is increased by reason of a municipal revaluation, reassessment or is increased substantially above the level of the 2022 assessment, the Entity shall have the right to file a tax appeal against the assessed value of the Property. Notwithstanding the foregoing, the amount of the Annual Service Charge, as provided in Section 4.04 hereof shall not be reduced below the Minimum Annual Service Charge.

Section 4.07 Service Charges as Municipal Lien. In accordance with the provisions of the Exemption Law, any amount due and owing hereunder, including the Annual Service Charge shall be and constitute a continuous municipal lien on the Project.

Section 4.08 Security for Payment of Annual Service Charges. In order to secure the full and timely payment of the Annual Service Charges, the Township reserves the right to prosecute an Foreclosure action against the Property, as more fully set forth in this Agreement.

Section 4.09 Land Taxes. Land Taxes shall be assessed only on the land portion of the Property without regard to any Improvements or increase in value to the land because of the Improvements. The Township agrees it shall not impose an added assessment, omitted added assessment or similar assessment on the value of the Improvements prior to the Annual Service Charge Start Date.

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes paid on the Property in the last four preceding quarterly installments against the Annual Service Charge.

The Entity is obligated to make timely Land Tax Payments to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In any year that the Entity fails to make any Land Tax Payments, beyond any notice and cure period, such delinquency shall render the Entity ineligible for any Land Tax credits against the Annual Service Charge for that year and such failure shall constitute a Default under this Agreement. In addition, the Township shall have, among this remedy and other remedies, the right to proceed against the Property pursuant to the Tax Sale Law and/or may terminate this Agreement in a manner consistent with the Default provisions set forth in Article XIII hereof.

Section 4.10 Administrative Fee. In addition to the Annual Service Charge, the Entity shall pay to the Township an annual fee of two percent (2%) of the projected Annual Service Charge upon the Annual Service Charge Start Date and each anniversary thereafter prior to the Termination Date (the "**Administrative Fee**").

In the event the Entity fails to pay the Administrative Fee when due and owing, the amount paid shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens in the Township until paid.

ARTICLE V
CERTIFICATE OF OCCUPANCY

Section 5.01 Certificate of Occupancy. It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy in a timely manner after the Entity has satisfied all requirements to secure such Certificate of Occupancy.

Section 5.02 Filing of Certificate of Occupancy. It shall be the responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy. Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Township, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

ARTICLE VI
ACCOUNTING, REPORTS AND CACULATIONS

Section 6.01 Accounting System. The Entity agrees to calculate its "Net Profit" pursuant to N.J.S.A. 40A:20-3(c). As stated in N.J.S.A. 40A:20-3(c), this calculation shall be made in accordance with generally accepted accounting principles or as otherwise prescribed in the Exemption Law during the term of this Agreement.

Section 6.02 Periodic Reports.

(a) In accordance with the Exemption Law, specifically N.J.S.A. 40A:20-9(d), the Entity shall submit, on an annual basis and within ninety (90) days after the close of the Entity's fiscal year, its Auditor's Report certified by an independent certified public accountant for the preceding fiscal year to the Mayor, the Township Council and the Township Clerk, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs. The provision of a consolidated schedule for the Entity, authorized by a person holding the title of Vice President and Controller, or equivalent position, attached to an audited Form 10-K produced for its parent entity or other alternative audited statement relating to the Entity generated by or on behalf of its parent shall constitute compliance with this Section.

(b) Disclosure Statement: Within thirty (30) days after each anniversary date of the execution of this Agreement, the Entity shall submit to the Township Council, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

Section 6.03 Inspection. The Entity shall, upon request, permit the inspection of its property, equipment, buildings and other facilities of the Project (subject to the rights of tenants) and also permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the Township, and State Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon seven (7) business days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

ARTICLE VII
LIMITATION ON PROFITS AND RESERVES

Section 7.01 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Entity for the last full fiscal year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. In no event shall any portion of the excess Net Profits be retained or contributed to such reserve if the amount of the reserve as of the end of such fiscal year equals or exceeds ten percent (10%) of the preceding year's Annual Gross Revenues. The reserve is to be noncumulative.

Section 7.02 Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Entity shall exceed the Allowable Net Profits for the period, taken as one accounting period, commencing on the Annual Service Charge Start Date and terminating at the end of the last full fiscal year, then the Entity, within one hundred and twenty (120) days after the end of that fiscal year, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.01. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(b) and (c) and 40A:20-15.

Pursuant thereto, the calculation of Net Profit shall be cumulative for the period commencing on the date on which the construction of the project is completed, and terminating at the close of the fiscal year of the entity for the year of each annual audit, with any negative amounts of profit from prior years being carried forward and included in the accumulated excess profit calculation consistent with Township of Newark vs. First Newark Gateway Urban Renewal Association, Docket No. ESX-L-1160-91 (NJ Super. Law Div. August 8, 1994).

Section 7.03 Payment of Reserve/Excess Net Profit Upon Termination, Expiration or Sale. The Termination Date of this Agreement, or the date of sale or transfer of the Improvements, shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Township the amount of the reserve, if any, maintained by it pursuant to Section 7.01 and the excess Net Profits, if any.

ARTICLE VIII
ASSIGNMENT AND/OR ASSUMPTION

Section 8.01 Restrictions on Transfer.

(a) Prior to the issuance of a Certificate of Completion, the Entity shall be permitted to transfer the Project, its ownership interest in the Land or any ownership interest in the Entity in accordance with the Redevelopment Agreement. After the issuance of a Certificate of Occupancy, except as set forth in the following subsections, the Entity may not voluntarily transfer more than ten percent (10%) of the ownership of the Project or any portion thereof until it has first removed both itself and the Project from all restrictions imposed by the Exemption Law, in the manner provided by the Exemption Law. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than ten percent (10%) of the direct ownership interests, is disclosed to the Township Council in the annual disclosure statement required pursuant to Section 6.02(b) of this Agreement or in correspondence sent to the Township Clerk in advance of the annual disclosure in accordance with N.J.S.A. 40A:20-5e.

(b) As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Township, on written application by the Entity, will consent to a sale of the Project and the transfer of this Agreement provided that: (1) the transferee entity is formed and eligible to operate under the Exemption Law; (2) the transferee entity does not own any other project subject to long term tax exemption at the time of transfer; (3) the Entity is not then in Default of this Agreement or Applicable Law; and (4) the Entity's obligations under this Agreement are fully assumed by the transferee entity.

Section 8.02 Collateral Assignment. Notwithstanding the foregoing, it is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to the Land and/or Improvements for purposes of (i) financing the design, development and construction of the Project and (ii) permanent mortgage financing.

(a) The Township agrees that the Entity and or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a "**Secured Party**" and collectively, the "**Secured Parties**") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "**Security Arrangements**"). The Entity shall give the Township written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such notice waives any requirement of the Township hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

(b) Without limiting the generality of Article XIII hereof, if the Entity shall Default in any of its obligations hereunder, the Township shall give notice of such Default to the Secured Parties and the Township agrees that, in the event such Default is not waived by the Township or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Township will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than fifteen (15) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge or Land Taxes and ninety (90) days from the date the Entity was required to cure any other Default.

(c) In the absence of a Default by the Entity, the Township agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by Secured Parties to acknowledge such consent. This provision shall not be construed to limit the Township's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Agreement to protect the interest of any Secured Party.

ARTICLE IX
WAIVER

Section 9.01. Waiver. Either Party's election of any remedy shall not be construed as a waiver of any other remedies available to that Party.

ARTICLE X
COMPLIANCE

Section 10.01 Statutes and Ordinances. The Entity hereby agrees at all times prior to the Termination Date to remain bound by the provisions of the Application and Applicable Law, including, but not limited to, the Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a Default under this Agreement and the Township shall, among its other remedies, have the right to terminate this Agreement, subject to the Default procedure provisions of Article XIII herein.

ARTICLE XI
CONSTRUCTION

Section 11.01 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE XII
INDEMNIFICATION

Section 12.01 Indemnification. It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Exemption Law, Entity shall indemnify and hold the Township harmless from and against all liability, actual losses, actual damages, demands, actual third party out of pocket costs, claims, actions or actual third party expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature to the extent arising out of or resulting from any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Exemption Law, N.J.S.A. 40A:20-1 et seq., except for that which results from any negligence or misconduct by the Township or any of its officers, officials, employees or agents, and Entity shall defend the suit at its own expense. Notwithstanding the foregoing, the Township maintains the right to intervene as a party thereto, to which intervention Entity hereby consents, the expense thereof to be borne by Entity. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Township and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE XIII
DEFAULT AND REMEDIES

Section 13.01 Cure Upon Default. Should the Entity be in Default, the Township shall notify the Entity and any Secured Party in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as provided in Section 8.02(b) hereof or otherwise limited by law, the Entity shall have sixty (60) days after it receives written Notice setting forth the default to cure any Default (other than a Default in payment of any installment of the Annual Service Charge, which Default must be cured within fifteen (15) days after the Entity receives Notice). Curing the Default shall be the sole and exclusive remedy available to the Entity or the Secured Party, as applicable; provided, however, that if, in the reasonable opinion of the Township, the Default cannot be cured within the applicable cure period using reasonable diligence, the time to cure may be extended upon written notice for an additional one hundred eighty (180) day period of time.

Upon the expiration of the cure period, or any approved extension thereof, and providing that the Default is not cured, the Township shall have the right to terminate this Agreement in accordance with Section 13.02 of this Agreement.

Section 13.02 Remedies Upon Default.

(a) In the event the Entity or a Secured Party fails to cure or remedy the Default within the time period provided in Sections 13.01 or 8.02(b), respectively, the Township may terminate this Agreement upon thirty (30) days written notice to the Entity and the Secured Party.

(b) Upon any Default in payment of any installment of the Annual Service Charge not cured within fifteen (15) days, the Township in its sole discretion shall have the right to immediately exercise the following remedies: (1) terminate this Agreement, at which time: the Improvements on the Land shall be subject to conventional taxation; or (2) exercise any other remedy available to the Township in law or equity. The Township as a courtesy will give Entity and any Secured Party notice of the intention to exercise its remedies.

(c) No Default hereunder by the Entity shall terminate the tax exemption (except as described herein and after Notice and cure as provided for herein) and its obligation to make

Annual Service Charges, which shall continue in effect for the duration of the term hereof and subject to Section 13.03 hereinafter.

(d) All of the remedies provided in this Agreement to the Township shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Entity as set forth in Section 13.02(b) because of Entity's failure to pay Land Taxes, the Annual Service Charge and/or any applicable water and sewer charges and interest payments.

(e) In no event shall either Party be liable for consequential damages.

Section 13.03 Final Accounting. Within ninety (90) days after the Termination Date, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting, the Termination Date of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 13.04 Conventional Taxes. Upon the Termination Date, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE XIV
DISPUTE RESOLUTION

Section 14.01 Arbitration. In the event of a dispute arising between the Parties in reference to the terms and provisions as set forth herein, then the Parties shall submit the dispute to the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Exemption Law. Each Party to this Agreement shall designate an arbitrator, and the two (2) arbitrators shall choose a third arbitrator. The arbitrators designated and acting under this Agreement shall make a determination regarding the issue(s) in controversy in strict conformity with the terms of this Agreement and Applicable Law. Costs for said arbitration shall be borne equally by both Parties. In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article IV above, the Township, in addition to their other remedies, and subject to Article XIII of this Agreement, reserves the right to proceed against the Property, in the manner provided by law, including the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Township to proceed in the above-mentioned manner. Subject to the provisions of Articles XII and XIII, in the event of a Default under or breach of this Agreement by the Entity which is not cured within the applicable grace period, thereby causing a default under a mortgage or similar instrument issued by the Entity to finance construction of the Project (or any refinance thereof), then the provisions of N.J.S.A. 55:17-1 to N.J.S.A. 55:17-11 shall apply, solely to protect the interest of the Secured Party or Secured Parties.

Notwithstanding anything herein to the contrary, no arbitrator shall have any power or authority to amend, alter, or modify any part of this Agreement, in any way.

ARTICLE XV
NOTICE

Section 15.01 Notice. Formal notices, demands and communications between the Township and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available ("**Notice**"). In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the Township:
Township of Clark
Clark Twp. Municipal Building
430 Westfield Avenue
Clark, New Jersey 07066
Attention: Township Clerk

with copies to:
Township of Clark
Clark Twp. Municipal Building
430 Westfield Avenue
Clark, New Jersey 07066
Attn: Mayor

If to Entity:
Michael Berry
Storage Deluxe
26 West 17th Street, Suite 801
New York, NY 10011
Email: mberry@storagedeluxe.com

with copies to:
Michael J. Caccavelli, Esq.
Pearlman & Miranda, LLC
110 Edison Place, Suite 301
Newark, New Jersey 07102-4908
Email: mcaccavelli@pearlmanmiranda.com

ARTICLE XVI
MISCELLANEOUS

Section 16.01 Conflict. The Parties agree that in the event of a conflict between the Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 16.02 Oral Representations. There have been no oral representations made by either of the Parties which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance of the Township authorizing this Agreement, and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

Section 16.03 Entire Document. All conditions in the Ordinance of the Township Council approving this Agreement are incorporated in this Agreement and made a part hereof. This Agreement, with all attachments and exhibits, the Ordinance and the Application shall constitute the entire agreement between the Parties, shall be incorporated herein by reference thereto and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each Party. All prior agreements and understandings, if any, are superseded.

Section 16.04 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 16.05 Municipal Services. The Entity and/or its successors (including without limitation any owner's or similar association) will be responsible to provide and/or pay for the following services:

(a) Water & Sewer – The Entity shall make payments for water and sewer charges and any services that create a lien on the Property with or superior to the lien for the Land Taxes and Annual Service Charge, as required by law.

(b) Waste and Refuse Disposal – Collection and disposition of all solid waste, refuse and recyclables emanating from the Project, shall be the responsibility of the Entity to have picked up and disposed of by a licensed collector, hauler, at the Entity's cost and expense. The Township may establish regulations for the collection and for the storage and recycling of solid waste, discarded or old newspaper and/or other recyclables; compliance therewith shall be by and at the sole expense of the Entity.

Section 16.06 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.07 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

Section 16.08 Amendments. This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

Section 16.09 Certification. The Township Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1 et seq. Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the Township Council approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated.

Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Township Council approving the tax exemption described herein and this Financial Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Township Clerk to the Chief Financial Officer of Middlesex County and to the Middlesex County Counsel, for informational purposes.

Section 16.10 Conditions Precedent.

This Agreement is expressly subject to the satisfaction by the Entity or the Township of the following conditions precedent:

(a) Receipt by the Entity of all federal, State, county and municipal approvals required for the construction of the Project.

(b) Enactment by the Township of all ordinances and other official action necessary under N.J.S.A. 40A:20-1 et seq. to enter into and effectuate the terms of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

A. Metes and Bounds description of the Property
B. Project Description
C. Application with Exhibits
D. Ordinance
E. Project Costs
F. Certificate of Formation for the Entity
G. Financial Plan for the Project
H. Projected Revenues

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

ATTEST: **TOWNSHIP OF CLARK**

____
Edie Merkel,
Township Clerk

By: __________________________________
Sal Bonaccorso,
Mayor

STATE OF NEW JERSEY

COUNTY OF UNION

The foregoing instrument was acknowledged before me this ______ day of ________________, 2022, by the Township of Clark in the County of Union, State of New Jersey, by Mayor Sal Bonaccorso, on behalf of the Township.

____
Notary Public

Commission Expiration: __________________

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC, a New Jersey limited liability company

By: ______________________________
Frank Crivello, authorized signatory

STATE OF NEW JERSEY)
)
COUNTY OF __________)

The foregoing instrument was acknowledged before me this ______ day of ________________, 2022, by Frank Crivello, known to be the authorized signatory of Raritan Road Holdings Urban Renewal LLC, New Jersey limited liability company, who executed the foregoing on behalf of the company.

____
Notary Public

Commission Expiration: __________________

EXHIBIT A

METES AND BOUNDS DESCRIPTION OF THE PROPERTY

EXHIBIT B

PROJECT DESCRIPTION

The Project shall consist of the construction of a self-storage facility and associated site improvements that will result in total gross building area of approximately 95,839 square feet in size upon completion.

EXHIBIT C

APPLICATION WITH EXHIBITS

EXHIBIT D

ORDINANCE

EXHIBIT E

ESTIMATED PROJECT COSTS

EXHIBIT F

CERTIFICATE OF FORMATION
AND CERTIFICATE OF AUTHORITY
OF THE ENTITY

EXHIBIT G

FINANCIAL PLAN FOR THE PROJECT

Source of funds: The cost of the Project is anticipated to be funded through a combination of 60% traditional bank financing and 40% redeveloper equity.

THE INFORMATION ON THIS EXHIBIT IS PRELIMINARY AND SUBJECT TO CHANGE

EXHIBIT H

PROJECTED REVENUES

EXHIBIT D

ORDINANCE

TOWNSHIP OF CLARK

Ordinance No. 23-11

Adopted March 20, 2023

Introduced: March 6, 2023 Public Hearing: March 20, 2023

AN ORDINANCE OF THE TOWNSHIP OF CLARK, COUNTY OF UNION, APPROVING THE APPLICATION AND FINANCIAL AGREEMENT FOR A TAX EXEMPTION PURSUANT TO THE LONG-TERM TAX EXEMPTION LAW FOR RARITAN ROAD HOLDINGS URBAN RENEWAL LLC FOR THE CONSTRUCTION AND OPERATION OF A CUBESMART BRANDED SELF-STORAGE FACILITY LOCATED AT 1088 RARITAN ROAD

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

WHEREAS, the municipal council of the Township (the "Township Council") authorized the Planning Board of the Township (the "Planning Board") to investigate whether those properties commonly known as Block 60, Lots 60.01, 61, 62 and 63 on the tax map of the Township consisting of approximately 1.92 acres should be designated as an area in need of redevelopment pursuant to the Redevelopment Law (the "Redevelopment Area"); and

WHEREAS, the Planning Board held a hearing and recommended to the Township Council that the Property be designated as an area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, the Mayor and the Township Council adopted a resolution designating the Redevelopment Area as an area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, Shamrock Enterprises, Ltd. prepared a redevelopment plan entitled "Raritan Road Redevelopment Plan" (the "Redevelopment Plan"), providing the development standards for the Redevelopment Area; and

WHEREAS, the Township Council adopted a resolution referring to the Planning Board for review and comment the Redevelopment Plan pursuant to the Redevelopment Law; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7f, the Planning Board held a hearing to review and discuss the Redevelopment Plan, and made recommendations concerning same; and

WHEREAS, in accordance with the provisions of N.J.S.A. 40A:12A-7, the Township Council duly adopted the "Redevelopment Plan" (as amended, the "Redevelopment Plan") for the Redevelopment Area; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-4, the Township has determined to act as the "Redevelopment Entity" (as such term is defined at N.J.S.A. 40A:12A-3) for the Redevelopment Area to exercise the powers contained in the Redevelopment Law; and

WHEREAS, Raritan Road Holdings Urban Renewal LLC, the Redeveloper (the "Redeveloper"), is the owner of the real property constituting the Redevelopment Area; and

WHEREAS, the Redeveloper submitted to the Township a proposal to redevelop the Redevelopment Area by constructing a CubeSmart branded self-storage facility totaling approximately 95,839 square feet of gross building area in the Redevelopment Area (collectively, the "Project"); and

WHEREAS, the Township Council conditionally designated the Redeveloper as the "redeveloper" of the Redevelopment Area, subject to the conditions that Redeveloper establish a professional escrow to reimburse the Township for all professional fees incurred in connection with the redevelopment of the Redevelopment Area, and that the Township and the Redeveloper enter into a Redevelopment Agreement to provide for the redevelopment of the Redevelopment Area; and

WHEREAS, the Redeveloper has filed an application, which is incorporated herein by reference and is made a part hereof, for the Redevelopment Area (the "Application"), with the Mayor of the Township for approval of a long-term tax exemption (the "Tax Exemption") for the improvements to be constructed thereon to the extent permitted by the Long-Term Tax Exemption Law of 1992, N.J.S.A. 40A:20-1, *et seq*. (the "Exemption Law"); and

WHEREAS, the Mayor submitted the Application to the Council with his recommendation for approval; and

WHEREAS, the Redeveloper also submitted to the Mayor (as part of the Application) a form of financial agreement (the "Financial Agreement"), to be executed and delivered by the Council and the Redeveloper, establishing the rights, responsibilities and obligations of Redeveloper in accordance with the Exemption Law; and

WHEREAS, the Council makes the following findings in accordance with N.J.S.A. 40A:20-11a and N.J.S.A. 40:20-11b regarding the relative benefits and costs of granting the tax abatement for the Project, and the importance of the tax abatement in realizing the development of the Project:

The Township finds that the Long-Term Tax Exemption granted pursuant to the Financial Agreement will benefit the Township and the community by assuring the success of the redevelopment of the Property, which has exhibited the statutorily recognized redevelopment criteria for years. The benefits of granting the Long-Term Tax Exemption will substantially outweigh the costs, if any, associated with the Long-Term Tax Exemption. The Long-Term Tax Exemption is important to the Township and the Redeveloper because without the incentive of the Long-Term Tax Exemption, it is unlikely that the Project would be undertaken. The high costs associated with the development and construction of the Project and the real estate taxes that would otherwise be levied upon the Project would operate as a disincentive to the redevelopment of the Redevelopment Area, and would therefore frustrate the goals and objectives of the Redevelopment Plan and would make the Redevelopment Area materially less competitive in the marketplace.

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Clark, in the County of Union, State of New Jersey, as follows:

1. The Mayor and Township Clerk are hereby authorized to execute and deliver to Raritan Road Holdings Urban Renewal LLC, the Redeveloper, the Financial Agreement, in form and substance as is set forth in the annexed Exhibit "A," made a part hereof (the Financial Agreement"), subject to minor modification or revision, as deemed necessary and appropriate after consultation with the Township Attorney.

2. The Township is entitled to assess and collect from the Redeveloper, and the Redeveloper shall pay to the Township within thirty (30) days after the date of the Township's invoice therefor, an administrative fee of two percent (2%) of the Annual Service Charge (as such term is defined in the Financial Agreement) for the processing of the Application.

3. A fully executed copy of the Financial Agreement shall be certified by and be filed with the Office of the Township Clerk.

4. Within ten (10) calendar days following the later of (i) the effective date of this Ordinance following its final adoption by the Township Council approving the tax exemption or (ii) the execution of the Financial Agreement by Raritan Road Holdings Urban Renewal LLC, the Township Clerk shall file certified copies of this Ordinance and the Financial Agreement with the Tax Assessor of the Township and the Chief Financial Officer of Union County and to Union County Counsel, in accordance with N.J.S.A. 40A:20-12.

5. The Mayor and Township Clerk are hereby authorized to take such action and to execute such other documents on behalf of the Township as is necessary to effectuate the terms of the Financial Agreement, as deemed advisable by the Township Attorney.

6. This Ordinance shall take effect upon adoption and publication according to law.

Effective Date: April 12, 2023

ATTEST:

EDITH L. MERKEL, RMC,
Township Clerk

APPROVED:

WILLIAM F. SMITH,
Council President

SALVATORE BONACCORSO,
Mayor

Ord23/3-6 23-11AuthRaritanRdHoldingsUrbanRenewalFinancialAgreement

		Motion to Introduce	Second	Motion to Adopt	Second	Aye	Nay	Abstain	Absent
	Albanese					✓			
✓ Adopted	Hund					✓			
Adopted as Amended	Mazzarella					✓			
Defeated	Minniti		✓		✓	✓			
Tabled	O'Connor	✓		✓		✓			
Withdrawn	Toal					✓			
	Smith					✓			
	Entire Council								
	TOTAL					7			

EXHIBIT E

ESTIMATED PROJECT COSTS

bwd
ARCHITECTS
PLANNING
ARCHITECTURE
PROPERTY VISIONING

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC:
ARCHITECT'S ESTIMATE OF TOTAL PROJECT COST

In accordance with the Application for a Long Term Tax Exemption ("Application"), between RARITAN ROAD HOLDINGS URBAN RENEWAL LLC ("Raritan URE") and the Township of Clark ("Municipality"), the undersigned certifies to Raritan URE and the Municipality as follows:

1. I am independent architect licensed to practice in the State of New Jersey (License No. 20990).

2. The Project will consist of the construction of a self-storage facility totaling approximately 95,839 square feet of gross building area and associated site improvements. Serving as architect for the Project, I am familiar with the proposed construction of the facility, including the realty improvements that are the subject of the Application.

3. To the best of my knowledge, information, and belief, based on review of Project Plans and the actual Project construction costs, as shown by the plans and other data provided by Raritan URE, the Actual Total Project Cost for the Project, including soft costs, is $14,350,000, which cost is detailed on the attached **EXHIBIT 1**.

4. I am providing this certificate at Raritan URE's request, for the limited purpose of compliance with the application requirements of the Financial Agreement. This certificate may not be used for any other purpose without my consent.

____
Name: James Dankovich
Title: Architect

Sworn to and subscribed before me this
29th day of August, 2022.

____
Name: Giselle Maria Berger

[Notary Public of VA]

GISELLE MARIA BERGER
NOTARY PUBLIC
REG # 7271208
COMMISSION EXPIRES 08/31/22
COMMONWEALTH OF VIRGINIA

800 West Broad St.
Suite 400
Falls Church, VA 22046
T (703) 356-6771
F (703) 356-7010
info@bwdarchitects.com

www.bwdarchitects.com

	A	B	C	D
1	**Cost Estimate**			
2	**Project Location:**	**Clark NJ**		
3	**Project Acreage:**	**1.922**		
4	**Proposed Building GSF**	**95,839**		
5				
6		Land/Acquisition Costs		Cost/GSF
36		Land Costs & Due Diligence	3,000,000	$31.30
37		Total Land/Acquisition Costs	3,000,000	$31.30
38				
39		Soft Costs		
69		Soft Costs	978,080	$10.21
70		Total Soft Costs	978,080	$10.21
71				
72				
73		Building Hard Cost		
80		Building Hard Costs	8,625,510	$90.00
81		Total Building Hard Cost	8,625,510	$90.00
82				
83		Contingency Fee		
84		Contingency	350,000	$3.65
85		Total Contingency Fee	350,000	$3.65
86				
87		Deal Costs		
93		Carry & Financing	1,396,410	$14.57
94		Total Carry & Financing Cost	1,396,410	$14.57
95				
96				
97		Total Project Cost	14,350,000	$149.73

EXHIBIT F

**CERTIFICATE OF FORMATION
AND CERTIFICATE OF AUTHORITY
OF THE ENTITY**

LLC

FILED
OCT 03 2022
STATE TREASURER
0600478516

CERTIFICATE OF FORMATION

OF

RARITAN ROAD HOLDINGS URBAN RENEWAL LLC

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Certificate of Formation:

FIRST: The name of the Company is "RARITAN ROAD HOLDINGS URBAN RENEWAL LLC" (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is Michael J. Caccavelli, Pearlman and Miranda, LLC, 110 Edison Place, Suite 301, Newark, New Jersey 07102.

THIRD: (a) The purposes for which this Company 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 CLARK (the "Municipality"), 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.).

(b) So long as the Company is obligated under financial agreement with the Municipality 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.

(c) The Company has been organized to serve a public purpose. 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.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

(d) The Company shall not voluntarily transfer more than ten percent (10%) of the ownership of the project, or any portion of a project 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 Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The Company shall file annually with the governing body of the municipality 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 Company itself provided that the transfer, if greater than 10% (ten percent), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

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

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

FOURTH: The Company shall have perpetual existence.

FIFTH: The effective date of this Certificate of Formation shall be the date of filing with the State of New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this 12th day of August, 2022.

Nicole E. Charpentier, Esq.

State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: RARITAN ROAD HOLDINGS URBAN RENEWAL LLC
File # 3418
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 30th day of September 2022 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: Sean Thompson
Sean Thompson, Director
Local Planning Services

PEARLMAN & MIRANDA, LLC

110 Edison Place, Suite 301
Newark, NJ 07102
Direct Number: 973-707-3568
Telefax Number: 973-556-1289

uc
154

D/S
Auth#
75093722

FAX COVER SHEET

DIVISION OF REVENUE FACSIMILE FILING SERVICE REQUEST

TO: New Jersey Department of Treasury, Division of Revenue

FAX NO.: **609-984-6851**

FROM: Nicole E. Charpentier, Esq.

DATE: October 3, 2022

RE: **CERTIFICATE OF FORMATION (EXPEDITED SERVICE) FOR RARITAN ROAD HOLDINGS URBAN RENEWAL LLC**

Attached please find the Certificate of Formation for the above captioned entity, together with the approval letter from the New Jersey Department of Community Affairs.

We are requesting Facsimile Filing Service on an expedited basis for the filing of the attached documents. Kindly charge this firm's credit card listed below for the appropriate filing and fees. Further, please fax the filed copies and a receipt for filing fees to my attention at (973) 556-1289.

VISA Card # 4246 3153 2330 3287
Exp 12/2023
Name on card: Isabel Miranda, Pearlman & Miranda, LLC
Address: 110 Edison Place, Suite 301, Newark, New Jersey 07102

Total Number of Pages, including Cover Sheet: 5

3169018

EXHIBIT G

FINANCIAL PLAN FOR THE PROJECT

Source of funds: The cost of the Project is anticipated to be funded through a combination of 60% traditional bank financing and 40% redeveloper equity.

THE INFORMATION ON THIS EXHIBIT IS PRELIMINARY AND SUBJECT TO CHANGE

EXHIBIT H

PROJECTED REVENUES

Storage Deluxe Fiscal Plan Clark NJ Project

2	Project Location:	Clark NJ
3	Project Acreage:	2.15820
4		
5	Assumptions	
6	Proposed Self-Storage Building Gross Square Footage	95,839
7	Proposed Self-Storage Building Rentable Square Footage	71,680
8	Annual Rent Increase	2.00%

#	PILOT YEAR	1	2	3	4	5	6	7	8	9	10
11	Projected Rent										
12	Projected Gross Rental Income (after Vacancy & Concessions)[1]	226,172	797,858	1,025,571	1,495,717	1,679,387	1,712,975	1,747,234	1,782,179	1,817,822	1,854,179
14	Other Fee and Ancillary Revenue[2]	28,798	86,150	119,404	156,078	160,926	164,145	167,427	170,776	174,191	177,675
16	Annual Gross Revenue (AGR)	$ 254,970	$ 884,008	$ 1,144,975	$ 1,651,795	$ 1,840,313	$ 1,877,119	$ 1,914,662	$ 1,952,955	$ 1,992,014	$ 2,031,854
18	Annual Service Charge ("ASC" Statutory Formula Rate)	10.0%	10.0%	10.0%	10.0%	10.0%	10.5%	10.5%	10.5%	10.5%	10.5%
19	Statutory Formula ASC	$ 25,497	$ 88,401	$ 114,498	$ 165,180	$ 184,031	$ 197,098	$ 201,039	$ 205,060	$ 209,161	$ 213,345
21	Applicable Percentage of Taxes Otherwise Due (Statuory Alternate ASC Formula Beginning in Stage 2)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
22	Taxes Otherwise Due [Based on Market Value of $12.546M ($130.91/SF) escalated 2% annually]	$ 230,612	$ 235,225	$ 239,929	$ 244,728	$ 249,622	$ 254,615	$ 259,707	$ 264,901	$ 270,199	$ 275,603
23	ASC at Applicable Percentage of Taxes Otherwise Due ("ASC at TOD")	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	Payable ASC (Years 1-15 equals Statutory Formual ASC, and Years 16-30 equals greater of Statutory ASC or ASC at TOD) *Note MASC in Year 1	$ 29,633	$ 88,401	$ 114,498	$ 165,180	$ 184,031	$ 197,098	$ 201,039	$ 205,060	$ 209,161	$ 213,345
25	Land Tax Credit (Assumes 1.5% Annual Increase)	$ 29,052	$ 29,488	$ 29,930	$ 30,379	$ 30,835	$ 31,298	$ 31,767	$ 32,244	$ 32,727	$ 33,218
26	Total ASC After Land Tax Credit	$ 581	$ 58,913	$ 84,567	$ 134,800	$ 153,196	$ 165,800	$ 169,272	$ 172,817	$ 176,434	$ 180,127
27	County Portion of ASC (5%)	$ (29)	$ (2,946)	$ (4,228)	$ (6,740)	$ (7,660)	$ (8,290)	$ (8,464)	$ (8,641)	$ (8,822)	$ (9,006)
28	Municipal Portion of ASC (95%)	$ 494	$ 55,967	$ 80,339	$ 128,060	$ 145,536	$ 157,510	$ 160,809	$ 164,176	$ 167,613	$ 171,120
29	Municipal Share of Land Tax (Approximately 26.86% of Total Land Tax)	$ 8,082	$ 8,203	$ 8,326	$ 8,451	$ 8,578	$ 8,706	$ 8,837	$ 8,969	$ 9,104	$ 9,241
30	Admin. Fee (2% of Total ASC After Land Tax Credit)	$ 12	$ 1,178	$ 1,691	$ 2,696	$ 3,064	$ 3,316	$ 3,385	$ 3,456	$ 3,529	$ 3,603
31	Total Annual Municipal Net Revenue (Municipal Portion of ASC + Municipal Share of Land Tax + Admin. Fee)	$ 8,587	$ 65,348	$ 90,356	$ 139,207	$ 157,178	$ 169,532	$ 173,031	$ 176,602	$ 180,245	$ 183,963
34	Landlord Operating Expenses										
35	Site Expenses	$ (7,987)	$ (9,823)	$ (10,118)	$ (10,422)	$ (10,734)	$ (11,056)	$ (11,388)	$ (11,729)	$ (12,081)	$ (12,444)
36	Pro Pack Expenses	$ (2,988)	$ (8,229)	$ (11,208)	$ (13,638)	$ (15,063)	$ (15,515)	$ (15,980)	$ (16,460)	$ (16,954)	$ (17,462)
37	Inventory	$ (760)	$ (2,681)	$ (3,829)	$ (5,584)	$ (6,717)	$ (6,919)	$ (7,126)	$ (7,340)	$ (7,560)	$ (7,787)
38	Repair & Maint.	$ (15,973)	$ (19,647)	$ (20,236)	$ (20,843)	$ (21,469)	$ (22,113)	$ (22,776)	$ (23,460)	$ (24,164)	$ (24,888)
39	Utilities	$ (39,933)	$ (49,117)	$ (50,591)	$ (52,109)	$ (53,672)	$ (55,282)	$ (56,941)	$ (58,649)	$ (60,408)	$ (62,221)
40	Marketing and Promotion	$ (26,500)	$ (32,595)	$ (33,573)	$ (34,580)	$ (35,617)	$ (36,686)	$ (37,786)	$ (38,920)	$ (40,087)	$ (41,290)
41	Salaries and Payroll Taxes	$ (89,787)	$ (110,438)	$ (113,751)	$ (117,163)	$ (120,678)	$ (124,298)	$ (128,027)	$ (131,868)	$ (135,824)	$ (139,899)
42	Incentive Compensation - On Site	$ (3,591)	$ (4,418)	$ (4,550)	$ (4,687)	$ (4,827)	$ (4,972)	$ (5,121)	$ (5,275)	$ (5,433)	$ (5,596)
43	Management Fees	$ (40,000)	$ (48,000)	$ (48,000)	$ (54,972)	$ (65,341)	$ (67,301)	$ (69,320)	$ (71,400)	$ (73,542)	$ (75,748)
44	Employee Benefits	$ (7,183)	$ (8,835)	$ (9,100)	$ (9,373)	$ (9,654)	$ (9,944)	$ (10,242)	$ (10,549)	$ (10,866)	$ (11,192)
45	Insurance	$ (15,000)	$ (18,450)	$ (19,004)	$ (19,574)	$ (20,161)	$ (20,766)	$ (21,389)	$ (22,030)	$ (22,691)	$ (23,372)
46	Professional Fees	$ (15,000)	$ (18,450)	$ (19,004)	$ (19,574)	$ (20,161)	$ (20,766)	$ (21,389)	$ (22,030)	$ (22,691)	$ (23,372)
47	Industry Related Expenses	$ (1,850)	$ (2,276)	$ (2,344)	$ (2,414)	$ (2,487)	$ (2,562)	$ (2,638)	$ (2,718)	$ (2,799)	$ (2,883)
48	Call Center Expenses	$ (2,370)	$ (2,915)	$ (3,003)	$ (3,093)	$ (3,185)	$ (3,281)	$ (3,379)	$ (3,480)	$ (3,585)	$ (3,692)
49	Credit Card & Bank Charges	$ (3,060)	$ (10,608)	$ (15,107)	$ (21,816)	$ (26,137)	$ (26,921)	$ (27,729)	$ (28,561)	$ (29,417)	$ (30,300)
50	Office & Admin. Expenses	$ (20,000)	$ (20,500)	$ (25,338)	$ (26,098)	$ (26,881)	$ (27,687)	$ (28,518)	$ (29,374)	$ (30,255)	$ (31,162)
51	PILOT	$ 581	$ (58,913)	$ (84,567)	$ (134,800)	$ (153,196)	$ (165,800)	$ (169,272)	$ (172,817)	$ (176,434)	$ (180,127)
52	Admin Fee	$ (12)	$ (1,178)	$ (1,691)	$ (2,696)	$ (3,064)	$ (3,316)	$ (3,385)	$ (3,456)	$ (3,529)	$ (3,603)
53	Land Taxes	$ (29,488)	$ (29,930)	$ (30,379)	$ (30,835)	$ (31,298)	$ (31,767)	$ (32,244)	$ (32,727)	$ (33,218)	$ (33,716)
54	Total Operating Expenses	$ (320,901)	$ (457,003)	$ (505,394)	$ (584,271)	$ (630,342)	$ (656,951)	$ (674,651)	$ (692,842)	$ (711,538)	$ (730,754)
58	Net Operating Income (NOI)	$ (65,931)	$ 427,005	$ 639,581	$ 1,067,524	$ 1,209,971	$ 1,220,169	$ 1,240,011	$ 1,260,113	$ 1,280,476	$ 1,301,101
60	Total Annual Debt Service										
61	Mortgage	(323,759)	($647,519)	($647,519)	($647,519)	($647,519)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)
62	Amortization of Total Project Cost over PILOT Term	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)
63	Total OPEX, Debt Service and Amortization	$ (1,122,994)	$ (1,582,855)	$ (1,631,246)	$ (1,710,123)	$ (1,756,194)	$ (2,119,665)	$ (2,137,366)	$ (2,155,557)	$ (2,174,253)	$ (2,193,468)
65	Cash Flow	$ (389,690)	$ (220,514)	$ (7,938)	$ 420,005	$ 562,453	$ 235,787	$ 255,629	$ 275,731	$ 296,094	$ 316,719
68	Annual Net Profit/(loss)	$ (868,024)	$ (698,847)	$ (486,271)	$ (58,328)	$ 84,119	$ (242,546)	$ (222,704)	$ (202,602)	$ (182,239)	$ (161,614)
70	Total Project Cost (TPC)	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000
72	Allowable Profit Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
73	Allowable annual net profit	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000
74	Annual excess profit/(loss)	$ (2,590,024)	$ (2,420,847)	$ (2,208,271)	$ (1,780,328)	$ (1,637,881)	$ (1,964,546)	$ (1,944,704)	$ (1,924,602)	$ (1,904,239)	$ (1,883,614)
75	Accumulated Excess Profit	$ (2,590,024)	$ (5,010,871)	$ (7,219,142)	$ (8,999,470)	$ (10,637,351)	$ (12,601,897)	$ (14,546,602)	$ (16,471,204)	$ (18,375,443)	$ (20,259,057)

#	PILOT YEAR	11	12	13	14	15	16	17	18	19
11	Projected Rent									
12	Projected Gross Rental Income (after Vacancy & Concessions)[1]	1,891,263	1,929,088	1,967,670	2,007,023	2,047,163	2,088,107	2,129,869	2,172,466	2,215,915
14	Other Fee and Ancillary Revenue[2]	181,229	184,853	188,550	192,321	196,168	200,091	204,093	208,175	212,338
16	Annual Gross Revenue (AGR)	$ 2,072,491	$ 2,113,941	$ 2,156,220	$ 2,199,344	$ 2,243,331	$ 2,288,198	$ 2,333,962	$ 2,380,641	$ 2,428,254
18	Annual Service Charge ("ASC" Statutory Formula Rate)	11.0%	11.0%	11.0%	11.0%	11.0%	11.5%	11.5%	11.5%	11.5%
19	Statutory Formula ASC	$ 227,974	$ 232,534	$ 237,184	$ 241,928	$ 246,766	$ 263,143	$ 268,406	$ 273,774	$ 279,249
21	Applicable Percentage of Taxes Otherwise Due (Statuory Alternate ASC Formula Beginning in Stage 2)	0%	0%	0%	0%	0%	20%	20%	20%	20%
22	Taxes Otherwise Due [Based on Market Value of $12.546M ($130.91/SF) escalated 2% annually]	$ 281,115	$ 286,737	$ 292,472	$ 298,322	$ 304,288	$ 310,374	$ 316,581	$ 322,913	$ 329,371
23	ASC at Applicable Percentage of Taxes Otherwise Due ("ASC at TOD")	$ -	$ -	$ -	$ -	$ -	$ 62,075	$ 63,316	$ 64,583	$ 65,874
24	Payable ASC (Years 1-15 equals Statutory Formual ASC, and Years 16-30 equals greater of Statutory ASC or ASC at TOD) *Note MASC in Year 1	$ 227,974	$ 232,534	$ 237,184	$ 241,928	$ 246,766	$ 263,143	$ 268,406	$ 273,774	$ 279,249
25	Land Tax Credit (Assumes 1.5% Annual Increase)	$ 33,716	$ 34,222	$ 34,735	$ 35,256	$ 35,785	$ 36,322	$ 36,867	$ 37,420	$ 37,981
26	Total ASC After Land Tax Credit	$ 194,258	$ 198,311	$ 202,449	$ 206,671	$ 210,981	$ 226,821	$ 231,539	$ 236,354	$ 241,268
27	County Portion of ASC (5%)	$ (9,713)	$ (9,916)	$ (10,122)	$ (10,334)	$ (10,549)	$ (11,341)	$ (11,577)	$ (11,818)	$ (12,063)
28	Municipal Portion of ASC (95%)	$ 184,545	$ 188,396	$ 192,326	$ 196,338	$ 200,432	$ 215,480	$ 219,962	$ 224,536	$ 229,205
29	Municipal Share of Land Tax (Approximately 26.86% of Total Land Tax)	$ 9,379	$ 9,520	$ 9,663	$ 9,808	$ 9,955	$ 10,104	$ 10,256	$ 10,409	$ 10,566
30	Admin. Fee (2% of Total ASC After Land Tax Credit)	$ 3,885	$ 3,966	$ 4,049	$ 4,133	$ 4,220	$ 4,536	$ 4,631	$ 4,727	$ 4,825
31	Total Annual Municipal Net Revenue (Municipal Portion of ASC + Municipal Share of Land Tax + Admin. Fee)	$ 197,809	$ 201,882	$ 206,038	$ 210,279	$ 214,606	$ 230,120	$ 234,848	$ 239,673	$ 244,595
34	Landlord Operating Expenses									
35	Site Expenses	$ (12,817)	$ (13,201)	$ (13,598)	$ (14,005)	$ (14,426)	$ (14,858)	$ (15,304)	$ (15,763)	$ (16,236)
36	Pro Pack Expenses	$ (17,986)	$ (18,526)	$ (19,081)	$ (19,654)	$ (20,243)	$ (20,851)	$ (21,476)	$ (22,121)	$ (22,784)
37	Inventory	$ (8,020)	$ (8,261)	$ (8,509)	$ (8,764)	$ (9,027)	$ (9,298)	$ (9,577)	$ (9,864)	$ (10,160)
38	Repair & Maint.	$ (25,635)	$ (26,404)	$ (27,196)	$ (28,012)	$ (28,853)	$ (29,718)	$ (30,610)	$ (31,528)	$ (32,474)
39	Utilities	$ (64,087)	$ (66,010)	$ (67,990)	$ (70,030)	$ (72,131)	$ (74,295)	$ (76,523)	$ (78,819)	$ (81,184)
40	Marketing and Promotion	$ (42,529)	$ (43,804)	$ (45,119)	$ (46,472)	$ (47,866)	$ (49,302)	$ (50,781)	$ (52,305)	$ (53,874)
41	Salaries and Payroll Taxes	$ (144,096)	$ (148,419)	$ (152,871)	$ (157,457)	$ (162,181)	$ (167,047)	$ (172,058)	$ (177,220)	$ (182,536)
42	Incentive Compensation - On Site	$ (5,764)	$ (5,937)	$ (6,115)	$ (6,298)	$ (6,487)	$ (6,682)	$ (6,882)	$ (7,089)	$ (7,301)
43	Management Fees	$ (78,021)	$ (80,361)	$ (82,772)	$ (85,255)	$ (87,813)	$ (90,447)	$ (93,161)	$ (95,955)	$ (98,834)
44	Employee Benefits	$ (11,527)	$ (11,873)	$ (12,229)	$ (12,596)	$ (12,974)	$ (13,363)	$ (13,764)	$ (14,177)	$ (14,603)
45	Insurance	$ (24,073)	$ (24,795)	$ (25,539)	$ (26,306)	$ (27,095)	$ (27,908)	$ (28,745)	$ (29,607)	$ (30,495)
46	Professional Fees	$ (24,073)	$ (24,795)	$ (25,539)	$ (26,306)	$ (27,095)	$ (27,908)	$ (28,745)	$ (29,607)	$ (30,495)
47	Industry Related Expenses	$ (2,970)	$ (3,059)	$ (3,150)	$ (3,245)	$ (3,342)	$ (3,443)	$ (3,546)	$ (3,652)	$ (3,762)
48	Call Center Expenses	$ (3,803)	$ (3,917)	$ (4,035)	$ (4,156)	$ (4,280)	$ (4,409)	$ (4,541)	$ (4,677)	$ (4,818)
49	Credit Card & Bank Charges	$ (31,209)	$ (32,145)	$ (33,110)	$ (34,103)	$ (35,126)	$ (36,180)	$ (37,265)	$ (38,383)	$ (39,535)
50	Office & Admin. Expenses	$ (32,097)	$ (33,060)	$ (34,052)	$ (35,074)	$ (36,126)	$ (37,210)	$ (38,326)	$ (39,476)	$ (40,660)
51	PILOT	$ (194,258)	$ (198,311)	$ (202,449)	$ (206,671)	$ (210,981)	$ (226,821)	$ (231,539)	$ (236,354)	$ (241,268)
52	Admin Fee	$ (3,885)	$ (3,966)	$ (4,049)	$ (4,133)	$ (4,220)	$ (4,536)	$ (4,631)	$ (4,727)	$ (4,825)
53	Land Taxes	$ (34,222)	$ (34,735)	$ (35,256)	$ (35,785)	$ (36,322)	$ (36,867)	$ (37,420)	$ (37,981)	$ (38,551)
54	Total Operating Expenses	$ (761,072)	$ (781,582)	$ (802,660)	$ (824,323)	$ (846,588)	$ (881,141)	$ (904,894)	$ (929,305)	$ (954,395)
58	Net Operating Income (NOI)	$ 1,311,419	$ 1,332,360	$ 1,353,560	$ 1,375,022	$ 1,396,744	$ 1,407,057	$ 1,429,068	$ 1,451,336	$ 1,473,859
60	Total Annual Debt Service									
61	Mortgage	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)
62	Amortization of Total Project Cost over PILOT Term	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)
63	Total OPEX, Debt Service and Amortization	$ (2,223,787)	$ (2,244,297)	$ (2,265,375)	$ (2,287,038)	$ (2,309,302)	$ (2,343,856)	$ (2,367,608)	$ (2,392,020)	$ (2,417,110)
65	Cash Flow	$ 327,038	$ 347,978	$ 369,179	$ 390,640	$ 412,362	$ 422,676	$ 444,687	$ 466,954	$ 489,477
68	Annual Net Profit/(loss)	$ (151,296)	$ (130,355)	$ (109,155)	$ (87,693)	$ (65,971)	$ (55,658)	$ (33,647)	$ (11,379)	$ 11,144
70	Total Project Cost (TPC)	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000
72	Allowable Profit Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%
73	Allowable annual net profit	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000
74	Annual excess profit/(loss)	$ (1,873,296)	$ (1,852,355)	$ (1,831,155)	$ (1,809,693)	$ (1,787,971)	$ (1,777,658)	$ (1,755,647)	$ (1,733,379)	$ (1,710,856)
75	Accumulated Excess Profit	$ (22,132,353)	$ (23,984,709)	$ (25,815,863)	$ (27,625,557)	$ (29,413,528)	$ (31,191,186)	$ (32,946,832)	$ (34,680,211)	$ (36,391,067)

76 [1] Assumes 2% annual increase.

77 [2] Assumes 2% annual increase.

	A	B	C	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
1	**Storage Deluxe Fiscal Plan Clark NJ Project**														
2	Project Location:		Clark NJ												
3	Project Acreage:		2.15820												
4															
5	Assumptions														
6	Proposed Self-Storage Building Gross Square Footage		95,839												
7	Proposed Self-Storage Building Rentable Square Footage		71,680												
8	Annual Rent Increase		2.00%												
9															
10	PILOT YEAR			20	21	22	23	24	25	26	27	28	29	30	Total
11	Projected Rent														
12	Projected Gross Rental Income (after Vacancy & Concessions)[1]			2,260,234	2,305,438	2,351,547	2,398,578	2,446,550	2,495,481	2,545,390	2,596,298	2,648,224	2,701,189	2,755,212	
13															
14	Other Fee and Ancillary Revenue[2]			216,585	220,917	225,335	229,842	234,439	239,128	243,910	248,788	253,764	258,839	264,016	
15															
16	Annual Gross Revenue (AGR)			$ 2,476,819	$ 2,526,355	$ 2,576,882	$ 2,628,420	$ 2,680,989	$ 2,734,608	$ 2,789,300	$ 2,845,086	$ 2,901,988	$ 2,960,028	$ 3,019,229	
17															
18	Annual Service Charge ("ASC" Statutory Formula Rate)			11.5%	12.0%	12.0%	12.0%	12.0%	12.0%	12.5%	12.5%	12.5%	12.5%	12.5%	
19	Statutory Formula ASC			$ 284,834	$ 303,163	$ 309,226	$ 315,410	$ 321,719	$ 328,153	$ 348,663	$ 355,636	$ 362,749	$ 370,003	$ 377,404	
21	Applicable Percentage of Taxes Otherwise Due (Statuory Alternate ASC Formula Beginning in Stage 2)			20%	20%	40%	40%	40%	40%	40%	40%	60%	60%	80%	
22	Taxes Otherwise Due [Based on Market Value of $12.546M ($130.91/SF) escalated 2% annually]			$ 335,959	$ 342,678	$ 349,531	$ 356,522	$ 363,652	$ 370,925	$ 378,344	$ 385,911	$ 393,629	$ 401,502	$ 409,532	
23	ASC at Applicable Percentage of Taxes Otherwise Due ("ASC at TOD")			$ 67,192	$ 68,536	$ 139,813	$ 142,609	$ 145,461	$ 148,370	$ 151,338	$ 154,364	$ 236,177	$ 240,901	$ 327,625	
24	Payable ASC (Years 1-15 equals Statutory Formual ASC, and Years 16-30 equals greater of Statutory ASC or ASC at TOD) *Note MASC in Year 1			$ 284,834	$ 303,163	$ 309,226	$ 315,410	$ 321,719	$ 328,153	$ 348,663	$ 355,636	$ 362,749	$ 370,003	$ 377,404	
25	Land Tax Credit (Assumes 1.5% Annual Increase)			$ 38,551	$ 39,129	$ 39,716	$ 40,312	$ 40,917	$ 41,530	$ 42,153	$ 42,786	$ 43,427	$ 44,079	$ 44,740	
26	Total ASC After Land Tax Credit			$ 246,283	$ 264,033	$ 269,510	$ 275,099	$ 280,802	$ 286,623	$ 306,509	$ 312,850	$ 319,321	$ 325,925	$ 332,664	$ 6,464,777
27	County Portion of ASC (5%)			$ (12,314)	$ (13,202)	$ (13,475)	$ (13,755)	$ (14,040)	$ (14,331)	$ (15,325)	$ (15,643)	$ (15,966)	$ (16,296)	$ (16,633)	$ (323,239)
28	Municipal Portion of ASC (95%)			$ 233,969	$ 250,832	$ 256,034	$ 261,344	$ 266,762	$ 272,292	$ 291,184	$ 297,208	$ 303,355	$ 309,628	$ 316,030	$ 6,141,480
29	Municipal Share of Land Tax (Approximately 26.86% of Total Land Tax)			$ 10,724	$ 10,885	$ 11,048	$ 11,214	$ 11,382	$ 11,553	$ 11,726	$ 11,902	$ 12,081	$ 12,262	$ 12,446	$ 303,376
30	Admin. Fee (2% of Total ASC After Land Tax Credit)			$ 4,926	$ 5,281	$ 5,390	$ 5,502	$ 5,616	$ 5,732	$ 6,130	$ 6,257	$ 6,386	$ 6,518	$ 6,653	$ 129,296
31	Total Annual Municipal Net Revenue (Municipal Portion of ASC + Municipal Share of Land Tax + Admin. Fee)			$ 249,619	$ 266,997	$ 272,473	$ 278,059	$ 283,760	$ 289,577	$ 309,040	$ 315,367	$ 321,822	$ 328,409	$ 335,129	$ 6,574,152
33															
34	Landlord Operating Expenses														
35	Site Expenses			$ (16,723)	$ (17,225)	$ (17,742)	$ (18,274)	$ (18,822)	$ (19,387)	$ (19,968)	$ (20,567)	$ (21,184)	$ (21,820)	$ (22,475)	
36	Pro Pack Expenses			$ (23,468)	$ (24,172)	$ (24,897)	$ (25,644)	$ (26,413)	$ (27,205)	$ (28,022)	$ (28,862)	$ (29,728)	$ (30,620)	$ (31,539)	
37	Inventory			$ (10,465)	$ (10,779)	$ (11,102)	$ (11,435)	$ (11,778)	$ (12,132)	$ (12,496)	$ (12,870)	$ (13,257)	$ (13,654)	$ (14,064)	
38	Repair & Maint.			$ (33,448)	$ (34,451)	$ (35,485)	$ (36,550)	$ (37,646)	$ (38,775)	$ (39,939)	$ (41,137)	$ (42,371)	$ (43,642)	$ (44,951)	
39	Utilities			$ (83,619)	$ (86,128)	$ (88,712)	$ (91,373)	$ (94,114)	$ (96,938)	$ (99,846)	$ (102,841)	$ (105,926)	$ (109,104)	$ (112,377)	
40	Marketing and Promotion			$ (55,490)	$ (57,155)	$ (58,869)	$ (60,636)	$ (62,455)	$ (64,328)	$ (66,258)	$ (68,246)	$ (70,293)	$ (72,402)	$ (74,574)	
41	Salaries and Payroll Taxes			$ (188,012)	$ (193,653)	$ (199,462)	$ (205,446)	$ (211,610)	$ (217,958)	$ (224,497)	$ (231,232)	$ (238,168)	$ (245,314)	$ (252,673)	
42	Incentive Compensation - On Site			$ (7,520)	$ (7,746)	$ (7,978)	$ (8,218)	$ (8,464)	$ (8,718)	$ (8,980)	$ (9,249)	$ (9,527)	$ (9,812)	$ (10,107)	
43	Management Fees			$ (101,799)	$ (104,853)	$ (107,999)	$ (111,239)	$ (114,576)	$ (118,013)	$ (121,554)	$ (125,200)	$ (128,956)	$ (132,825)	$ (136,810)	
44	Employee Benefits			$ (15,041)	$ (15,492)	$ (15,957)	$ (16,435)	$ (16,928)	$ (17,436)	$ (17,959)	$ (18,498)	$ (19,053)	$ (19,625)	$ (20,213)	
45	Insurance			$ (31,410)	$ (32,352)	$ (33,323)	$ (34,323)	$ (35,352)	$ (36,413)	$ (37,505)	$ (38,631)	$ (39,789)	$ (40,983)	$ (42,213)	
46	Professional Fees			$ (31,410)	$ (32,352)	$ (33,323)	$ (34,323)	$ (35,352)	$ (36,413)	$ (37,505)	$ (38,631)	$ (39,789)	$ (40,983)	$ (42,213)	
47	Industry Related Expenses			$ (3,875)	$ (3,991)	$ (4,111)	$ (4,234)	$ (4,361)	$ (4,492)	$ (4,627)	$ (4,765)	$ (4,908)	$ (5,056)	$ (5,207)	
48	Call Center Expenses			$ (4,962)	$ (5,111)	$ (5,264)	$ (5,422)	$ (5,585)	$ (5,752)	$ (5,925)	$ (6,103)	$ (6,286)	$ (6,474)	$ (6,669)	
49	Credit Card & Bank Charges			$ (40,721)	$ (41,942)	$ (43,200)	$ (44,496)	$ (45,831)	$ (47,206)	$ (48,623)	$ (50,081)	$ (51,584)	$ (53,131)	$ (54,725)	
50	Office & Admin. Expenses			$ (41,880)	$ (43,136)	$ (44,430)	$ (45,763)	$ (47,136)	$ (48,550)	$ (50,007)	$ (51,507)	$ (53,052)	$ (54,644)	$ (56,283)	
51	PILOT			$ (246,283)	$ (264,033)	$ (269,510)	$ (275,099)	$ (280,802)	$ (286,623)	$ (306,509)	$ (312,850)	$ (319,321)	$ (325,925)	$ (332,664)	
52	Admin Fee			$ (4,926)	$ (5,281)	$ (5,390)	$ (5,502)	$ (5,616)	$ (5,732)	$ (6,130)	$ (6,257)	$ (6,386)	$ (6,518)	$ (6,653)	
53	Land Taxes			$ (39,129)	$ (39,716)	$ (40,312)	$ (40,917)	$ (41,530)	$ (42,153)	$ (42,786)	$ (43,427)	$ (44,079)	$ (44,740)	$ (45,411)	
54	Total Operating Expenses			$ (980,181)	$ (1,019,569)	$ (1,047,066)	$ (1,075,327)	$ (1,104,373)	$ (1,134,226)	$ (1,179,134)	$ (1,210,955)	$ (1,243,659)	$ (1,277,272)	$ (1,311,819)	
55															
58	Net Operating Income (NOI)			$ 1,496,638	$ 1,506,787	$ 1,529,816	$ 1,553,093	$ 1,576,616	$ 1,600,383	$ 1,610,167	$ 1,634,132	$ 1,658,329	$ 1,682,756	$ 1,707,409	
59															
60	Total Annual Debt Service														
61	Mortgage			($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	($984,382)	
62	Amortization of Total Project Cost over PILOT Term			$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	$ (478,333)	
63	Total OPEX, Debt Service and Amortization			$ (2,442,896)	$ (2,482,284)	$ (2,509,781)	$ (2,538,042)	$ (2,567,088)	$ (2,596,941)	$ (2,641,849)	$ (2,673,669)	$ (2,706,374)	$ (2,739,987)	$ (2,774,534)	
64															
65	Cash Flow			$ 512,256	$ 522,405	$ 545,435	$ 568,711	$ 592,234	$ 616,001	$ 625,785	$ 649,750	$ 673,948	$ 698,374	$ 723,028	
66															
68	Annual Net Profit/(loss)			$ 33,923	$ 44,072	$ 67,101	$ 90,378	$ 113,901	$ 137,668	$ 147,452	$ 171,417	$ 195,614	$ 220,041	$ 244,694	
69															
70	Total Project Cost (TPC)			$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	$ 14,350,000	
71															
72	Allowable Profit Rate			12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
73	Allowable annual net profit			$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	$ 1,722,000	
74	Annual excess profit/(loss)			$ (1,688,077)	$ (1,677,928)	$ (1,654,899)	$ (1,631,622)	$ (1,608,099)	$ (1,584,332)	$ (1,574,548)	$ (1,550,583)	$ (1,526,386)	$ (1,501,959)	$ (1,477,306)	
75	Accumulated Excess Profit			$ (38,079,144)	$ (39,757,073)	$ (41,411,971)	$ (43,043,593)	$ (44,651,693)	$ (46,236,025)	$ (47,810,573)	$ (49,361,156)	$ (50,887,542)	$ (52,389,501)	$ (53,866,806)	
76	[1]Assumes 2% annual increase.														
77	[2]Assumes 2% annual increase.														
78															