



October 2nd , 2019

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

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

To Whom It May Concern:

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

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

If you require any additional information, please call.

Very truly yours,

A handwritten signature in blue ink that reads "Charles Thomas, Jr." with a stylized flourish at the end.

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



cc:

Jonathan Schwartz

**Executive Drive Redevelopment
West Orange, NJ**

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

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

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

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