

Paterson Mills

24 ½ Van Houten St. Redevelopment Plan



TZ Equity Team



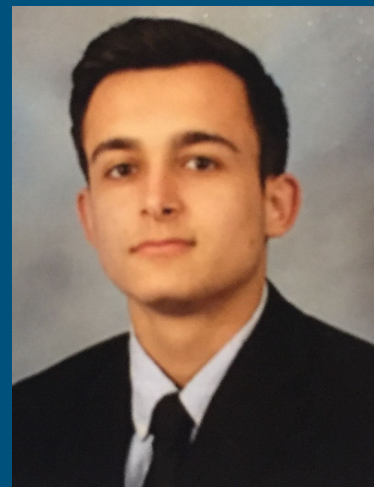
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TZ Equities - *Our Mission*

TZ Equities is devoted to creating a product which enhances the experience of tourists visiting the Great Falls National Historic Park, while elevating Paterson's economic base by creating a community center which encapsulates the rich history of the city and fosters communal pride and prosperity for the surrounding neighborhoods.

Paterson Mills - *Investment Thesis*

We at TZ Equities are proud to present our newest redevelopment proposal for Paterson Mills. We have embraced the past and present in this project, using the historic buildings and the ripe landscape of Paterson to create a new community centered around culture and innovation.

Paterson Mills: *Architectural Rendering*



The Lafayette - *LIVE, WORK, PLAY*

- Our largest building - the flagship property
- Redevelopment plan includes a mix of creative office space, local retail, apartments and an artistic film studio.
- Floor 1: Washington Commons: ten 1,000 sf and two 3,400 sf retail.
 - Local restaurants and street vendor tenants - with Paterson artwork displays all around
- Floors 2-4: Flexible office space with open, dynamic floor plans.
 - Each floor will have movable walls, natural light, a common area and be highly amenitized
- Floor 5: Studio space for artistic film producers, content creators & more!
- Floor 6: Ten studios at 450 sf and Eight one-bedroom apts at 600 sf.
 - Skylights for natural light, large windows opening up to Paterson's sweeping views.

The Lafayette - *LIVE, WORK, PLAY*



The Cruz Cultural Center - *Past, Present, Future*

- Lobby: Historical exhibits and artwork welcoming Paterson's culture.
- Floor 2: A mixture of artistic work pods, a recording studio and a community yoga studio.
 - Embodying Paterson's modern, multicultural city, we want floor 2 to be cool, hip and exciting
- Floors 3 & 4: Coworking space targeting entrepreneurs and small businesses.
 - Includes an incubator dedicated to budding entrepreneurs, dynamic and diverse thinkers
- Floor 5: An observatory and art gallery that doubles with a small premiere theater for productions for film companies & content creators.
 - One of the best views in town
- The rooftop: A glass greenhouse that holds a year-round community garden.
 - Potential renters include non-profits promoting urban agriculture - as well as personal use

The Cruz Cultural Center - *Past, Present, Future*



The Hamilton - *A New Standard*

- Two story historical building, currently operating as a one story warehouse
- Structural improvement include:
 - Adding five floors of modular apartments
 - By utilizing modular we will reduce our construction costs by 25%.
 - Four 450 sf studio, Two 600 sf one-bedroom, Two 950 sf two-bedroom apartments, and 290 sf of common area per floor.
 - Rooftop Amenity-Green Roof and Fire Pit
 - Producing a total of 40 units and 30,480 sf



The Hamilton's Green Roof



The Riverwalk and Greenspace

- Our public river walk along the beautiful Passaic River incorporates benches, an open air pavilion, and an amphitheater alongside shaded trees.
 - Potential leasing power for private entertainers for performances
- Our Green space adds a more relaxed enjoyment feel to the property.
 - An open lawn and picnic area incorporated near a large waterfall fountain where you can channel your inner Alexander Hamilton, George Washington & Marquis de Lafayette
 - Allows space for film production and inspires creativity

Riverwalk Rendering



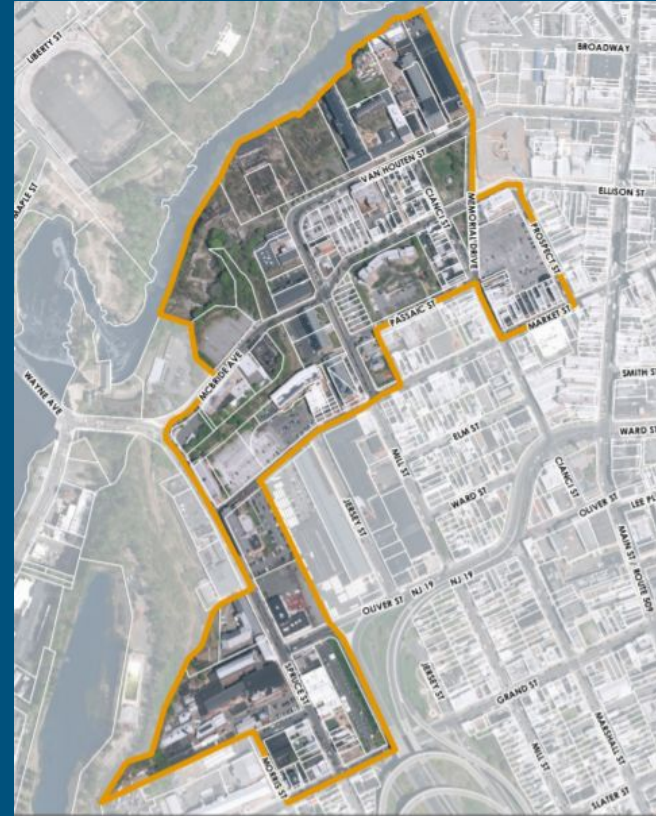
Greenspace and Falls Picnic Area



Paterson Great Falls Redevelopment Plan

Central Goals:

1. Integrate new development/planned park space
2. Enhance area's tourism opportunities
3. Create pedestrian focused connections
4. Revitalize Paterson's historic core



Redevelopment Plan: Steps One and Two

- **Objective 1:** Revitalize the Historic Mills District of the City
 - We want to grow Paterson's tourism efforts through emphasizing the city's rich history and embracing Paterson's significant landmarks.
 - *We believe our smokestack and river-walk will contribute to enhancing the town's historic aesthetics.*
- **Objective 2:** Provide a smooth transition between redeveloped area and the Great Falls National Historic Park
 - After the riverwalk project is complete, pedestrians will be able to walk directly from Great Falls directly to Patterson Mills - all while enjoying the view of the river.

Redevelopment Plan: Steps Three and Four

- **Objective 3:** Preserve historical structures through their adaptive reuse
 - Maintain the brick of our main buildings, rebuild the bridge between “The Lafayette” and the southwest corner of “The Cruz Cultural Center, refurbish the smoke stack, add historical exhibits.
- **Objective 4:** Support local artists with through opportunities designed to promote their ability to work and live in Paterson
 - Our fifth floor of The Lafayette is 16,300 square feet dedicated to art and film production. Our artist work pods, recording studio and other amenities such as the greenspace, riverwalk, waterfall area and amphitheater make this a great place for artists to to strike creativity and inspire.

Redevelopment Plan: Steps Five and Six

- **Objective 5:** Promote mixed-use development
 - We want our development to serve as a model for future mixed-use developments in the area. Paterson Mills features a wide variety of retail, office, multifamily, and greenspace.
- **Objective 6:** Foster development of pedestrian-oriented infrastructure and streetscapes that create a safe community
 - Our development adds both a river walk and parking is directed to the public parking garage across the street so that traffic within the property is limited to deliveries, and the designated Uber Pick-up Cars and trucks will be limited to 5 mph within the property to keep walkers safe. Also, being a mixed-use community center takes pedestrian traffic off the streets and into our center.

Redevelopment Plan: Steps Seven and Eight

- **Objective 7: Provide support for the Great Falls National Historical Park**
 - As mentioned, our riverwalk will be one piece of a city wide collaboration which leads directly to The Great Falls. Our waterfall picnic area and historical exhibits will bring attention to the country's second largest waterfall.
- **Objective 8: Promote energy efficiency and sustainability**
 - Our extensive green space, greenhouse roof, AquaCore technology (which tracks energy usage), and multi-stream recycling are clear indications that Paterson Mills is dedicated to energy efficiency and sustainability.

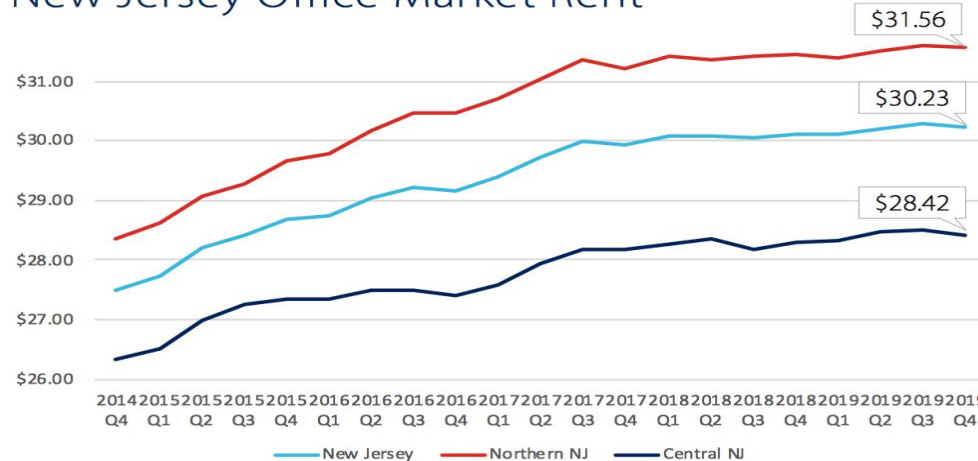
Redevelopment Plan: Steps Nine and Ten

- **Objective 9:** Provide quality housing options to attract new residents to the area
 - The 58 units at Paterson Mills will be the newest class A apartments on the market. We expect to attract young talent who will also be able to work that will bring economic revitalization to Paterson.
- **Objective 10:** Work with other planning efforts to promote the National Historic Park
 - Efforts to promote all Paterson has to offer, especially the park, will surely be tied into all of our buildings. For example, our lobbies will feature artwork and descriptions of Paterson's history and the Great Falls National Historical Park.

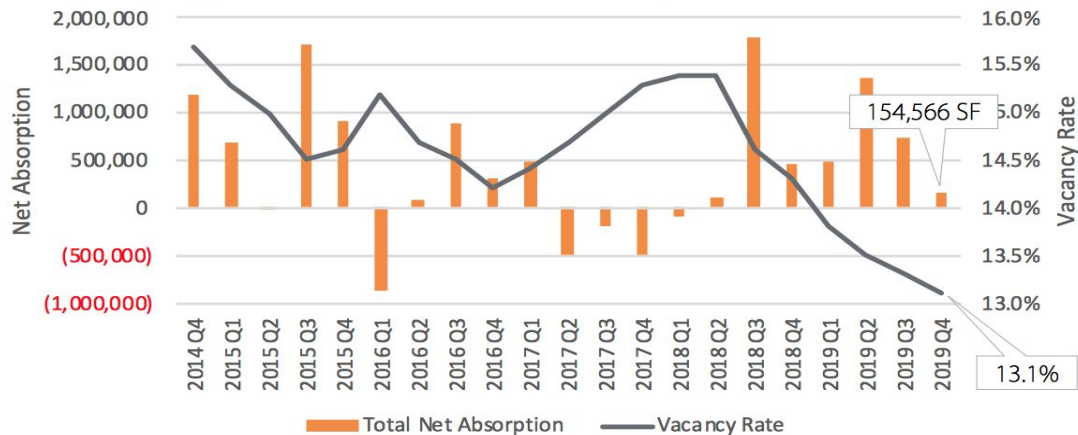
Market Outlook

- Northern NJ has a promising office market
- Vacancy has been steadily decreasing since Q2 2018
- With the emergence of the Last Mile Industrial Boom we see more companies looking to locate near suppliers

New Jersey Office Market Rent



New Jersey Office Total Net Absorption and Vacancy Rate



Market Outlook

2020 Market Forecast

Employment
up 0.6%



An unemployment rate near 1.5 percent restricts job growth in 2020 to under 1.0 percent for the third consecutive year. About 12,400 positions will be added, 400 more than in 2019.

Construction
8,300 units



Approximately 200 more apartments will be completed in 2020 compared with the year prior as the construction pipeline reaches its second highest annual total so far this cycle.

Vacancy
down 20 bps



The vacancy rate falls to 3.6 percent in 2020, matching the 20-basis-point decline from last year.

Rent
up 2.5%



The average effective rent will climb to \$2,032 per month this year after advancing 3.0 percent in 2019.

Investment



Investors may find redevelopment opportunities near major transit hubs, amid a declared objective by the state government to drive new investment into transit-oriented communities.

3.4% ↑

New Jersey's unemployment rate (National rate 3.5%).

13.1% ↓

Overall vacancy rate.

\$30.23 ↑

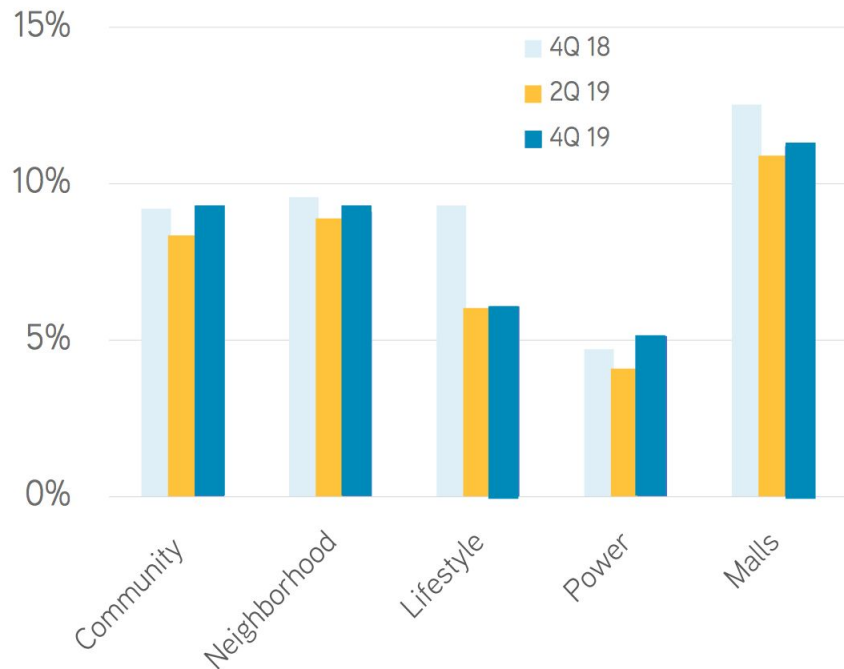
Average Market Rent.

2.7 M ↑

12 month absorption (SF).

Market Outlook

RETAIL VACANCY BY CENTER TYPE



MARKET INDICATORS

Relative to prior period

PA/NJ/DE
Q2 2019

PA/NJ/DE
Q2 2020*

VACANCY



NEW CONSTRUCTION/
RENOVATION



RENTAL RATES

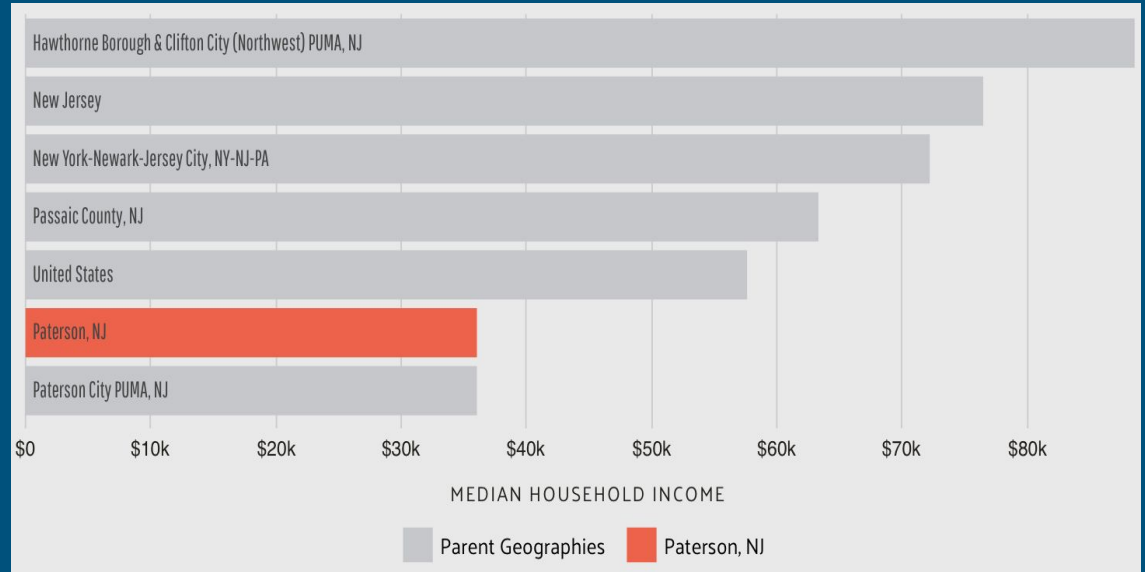


*Projected

Arrows compare current period to the previous period and forecast the next period.

Demographics

- Population: 147,890
- Very Diverse
 - 60% Hispanic/Latino
 - 28% African-American
- Young Population
 - Median age of 33 vs. national average of 38
- High Poverty
 - 29% below vs. national average of 13%
- Low Home ownership
 - 26.9% vs. national average of 64.8%

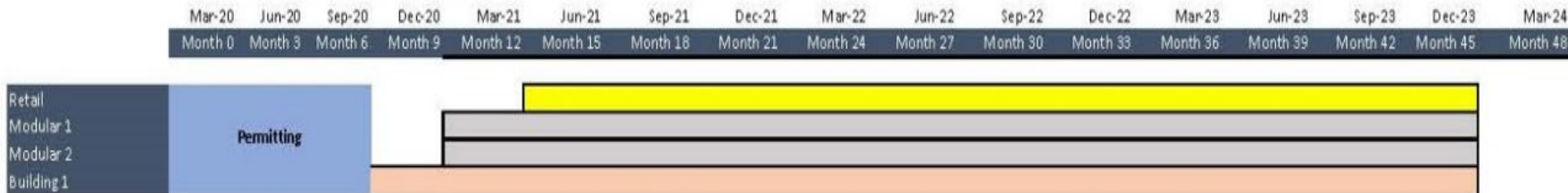


Sustainability and Innovation

- Green space
- Green Roof
- Modular Construction
- Micro-units
- Live-Work-Play pods



Construction Timeline



	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
	Month 0	Month 3	Month 6	Month 9	Month 12	Month 15	Month 18	Month 21	Month 24	Month 27	Month 30	Month 33	Month 36	Month 39	Month 42	Month 45	Month 48
% of Construction Cost				3%	4%	6%	9%	11%	11%	13%	11%	11%	9%	6%	4%	3%	100%
Construction Cost				\$285,320	\$456,511	\$684,767	\$1,027,151	\$1,255,406	\$1,255,406	\$1,483,662	\$1,255,406	\$1,255,406	\$1,027,151	\$684,767	\$456,511	\$285,320	\$11,412,785

Financial Assumptions

- Land Costs: \$4,500,000
- Contingency Reserve: 5% of total project costs
- Hard Costs:
 - Residential Condos/Apartments- \$90.00 - \$125.00
 - Retail Commons- \$77.50 - \$107.50
 - Retail Art Space- \$87.50 - \$125.00
 - Commercial Office and CoWorking- \$92.50 - \$127.50

Financial Assumptions

Project Name	Patterson Mills		
Address	24 1/2 Van Houten St		
Site Area (acres)			
Site Area (sqft)			
Usable Sqft			
Land Cost	\$ 4,500,000.00		
Contingency	5%		
Re-development Cost reduction	50%		
<u>Hard Costs : Residential Condos/Apartments</u>	<u>Low</u>	<u>High</u>	<u>Modular reduction</u>
Up to 6 Stories	\$ 90.00	\$ 125.00	75%
<u>Hard Costs : Retail</u>	<u>Low</u>	<u>High</u>	
Market	\$ 77.50	\$ 107.50	
Art Space	\$ 87.50	\$ 125.00	
<u>Hard Costs : Office</u>	<u>Low</u>	<u>High</u>	
Up to 5 storeys	\$ 92.50	\$ 127.50	
Land Costs	\$ 4,500,000.00		

Development Budget

Development Budget	
	\$ Total
<u>Hard Costs</u>	
<u>MF</u>	\$2,081,700
<u>Retail</u>	\$3,602,347
<u>Office</u>	5,185,272.50
Hard Costs	\$10,869,319
Contingency	\$543,466
Subtotal Hard Costs	\$11,412,785
<u>Soft Costs</u>	
Soft Costs	\$3,994,475
Contingency	\$199,724
Total Soft Costs	\$4,194,199
<i>NJEDA grant</i>	\$ 3,750,000.00
Interest Rate	3%
<i>Loan</i>	\$ 6,847,671.21
LTV/LTC	60%
Interest rate	3%
Annual Payment	\$2,462,770.19
Unlevered Development Cost	\$18,069,754
Levered Development Cost	\$7,472,083

Summary Statistics

Sources and Uses				
Uses of Funds	\$ Total	% of Total	\$/NSF	\$/Unit
Hard Costs	\$11,412,785	73.1%	\$91	-
Soft Costs	\$4,194,199	26.9%	\$33	-
				-
Total Uses	\$15,606,984		\$124	
Debt Summary				
Construction Loan		Construction Loan		
Loan to Cost %	60.0%	Loan to Cost %	-	
Loan Amount	\$ 6,847,671.21	Loan Amount	\$ 3,750,000.00	
Rate	5.00%	Rate	3.0%	
Residual Valuation				
Sale Date (Month / Date)				
Forward NOI	\$2,142,675			
Exit Cap	9.00%			
Exit Value	\$23,807,495			
Less: Closing Costs	\$714,225			
Net Sales Proceeds	\$23,093,270			

Consolidated Pro Forma

Pro Forma Summary								
Investment Year Year Ending	Year 0 2023	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030
Multifamily Income								
Revenue	\$ 796,898.07	\$ 798,890.32	\$ 800,887.54	\$ 802,889.76	\$ 804,896.99	\$ 806,909.23	\$ 808,926.50	
Expenses	\$ 439,275.67	\$ 442,373.41	\$ 445,477.61	\$ 448,588.27	\$ 451,705.41	\$ 454,829.04	\$ 457,959.19	
MF NOI	\$ 357,622.40	\$ 356,516.90	\$ 355,409.94	\$ 354,301.49	\$ 353,191.58	\$ 352,080.18	\$ 350,967.31	
Retail Income								
Revenue	\$ 876,413.16	\$ 878,604.19	\$ 880,800.70	\$ 883,002.70	\$ 885,210.21	\$ 887,423.23	\$ 889,641.79	
Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Retail NOI	\$ 876,413.16	\$ 878,604.19	\$ 880,800.70	\$ 883,002.70	\$ 885,210.21	\$ 887,423.23	\$ 889,641.79	
Office Income								
Revenue	\$ 1,303,482.37	\$ 1,306,741.08	\$ 1,310,007.93	\$ 1,313,282.95	\$ 1,316,566.16	\$ 1,319,857.57	\$ 1,323,157.22	
Expenses	\$ 456,218.83	\$ 457,359.38	\$ 458,502.78	\$ 459,649.03	\$ 460,798.16	\$ 461,950.15	\$ 463,105.03	
Office NOI	\$ 847,263.54	\$ 849,381.70	\$ 851,505.16	\$ 853,633.92	\$ 855,768.00	\$ 857,907.42	\$ 860,052.19	
Total NOI	\$ 2,081,299.10	\$ 2,084,502.79	\$ 2,087,715.79	\$ 2,090,938.11	\$ 2,094,169.79	\$ 2,097,410.84	\$ 2,100,661.30	

Cashflow and Return Summary

Cash Flow Summary

Unlevered Operating CF		\$ 2,081,299.10	\$ 2,084,502.79	\$ 2,087,715.79	\$ 2,090,938.11	\$ 2,094,169.79	\$ 2,097,410.84	\$ 2,100,661.30
Hard Costs	(\$11,412,785)							
Soft Costs	(\$4,194,199)							
Unlevered Cash Flow	(\$15,606,984)	\$ 2,081,299.10	\$ 2,084,502.79	\$ 2,087,715.79	\$ 2,090,938.11	\$ 2,094,169.79	\$ 2,097,410.84	\$ 2,100,661.30
Financing Costs	\$ (10,597,671.21)							
Loan Draw	\$ (6,847,671.21)							
Interest Payments	\$ (1,027,150.68)	\$ (112,500.00)	\$ (112,500.00)	\$ (112,500.00)	\$ (112,500.00)	\$ (112,500.00)	\$ (112,500.00)	\$ (112,500.00)
Loan Repayment	\$ (5,820,520.53)	\$ (386,250.00)	\$ (386,250.00)	\$ (386,250.00)	\$ (386,250.00)	\$ (386,250.00)	\$ (386,250.00)	\$ (386,250.00)
Levered Cash Flow	(\$5,009,312.75)	\$ 1,646,775.75	\$ 1,649,979.44	\$ 1,653,192.44	\$ 1,656,414.76	\$ 1,659,646.44	\$ 1,662,887.49	\$ 1,666,137.95

Pro Forma Yields

NOI Yield	-	32.9%	32.9%	33.0%	33.1%	33.1%	33.2%	33.3%
DSCR	-	3.789844073	3.797216972	3.804611273	3.812027036	3.819464321	3.826923189	3.8344037

Return Summary

	Investment	Distribution	Promote	Profit	IRR	Multiple		
Unlevered (Project)					17.7%			
Levered (Project)					39.4%			
LP	\$1,252,328	\$5,773,317		\$4,520,989				
GP	\$3,756,985	\$17,319,952		\$13,562,968				
Unlevered Cash Flow	(\$15,606,984)	\$2,081,299	\$2,084,503	\$2,087,716	\$2,090,938	\$2,094,170	\$2,097,411	\$ 25,908,155.99
Levered Cash Flow	(\$5,009,312.75)	\$1,646,775.75	\$1,649,979.44	\$1,653,192.44	\$1,656,414.76	\$1,659,646.44	\$1,662,887.49	\$ 14,161,736.59

Our Leadership Agenda

We will search diligently for project managers and staff that can truly incorporate our vision as developers into the day to day and year over year operations of this property.

We will seek creative leaders with an appreciation for the history of the area and the goal of producing a lasting development for the City of Paterson.

PATERSON

THE SILK CITY



Stack Plans

<u>Cruz Cultural Center</u>			<u>Total SF</u>
Enclosed Garden Rooftop @1991	CA @ 200		2191
Art Gallery/Small theater @1991	CA @ 200		2191
CW @ 1991	CA @ 200		2191
CW @ 1991	CA @ 200		2191
Yoga Studio @ 750 /Recording Studio @200 sf/ work pods @900	CA @ 200		2191
Lobby @ 1991	CA @ 200		2191
			13,146.00

<u>Lafayette</u>			<u>Total SF</u>
10 Studio	8 1-Bed	CA @ 819	10119
	Film Studio	CA @ 925	17225
	Office	CA @ 925	17225
	Office	CA @ 925	17225
	Office	CA @ 925	17225
	Retail-10 @1000, @ 3400	CA @ 925	17225
			96,244.00
<u>Unit Mix</u>	<u># of units</u>	<u>Sf</u>	
2-Bed @ 950 sf	0	0	
1-Bed @600 sf	8	4800	
Studios@450 sf	10	4500	
Total Units	18	9300	

<u>Green roof</u>				<u>Total SF</u>
<u>Hamilton</u>				
4-Studio	2- 1 Bed	2- 2 Bed	CA @ 290	5140
4-Studio	2- 1 Bed	2- 2 Bed	CA @ 290	5140
4-Studio	2- 1 Bed	2- 2 Bed	CA @ 290	5140
4-Studio	2- 1 Bed	2- 2 Bed	CA @ 290	5140
4-Studio	2- 1 Bed	2- 2 Bed	CA @ 290	5140
	Lobby		CA @ 290	5140
				30,840.00
<u>Unit Mix</u>	<u># of units</u>	<u>Sf</u>		
2-Bed @ 950 sf	10	9500		
1-Bed @600sf	10	6000		
Studios@450 sf	20	9000		
Total	40	24500		

Appendix

	1	2	3	4	5	6	7	8	9	10	11	12
<u>Multifam</u>												
Studio(Market)	\$ 27,750	\$ 27,819	\$ 27,889	\$ 27,959	\$ 28,029	\$ 28,099	\$ 28,169	\$ 28,239	\$ 28,310	\$ 28,381	\$ 28,452	\$ 28,523
1Bed(Market)	\$ 20,250	\$ 20,301	\$ 20,351	\$ 20,402	\$ 20,453	\$ 20,504	\$ 20,556	\$ 20,607	\$ 20,659	\$ 20,710	\$ 20,762	\$ 20,814
2Bed(Market)	\$ 17,500	\$ 17,544	\$ 17,588	\$ 17,632	\$ 17,676	\$ 17,720	\$ 17,764	\$ 17,809	\$ 17,853	\$ 17,898	\$ 17,942	\$ 17,987
Total MF	\$ 65,500	\$ 65,664	\$ 65,828	\$ 65,992	\$ 66,157	\$ 66,323	\$ 66,489	\$ 66,655	\$ 66,822	\$ 66,989	\$ 67,156	\$ 67,324
<u>Retail</u>												
MSU Film Space	\$ 28,708	\$ 28,780	\$ 28,852	\$ 28,924	\$ 28,996	\$ 29,069	\$ 29,142	\$ 29,215	\$ 29,288	\$ 29,361	\$ 29,434	\$ 29,508
Studio Space	\$ 4,382	\$ 4,393	\$ 4,404	\$ 4,415	\$ 4,426	\$ 4,437	\$ 4,448	\$ 4,459	\$ 4,470	\$ 4,482	\$ 4,493	\$ 4,504
Art Gallery	\$ 4,017	\$ 4,027	\$ 4,037	\$ 4,047	\$ 4,057	\$ 4,067	\$ 4,077	\$ 4,088	\$ 4,098	\$ 4,108	\$ 4,118	\$ 4,129
Roberta's	\$ 5,981	\$ 5,996	\$ 6,011	\$ 6,026	\$ 6,041	\$ 6,056	\$ 6,071	\$ 6,086	\$ 6,102	\$ 6,117	\$ 6,132	\$ 6,147
Fetty Wrap	\$ 5,742	\$ 5,756	\$ 5,770	\$ 5,785	\$ 5,799	\$ 5,814	\$ 5,828	\$ 5,843	\$ 5,858	\$ 5,872	\$ 5,887	\$ 5,902
Dickson's	\$ 5,263	\$ 5,276	\$ 5,290	\$ 5,303	\$ 5,316	\$ 5,329	\$ 5,343	\$ 5,356	\$ 5,369	\$ 5,383	\$ 5,396	\$ 5,410
Buon'Italia	\$ 6,699	\$ 6,715	\$ 6,732	\$ 6,749	\$ 6,766	\$ 6,783	\$ 6,800	\$ 6,817	\$ 6,834	\$ 6,851	\$ 6,868	\$ 6,885
Chinese Food	\$ 5,502	\$ 5,516	\$ 5,530	\$ 5,544	\$ 5,558	\$ 5,572	\$ 5,585	\$ 5,599	\$ 5,613	\$ 5,627	\$ 5,642	\$ 5,656
Victor's Tacos	\$ 5,742	\$ 5,756	\$ 5,770	\$ 5,785	\$ 5,799	\$ 5,814	\$ 5,828	\$ 5,843	\$ 5,858	\$ 5,872	\$ 5,887	\$ 5,902
Total	\$ 72,036	\$ 72,216	\$ 72,396	\$ 72,577	\$ 72,759	\$ 72,941	\$ 73,123	\$ 73,306	\$ 73,489	\$ 73,673	\$ 73,857	\$ 74,042
<u>Office</u>												
General Office	\$ 97,881	\$ 98,126	\$ 98,371	\$ 98,617	\$ 98,864	\$ 99,111	\$ 99,358	\$ 99,607	\$ 99,856	\$ 100,106	\$ 100,356	\$ 100,607
BoxWorx	\$ 9,257	\$ 9,280	\$ 9,303	\$ 9,327	\$ 9,350	\$ 9,373	\$ 9,397	\$ 9,420	\$ 9,444	\$ 9,467	\$ 9,491	\$ 9,515
Total	\$ 107,138	\$ 107,406	\$ 107,674	\$ 107,944	\$ 108,213	\$ 108,484	\$ 108,755	\$ 109,027	\$ 109,300	\$ 109,573	\$ 109,847	\$ 110,121

Appendix

Potential Soft Costs	<u>Soft Cost Estimate</u>		
	35%		
Legal Fees	\$	228,255.71	2%
Site improvements	\$	1,711,917.80	15%
Environmental tests	\$	342,383.56	3%
Architetural fees	\$	913,022.83	8%
Engineering fees			1%
Developer fee	\$	228,255.71	2%
Permitting fees	\$	114,127.85	1%
Impact fees	\$	342,383.56	3%
Total	\$	3,994,474.87	35%

Appendix

Projected Residential SQFT	
Hamilton	30,840.00
Total	
Projected Retail SQFT	
Market	17,225
Art Space	21,607
Total	38,832
Projected Office SQFT	
Office Space	51,675.00
CW	4,382.00
Total	56,057.00
Total SF	125,729

Appendix

	\$/psf	sf	Annual rent	Monthly Rent
MSU Film Space	20	17225	\$ 344,500.00	\$ 28,708.33
Studio Space	24	2,191	\$ 52,584.00	\$ 4,382.00
Art Gallery	22	2,191	\$ 48,202.00	\$ 4,016.83
Roberta's	25	2,871	\$ 71,770.83	\$ 5,980.90
Fetty Wrap	24	2,871	\$ 68,900.00	\$ 5,741.67
Dickson's	22	2,871	\$ 63,158.33	\$ 5,263.19
Buon'Italia	28	2,871	\$ 80,383.33	\$ 6,698.61
Chinese Food	23	2,871	\$ 66,029.17	\$ 5,502.43
Victor's Tacos	24	2,871	\$ 68,900.00	\$ 5,741.67
Total		38,832	\$ 864,427.67	\$ 72,035.64

Appendix

<i>Total</i>									
	<i>High</i>	<i>Rent per Month</i>	<i>Months</i>	<i>ABR per Unit</i>	<i># of units</i>	<i>SF per unit</i>	<i>Total SF</i>	<i>Annual Rent</i>	<i>Monthly Rent</i>
<i>Studio</i>	\$ 1,000.00	\$ 925.00	12	\$ 11,100.00	30	450	13,500	\$ 333,000.00	\$ 27,750.00
<i>1 Bedroom</i>	\$ 1,250.00	\$ 1,125.00	12	\$ 13,500.00	18	600	10,800	\$ 243,000.00	\$ 20,250.00
<i>2 Bedroom</i>	\$ 2,000.00	\$ 1,750.00	12	\$ 21,000.00	10	950	9,500	\$ 210,000.00	\$ 17,500.00
<i>Total</i>							33,800	\$ 786,000.00	\$ 65,500.00

Office Rent				
Tenant	sf	\$/sf	Annual	Monthly
General Office Tenant	51,675	22.73	1,174,573	97,881
Box Worx	4,382	25.35	111,084	9,257
Total	56,057		1,285,656	107,138

Appendix

Financing				
Construction Loan	\$ 6,847,671.21		NJEDA Loan	\$ 3,750,000.00
LTC	60%		Interest rate	3%
Interest rate	5%		Annual Payment	\$434,523.35
Annual Payment	\$2,462,770.19		Monthly payment	\$36,210.28
Monthly payment	\$205,230.85		Term	10
Term	3			
Total Loan payment	\$ 6,847,671.21		Total Loan payment	\$3,750,000.00

	Beg Balance	Total Payment	Interest	Principal	End Balance
Mar-20	\$ 6,847,671.21	\$205,230.85	\$28,531.96	\$176,698.89	\$ 6,642,440.36
Apr-20	\$ 6,642,440.36	\$205,230.85	\$27,676.83	\$177,554.01	\$ 6,437,209.51
May-20	\$ 6,437,209.51	\$205,230.85	\$26,821.71	\$178,409.14	\$ 6,231,978.66
Jun-20	\$ 6,231,978.66	\$205,230.85	\$25,966.58	\$179,264.27	\$ 6,026,747.81
Jul-20	\$ 6,026,747.81	\$205,230.85	\$25,111.45	\$180,119.40	\$ 5,821,516.96
Aug-20	\$ 5,821,516.96	\$205,230.85	\$24,256.32	\$180,974.53	\$ 5,616,286.11
Sep-20	\$ 5,616,286.11	\$205,230.85	\$23,401.19	\$181,829.66	\$ 5,411,055.26
Oct-20	\$ 5,411,055.26	\$205,230.85	\$22,546.06	\$182,684.79	\$ 5,205,824.41
Nov-20	\$ 5,205,824.41	\$205,230.85	\$21,690.94	\$183,539.91	\$ 5,000,593.56
Dec-20	\$ 5,000,593.56	\$205,230.85	\$20,835.81	\$184,395.04	\$ 4,795,362.71
Jan-21	\$ 4,795,362.71	\$205,230.85	\$19,980.68	\$185,250.17	\$ 4,590,131.87
Feb-21	\$ 4,590,131.87	\$205,230.85	\$19,125.55	\$186,105.30	\$ 4,384,901.02
Mar-21	\$ 4,384,901.02	\$205,230.85	\$18,270.42	\$186,960.43	\$ 4,179,670.17
Apr-21	\$ 4,179,670.17	\$205,230.85	\$17,415.29	\$187,815.56	\$ 3,974,439.32
May-21	\$ 3,974,439.32	\$205,230.85	\$16,560.16	\$188,670.69	\$ 3,769,208.47
Jun-21	\$ 3,769,208.47	\$205,230.85	\$15,705.04	\$189,525.81	\$ 3,563,977.62
Jul-21	\$ 3,563,977.62	\$205,230.85	\$14,849.91	\$190,380.94	\$ 3,358,746.77
Aug-21	\$ 3,358,746.77	\$205,230.85	\$13,994.78	\$191,236.07	\$ 3,153,515.92
Sep-21	\$ 3,153,515.92	\$205,230.85	\$13,139.65	\$192,091.20	\$ 2,948,285.07
Oct-21	\$ 2,948,285.07	\$205,230.85	\$12,284.52	\$192,946.33	\$ 2,743,054.22
Nov-21	\$ 2,743,054.22	\$205,230.85	\$11,429.39	\$193,801.46	\$ 2,537,823.37
Dec-21	\$ 2,537,823.37	\$205,230.85	\$10,574.26	\$194,656.59	\$ 2,332,592.53
Jan-22	\$ 2,332,592.53	\$205,230.85	\$9,719.14	\$195,511.71	\$ 2,127,361.68
Feb-22	\$ 2,127,361.68	\$205,230.85	\$8,864.01	\$196,366.84	\$ 1,922,130.83
Mar-22	\$ 1,922,130.83	\$205,230.85	\$8,008.88	\$197,221.97	\$ 1,716,899.98
Apr-22	\$ 1,716,899.98	\$205,230.85	\$7,153.75	\$198,077.10	\$ 1,511,669.13
May-22	\$ 1,511,669.13	\$205,230.85	\$6,298.62	\$198,932.23	\$ 1,306,438.28
Jun-22	\$ 1,306,438.28	\$205,230.85	\$5,443.49	\$199,787.36	\$ 1,101,207.43
Jul-22	\$ 1,101,207.43	\$205,230.85	\$4,588.36	\$200,642.48	\$ 895,976.58
Aug-22	\$ 895,976.58	\$205,230.85	\$3,733.24	\$201,497.61	\$ 690,745.73
Sep-22	\$ 690,745.73	\$205,230.85	\$2,878.11	\$202,352.74	\$ 485,514.88
Oct-22	\$ 485,514.88	\$205,230.85	\$2,022.98	\$203,207.87	\$ 280,284.03
Nov-22	\$ 280,284.03	\$205,230.85	\$1,167.85	\$204,063.00	\$ 75,053.18
Dec-22	\$ 75,053.18	\$ 75,053.18	\$312.72	\$74,740.46	\$ -

	Beg Balance	Total Payment	Interest	Principal	End Balance
Mar-20	\$ 3,750,000.00	\$36,210.28	\$9,375.00	\$26,835.28	\$ 3,713,789.72
Apr-20	\$ 3,713,789.72	\$36,210.28	\$9,284.47	\$26,925.80	\$ 3,677,579.44
May-20	\$ 3,677,579.44	\$36,210.28	\$9,193.95	\$27,016.33	\$ 3,641,369.16
Jun-20	\$ 3,641,369.16	\$36,210.28	\$9,103.42	\$27,106.86	\$ 3,605,158.88
Jul-20	\$ 3,605,158.88	\$36,210.28	\$9,012.90	\$27,197.38	\$ 3,568,948.60
Aug-20	\$ 3,568,948.60	\$36,210.28	\$8,922.37	\$27,287.91	\$ 3,532,738.32
Sep-20	\$ 3,532,738.32	\$36,210.28	\$8,831.85	\$27,378.43	\$ 3,496,528.05
Oct-20	\$ 3,496,528.05	\$36,210.28	\$8,741.32	\$27,468.96	\$ 3,460,317.77
Nov-20	\$ 3,460,317.77	\$36,210.28	\$8,650.79	\$27,559.48	\$ 3,424,107.49
Dec-20	\$ 3,424,107.49	\$36,210.28	\$8,560.27	\$27,650.01	\$ 3,387,897.21
Jan-21	\$ 3,387,897.21	\$36,210.28	\$8,469.74	\$27,740.54	\$ 3,351,686.93
Feb-21	\$ 3,351,686.93	\$36,210.28	\$8,379.22	\$27,831.06	\$ 3,315,476.65
Mar-21	\$ 3,315,476.65	\$36,210.28	\$8,288.69	\$27,921.59	\$ 3,279,266.37
Apr-21	\$ 3,279,266.37	\$36,210.28	\$8,198.17	\$28,012.11	\$ 3,243,056.09
May-21	\$ 3,243,056.09	\$36,210.28	\$8,107.64	\$28,102.64	\$ 3,206,845.81
Jun-21	\$ 3,206,845.81	\$36,210.28	\$8,017.11	\$28,193.16	\$ 3,170,635.53
Jul-21	\$ 3,170,635.53	\$36,210.28	\$7,926.59	\$28,283.69	\$ 3,134,425.25
Aug-21	\$ 3,134,425.25	\$36,210.28	\$7,836.06	\$28,374.22	\$ 3,098,214.97
Sep-21	\$ 3,098,214.97	\$36,210.28	\$7,745.54	\$28,464.74	\$ 3,062,004.69
Oct-21	\$ 3,062,004.69	\$36,210.28	\$7,655.01	\$28,555.27	\$ 3,025,794.41
Nov-21	\$ 3,025,794.41	\$36,210.28	\$7,564.49	\$28,645.79	\$ 2,989,584.14
Dec-21	\$ 2,989,584.14	\$36,210.28	\$7,473.96	\$28,736.32	\$ 2,953,373.86
Jan-22	\$ 2,953,373.86	\$36,210.28	\$7,383.43	\$28,826.84	\$ 2,917,163.58
Feb-22	\$ 2,917,163.58	\$36,210.28	\$7,292.91	\$28,917.37	\$ 2,880,953.30
Mar-22	\$ 2,880,953.30	\$36,210.28	\$7,202.38	\$29,007.90	\$ 2,844,743.02
Apr-22	\$ 2,844,743.02	\$36,210.28	\$7,111.86	\$29,098.42	\$ 2,808,532.74
May-22	\$ 2,808,532.74	\$36,210.28	\$7,021.33	\$29,188.95	\$ 2,772,322.46
Jun-22	\$ 2,772,322.46	\$36,210.28	\$6,930.81	\$29,279.47	\$ 2,736,112.18
Jul-22	\$ 2,736,112.18	\$36,210.28	\$6,840.28	\$29,370.00	\$ 2,699,901.90
Aug-22	\$ 2,699,901.90	\$36,210.28	\$6,749.75	\$29,460.52	\$ 2,663,691.62
Sep-22	\$ 2,663,691.62	\$36,210.28	\$6,659.23	\$29,551.05	\$ 2,627,481.34
Oct-22	\$ 2,627,481.34	\$36,210.28	\$6,568.70	\$29,641.58	\$ 2,591,271.06
Nov-22	\$ 2,591,271.06	\$36,210.28	\$6,478.18	\$29,732.10	\$ 2,555,060.78
Dec-22	\$ 2,555,060.78	\$36,210.28	\$6,387.65	\$29,822.63	\$ 2,518,850.51
Jan-23	\$ 2,518,850.51	\$36,210.28	\$6,297.13	\$29,913.15	\$ 2,482,640.23
Feb-23	\$ 2,482,640.23	\$36,210.28	\$6,206.60	\$30,003.68	\$ 2,446,429.95
Mar-23	\$ 2,446,429.95	\$36,210.28	\$6,116.07	\$30,094.20	\$ 2,410,219.67
Apr-23	\$ 2,410,219.67	\$36,210.28	\$6,025.55	\$30,184.73	\$ 2,374,009.39
May-23	\$ 2,374,009.39	\$36,210.28	\$5,935.02	\$30,275.26	\$ 2,337,799.11
Jun-23	\$ 2,337,799.11	\$36,210.28	\$5,844.50	\$30,365.78	\$ 2,301,588.83
Jul-23	\$ 2,301,588.83	\$36,210.28	\$5,753.97	\$30,456.31	\$ 2,265,378.55
Aug-23	\$ 2,265,378.55	\$36,210.28	\$5,663.45	\$30,546.83	\$ 2,229,168.27
Sep-23	\$ 2,229,168.27	\$36,210.28	\$5,572.92	\$30,637.36	\$ 2,192,957.99
Oct-23	\$ 2,192,957.99	\$36,210.28	\$5,482.39	\$30,727.88	\$ 2,156,747.71
Nov-23	\$ 2,156,747.71	\$36,210.28	\$5,391.87	\$30,818.41	\$ 2,120,537.43
Dec-23	\$ 2,120,537.43	\$36,210.28	\$5,301.34	\$30,908.94	\$ 2,084,327.15
Jan-24	\$ 2,084,327.15	\$36,210.28	\$5,210.82	\$30,999.46	\$ 2,048,116.87

Appendix-MF comps

Fair Lawn Commons

1 Croucher Ln, Fair Lawn, NJ 07410

1 / 61

11 HRS AGO

\$2,090 - 2,190

1 Bed

Available Now

201-977-4059

Email

Riverwalk

400 Riverfront Blvd, Elmwood Park, NJ 07407

1 / 56

5 DAYS AGO

\$1,895 - 2,150

1 Bed

Available Now

844-276-6159

Email

Kent Village

769 11th St, Paterson, NJ 07514

2 WKS AGO

\$1,350

1 Bed

Available Soon

844-223-2795

Email

Fair Lawn Promenade

5 Promenade Blvd, Fair Lawn, NJ 07410

7 HRS AGO

\$2,255 - 2,405

1 Bed

Available Now

201-241-4654

Email

Elmwood Village Apartments...

24 Mola Blvd, Elmwood Park, NJ 07407

1 HR AGO

\$1,525 - 2,700

1 Bed

Available Now

Appendix- Retail Comps

ASKING RENTAL RATES BY CENTER

	AVERAGE ASKING RENTS
COMMUNITY	\$14.00-\$35.00
NEIGHBORHOOD	\$12.00-\$35.00
POWER	\$13.00-\$22.00
LIFESTYLE	\$28.00-\$60.00