

Exhibit “A”

Township of West Orange

66 Main St

West Orange, NJ 07052

Long Term Tax Abatement Application

8-10, 18 Central Avenue

Submitted by:

18 Central Avenue Urban Renewal LLC

c/o The Alpert Group

One Parker Plaza

Fort Lee, NJ 07024

II. Developer Identification:

A. Name of Developer Company:

18 Central Avenue Urban Renewal LLC

B. Address:

c/o The Alpert Group
One Parker Plaza
Fort Lee, NJ 07024

C. Contact Numbers:

1. Phone: 201-886-7800
2. Fax: 201-886-7806
3. Email: Joe@TheAlpertGroup.com

D. Federal Tax Identification Number:

86-3092363

E. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided as Exhibit 1 of this application.

F. Certificate of Incorporation:

Please provide a copy of the approved certificate of incorporation of the entity applying for the abatement. Also include a copy of the certificate of approval of the urban renewal entity issued by the NJ Department of Community Affairs. Attach these documents as Exhibit 2.

G. Authorization to Submit Application:

Please provide a certified copy, with company seal, of the company resolution authorizing submission of the application in the form provided as Exhibit 3 of this application.

III. Project Description:

A. Ownership Structure:

☒ Conventional (Fee Simple) ☐ Condominium

B. Project Type (Please check all that apply):

☒ Residential ☐ Retail ☐ Office ☐ Manufacturing ☐ Warehousing

☐ Other (Specify) _____

C. Marketing Expectation:

☐ For Sale ☒ For Lease

D. Project Location:

1. Provide all of the street addresses by which the project site is currently known:

Address #1: 8-10, 18 Central Avenue

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site:

Block 9 Lots: 32 + 36

Block 7 Lot 22

Use additional sheets if necessary

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 4 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 5 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Narrative Description of Project:

Provide a narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Include maps, renderings and other graphic materials if available. Attach this description as Exhibit 6 of this application.

F. Current Conditions:

Provide a brief description of any improvements as may be in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach this description as Exhibit 7 of this application.

G. Site Plan Approval:

Provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the resolution as Exhibit 8 of this application

H. Estimated Project Cost:

Provide a detailed estimate of the projected cost of the project. Attach this estimate as Exhibit 9 of this application.

I. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financing, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 10 of this application.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 11 of this application.

J. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval and implementation of the project as Exhibit 12 of the application.

K. Statement of Project Benefits:

Provide a detailed analysis of the benefits that would be provided as a result of the implementation of the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments-in-lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 13 of the application.

L. Affirmative Action Plan:

Please provide a description of the steps that the project will take to insure compliance with the City's requirements for Affirmative Action and Local Source Hiring. Attach the description as Exhibit 14 of the application.

IV. Abatement Information:

A. Abatement Basis Requested: (check one)

X Annual Gross Revenue (non-condominium) ___ Project Cost

___ Annual Gross Revenue (Condominium; Imputed debt service method)

B. Term Requested:

30 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Minimum</u>
1	15	10%*	
16	21	10%	AGR or 20% OAT**
22	27	10%	AGR or 40% OAT
28	29	10%	AGR or 60% OAT
30	30	10%	AGR or 80% OAT

* Annual Gross Revenue

** Otherwise Applicable Taxes

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 15 of the application. Please note that the final financial agreement must include the sealed certification of the project architect as to the final project cost.

V. Representations and Certifications:

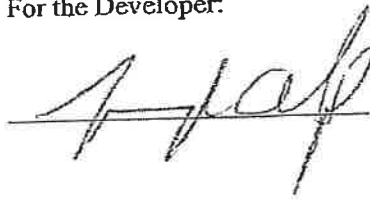
In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

- A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the City and the Developer.
- B. The project will conform to all Federal and state laws and to all applicable municipal ordinances.
- C. The Developer will comply with the City's requirements regarding affirmative Action and Local Source Hiring.
- D. Construction of the project has not commenced as of the time of the submission of this application. Construction of the project shall not commence until after the approval and execution of the financial agreement between City and the Developer.
- E. No officer or employee of the City has any interest, directly or indirectly, in the project that is the subject of this application.

VI. Signatures

By my signature below, I hereby submit this application on behalf of the Developer. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

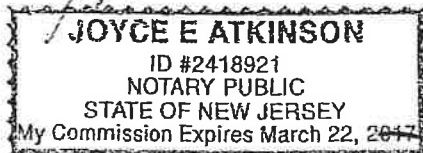
For the Developer:



4/7/21

Date

Please notarize here or
provide attestation and
seal of corporate secretary



2022

List of Exhibits

<u>Exhibit #</u>	<u>Description</u>
1	Disclosure of Ownership
2	Certificates of Incorporation and DCA Approval
3	Resolution Authorizing Submission of Application
4	Metes and Bounds Description
5	Survey
6	Narrative Description of Project
7.	Description of Current Conditions
8.	Site Plan Approval Resolution
9	Estimated Project Cost
10	Project Financing Plan
11	Private Financing Commitments
12	Project Schedule
13	Summary of Project Benefits
14	Affirmative Action Plan
15	Form of Financial Agreement

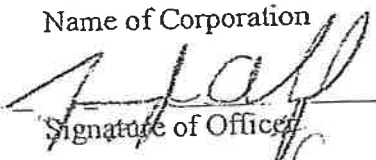
EXHIBIT 1

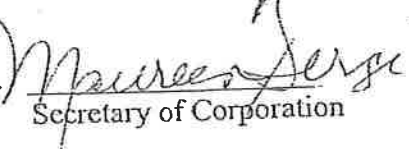
DISCLOSURE OF OWNERSHIP
(for use by Corporations)

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

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
Joseph Alpert	One Parker Plaza Fort Lee, NJ	Member	50%
Ironstate Holdings LLC		Member	50%
David Barry	50 Washington Street Hoboken, NJ		50%
Michael Barry	50 Washington Street Hoboken, NJ		50%

Name of Corporation

By:  4/7/21
 Signature of Officer Date

Attested by:  4/7/21
 Secretary of Corporation Date

(Affix Corporate Seal)

EXHIBIT 2

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION

18 CENTRAL AVENUE LLC
0450631129

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 04/06/2021 and was assigned identification number 0450631129. Following are the articles that constitute its original certificate.

1. **Name:**
18 CENTRAL AVENUE LLC
2. **Registered Agent:**
JOSEPH ALPERT
3. **Registered Office:**
C/O THE ALPERT GROUP
ONE PARKER PLAZA
FORT LEE, NEW JERSEY 07024
4. **Effective Date of this Filing is:**
04/06/2021

Signatures:

DAVID J. RITTER, ESQ.
AUTHORIZED REPRESENTATIVE



Certificate Number : 4133061023

Verify this certificate online at

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

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
6th day of April, 2021*

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOMEOWNER PROTECTION
PO BOX 805
TRENTON, NEW JERSEY 08625-0805

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609)292-2839. This form must be completed prior to Division approval of the entity. If you have any questions, please call Karen Schwacha at (609)984-5831.

Name of Urban Renewal Entity: 18 Central Avenue Urban Renewal LLC

SECTION 1: TYPE OF APPROVAL REQUESTED (check one):

☐ Original certificate (of incorporation, limited partnership, formation, etc.)

☒ Amendment to original certificate (of incorporation, limited partnership, formation, etc.). Note: In the case of amendments, please forward a copy of original certificate marked "filed, State Treasurer" or "filed, Secretary of State" with this form.

☐ Other (please specify) _____

SECTION 2: PROJECT INFORMATION

Project Name: Selecto Flash Apartments

Project Street Address: 8-10, 18 Central Avenue

Project Block Number(s) 9 Project Lot Numbers 32 + 36

Municipality in which the Project is located West Orange

County in which the Project is located Essex

SECTION 3 (for project listed in SECTION 2.)

(Check one)

☐ 1. This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 2

NAME OF URBAN RENEWAL ENTITY: 18 Central Avenue Urban Renewal LLC

SECTION 3 (cont.)

☒ 2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.

NOTE: If you checked 1 or 2, complete **SECTIONS 4, 6, and 7.**

☐ 3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.

NOTE: If you checked 3, complete **SECTION 5, 6, and 7.**

☐ 4. This project consists of mixed uses.

Specify type:

☐ Market rate and low and moderate income housing.

☐ Commercial and market rate housing.

☐ Commercial and low and moderate income housing.

☐ Other (please describe) _____

NOTE: If you checked 4, complete **SECTIONS 4, 5, 6, and 7.**

SECTION 4: REDEVELOPMENT PLAN INFORMATION

Name of Municipal Redevelopment Agency Township of West Orange

Citation of municipal ordinance adopting the redevelopment plan Ordinance 34-2007

For housing projects, complete the following:

Specify type and number of units as applicable:

☐ Condominium units _____

☒ Market rate rental 94

☐ Low and moderate income in mixed use projects _____

☐ Senior citizen in mixed use projects _____

☐ Other (please specify) _____

Total number of units 94

SECTION 5: PROJECT FUNDING SOURCES

The low and moderate income housing project will be financed or insured by which of the following (check all applicable):

☐ Private funds (Please specify) _____

☐ State or Federal financing or insuring agencies (Please specify below) _____

☐ Other (Please specify) _____

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 3

NAME OF URBAN RENEWAL ENTITY: 18 Central Avenue Urban Renewal LLC

SECTION 5: PROJECT FUNDING SOURCES (cont.)

State or Federal Financing or Insuring Agencies for the Project (check all that apply):

NJ Department of Community Affairs:

- ☐ Neighborhood Preservation Balanced Housing
- ☐ Downtown Living Initiative Program
- ☐ HOME – Housing Production Investment Fund
- ☐ HOME – Neighborhood Preservation
- ☐ HOME – Rental Rehabilitation

NJ Housing and Mortgage Finance Agency:

- ☐ NJ Community Housing Demo Program (developmental disabilities)
- ☐ NJ Supportive Housing Program
- ☐ Shared Residence Rental Housing Program (community residence)
- ☐ Transitional Housing Revolving Loan Program
- ☐ Multifamily Rental Housing Program
- ☐ Public Housing Construction and Permanent Loan Program
- ☐ Rental Housing Incentive Finance Fund
- ☐ 100% Mortgage Program
- ☐ Urban Home Ownership Recovery Program
- ☐ Low-Income Housing Tax Credit Allocation Program

NJ Redevelopment Authority:

- ☐ NJ Urban Site Acquisition Program

US Department of Housing and Urban Development (HUD)

- ☐ Section 811 Supportive Housing for Persons with Disabilities
- ☐ Section 202 Supportive Housing for the Elderly
- ☐ HOPE VI Grants
- ☐ HOME Program

US Department of Agriculture

- ☐ Rural Resources Administration (formerly Farmers' Home Administration)

☐ Other (Please specify) _____

List the information of the State or Federal financing or insuring agency's contact person:

Name: _____

Title: _____

Department/Agency: _____

Address: _____

Telephone Number _____

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 4

NAME OF URBAN RENEWAL ENTITY: 18 Central Avenue Urban Renewal LLC

SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP

☒ 1. The project is new construction.

☐ 2. An existing project is being rehabilitated.
If rehab, specify name of individual, entity, etc. who is the current owner of the project.

☐ 3. Ownership of an existing project is being transferred to the new urban renewal entity.
If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred.

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A.55:16-1 et seq.? (yes or no) _____

Is the transferor entity an existing urban renewal entity established pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.? (yes or no) _____

☒ 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) No

SECTION 7: CERTIFICATION

NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

CERTIFICATION

I attest that the information stated herein is truthful and accurate to the best of my knowledge and understand that failure to fully and accurately disclose any information may delay processing the application while the Department investigates the application and project. Further, I understand that any project of the urban renewal entity may be subject to additional Department review and approval, pursuant to the requirements of the Limited Dividend and Nonprofit Corporations or Associations Law, N.J.S.A. 55:16-1 et seq., the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and/or rules governing Limited Dividend and Nonprofit Housing Corporations and Associations and Urban Renewal Entities, N.J.A.C. 5:13-1 et seq.

Sworn to me and subscribed before me this 6th
day of (mo/day/year) April 2021

X [Signature]
(authorized individual's signature)

[Signature]
(notary public/attorney)

Joseph Alperi
(print name of authorized individual)

Rev. 6/2011

JOYCE E. ATKINSON
Notary Public
New Jersey
My Commission Expires March 22, 2022
License #: 2418921

EXHIBIT 3

FORM OF CERTIFIED CORPORATE RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Board of Directors of the
1/8 Central Avenue Urban Renewal LLC was held at 10 A.M. on 4/7/21
(Name of Corporation) P.M. (Date)
at One Parker Plaza Fort Lee NJ 07024
(Address)

at which time the following RESOLUTION was unanimously adopted:

RESOLVED that this Corporation is authorized to submit an application to the City of Orange Township ("Orange") for the provision of a long term tax abatement.

BE IT FURTHER RESOLVED that if this Corporation's application is accepted by Orange, the President of this Corporation is authorized to execute and deliver on its behalf, a contract with Orange, substantially in the form attached to the application, with such changes thereto as may be negotiated by the parties.

The undersigned Secretary of this Corporation hereby certifies that the foregoing Resolution was lawfully adopted by the Board of Directors of this Corporation on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in the Corporation's records, and that they are in full force and effect as of the date hereof.

[Signature]
Secretary

4/7/21
Date

(Affix Corporate Seal)

EXHIBIT 4

NOTICE OF SETTLEMENT

SCHEDULE A Legal Description

File #: 18-058581-AFW-WC

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

BEGINNING IN THE SOUTHERLY LINE OF CENTRAL AVENUE AT A POINT THEREIN DISTANT 125 FEET EASTERLY FROM THE EASTERLY LINE OF VALLEY ROAD; RUNNING THENCE

1) ALONG THE LINE OF SAID CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST 100 FEET; THENCE

2) SOUTH 38 DEGREES 20 MINUTES WEST 216.47 FEET TO THE LINE OF LANDS FRONTING ON MITCHELL STREET; THENCE

3) ALONG THE LINE OF SAID LANDS NORTH 56 DEGREES 27 MINUTES WEST 109.64 FEET; THENCE

4) NORTH 40 DEGREES 41 MINUTES EAST 225.78 FEET TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOT 32 IN TAX BLOCK 9 ON THE OFFICIAL TAX MAP OF THE Township of West Orange, Essex COUNTY, STATE OF NJ.

Westcor Land Title Insurance Company

SCHEDULE A (Continued) LEGAL DESCRIPTION

File No. 16AFCW-054315

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

PARCEL ONE:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF CENTRAL AVENUE DISTANT SOUTHEASTERLY 225 FEET FROM THE EASTERLY SIDE OF VALLEY ROAD; THENCE

- (1) ALONG SAID SOUTHERLY LINE OF CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST, 205.66 FEET TO LANDS NOW OR FORMERLY OF BRISTOW; THENCE
- (2) ALONG SAID LINE OF LANDS NOW OR FORMERLY OF BRISTOW, SOUTH 38 DEGREES 20 MINUTES WEST, 199.27 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (3) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY AND LANDS FRONTING ON MITCHELL STREET, NORTH 56 DEGREES 27 MINUTES WEST, 206.31 FEET; THENCE
- (4) NORTH 38 DEGREES 20 MINUTES EAST, 216.47 FEET TO THE AFORESAID SOUTHERLY SIDE OF CENTRAL AVENUE, THE POINT AND PLACE OF BEGINNING.

PARCEL TWO:

BEGINNING AT A POINT IN THE NORTHERLY SIDE OF MITCHELL STREET, DISTANT SOUTHEASTERLY 337.71 FEET FROM THE EASTERLY SIDE LINE OF VALLEY ROAD; THENCE RUNNING

- (1) ALONG SAID NORTHERLY SIDELINE OF MITCHELL STREET, SOUTH 54 DEGREES 13 MINUTES EAST, 96.99 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (2) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY, NORTH 35 DEGREES 46 MINUTES EAST, 164.70 FEET TO A POINT; THENCE
- (3) NORTH 56 DEGREES 27 MINUTES WEST, 95.15 FEET TO A POINT; THENCE
- (4) SOUTH 36 DEGREES 27 MINUTES WEST, 161.01 FEET TO THE AFORESAID NORTHERLY SIDE OF MITCHELL STREET, THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 36 IN BLOCK 9 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

Westcor Land Title Insurance Company

SCHEDULE A *(Continued)* **LEGAL DESCRIPTION**

File No. 16AFCW-054314

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

BEGINNING ON THE SOUTHERLY SIDE OF MITCHELL STREET AT A POINT THEREIN DISTANT 216 FEET 9 INCHES WESTERLY FROM THE CENTER OF THE KEYSTONE OF THE ARC OF THE BRIDGE OVER THE BROOK; THENCE

- (1) ALONG SAID MITCHELL STREET, NORTH 53 DEGREES 45 MINUTES WEST, 70 FEET TO THE CORNER OF SAID MITCHELL AND TOMPKINS STREETS; THENCE
- (2) ALONG SAID TOMPKINS STREET, SOUTH 36 DEGREES 30 MINUTES WEST, 100 FEET; THENCE
- (3) AT RIGHT ANGLES TO SAID TOMPKINS STREET, 53 DEGREES 30 MINUTES EAST, 70 FEET; THENCE
- (4) PARALLEL WITH SAID TOMPKINS STREET, NORTH 36 ½ DEGREES EAST, 100 FEET TO THE BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 22 IN BLOCK 7 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

EXHIBIT 5

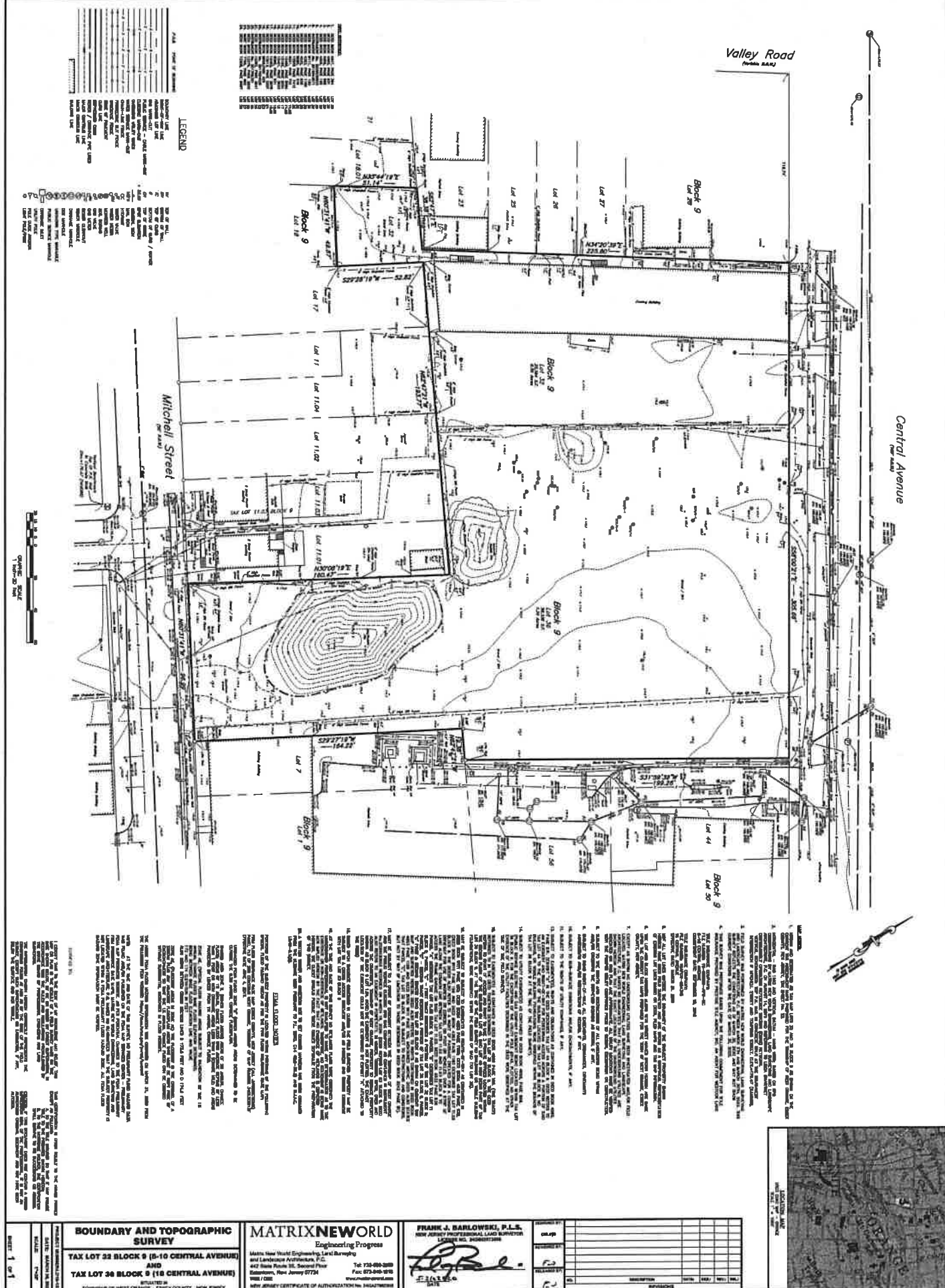


EXHIBIT 6

18 Central Avenue Project Description

The 18 Central Avenue project will create 94 units of new market rate multifamily, rental housing for families.

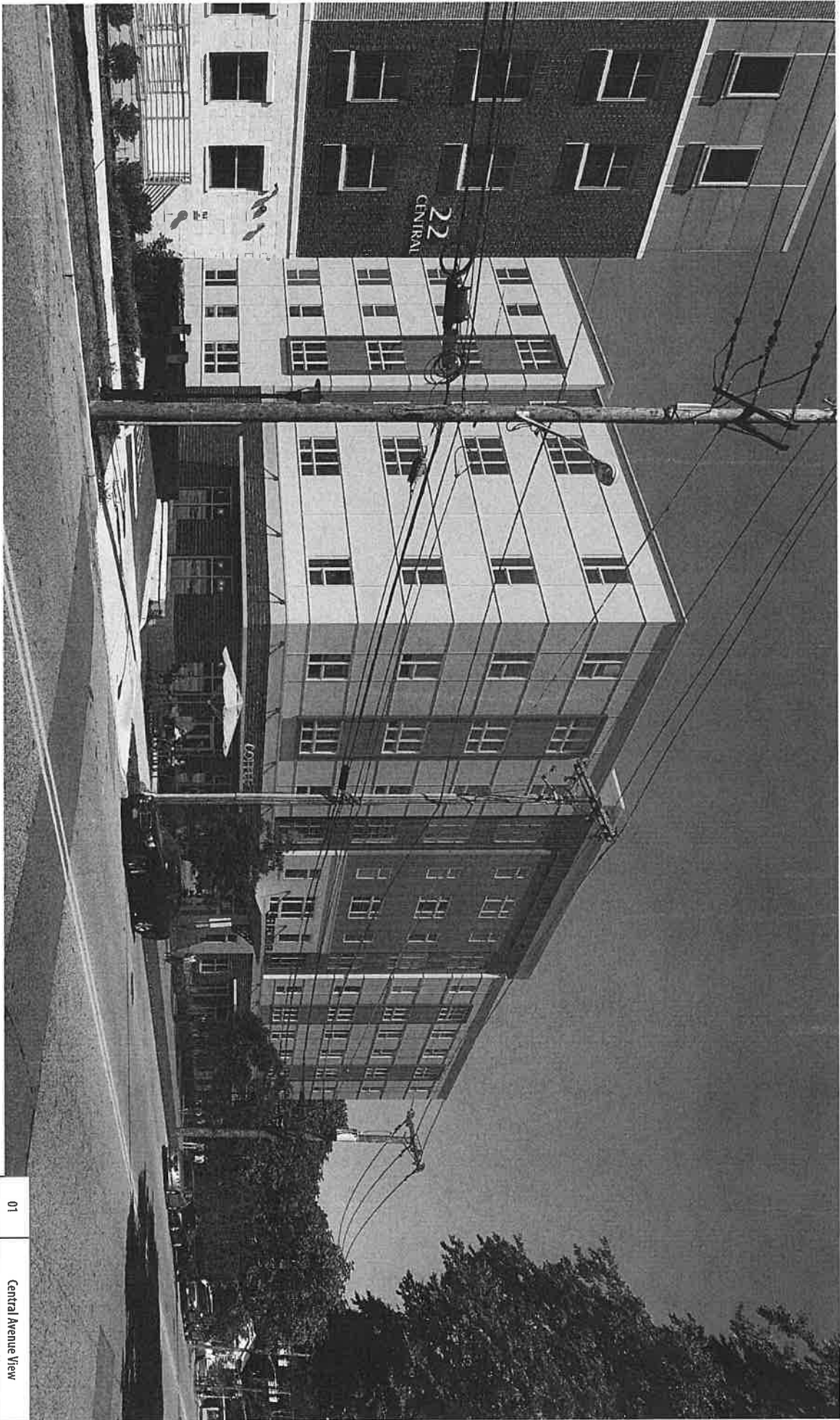
The 18 Central Avenue project will be located at 8-10, 18 Central Avenue in the City of West Orange in Essex County. Development of the project will contribute to the other revitalization initiatives underway in the surrounding area including the opening and beautification of the East Branch of the Rahway River and redevelopment of the Valley neighborhood as a vibrant mixed-use residential neighborhood and arts district. The site is also ideally situated three blocks from the Highland Rail Station.

The Alpert Group LLC is the developer and property manager for the 18 Central Avenue project. The Alpert Group, LLC is a third generation, family owned and operated full-service real estate management and development company based in Fort Lee. Since it's founding over 40 years ago, the company has developed over 3,000 units in new construction and adaptive reuse housing projects. Currently, The Alpert Group owns and manages a portfolio of over 2,500 units. The Alpert Group has extensive experience working with the requirements of municipal, state, and federal affordable housing programs such as local Affordable Housing Trust Funds, HOME, Section 8 Rehabilitation, and the low income housing tax credit program.

Other development team members for the 18 Central Avenue Project include Kitchen Associates (Architect), Brach Eichler (Attorney), and Monarch Housing Associates (Housing Development Consultant). The project general contractor will be selected through a bidding process.

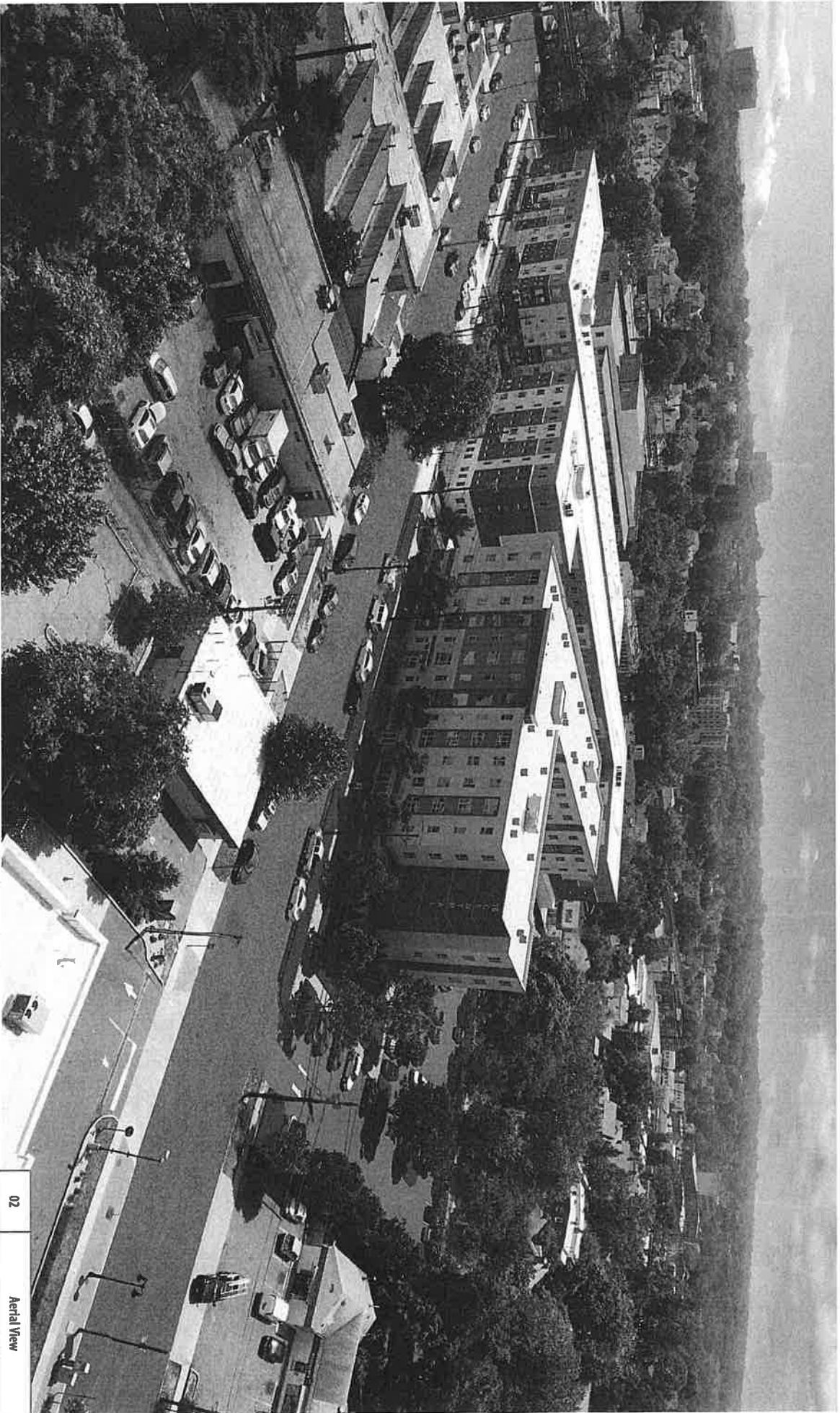
The 18 Central Avenue Project will entail the adaptive re-use of a vacant light industrial site into 94 high-quality apartments. The housing will be in a newly constructed 5-story building. The development will offer a wide range of apartment types to accommodate singles and families including: 49 one-bedroom units; 44 two-bedroom units; and 1 two-bedroom superintendent's unit. All apartments will have private kitchens and bathrooms, Energy Star appliances (including washing machines and dryers) and window blinds. The development will include on-site parking, elevator service, community room space, security features, and offices for property management functions. The Project will also contain approximately 3,500 square feet of commercial space and 22 parking spaces for municipal use.

A construction start is planned for April 2022 with lease-up of units beginning in December 2023.

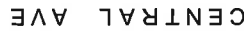


© 2020 - Kitchen & Associates. All planning and architectural concepts shown on this document are the intellectual property of Kitchen & Associates. This design may not be duplicated or incorporated in any other plan or document without the express written consent of Kitchen & Associates.

01	Central Avenue View
DATE: 8/20/20	SCALE: 1/800



© 2020 - Kitchen & Associates. All planning and architectural concepts shown on this document are the intellectual property of Kitchen & Associates. This design may not be duplicated or incorporated in any other plan or document without the express written consent of Kitchen & Associates.



SCALE: 1" = 40'

SCALE: 1" = 40'



Kitchen & Associates
Architecture • Engineering • Planning • Interiors



EXHIBIT 7

Exhibit 7:

The site is currently 2 acres of vacant land

EXHIBIT 8

EXHIBIT 9

Development Budget

Acquisition	\$	1,500,000.00
Demolition	\$	300,000.00
Residential Structures @ \$150/sf	\$	16,000,000.00
Surety & Bonding	\$	160,000.00
Building Permits	\$	100,000.00
Hard Contingency	\$	800,000.00
Soft Contingency	\$	100,000.00
Appraiser & Market Study	\$	15,000.00
Architect	\$	705,000.00
Engineer	\$	100,000.00
Attorney	\$	200,000.00
Cost Certification/Audit	\$	20,000.00
Environmental Consultant	\$	20,000.00
Testing Engineer	\$	25,000.00
Soil Investigation	\$	25,000.00
Surveyor	\$	25,000.00
Interest	\$	1,000,000.00
Points & Bank Fees	\$	400,000.00
R.E. Taxes	\$	100,000.00
Insurance	\$	150,000.00
Title Insurance & Recording	\$	100,000.00
FF & E	\$	100,000.00
Developer Fee	\$	1,000,000.00
Marketing	\$	188,000.00
Working Capital	\$	300,000.00
Total	\$	23,433,000.00



April 7, 2021

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

REF: 18 Central Avenue
Tax Abatement Application

SUB: Estimated Construction Costs

To Whom It May Concern:

I am a licensed architect in the State of New Jersey, engaged by 18 Central Avenue Urban Renewal, LLC to prepare plans and specifications for the development of the 18 Central Avenue project, a 94 unit multi-family housing development.

Although final plans and specifications have not yet been completed, the estimated construction costs for the development of these units are as follows:

Total Construction Cost: \$16,000,000.

Sincerely,

Mary M. Johannesen, AIA, LEED AP
Principal
NJ License #A101218000

Principals

Stephen L. Schoch, AIA, LEED* AP BD+C
Eugene F. Schiavo, AIA, PP, LEED* AP
Mary M. Johannesen, AIA, LEED* AP
Roger Keyser, AIA
Stephen Finkelman, PE, CEM, LEED* AP
Matthew Bartner, AIA, LEED* AP BD+C
Alkesh Taylor, PE, LEED* AP
Claire Van Haren
Keith Peacock, AIA

Senior Associates

Raymond Rebilas, AIA
Milton D. Smith, RA
Susan C. Nurge, AIA, LEED* AP BD+C

Associates

Christopher Panella
Claudia Bitran, AICP, PP
Tammy Schiavo, AIA
Andrea Garland, RA, LEED* AP
Ryan Wolfe, PE
Al DeLuca, RA, LEED* AP
Megan McGinley, AIA, LEED* AP BD+C
Jason M. Lutz, AIA
Nina Simonetti, AIA

Collingswood NJ

756 Haddon Avenue - 08108
Tel: 856.854.1880

On the Web

www.kitchenandassociates.com

Kitchen & Associates

Architecture • Engineering • Planning • Interiors

Founded by Ben & Beth Kitchen - 1971

EXHIBIT 10

Project Financing Plan

Equity	\$ 3,433,000
Bank Loan	\$20,000,000
Total Development Costs	\$23,433,000

EXHIBIT 11

Project Financing Plan

Equity	\$ 3,433,000
Bank Loan	\$20,000,000
Total Development Costs	\$23,433,000

EXHIBIT 12

Exhibit 12:

Project Schedule

Construction Loan Closing	4/22
Construction Commencement	4/22
Construction Completion	12/23

EXHIBIT 13

Summary of Project Benefits

Construction Jobs	
Demolition/Site Work	30
Electricians	21
Plumbers	21
HVAC	15
Carpenters	45
Painters	30
Masonry	45
Miscellaneous	30
Permanent Jobs	
Superintendent	1
Maintenance	2

Real Estate Tax Calculation for Tax Abatement

Unit Type	# of Units	Monthly Rent	Annual Income
1BR	49	\$ 1,800.00	\$ 1,058,400.00
2BR	44	\$ 2,200.00	\$ 1,161,600.00
Superintendent	1	\$ -	\$ -
	94		\$ 2,220,000.00
Commercial Income	3,500 sf	\$2/sf	\$ 84,000.00
Total			\$ 2,304,000.00
Less: Vacancy	5%		\$ 115,200.00
Annual Gross Revenue			\$ 2,188,800.00
Rate	10%		
PILOT			\$ 218,880.00

EXHIBIT 14

April 7, 2021

Affirmative Action Plan
Statement of Compliance

The employment policies and practices of Valley Road Residential Urban Renewal, LLC are to recruit and hire employees without discrimination because of race, creed, color or nation origin, and treat them equally with respect to compensation and opportunities for advancement, including upgrading, promotion and transfer.

This company submits this plan to assure compliance with Executive Order No. 11246 and subsequent orders that may pertain to this program and to reaffirm its continued commitment to a program of equal employment opportunity and merit employment policies.

It agrees to assert leadership within the community to put forth the maximum effort to achieve full employment and utilization of the capabilities and production to all our citizens without regard to race, creed, color or nation origin.

This company further recognizes that the effective application of a policy of merit employment involves more than a policy statement and will, therefore undertake a program of affirmative action to make known that equal opportunities are available on the basis of individual merit and to encourage all persons seek employment with the company and to strive for advancement on this basis



Managing Member

18 Central Avenue Urban Renewal LLC
c/o The Alpert Group
One Parker Plaza
Fort Lee, NJ 07024

Job Site

8-10, 018 Central Avenue
West Orange, NJ

EXHIBIT 15

Exhibit “B”

Exhibit “C”

NOTICE OF SETTLEMENT

SCHEDULE A Legal Description

File #: 18-058581-AFW-WC

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

BEGINNING IN THE SOUTHERLY LINE OF CENTRAL AVENUE AT A POINT THEREIN DISTANT 125 FEET EASTERLY FROM THE EASTERLY LINE OF VALLEY ROAD; RUNNING THENCE

1) ALONG THE LINE OF SAID CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST 100 FEET; THENCE

2) SOUTH 38 DEGREES 20 MINUTES WEST 216.47 FEET TO THE LINE OF LANDS FRONTING ON MITCHELL STREET; THENCE

3) ALONG THE LINE OF SAID LANDS NORTH 56 DEGREES 27 MINUTES WEST 109.64 FEET; THENCE

4) NORTH 40 DEGREES 41 MINUTES EAST 225.78 FEET TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOT 32 IN TAX BLOCK 9 ON THE OFFICIAL TAX MAP OF THE Township of West Orange, Essex COUNTY, STATE OF NJ.

Westcor Land Title Insurance Company

SCHEDULE A *(Continued)* **LEGAL DESCRIPTION**

File No. **16AFCW-054315**

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

PARCEL ONE:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF CENTRAL AVENUE DISTANT SOUTHEASTERLY 225 FEET FROM THE EASTERLY SIDE OF VALLEY ROAD; THENCE

- (1) ALONG SAID SOUTHERLY LINE OF CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST, 205.66 FEET TO LANDS NOW OR FORMERLY OF BRISTOW; THENCE
- (2) ALONG SAID LINE OF LANDS NOW OR FORMERLY OF BRISTOW, SOUTH 38 DEGREES 20 MINUTES WEST, 199.27 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (3) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY AND LANDS FRONTING ON MITCHELL STREET, NORTH 56 DEGREES 27 MINUTES WEST, 206.31 FEET; THENCE
- (4) NORTH 38 DEGREES 20 MINUTES EAST, 216.47 FEET TO THE AFORESAID SOUTHERLY SIDE OF CENTRAL AVENUE, THE POINT AND PLACE OF BEGINNING.

PARCEL TWO:

BEGINNING AT A POINT IN THE NORTHERLY SIDE OF MITCHELL STREET, DISTANT SOUTHEASTERLY 337.71 FEET FROM THE EASTERLY SIDE LINE OF VALLEY ROAD; THENCE RUNNING

- (1) ALONG SAID NORTHERLY SIDELINE OF MITCHELL STREET, SOUTH 54 DEGREES 13 MINUTES EAST, 96.99 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (2) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY, NORTH 35 DEGREES 46 MINUTES EAST, 164.70 FEET TO A POINT; THENCE
- (3) NORTH 56 DEGREES 27 MINUTES WEST, 95.15 FEET TO A POINT; THENCE
- (4) SOUTH 36 DEGREES 27 MINUTES WEST, 161.01 FEET TO THE AFORESAID NORTHERLY SIDE OF MITCHELL STREET, THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 36 IN BLOCK 9 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

Westcor Land Title Insurance Company

SCHEDULE A *(Continued)* **LEGAL DESCRIPTION**

File No. **16AFCW-054314**

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

BEGINNING ON THE SOUTHERLY SIDE OF MITCHELL STREET AT A POINT THEREIN DISTANT 216 FEET 9 INCHES WESTERLY FROM THE CENTER OF THE KEYSTONE OF THE ARC OF THE BRIDGE OVER THE BROOK; THENCE

- (1) ALONG SAID MITCHELL STREET, NORTH 53 DEGREES 45 MINUTES WEST, 70 FEET TO THE CORNER OF SAID MITCHELL AND TOMPKINS STREETS; THENCE
- (2) ALONG SAID TOMPKINS STREET, SOUTH 36 DEGREES 30 MINUTES WEST, 100 FEET; THENCE
- (3) AT RIGHT ANGLES TO SAID TOMPKINS STREET, 53 DEGREES 30 MINUTES EAST, 70 FEET; THENCE
- (4) PARALLEL WITH SAID TOMPKINS STREET, NORTH 36 ½ DEGREES EAST, 100 FEET TO THE BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 22 IN BLOCK 7 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.