

Chatham NJ - River Road Redevelopment Project
Financial Model # 1 - Assuming Full Taxes - Rev: 3.19.20

Internal Rate of Return	9.14%
Yield on Cost	5.60%

PILOT (Yes or NO)	No
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If no, reverts to Property Tax

If PILOT Yes - Rate:

Years 1 thru 10	10.00%
Years 11 thru 20	11.00%
Years 21 thru 30	12.00%

Rental Apts - Key Assumptions

Total Number of Units	259
COAH %	15.00%
Total COAH Units	39
Total Market Units	220

Rental Loan Underwriting Assumptions

Loan Interest Rate	4.25%
Loan Amortization	30
Debt Service Coverage	1.20
Capitalization Rate	6.00%
Loan To Value Ratio	70.00%
Loan to Cost Ratio	70.00%
Maximum Loan	65,071,764
Equity Requirement	34,575,922

Rental Apts - Development Cost Assumptions

Hard Construction per Square Foot	\$142
Demolition-Site work	\$5,000,000
Parking Spaces	466 21,500 per space

Total Land Cost	\$12,100,000
Land Cost per Unit	\$46,718
Total Development Costs	99,647,686

Discounted Cash Flow to Developer

Discount Rate	5.00%
Cash Flow with PILOT	19,571,347
Cash Flow w/o PILOT	19,571,347

Not Used

Market Rate Rents per Square Foot

1 Bdrm	98	\$3.40
2 Bdrm	122	\$3.10
Total & W/A	220	\$3.23

Unit Mix

	# of Units	Square Feet	Rents
Market			
Studio	0		
1 Bdrm	98	820	\$2,788
2 Bdrm	122	1,250	\$3,875

Market Totals	220	\$3,391
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COAH

1 Bdrm	8	650	\$813
2 Bdrm	23	800	\$972
3 Bdrm	8	900	\$1,264
COAH Totals	39		\$999

Total for Project	259	\$3,032
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Operating Costs Unit - Excl Tax	\$8,337
Pilot or Taxes per Unit	\$5,417
Total Operating Costs per Unit	\$ 13,754

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EXECUTIVE SUMMARY - Rental Component

Project Name	River Rd
Project Location	Chatham
Land Area	
Loan Closing Date	9/1/20
Construction Begin	9/1/20
Months of Construction	28
Construction Complete	1/1/23

Key Assumptions

Loan Interest Rate	4.25%
Annual Loan Insurance	0.00%
Amortization	30
Debt Service Coverage	1.20
LTV Ratio	70.00%
Cap Rate	6.00%
	0
Revenue Inflator	3.00%
Expense Inflator	3.00%
Vertical Const Gross SF	142.00

Unit Mix, Sizes and Rents

Type	# of Units	Weighted Ave Sq Ft	Rent per SF	Rent per Unit	Gross Potential Income
	0	0	0.00	0	0
1 Bdrm	97	820		2,788	3,247,467
2 Bdrm	122	1,250	3.10	3,875	5,676,868
Mgr	1	820		0	0
					0
1 Bdrm COAH	8	650	1.25	813	75,758
2 Bdrm COAH	23	800	1.22	972	271,934
3 Bdrm COAH	8	900	1.40	1,264	117,855
Totals	259	263,710	2.97	3,021	9,389,883
		1,018			

Operating Summary (Developer Assumptions)

Gross Rental Potential Income	9,389,883
Vacancy - Rental Income	5.00% (469,494)
Gross Potential Comm/Ret Inc	0
	0
Other Income	231,000
Vacancy - Other	5.00% (11,550)
	0
Effective Gross Income	9,139,839
Operating Expenses	8,337 unit 2,159,283
Property Tax or PILOT	5,417 unit 1,402,976
Total Operating Expenses	13,754 3,562,259
Net Operating Income	5,577,580
Debt Service	3,841,368
	0
Net Cash Flow - Stabilized	1,736,212

Gross Sq Ft Calculation

Net Sq Ft	263,710
Gross-Up	126.5%
Gross SF	333,660

Parking Spaces

Monthly per Space	\$0
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SOURCES & USES OF FUNDS

SOURCES OF FUNDS

Loan Amount (Conventional)	65.30%	65,071,764
Developer Land Contribution	0.00%	0
	0.00%	0
Cash Equity Required	34.70%	34,575,922
Total Sources of Funds		99,647,686

USES OF FUNDS

Land Cost	46,718		12,100,000
Base Building Construction	142.00 sf	333,660 gsf	47,379,720
GC/CM Fee			3,392,000
Sitework Demo & Environmental			5,000,000
Offsite Improvements			2,000,000
Parking Construction	21,500	per Space	10,019,000
Construction Contingency	5.00%		3,389,536
Other Soft Costs			10,773,000
Construction Interest			3,226,475
Financing Fees & Closing	1.15%		748,325
Reserves			1,619,630
Total Development Budget			99,647,686

Developer Internal Rate of Return - 10 Year Sale 9.14%

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MAXIMUM LOAN SIZING CALCULATIONS

Conventional Loan

Underwriting NOI Calculation

Gross Potential Rental Income	9,389,883
Other Income	231,000
Vacancy	5.00% (481,044)
Effective Gross Income	9,139,839
Operating Expenses	(3,562,259)
Other	0
Net Operating Income - Underwriting	5,577,580

Max Loan Calculation - NOI

NOI	\$ 5,577,580
Interest Rate	4.25%
Insurance	0.00%
Amortization	30
Pmts per Yr	12
Balloon Payment in Year	25
Coverage Ratio	1.20
Available DS	\$ 4,647,983
Mortgage Constant	5.9033%
Max Loan - NOI	\$ 78,735,621

Maximum Loan To Cost

Total Cost	99,647,686
LTC %	70.00%
Maximum Loan To Cost Loan	69,753,380

Maximum Loan - Loan to Value

NOI Current	5,577,580
Cap Rate	6.00%
Current Value	92,959,663
Maximum LTV	70.00%
Maximum Loan LTV	\$ 65,071,764

Maximum Loan	65,071,764
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361,510

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PILOT Rate 10%

Developer IRR 9.14%

Pilot vs Property Tax Comparison

Inflator	3%		Full Real Estate Taxes	Full R.E.Taxes Share to Boro	Excess Revenue PILOT
Total Pilot	Boro Share				
Year	95.00%			23.18%	
Rent Up	825,375	784,106	1,402,976	325,210	458,896
1	941,403	894,333	1,445,065	334,966	559,367
2	969,645	921,163	1,488,417	345,015	576,148
3	998,735	948,798	1,533,070	355,366	593,433
4	1,028,697	977,262	1,579,062	366,026	611,236
5	1,059,558	1,006,580	1,626,434	377,007	629,573
6	1,091,345	1,036,777	1,675,227	388,318	648,460
7	1,124,085	1,067,881	1,725,483	399,967	667,914
8	1,157,807	1,099,917	1,777,248	411,966	687,951
9	1,311,796	1,246,206	1,830,565	424,325	821,881
10	1,351,150	1,283,592	1,885,482	437,055	846,537
11	1,391,684	1,322,100	1,942,047	450,166	871,934
12	1,433,435	1,361,763	2,000,308	463,671	898,092
13	1,476,438	1,402,616	2,060,317	477,582	925,034
14	1,520,731	1,444,694	2,122,127	491,909	952,785
15	1,566,353	1,488,035	2,185,791	506,666	981,369
16	1,613,343	1,532,676	2,251,364	521,866	1,010,810
17	1,661,744	1,578,656	2,318,905	537,522	1,041,134
18	1,711,596	1,626,016	2,388,472	553,648	1,072,368
19	1,923,211	1,827,051	2,460,127	570,257	1,256,794
20	1,980,908	1,881,862	2,533,930	587,365	1,294,497
21	2,040,335	1,938,318	2,609,948	604,986	1,333,332
22	2,101,545	1,996,468	2,688,247	623,136	1,373,332
23	2,164,591	2,056,362	2,768,894	641,830	1,414,532
24	2,229,529	2,118,053	2,851,961	661,085	1,456,968
25	2,296,415	2,181,594	2,937,520	680,917	1,500,677
26	2,365,308	2,247,042	3,025,645	701,345	1,545,698
27	2,436,267	2,314,453	3,116,415	722,385	1,592,068
28	2,509,355	2,383,887	3,209,907	744,056	1,639,831
29	2,584,635	2,455,404	3,306,204	766,378	1,689,025
30	2,724,312	2,588,097	3,405,391	789,370	1,798,727
Totals	51,591,331	49,011,764	70,152,549	16,261,361	32,750,403

Ad Valorem Property Tax Calculation

(At Stabilized First Year)

NOI Before Taxes	6,980,556
Cap Rate	6.50%
Cap Rate Adjustment	1.635%
Assessment Cap Rate	8.135%
Value	85,808,920
Effective Tax Rate	1.635%
Ad Valorem Taxes	1,402,976
Per Unit Taxes	5,417

PILOT Payment **Percent of Full**
 (At Stabilized First Year)

PILOT \$941,403 **% of Tax 67%**

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		Stabilized	See Rent-Up	3.00%	3.00%													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Operating Pro Forma																		
Operating Income																		
Gross Potential Income - Rental		9,389,883	8,130,043	9,671,579	9,961,727	10,260,578	10,568,396	10,885,448	11,212,011	11,548,371	11,894,823	12,251,667	12,619,217	12,997,794	13,387,728	13,789,359	14,203,040	
Vacancy	5.00%	-469,494	-76,303	-483,579	-498,086	-513,029	-528,420	-544,272	-560,601	-577,419	-594,741	-612,583	-630,961	-649,890	-669,386	-689,468	-710,152	
Other & Parking		231,000	200,007	237,930	245,068	252,420	259,993	267,792	275,826	284,101	292,624	301,403	310,445	319,758	329,351	339,231	349,408	
Vacancy Other	5.00%	-11,550	-11,897	-12,253	-12,621	-13,000	-13,390	-13,791	-14,205	-14,631	-15,070	-15,522	-15,988	-16,468	-16,962	-17,470		
Net Housing Income		9,139,839	8,253,747	9,414,034	9,696,455	9,987,348	10,286,969	10,595,578	10,913,445	11,240,849	11,578,074	11,925,416	12,283,179	12,651,674	13,031,224	13,422,161	13,824,826	
Gross Potential Retail Income																		
Vacancy	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Deficit Reserve Deposit			1,619,630															
Net Project Income		9,139,839	9,873,377	9,414,034	9,696,455	9,987,348	10,286,969	10,595,578	10,913,445	11,240,849	11,578,074	11,925,416	12,283,179	12,651,674	13,031,224	13,422,161	13,824,826	
Operating Expenses - Housing																		
	259																	
	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Pert Unit Operating before Taxes	8,337.00	2,159,283	2,224,061	2,290,783	2,359,507	2,430,292	2,503,201	2,578,297	2,655,646	2,735,315	2,817,375	2,901,896	2,988,953	3,078,621	3,170,980	3,266,109		
	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Expenses - Before Tax/PILOT	8,337	2,159,283	2,896,586	2,224,061	2,290,783	2,359,507	2,430,292	2,503,201	2,578,297	2,655,646	2,735,315	2,817,375	2,901,896	2,988,953	3,078,621	3,170,980	3,266,109	
Property Taxes	5,417	1,402,976	1,214,739	1,445,065	1,488,417	1,533,070	1,579,062	1,626,434	1,675,227	1,725,483	1,777,248	1,830,565	1,885,482	1,942,047	2,000,308	2,060,317	2,122,127	
PILOT		0	0	0	0	0	0	0	0	0	0	1,351,150	1,391,684	1,433,435	1,476,438	1,520,731		
Operating Expenses - Retail																		
Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Operating Expenses		3,562,259	4,111,325	3,669,127	3,779,200	3,892,576	4,009,354	4,129,634	4,253,523	4,381,129	4,512,563	4,647,940	4,788,528	4,928,683	5,073,364	5,222,735	5,377,244	
Total Net Operating Income		5,577,580	5,762,051	5,744,907	5,917,254	6,094,772	6,277,615	6,465,944	6,659,922	6,859,720	7,065,511	7,277,477	7,494,651	7,717,991	7,947,860	8,183,126	8,424,582	
Debt Service																		
Interest		2,744,345	4,116,517	2,696,802	2,647,199	2,595,447	2,541,451	2,485,116	2,426,339	2,365,015	2,301,033	2,234,279	2,164,631	2,091,965	2,016,150	1,937,049	1,854,520	
Principal		1,097,023	1,645,535	1,144,565	1,194,168	1,245,921	1,299,916	1,356,252	1,415,028	1,476,353	1,540,334	1,607,089	1,676,736	1,749,402	1,825,218	1,904,318	1,986,847	
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Debt Service		3,841,368	5,762,051	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	3,841,368	
Cash Flow		1,736,212	0	1,903,540	2,075,887	2,253,404	2,436,248	2,624,576	2,818,554	3,018,352	3,224,144	3,436,109	3,653,284	3,880,623	4,118,512	4,367,758	4,628,262	
Debt Service Coverage		1.45	1.50	1.54	1.59	1.63	1.68	1.73	1.79	1.84	1.89	1.94	1.99	2.04	2.09	2.14	2.19	
	111,551,595																	

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Operating Deficit Calculation
1st Year Rent-Up Revenue & Expenses

Total Units	259																	
	0																	
	259																	
Weighted Ave.	3,021.20																	
Affordable WA Rent	-																	
	Month																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Absorption - Maket	40	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Occupied	40	53	66	79	92	104	117	130	143	156	169	182	195	207	220	233	246	259
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Occupied	40	53	66	79	92	104	117	130	143	156	169	182	195	207	220	233	246	259
% Occupied	15.44%	20.42%	25.39%	30.37%	35.34%	40.31%	45.29%	50.26%	55.24%	60.21%	65.18%	70.16%	75.13%	80.10%	85.08%	90.05%	95.03%	100.00%
Gross Rental Income	120,848	159,768	198,688	237,608	276,528	315,449	354,369	393,289	432,209	471,129	510,049	548,969	587,890	626,810	665,730	704,650	743,570	782,490
Other Income	2,973	3,930	4,888	5,845	6,803	7,760	8,718	9,675	10,633	11,590	12,548	13,505	14,463	15,420	16,378	17,335	18,293	19,250
Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37,179	39,125
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Rental Income	123,821	163,698	203,576	243,454	283,331	323,209	363,087	402,964	442,842	482,719	522,597	562,475	602,352	642,230	682,107	721,985	761,864	801,742
Operating Expenses																		
Fixed	75.00%	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955	134,955
Variable	25.00%	6,948	9,185	11,423	13,660	15,898	18,135	20,373	22,610	24,848	27,085	29,323	31,560	33,798	36,035	38,273	40,510	42,748
Property Taxes		18,056	23,872	29,687	35,502	41,317	47,132	52,947	58,763	64,578	70,393	76,208	82,023	87,839	93,654	99,469	105,284	111,099
PILOT	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		159,959	168,012	176,064	184,117	192,170	200,223	208,275	216,328	224,381	232,433	240,486	248,539	256,591	264,644	272,697	280,750	288,802
Net Operating Income		-36,138	-4,313	27,512	59,337	91,162	122,986	154,811	186,636	218,461	250,286	282,111	313,936	345,761	377,586	409,411	441,236	473,061
Total Debt Service													5,762,051				4,142,422	5,762,051
														1,619,630				1,619,630

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Internal Rate of Return Calculation - 10-Year Sale

Developer Return Analysis

Equity Required	34,575,922
Share of Cash/Flow	100%
Share of Net Sales	100%
Developer Internal Rate of Return	9.14%

Investor Return Analysis Not Used

Equity Required	0
Developer Due Diligence (Reimb at close)	0
Other Developer Costs	0
Total Developer Cash/Equity	0
Share of Cash Flow	0.00%
Share of Net Sales	0.00%
Investor Internal Rate of Return	NA

Sale Proceeds - Year 10

Net Operating Income	7,277,477
Cap Rate (Exit)	6.00%
Gross Value	121,291,275
Cost of Sale	3.00% (3,638,738)
Net Proceeds	117,652,537
Loan Payoff	(51,695,114)
Net Proceeds	65,957,423
Return of Equity	0
Developer Return of Cash/Equity	0
Remaining for Distribution	65,957,423
Distribution to Developer	65,957,423
	0

Project Cash Flow	Closing	Const Complete 1	Rent-Up Year 2	3	4	5	6	7	8	9	10
	9/1/20	1/1/23	1/1/24	1/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30	1/1/31	1/1/32
Equity	(34,575,922)	0	0	0	0	0	0	0	0	0	0
Cash/Flow	0	0	0	1,903,540	2,075,887	2,253,404	2,436,248	2,624,576	2,818,554	3,018,352	3,224,144
Sale Proceeds	0	0	0	0	0	0	0	0	0	0	65,957,423
Total	(34,575,922)	0	0	1,903,540	2,075,887	2,253,404	2,436,248	2,624,576	2,818,554	3,018,352	69,181,567

Developer Return Analysis

	Closing	9/1/20	1/1/23	1/1/24	1/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30	1/1/31	1/1/32
Equity	(34,575,922)	0	0	0	0	0	0	0	0	0	0	0
Cash/Flow	0	0	0	1,903,540	2,075,887	2,253,404	2,436,248	2,624,576	2,818,554	3,018,352	3,224,144	
Release of Working Cap Res	0	0	0									
Release of Op Def Reserve	0	0	0									
Return of Equity												0
Remaining Sale Proceeds	0	0	0	0	0	0	0	0	0	0	0	65,957,423
Total	(34,575,922)	0	0	1,903,540	2,075,887	2,253,404	2,436,248	2,624,576	2,818,554	3,018,352	69,181,567	

Investor Return Analysis

	9/1/20	1/1/23	1/1/24	1/1/25	1/1/26	1/1/27	1/1/28	1/1/29	1/1/30	1/1/31	1/1/32
Equity	0	0	0	0	0	0	0	0	0	0	0
Cash/Flow	0	0	0	0	0	0	0	0	0	0	0
Deferred Professional Fees	0	0	0								
Return of Equity	0	0	0	0	0	0	0	0	0	0	0
Remaining Sale Proceeds	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Amount Released	50%	0
	5.00%	19,571,347
		65,391,999

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Loan Amortization Schedule

ASSUMPTIONS

Loan Amount	65,071,764
Interest Rate	4.2500%
Insurance	0.00%
Amortization	30
Payments per year	12
Monthly Payment	320,114
Annual Payment	3,841,368
Annual Payment w Insurance	3,841,368

	Annual Payment	Annual Interest	Annual Principal	Principal Balance	Insurance	Total Debt Service
1	3,841,368	2,744,345	1,097,023	63,974,741	0	3,841,368
2	3,841,368	2,696,802	1,144,565	62,830,175	0	3,841,368
3	3,841,368	2,647,199	1,194,168	61,636,007	0	3,841,368
4	3,841,368	2,595,447	1,245,921	60,390,086	0	3,841,368
5	3,841,368	2,541,451	1,299,916	59,090,170	0	3,841,368
6	3,841,368	2,485,116	1,356,252	57,733,918	0	3,841,368
7	3,841,368	2,426,339	1,415,028	56,318,890	0	3,841,368
8	3,841,368	2,365,015	1,476,353	54,842,537	0	3,841,368
9	3,841,368	2,301,033	1,540,334	53,302,203	0	3,841,368
10	3,841,368	2,234,279	1,607,089	51,695,114	0	3,841,368
11	3,841,368	2,164,631	1,676,736	50,018,378	0	3,841,368
12	3,841,368	2,091,965	1,749,402	48,268,975	0	3,841,368
13	3,841,368	2,016,150	1,825,218	46,443,758	0	3,841,368
14	3,841,368	1,937,049	1,904,318	44,539,439	0	3,841,368
15	3,841,368	1,854,520	1,986,847	42,552,592	0	3,841,368
16	3,841,368	1,768,415	2,072,952	40,479,640	0	3,841,368
17	3,841,368	1,678,578	2,162,790	38,316,850	0	3,841,368
18	3,841,368	1,584,848	2,256,520	36,060,330	0	3,841,368
19	3,841,368	1,487,055	2,354,312	33,706,018	0	3,841,368
20	3,841,368	1,385,025	2,456,343	31,249,675	0	3,841,368
21	3,841,368	1,278,572	2,562,795	28,686,880	0	3,841,368
22	3,841,368	1,167,507	2,673,861	26,013,019	0	3,841,368
23	3,841,368	1,051,628	2,789,740	23,223,280	0	3,841,368
24	3,841,368	930,727	2,910,641	20,312,639	0	3,841,368
25	3,841,368	804,586	3,036,781	17,275,857	0	3,841,368
26	3,841,368	672,979	3,168,388	14,107,469	0	3,841,368
27	3,841,368	535,668	3,305,699	10,801,770	0	3,841,368
28	3,841,368	392,407	3,448,961	7,352,809	0	3,841,368
29	3,841,368	242,937	3,598,431	3,754,378	0	3,841,368
30	3,841,368	86,989	3,754,378	0	0	3,841,368

0.000%

Chatham NJ - River Road Redevelopment Project
Financial Model # 1 - Assuming Full Taxes - Rev: 3.19.20

Affordable Unit Worksheet

COAH MIX					
1 Bdrm	35.00%	1.94	661	108	553
1 Bdrm	50.00%	3.89	944	108	836
1 Bdrm	60.00%	1.94	1,133	108	1,025
Total & W/A		7.77	921	108	813
2 Bdrm	35.00%	3.89	793	142	651
2 Bdrm	50.00%	15.54	1,133	142	991
2 Bdrm	60.00%	3.89	1,360	142	1,218
Total & WA		23.31	1,114	142	972
3 Bdrm	35.00%	0.00	916	176	740
3 Bdrm	50.00%	3.89	1,309	176	1,133
3 Bdrm	60.00%	3.89	1,571	176	1,395
Total & WA		7.77	1,440	176	1,264

38.85

Affordable Units 39

COAH Requirements

Efficiency & 1 Bdrm units can be no greater than	20.00%
2 Bdrm must be AT LEAST	30.00%
3 Bdrm AT LEAST	20.00%
35% of Median at least	10.00%

This Mix	39		
		% of Affordable	Does it Comply?
Studio & 1 Bdrm	8	20.00%	Yes
2 Bdrm	23	60.00%	Yes
3 Bdrm	8	20.00%	Yes
Total	39	100.00%	

Required Units @ 35% of Median	6	15.00%	Yes
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10% of Affordable must be at 35% of Median		
Weighted Average can not exceed 52% of Median		52.00%
Actual Weighted Average Rents		50.25%
	comply?	Yes

Chatham NJ - River Road Redevelopment Project						
Market Rate Apts - Comparable Projects						
3/15/2020						
Project	1 BR Unit Size	Est. Mo. Rent	Est. Rent Per Sq Ft	2 BR Unit Size	Est. Mo. Rent	Est. Rent Per Sq Ft
River Road Development						
(Subject Project)	820	\$2,788	\$3.40	1,250	\$3,875	\$3.10
River Road						
Chatham, NJ						
Rose Hall						
10 Kings Road	877	\$3,000	\$3.42	1,292	\$3,990	\$3.09
Madison, NJ	788	\$2,825	\$3.59	1,184	\$3,800	\$3.21
The KRE Group						
Modera 44						
44 Prospect Street	770	\$2,850	\$3.70	1,263	\$3,900	\$3.09
Morristown, NJ	715	\$2,750	\$3.85	1,075	\$3,750	\$3.49
Mill Creek Residential Trust						
Metropolitan Lofts						
11 DeHart Street	777	\$2,821	\$3.63	1,153	\$3,734	\$3.24
Morristown, NJ	679	\$2,749	\$4.05	1,059	\$3,712	\$3.51
Roseland Residential Trust						

Chatham NJ - River Road Redevelopment Project
Financial Model # 1 - Assuming Full Taxes - Rev: 3.19.20

INCOME LIMITS AND RENT CALCULATIONS

Housing Expense/Income Ratio 30%

Income Limits by Family Size - REGION 2 - 2019

Income Source: Affordable Housing Professionals of New Jersey 2019

	FAMILY SIZE							
% of Median Inc	One	Two	Three	Four	Five	Six	Seven	Eight
30%	21,161	24,184	27,207	30,230	32,648	35,067	37,486	39,904
35%	24,688	28,215	31,742	35,269	38,090	40,912	43,733	46,554
40%	28,215	32,246	36,276	40,307	43,531	46,756	49,981	53,205
50%	35,269	40,307	45,345	50,384	54,414	58,445	62,476	66,506
60%	42,323	48,368	54,414	60,461	65,297	70,134	74,971	79,807
80%	56,430	64,491	72,552	80,614	87,062	93,512	99,962	106,410
100%	70,538	80,614	90,690	100,768	108,828	116,890	124,952	133,012
120%	84,646	96,737	108,828	120,922	130,594	140,268	149,942	159,614

INCOME LIMITS BY BEDROOM SIZE

		One	Two	Three	Four	Five
% Median	Studio	Bedroom	Bedroom	Bedroom	Bedroom	Bedroom
30%	21,161	22,673	27,207	31,439	35,067	38,695
35%	24,688	26,452	31,742	36,679	40,912	45,144
40%	28,215	30,230	36,276	41,919	46,756	51,593
50%	35,269	37,788	45,345	52,399	58,445	64,491
60%	42,323	45,346	54,414	62,879	70,134	77,389
80%	56,430	60,461	72,552	83,838	93,512	103,186
100%	70,538	75,576	90,690	104,798	116,890	128,982
120%	84,646	90,691	108,828	125,758	140,268	154,778

MAXIMUM GROSS RENTS BY BEDROOM SIZE**

		One	Two	Three	Four	Five
% of Median	Studio	Bedroom	Bedroom	Bedroom	Bedroom	Bedroom
30%	529	566	680	785	876	967
35%	617	661	793	916	1,022	1,128
40%	705	755	906	1,047	1,168	1,289
50%	881	944	1,133	1,309	1,461	1,612
60%	1,058	1,133	1,360	1,571	1,753	1,934
80%	1,410	1,511	1,813	2,095	2,337	2,579
100%	1,763	1,889	2,267	2,619	2,922	3,224
120%	2,116	2,267	2,720	3,143	3,506	3,869

Utility Allowances - New Jersey DCA 2018

Garden Apt				
Heating	Studio	1 Bdrm	2 Bdrm	3 Bdrm
Natural Gas			31	42
Electric				52
Cooking				
Natural Gas			6	8
Electric				9
Other Electricity			43	57
				71
Water Heating				
Natural Gas			7	9
Electric				12
Range/Microwave			4	5
Refrigerator			4	5
Air Conditioning Allow			13	17
				22
Total	90	108	142	176