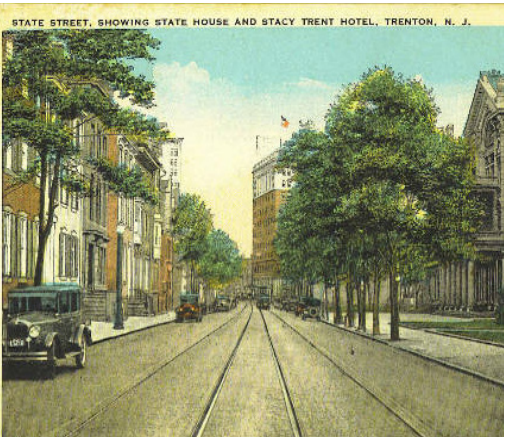
Former Taxation Building: Feasibility Study

May 1, 2024



Clarke Caton Hintz

Acknowledgments

The Client and Consultant teams worked closely together to explore options and develop the overall approach for this Feasibility Study. The consultant team would like to thank the various members of the client team for their cooperation, insight and support throughout the project.

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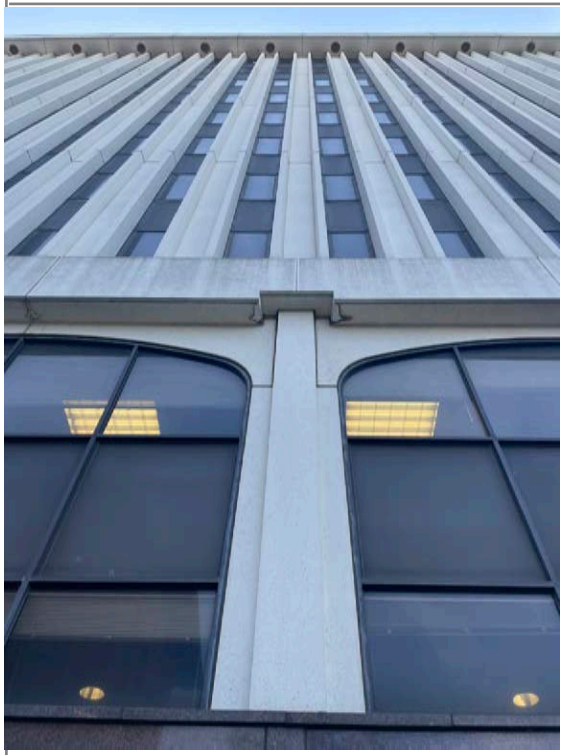


Executive Summary:

Introduction:

The former New Jersey Taxation Building is located at 50 Barrack Street (also known as 43-51 West State Street) in the downtown business core of the City of Trenton, New Jersey. The property had been privately owned for many years and had been leased to the State of New Jersey for use as the State's Taxation Building. Property ownership transferred to the State of New Jersey around June 30 of 2022.

The building sits at one of the most prominent corners in the City of Trenton, close to the downtown retail core and just a block from the New Jersey Statehouse and other key state and cultural facilities. With the construction of the state's new Taxation Building several blocks away, it is now largely vacant, which means that it represents an exciting redevelopment opportunity.

Building Description:

50 Barrack Street is ten stories tall with approximately 233,370 sf of space, plus a lower level of about 23,600 sf that is partially below grade with 36 parking spaces as well as mechanical and storage areas. It was built in 1968 to replace the recently demolished Stacy Trent Hotel, which had been a cornerstone of the downtown business area for many decades. The structure occupies most of its .55 acre site, which is located in Trenton's Downtown (DT) zoning district and adjacent to the Statehouse Historic District, which is both locally designated and listed on the State and National Registers of Historic Places. The building is located in the Mixed-Use High Density (MU-1) Land Use District of the Trenton 250 Master Plan, and it is also located within the Capital City Redevelopment Corporation's (CCRC) Capitol District of their Renaissance Plan.

The purpose of this report is assess the conditions of the building and, as stated in the RFP issued by the CCRC, "...to identify one or more appropriate uses for the building that aligns with the vision in the CCRC Renaissance Plan and Trenton's Master Plan (Trenton 250) and supports the vibrancy of downtown Trenton." The ultimate goal is "...to obtain detailed analysis on future use scenarios and their viability for the Property."

II. Executive Summary

View of the former Taxation Building looking northeast from Barrack Street

The Feasibility Study Team:

The team completing the study was led by Clarke Caton Hintz (CCH), an Architecture, Planning and Landscape Architecture firm based in Trenton, close to the site of this study. CCH has extensive experience assessing and designing the renovations for existing buildings as well as extensive experience working in the City of Trenton. In addition to coordinating the overall effort and preparing the final report, CCH assessed building conditions, provided the building code analysis, analyzed the parking conditions and requirements, and provided concept plans for the re-use of the building.

CCH teamed with several firms to provide conditions assessments and analyses of various building systems, environmental issues and market conditions. Team members included the Otteau Group (OG), a multi-discipline real estate appraisal and advisory firm that provides real estate and market analysis services to a wide range of public and private clients across the region; the Princeton Engineering Group (PEG), an engineering design and consulting firm whose services include the assessment and design of mechanical and electrical systems for new buildings, historic preservation projects, restoration and rehabilitation of existing structures, feasibility studies and master plans; Harrison Hamnett (HH), a structural engineering firm that specializes in assessing and working with existing and historic buildings; Environmental Connection (EC), a Trenton-based environmental management and consulting firm; and Becker & Frondorf (B&F), a cost estimating firm based in Philadelphia that has extensive experience with CCH and working on assessing the anticipated costs for renovating existing buildings. This team worked together to assess the existing conditions of the building, making recommendations for appropriate re-use and renovation, and providing cost data for its ultimate rehabilitation.

Building Assessment:

CCH and the other design consultants inspected the building in the first half of 2023. The following overall conditions were noted:

1. The condition of the building's structure is good to excellent. It has a reinforced concrete frame and slabs that are solid with little or no evidence of deterioration or excessive stress. The structure can accommodate anticipated loads.
2. The roof and exterior doors and windows are inefficient, in poor condition and need to be replaced.
3. The building's HVAC system is outdated and has reached the end of its useful life.
4. The building's electrical service needs to be upgraded.
5. Depending on the proposed new use or uses for the building, the plumbing system needs to be reconfigured and replaced.

Market Analysis:

The Otteau Group assessed a variety of potential uses for the building, including several combinations of uses. These included retail, commercial office, multi-unit residential, education, higher education, medical, etc. Given market conditions both regionally and nationally, the clear consensus is that the highest and best use for the building is multi-unit residential, primarily one and two bedroom apartments. Their study

also indicated that a small amount of retail use, requested by the client team in order to provide vitality particularly along West State Street, would also be workable. Several scenarios with varying amounts and types of multi-unit residential, retail and commercial office space were analyzed. The conclusion is that maximizing multi-unit residential is the highest and best use. The inclusion of limited retail space can still work but does not improve the viability of the project.

Concept Plans:

Using the results of the Market Analysis, CCH developed several concept plans showing how the building could be reconfigured on the upper floors (floors two or three through ten) with retail and commercial office space on the lower floors. The concept plans show that multi-family housing is viable within the building, even accounting for the building depth being deeper in one direction. In addition, retail and commercial office spaces can work on the lower levels. Floor plans also show how to provide an entrance to the first two floors from West State Street, which will bring street level activity to West State and provide a convenient entrance.

CCH also developed a number of options for renovating the exterior of the building, ranging from straightforward window replacement to more dramatic exterior changes. These are shown to address potential concerns about both the energy performance of the exterior and its overall appearance.

Cost Analysis:

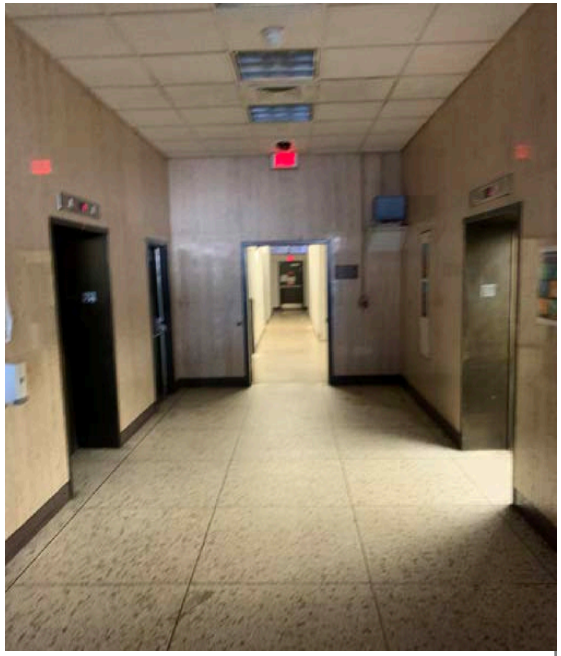
Becker and Frondorf provided preliminary cost estimates comparing the renovation costs of a number of building use and level of renovation scenarios. Labor costs assumed prevailing wage and/or union rates. Base renovation cost for a largely multi-unit residential building was approximately $71 million, with additional costs relating to acquisition, design, approvals, etc.

In addition to the estimates of the various concept plans and options, costs were provided for stabilizing and “mothballing” the building for longer term vacancy.

Conclusion:

As part of the cost analysis, the CCH team also assessed the expected financial viability of a Taxation Building redevelopment project led by residential uses consistent with the real estate market analysis. This assessment made assumptions about a range of factors that would materially impact developer financial returns including:

View of the N.J. State House from the roof of the former Taxation Building



Elevator lobby of the former Taxation Building; the floors and walls are clad with travertine marble

-Extent and cost of building systems reinvestment

-Updated building architecture and amenities

-Number of units possible and amount of lease-able space available

-Percent of market rate and affordable units

-Likely lease rates

-Interest rate environment

-Availability and attributes of public subsidy and incentives for development

-Other factors relevant to financial performance, e.g., space absorption rates, construction period, etc.

On the basis of this review, the assessment team concluded that, under a range of imaginable and/or foreseeable development concepts, it was reasonable to expect that the Taxation Building redevelopment opportunity would be economically motivating to those businesses in the regional development community with expertise in building rehabilitation and building conversions from office to residential uses.

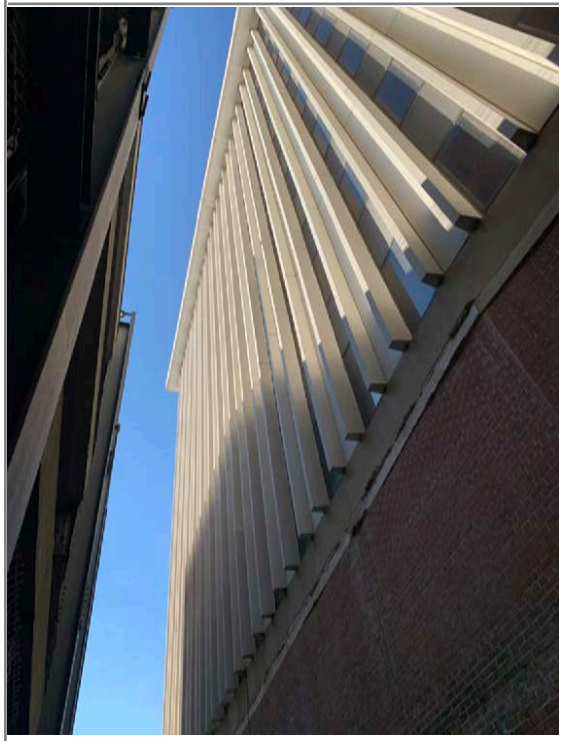
Renderings of different options for re-cladding the exterior of the former Taxation Building

Purpose and Scope of this Report:

50 Barrack Street, the former New Jersey Taxation Building, sits at one of the most prominent corners in the City of Trenton, close to the downtown retail core and just a block from the New Jersey Statehouse and other key state facilities and cultural sites. With the construction of the new Taxation Building several blocks away, the building now sits largely vacant of office staff, although it continues to be maintained and the building's systems are functioning. The location and configuration of the building means that it represents an exciting redevelopment opportunity.

The Capital City Redevelopment Corporation (CCRC), along with the New Jersey Department of the Treasury, the New Jersey Economic Development Authority (NJEDA), and other related agencies and groups are interested in finding a viable use or uses for this key structure. In January 2023, a request for proposals was issued by the CCRC to complete a conditions assessment and feasibility study for this important asset in downtown Trenton. The overarching goals for this report are to:

1. Investigate and evaluate the current conditions of the building including its exterior envelope (windows, doors, exterior skin, roof, etc.); interior conditions; building systems (mechanical, electrical, plumbing, fire protection); structure; site and surrounding area; and related conditions including parking availability, etc.
2. Investigate and evaluate the market conditions in Trenton and the region in order to develop recommendations for the highest and best use of the building.
3. Provide concept plans to test whether the highest and best uses can be reasonably accommodated in the existing building given its overall size, footprint shape, and structural configuration.
4. Provide cost estimates for completing the required renovations for several building use scenarios. Assess the financial viability of a Taxation Building redevelopment project led by uses suggested by market conditions.
5. The CCRC, Treasury, and NJEDA are interested in bringing this building back to full, economically viable and vibrant use so that it can play a role in the civic and economic life of New Jersey's capital city.



History of the Former Taxation Building and Site

The former New Jersey State Taxation Building was constructed in 1968 to be leased to the state after the demolition of the Stacy Trent Hotel, one of the two, large hotels in downtown Trenton. Following is a brief timeline of the disposition of the site:

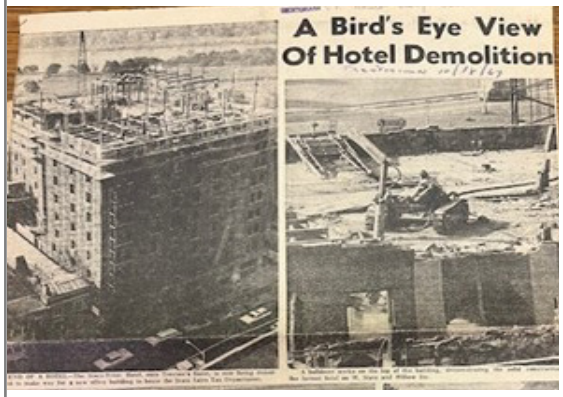
- March 1, 1965: The Stacy-Trent Hotel closed its doors. The building's commercial tenants would all vacate by the end of the year.
- September 21, 1966: The Stacy-Trent is purchased by Massachusetts Mutual Life Insurance Company, Inc., at the county sheriff's sale for $385,000.
- September-November, 1967: The Stacy-Trent is demolished. The new building was already in design.
- In 1968, Mass Mutual sold the site to Robert & Richard Associates, located at 201 Nassau St in Princeton, who built the current structure and leased it to the State of New Jersey. This same investment company owned the building until it transferred to the Treasury in 2022. Owners of that company were originally Richard E Bennett and Robert M Dix, Esq., later Manny Lerman and Louis Graff.

The architecture firm that designed the building, Kramer Hirsch and Carchidi (KHC), was a Trenton-based firm that designed many buildings in and around downtown Trenton, including the former Department of Motor Vehicles building on North Montgomery Street and several public school buildings. They were in business from 1953-1976. Their office in the 1970's was at 42 W Lafayette Street, the relatively small, modernist building located around the corner from the site. The Richard Bennett who owned the investment company for the Taxation Building was apparently a senior associate at KHC; he took over the firm in 1975 but then died in 1976 and the firm was re-sold.

Although Robert & Richard Associates continued to own the building until 2022, there had been several attempts by the state to purchase the site, first in 1979 and then again in 1985 via a lawsuit. In 1987 the State of New Jersey entered into a lease-to-own agreement with Robert & Richard Associates, which stated that the State would receive legal title to the property by June 30, 2022.

IV. History of the Property

1920's post card showing the Stacy-Trent Hotel, site of the former Taxation Building



Trenton Times newspaper story from 1967 regarding the demolition of the Stacy-Trent Hotel

Exterior Assessment:

The former New Jersey Taxation Building is a ten story office building constructed in the "Modernist" style typical of the 1950's and 1960's in the United States. The facade design includes a polished black granite veneer at the first floor, a series of arched windows at the second floor, and narrow windows located between precast concrete ribs at the upper eight floors. The roof features an overhang that doubles as a gravel stop with a series of down lights that wash every other concrete rib. The roof includes a penthouse for the elevator traction machines as well as a stair. A steel roof screen structure surrounds mechanical equipment.

The building features a main entry at Barracks Street at the center of the facade. This entry includes a three foot recess to the face of the entry window system from the rest of the facade and also includes a reinforced concrete monolithic canopy that cantilevers out in front of the entrance. The east facade includes an emergency exit at the center of the building which leads to a stair to the south and a four-foot wide walkway on the north side. The South facade along Front Street includes a single door to access the basement parking garage level, an overhead door to access the parking level, and another overhead door to access a loading dock. A dumpster is currently located at the southeast corner of the building adjacent to the loading dock at Front Street. The north facade along West State Street does not include any entrances for the building. Due to the grade changes, the sidewalk at State Street is located about six feet above the first floor level.

The physical context surrounding the building includes landmark historic buildings such as the Trenton Masonic Temple, the War Memorial Theater, and the Kelsey Building for Thomas Edison State University. State office buildings are located adjacent to the site with a height range from four to fourteen stories. The east facade of the building is located near adjacent three story mixed use buildings from the late nineteenth century. The southeast corner of the building is adjacent to a parking garage.

View of the main entrance to the former Taxation Building along Barrack Street

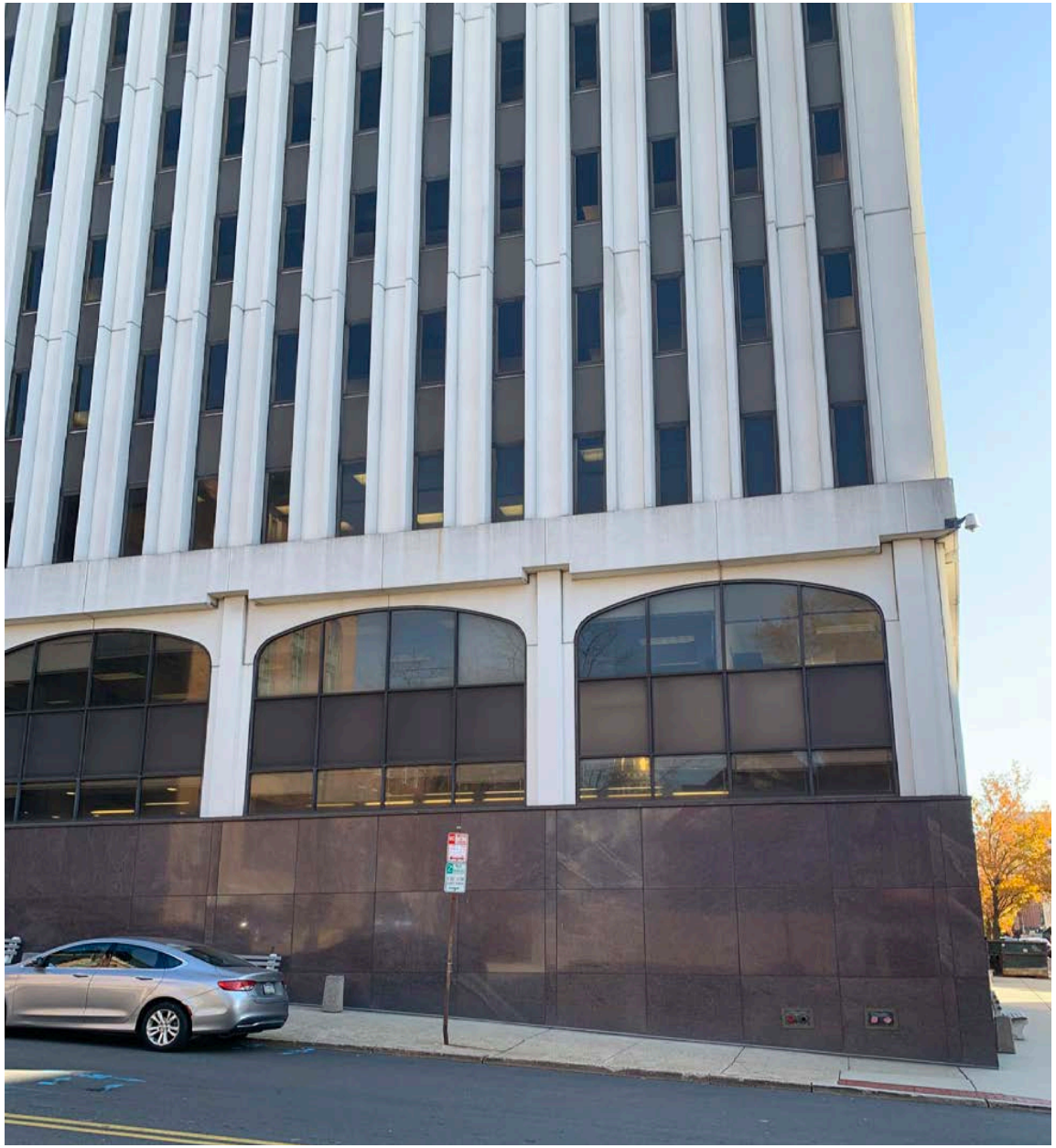
Former Taxation Building - West State Street Elevation

Feature	Description	Condition	Recommendations
Sidewalk	Concrete	Fair	Some tripping hazards; repair/ replace. Add street trees.
Base	Polished black granite	Fair to good	Some cracking and damage; needs to be repointed. See renderings recommending replacement and reconfiguration. Note that the granite is applied to a concrete block back-up wall. The height of the granite cap is constant even through the site has a dramatic grade change.
Piers	Precast concrete	Very good	Some elevation concepts suggest removing and replacing with other materials some or all of the piers. Note that these solid portions of the facades do not appear to have any insulation. If the facade is maintained, additional wall furring with continuous and non-continuous insulation should be considered along with an analysis for an appropriate air and vapor barrier.
Windows	Single pane, aluminum framed	Poor	Some of these are leaking; all are single pane, not-thermally broken, inefficient and have reached the end of their useful lives. The frames appear to be connected to the concrete facade. Replace.
Spandrel	Black glass	Poor	Some of these are leaking; all are single pane, inefficient and have reached the end of their useful lives. The frames appear to be connected to the concrete facade. Replace.
Cornice	Precast concrete	Good	Some minor staining which could likely be cleaned.
Exterior lights	Large recessed lights at the underside of the cornice	Fair	Many are no longer working. Replace with LED retrofits as part of exterior upgrade.
Doors	N/A	N/A	N/A


W. State St

Former Taxation Building - Barrack Street Elevation

Feature	Description	Condition	Recommendations
Sidewalk	Concrete	Fair	Some tripping hazards; repair/ replace. Add street trees.
Base	Polished black granite	Fair to good	Some cracking and damage; needs to be repointed. See renderings recommending replacement and reconfiguration. Note that the granite is applied to a concrete block back-up wall. The height of the granite cap is constant even through the site has a dramatic grade change.
Piers	Pre-cast concrete	Very good	Some elevation concepts suggest removing and replacing with other materials some or all of the piers. Note that these solid portions of the facades do not appear to have any insulation. If the facade is maintained, additional wall furring with continuous and non-continuous insulation should be considered along with an analysis for an appropriate air and vapor barrier.
Windows	Single pane, aluminum framed	Poor	Some of these are leaking; all are single pane, not-thermally broken, inefficient and have reached the end of their useful lives. The frames appear to be connected to the concrete facade. Replace.
Spandrel	Black glass	Poor	Some of these are leaking; all are single pane, inefficient and have reached the end of their useful lives. Replace.
Cornice	Pre-cast concrete	Good	Some minor staining which could likely be cleaned.
Exterior lights	Large recessed lights at the underside of the cornice	Fair	Many are no longer working. Replace with LED retrofits as part of exterior upgrade.
Doors	Aluminum and glass entry doors at the main entry	Fair	Replace as part of exterior upgrade.
Canopy	Reinforced Concrete	Fair to good	Clean, patch as required and provide new signage.

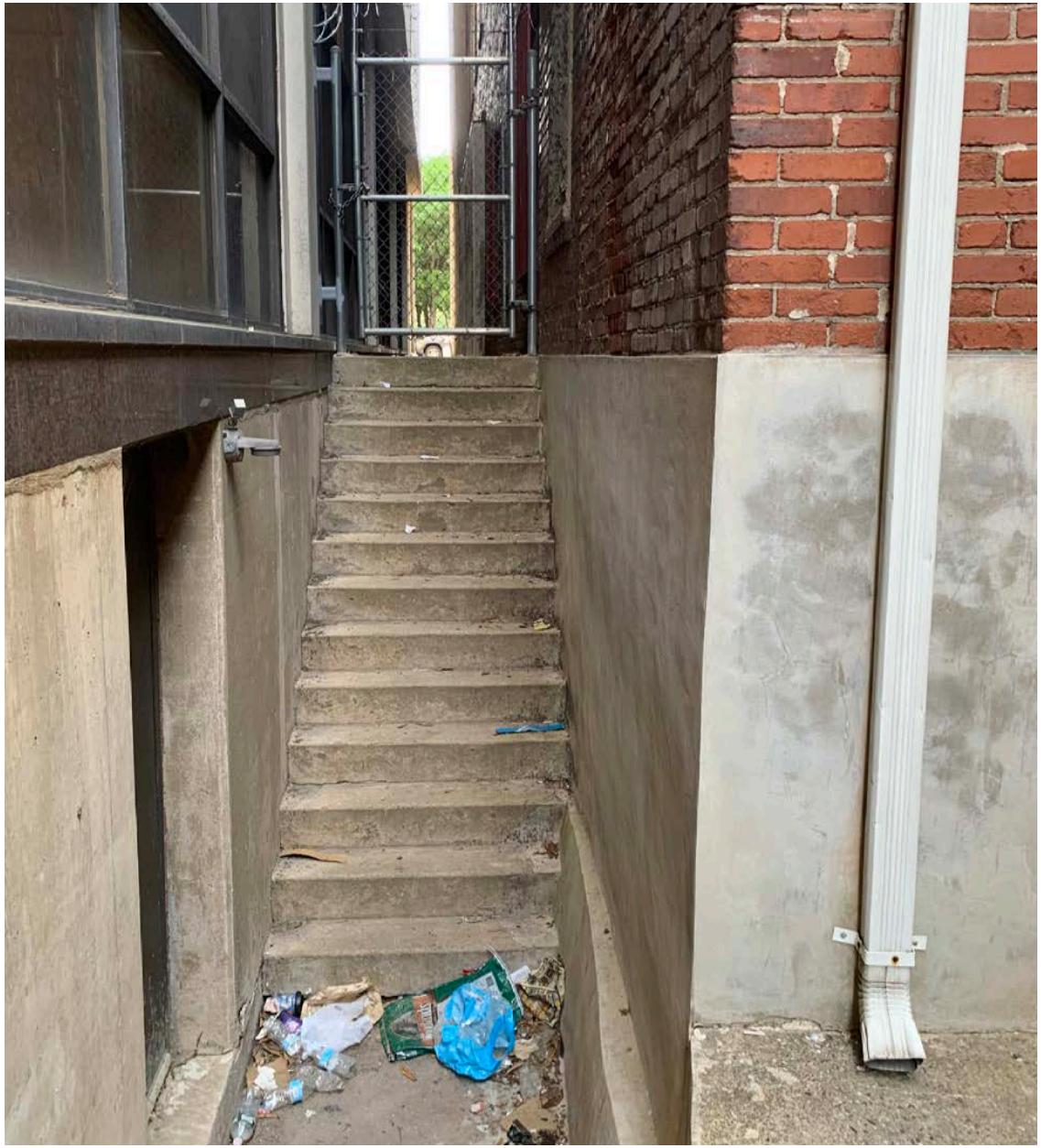


Former Taxation Building - Front Street Elevation

Feature	Description	Condition	Recommendations
Sidewalk	Concrete	Fair	Some tripping hazards; repair/ replace. Add street trees.
Base	Polished black granite	Fair to good	Some cracking and damage; needs to be repointed. See renderings recommending replacement and reconfiguration
Piers	Pre-cast concrete	Very good	Some elevation concepts suggest removing and replacing with other materials some or all of the piers. Note that these solid portions of the facades do not appear to have any insulation. If the facade is maintained, additional wall furring with continuous and non-continuous insulation should be considered along with an analysis for an appropriate air and vapor barrier.
Windows	Single pane, aluminum framed	Poor	Some of these are leaking; all are single pane, not-thermally broken, inefficient and have reached the end of their useful lives. The frames appear to be connected to the concrete facade. Replace.
Spandrel	Black glass	Poor	Some of these are leaking; all are single pane, inefficient and have reached the end of their useful lives. Replace.
Cornice	Pre-cast concrete	Good	Some minor staining which could likely be cleaned.
Exterior lights	Large recessed lights at the underside of the cornice	Fair	Many are no longer working. Replace with LED retrofits as part of exterior upgrade.
Doors	Metal garage doors	Fair	Replace with insulated doors as part of exterior upgrade.

Former Taxation Building - Alley Elevation

Feature	Description	Condition	Recommendations
Alley sidewalk and stairs	Concrete; used for egress from the building. Gates located at both ends.	Good	Clean; some minor repairs needed.
Base	Polished black granite	Fair to good	Some cracking and damage; needs to be repointed. See renderings recommending replacement and reconfiguration
Piers	Pre-cast concrete	Very good	Some elevation concepts suggest removing and replacing with other materials some or all of the piers. Note that these solid portions of the facades do not appear to have any insulation. If the facade is maintained, additional wall furring with continuous and non-continuous insulation should be considered along with an analysis for an appropriate air and vapor barrier.
Masonry exterior wall	Brick	Fair to good	Repoint as required
Windows	Single pane, aluminum framed	Poor	Some of these are leaking; all are single pane, not-thermally broken, inefficient and have reached the end of their useful lives. The frames appear to be connected to the concrete facade. Replace with operable, insulated windows.
Spandrel	Black glass	Poor	Some of these are leaking; all are single pane, inefficient and have reached the end of their useful lives. Replace.
Cornice	Pre-cast concrete	Good	Some minor staining which could likely be cleaned.
Exterior lights	Large recessed lights at the underside of the cornice	Fair	Many are no longer working. Replace with LED retrofits as part of exterior upgrade.
Doors	Painted hollow metal egress doors	Fair	Replace as part of exterior upgrade.

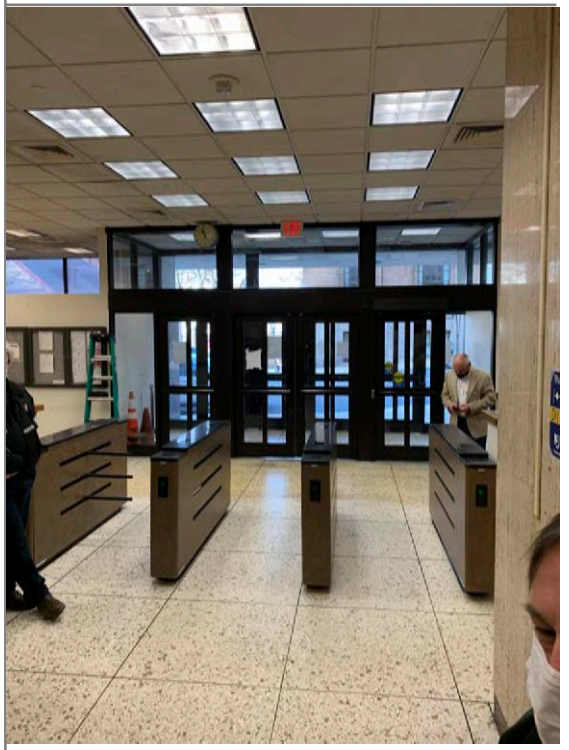


Former Taxation Building - Roof Conditions

Feature	Description	Condition	Recommendations
Roof Surface	Modified Bitumen with raised granules. Appears to be 20+ years old. The roof slopes appear minimal at 1/8" per foot	Fair	Replace the roofing and install roof insulation meeting or exceeding current energy code performance requirements. Install a new roofing membrane with a higher solar reflectance index (SRI) to reduce the heat island effect.
Parapets	Compound metal coping at parapets	Fair to good	Conduit is surface mounted to the backside of the parapet along with a lightning protection system. The fasteners for these elements a directly mounted to the parapet and coping. Replace coping and wrap roof membrane fully under the top of the parapet. Re-route the conduit with re-roof friendly connections to the parapet and roofing.
Roof Drains	Metal roof drains	Fair	Replace roof drain strainers and install new overflow drains.
Elevator Penthouse	Brick facade	Fair to good	Repoint as required
Flashing	Existing flashing is hidden by roof membrane.	Unknown	As part of the re-roofing, install new stainless steel flashing.
Roof Access	Stair 2 extension to the roof	Fair	The exterior door should be replaced with an insulated, thermally broken door and a new threshold should be installed at 8" above the roof surface.
Cornice	Pre-cast concrete	Good	Some minor staining which could likely be cleaned.
HVAC Screen and Steel Dunnage	Steel framing and an aluminum slotted screen	Poor	Re-coat the steel with a high performance zinc rich primer and coating. The aluminum screen is missing fins and should be repaired or replaced.

Interior Assessment

The former Taxation Building at 50 Barrack Street was originally designed as a state office building. It has a slightly irregular, generally rectangular footprint that is approximately 21,800 sf. It is ten stories tall plus a lower level with structured parking and mechanical spaces. For many years, the entire building was used by the New Jersey Division of Taxation; the first floor had been used as the main entry lobby, secure storage for files, computer room, cafeteria, kitchen, and meeting space. The uppers floors had all been used as offices. While the Division of Taxation has been relocated to a new building several blocks away, the State continues to operate the building and use small portions as temporary office space when the need arises. Many of the spaces have not been "refreshed" in many years. No matter what new uses are contemplated for the building, most of the finishes in the building will need to be replaced, or at least updated.



Main entrance to the former Taxation Building from Barrack Street showing access security.

Former Taxation Building - Basement Conditions

Feature	Description	Condition	Recommendations
Floors	VCT (vinyl composition tile, typ.)	Poor	Remove and replace
	Ceramic Tile (in restrooms)	Fair	Replace as part of renovations
	Exposed concrete	Fair	New traffic coating should be applied
	Striping	Poor	Re-stripe as required for the new layout
Walls	Concrete/ CMU	Good	Repaint as necessary
	Drywall	Poor to good	Interior partitions can be replaced
Ceilings	ACT (acoustic ceiling tile, typ.)	Fair	Remove all ACT ceilings; replace where desired
	Exposed Concrete	Very good	Finish as desired
Base	Vinyl	Fair to poor	Remove; replace where appropriate
Elevators	Existing cabs and equipment	Fair	Elevator cabs should be upgraded and replaced
Doors	Painted hollow metal	Fair	Repair or replace as part of renovations
Columns	Concrete	Good	These can be left bare or finished as appropriate for the proposed renovations.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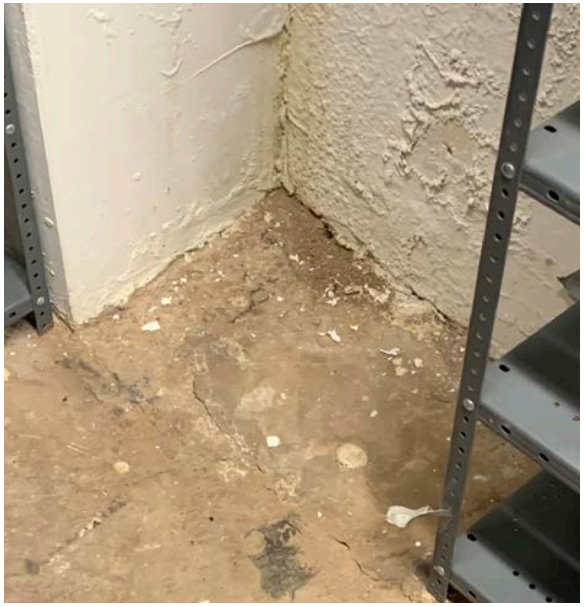
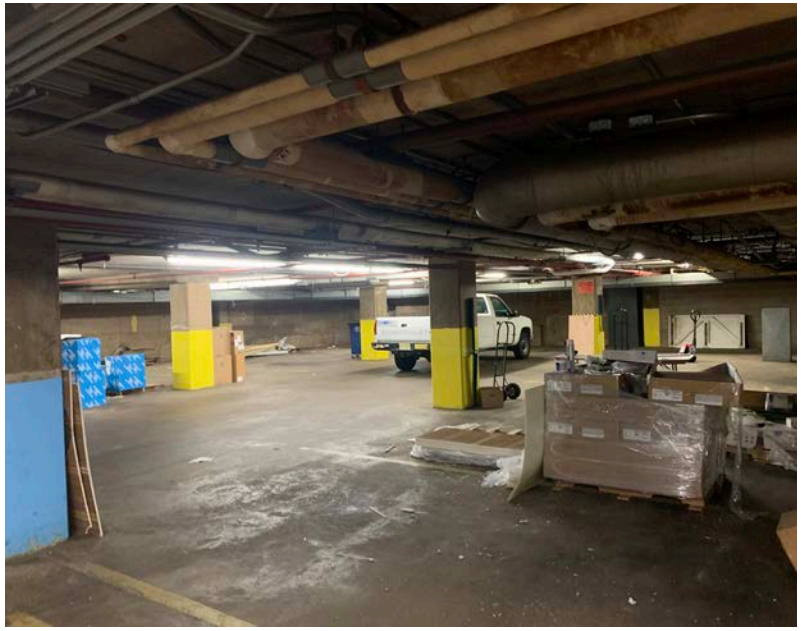
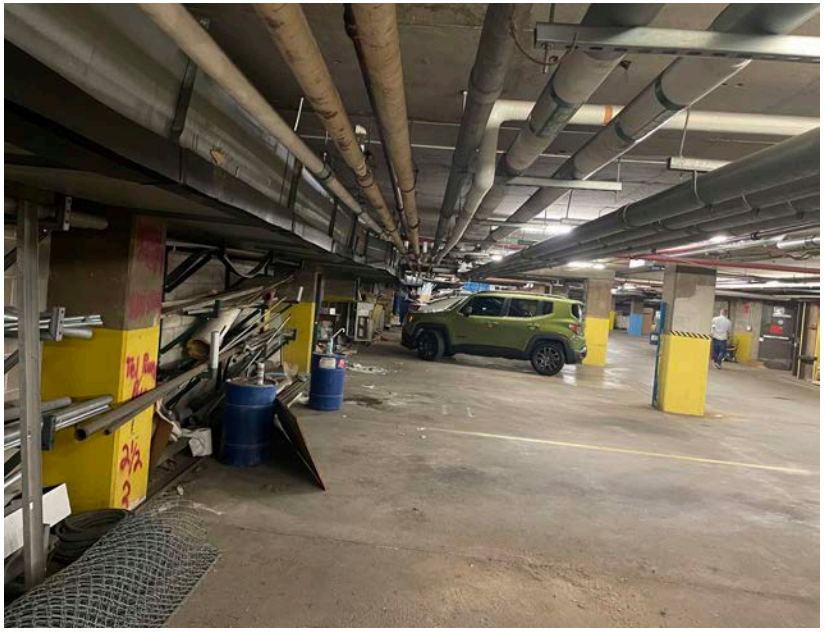




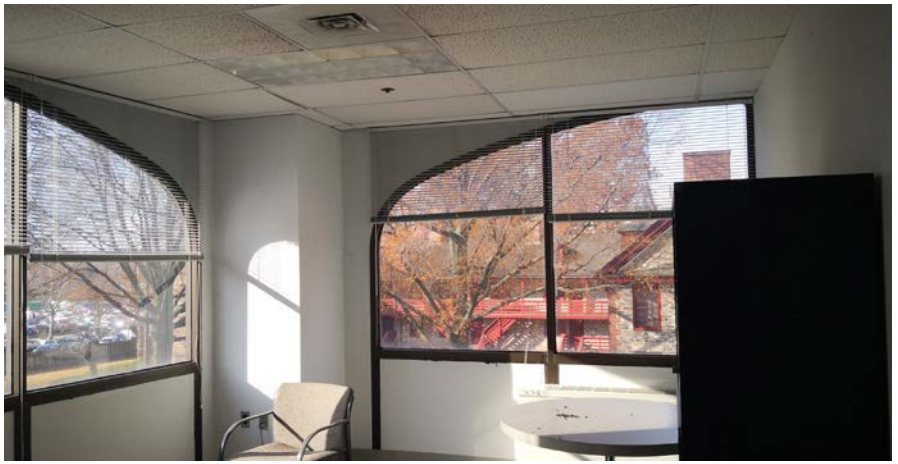


Former Taxation Building - First Floor Conditions

Feature	Description	Condition	Recommendations
Floors	Travertine	Good	This is a feature that could be kept as part of the renovations
	VCT	Poor	Remove and replace
	Ceramic Tile (in restrooms)	Fair	Replace as part of renovations
	Raised Floor in the former computer room	Fair	Remove
	Painted concrete	Fair	Where desired, concrete floors can be repainted or polished
	Carpet	Poor	Remove; replace where appropriate
Walls	Travertine	Good	This is a feature that could be kept as part of the renovations
	Drywall	Poor to good	Exterior walls are not insulated; remove and replaced exterior furring; most interior partitions can be replaced
Ceilings	ACT	Fair	Remove all ACT ceilings; replace where desired
	Concrete	Very good	Above the ACT ceilings, the concrete is in good condition. This can be cleaned and exposed where desired
Base	Travertine	Good	This is a feature that could be kept as part of the renovations
	Vinyl	Fair to poor	Remove; replace where appropriate
Elevators	Existing cabs and equipment	Fair	Elevator cabs should be upgraded and replaced
Doors	Painted wood and painted hollow metal	Fair	Replace as part of renovations
Columns	Travertine clad	Good	This is a feature that could be kept as part of the renovations
	Concrete	Good	These can be left bare or finished as appropriate for the proposed renovations.
Kitchen Equipment	Some remaining equipment in former kitchen	Fair	Remove and salvage

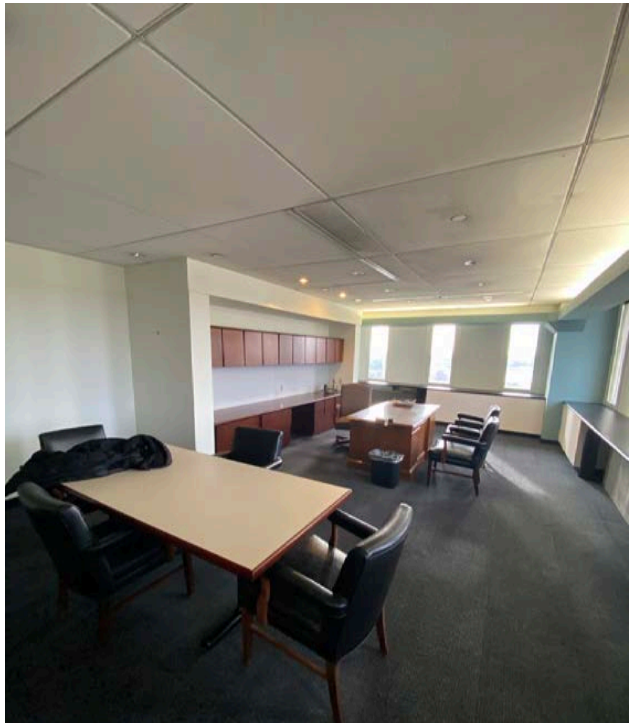
Former Taxation Building - Second Floor Conditions

Feature	Description	Condition	Recommendations
Floors	VCT	Poor	Remove and replace
	Ceramic Tile (in restrooms)	Fair	Remove as part of renovations
	Painted concrete	Fair	Where desired, concrete floors can be repainted or polished
	Carpet	Poor	Remove; replace where appropriate
Walls	Drywall	Poor to good	Exterior walls are not insulated; remove and replace exterior furring and insulate; most interior partitions can be replaced
Ceilings	ACT	Fair	Remove all ACT ceilings; replace where desired
	Concrete	Very good	Above the ACT ceilings, the concrete is in good condition. This can be cleaned and exposed where desired
Base	Vinyl	Fair to poor	Remove; replace where appropriate
Soffits	Drywall	Fair	Replace where appropriate
Elevators	Existing cabs and equipment	Fair	Elevator cabs should be upgraded and replaced
Doors	Painted wood and painted hollow metal	Fair	Replace as part of renovations
Columns	Concrete with furring and drywall	Good	These can be left bare or finished as appropriate for the proposed renovations.



Former Taxation Building - Floors Three to Ten Conditions

Feature	Description	Condition	Recommendations
Floors	VCT	Poor	Remove and replace
	Ceramic Tile (in restrooms)	Fair	Remove as part of renovations
	Painted concrete	Fair	Where desired, concrete floors can be repainted or polished
	Carpet	Poor	Remove; replace where appropriate
Walls	Drywall	Poor to good	Exterior walls are not insulated; remove and replace exterior furring and insulate; most interior partitions can be replaced
Ceilings	ACT	Fair	Remove all ACT ceilings; replace where desired
	Concrete	Very good	Above the ACT ceilings, the concrete is in good condition. This can be cleaned and exposed where desired
Base	Vinyl	Fair to poor	Remove; replace where appropriate
Soffits	Drywall	Fair	Replace where appropriate
Elevators	Existing cabs and equipment	Fair	Elevator cabs should be upgraded and replaced
Doors	Painted wood and painted hollow metal	Fair	Replace as part of renovations
Columns	Concrete with furring and drywall	Good	These can be left bare or finished as appropriate for the proposed renovations.




NO SMOKING

Building and Life Safety Code Assessment

Applicable Codes:

- Building Subcode(NJAC 5:23-3.14)
- International Building Code/2021 (IBC w/ NJ edits)
- Plumbing Subcode (NJAC 5:23-3.15)
- National Standard Plumbing Code/2021 (NSPC w/ NJ edits)
- Electrical Subcode (NJAC 5:23-3.16)
- National Electrical Code (NFPA 70)/2020
- Energy Subcode (NJAC 5:23-3.18)
- ASHRAE 90.1-2019 (Commercial & all other Residential)
- Mechanical Subcode (NJAC 5:23-3.20)v
- International Mechanical Code/2021
- Fuel Gas Subcode (NJAC 5:23-3.22)
- International Fuel Gas Code/2021
- Rehabilitation Subcode (NJAC 5:23-6)
- NJUCC, Subchapter 6
- Barrier-Free Subcode (Chapter 11 of IBC/2021 & NJAC 5:23-7)
- ICC/ANSI A117.1-2017
- Elevator Subcode (NJAC 5:23-12)

Introduction:

Clarke Caton Hintz performed a preliminary code evaluation for the former Taxation Building as part of the preparation of this report. The purpose of this evaluation is to assess the building's characteristics, including building area, height, construction type, configuration, proposed building uses, etc., as they relate to applicable current codes and provide guidance for required building upgrades in order to have the building serve its proposed uses. These code requirements obviously also impact the cost of the renovation.

VII. Code Assessment

First floor elevator lobby. In general, the elevator lobby on each floor will need to be enclosed with fire rated assemblies.

Since this is an existing building, New Jersey's Rehabilitation Subcode takes precedence over the International Building Code, NJ Edition, when analyzing building code requirements. This subcode takes into account the building's existing configuration and construction type, setting basic requirements but accommodating certain existing conditions as long as basic safety features are in place. This subcode also "ranks" how hazardous certain building uses are in relation to egress, construction type, height and area, etc. In addition, it also takes into account the extent of renovation being contemplated. For example, minor repairs do not typically kick in major code requirements, while extensive renovations and reconfigurations do kick in additional, stricter building code requirements. In addition, if a building's existing use or uses is changed to a use or uses of equal or lower hazard classification, code requirements are not as strict as when the change of use is to one of a higher hazard classification.

The former Taxation Building previously served as a commercial office building for the State of New Jersey (Use Group B) with lower floor storage and parking (S). The proposed uses include first floor retail (M), second floor office space (B), multi-unit residential (R2) on the upper floors, with the uses on the lower level remaining unchanged. Depending on which aspect of the building code is being considered, these proposed changes of uses are of equal or higher hazard classifications than the current B Use. In the following paragraphs, specific requirements from New Jersey's Rehabilitation Subcode which address major renovations and changes of use to higher hazard classifications are analyzed:

5:23-6.31 Change of use

The project includes a change of use from office space (Group B) to:

- First floor: Likely Mercantile group M (Retail)
- Second Floor: Business Group B (office space) or Multi-Unit Residential (R2)
- Upper Floors: Multi-Unit Residential (R2)
- Note: The Parking and Storage uses on the ground floor remain the same.

Table B - Compliance with Basic Requirements

Use Group M (proposed for the first floor) is a higher relative hazard use group than B while R-2 is a lesser hazard. Where the change of use is to higher relative use group (B to M), the building shall comply with the basic requirements of N.J.A.C. 5:23-6.10 and following sections. In general, the building already meets the basic requirements outlined in the NJ Rehabilitation Subcode regarding fire separation, capacity and number of means of egress, fire ratings, etc. The one area of concern is the distance of the building to the property line at the east side, along the alley.

Table C - Means of Egress

The changes of use are to higher hazard categories (M and R2 are higher than B); therefore the existing building is required to comply with the requirements 5:23-6.31 (c)2. The building meets these requirements (number and configuration of means of egress).

The project is an Alteration as defined by N.J.A.C.5:23-6.3 and Reconstruction as defined in N.J.A.C. 5:23-6.3 with a delineated work area defined by limits of work previously mothballed. As the project is a reconstruction, all of the requirements that apply are in N.J.A.C. 5:23-6.7.

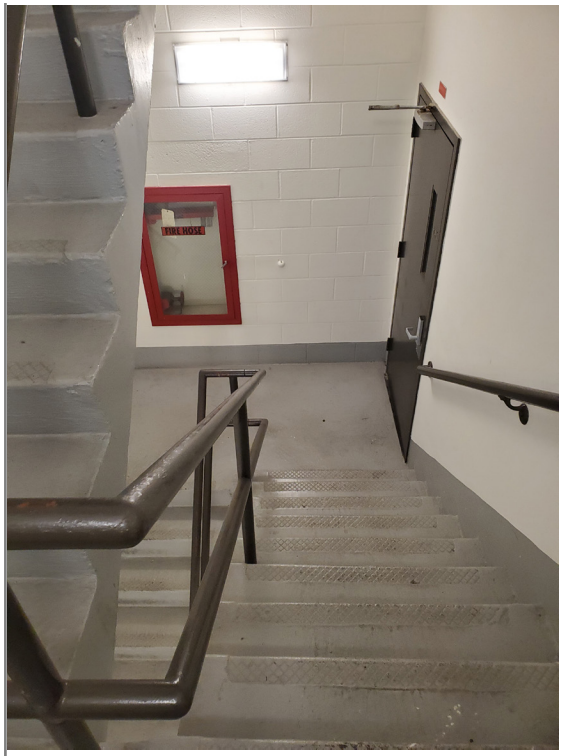
Table D - Enclosure of vertical openings

1. For any change of use that also constitutes a change in hazard, vertical openings other than stairs shall be protected as required by N.J.A.C. 5:23-6.10 through 6.30 for the proposed use within each space undergoing a change of use).
2. Stairs shall be enclosed in accordance with N.J.A.C. 5:23-6.10 through 6.30 for the proposed use when a change of use that also constitutes a change of group is made and the proposed group is a higher hazard category as shown in Table C above (in this case, 2 hrs; the building complies).
3. Atriums in compliance with Section 404 of the building subcode are not required to be enclosed. (Plan review—Building, Fire. Inspection—Building)
4. The entire work are must conform to the basic requirements in N.J.A.C. 5:23-6.10 through 6.30.

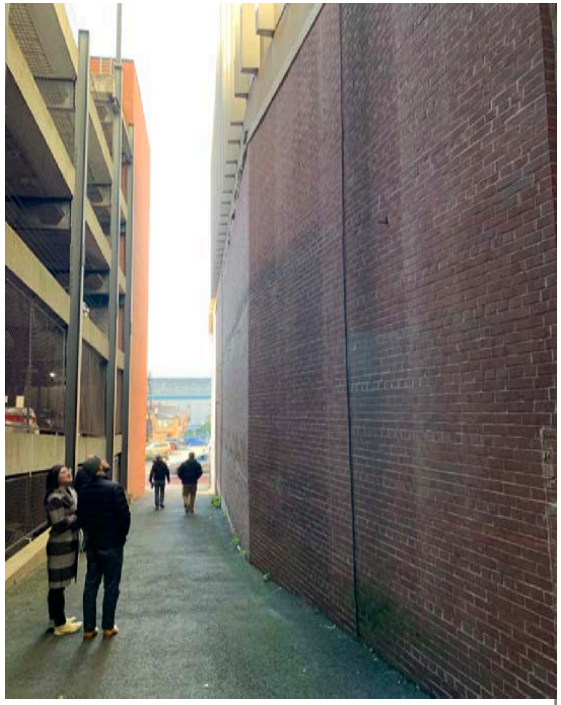
Note: In general, the building complies with these requirements.

Table E - Height and Area Limitations

The change of use is to a higher hazard category only for M, which is contemplated for the first floor only. The upper floors either remain as B or change to R-2, which is the same hazard category. With the building's sprinkler system and construction type (1A), it meets code requirements for building height and area.



Typical egress stair with standpipe. The existing vertical enclosure meets the 2 hr fire rating requirement. Handrails and guardrails need to be upgraded to meet current codes.



Openings on the east side of the building occur typically only above the height of the adjacent buildings.

Existing Building Area

Floor	Gross Square Feet
Basement (Garage and Mechanical Space)	21,800
First Floor	21,060
Second Floor	20,950
Floors Three Through Ten	21,720 each; 173,760
TOTAL	237,570

Table F - Exterior Wall Fire Resistance Ratings and Maximum Area of Exterior Wall Openings.

The anticipated change of use is to a higher hazard classification (from existing B to M and R2); the requirements for exterior wall fire resistance rating follows:

Fire Separation Distance	Group M	Group R2
0-5 feet	3 hr (2 hr with sprinkler)	2 hr (1 hr with sprinkler)
Over 5-10 feet	2 hr (1 hr with sprinkler)	1 hr (0 hr with sprinkler)
Over 10-15 feet	1 hr (0 hr with sprinkler)	0
Over 15-30 feet	0	0
Over 30 feet	0	0

For a new building, the requirements are similar. However, depending on the distance from the property line, openings of 15% to 25% would be permitted, since the building is fully sprinklered. The alley on the east side of the building is quite narrow, but the exterior openings on this face of the building only occur well above the roof of the adjacent structure, meeting a basic code requirement. The acceptability of this configuration should be confirmed with the code officials when renovations occur.

Table G - Automatic Sprinkler Systems

The existing building is fully sprinklered. The system will need to be adjusted to meet the requirements of the new uses.

Table H - Fire Alarm and Detection Systems

The portions of the building with Use Groups B, M and R-2 will all require a manual fire alarm system installed and maintained as required by Section 907.2.7 of the building subcode.

Table K - Structural Requirements

The use or character of use within the building is changed to an equal or lower load category, the existing structure may be used without modification, provided that the building is structurally sound and in good structural condition. The existing building's structure is in very good condition and can meet the structural requirements of any of the potential uses.

Table L - Plumbing Requirements

The fixture requirements for the proposed new use shall comply with the basic requirements for that use. The conceptual building plans take this into account.

Table M - Electrical Requirements

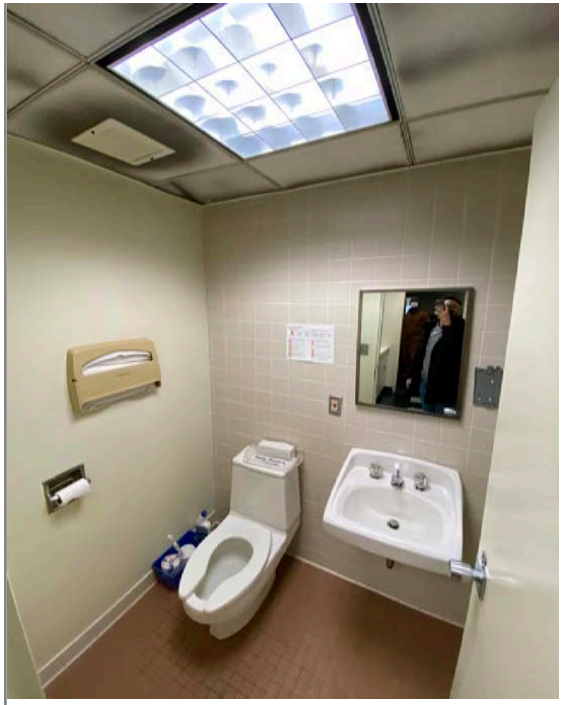
Change of use and major renovations will require electrical system to be upgraded and largely replaced.

Table N - Mechanical Requirements

Change of use and major renovations will require new HVAC system that meets requirements for new construction.

Table O - Accessibility Requirements

The change of use of a building of 10,000 square feet or more total gross enclosed floor area shall comply with all applicable provisions of Chapter 11 (Accessibility) of the building subcode.



In proposed retail and business areas,, restrooms will need to be upgraded to meet current water flow and accessibility requirements.

As the project involves mixed uses, the special provisions of N.J.A.C. 5:23-6.29 apply.

Where compliance with the provisions of this of the Rehabilitation Subcode result in practical difficulty, the Owner may apply for a variation in accordance with N.J.A.C. 5:23-2.10

All materials and methods used shall comply with the requirements specified in N.J.A.C. 5:23-6.8, Materials and methods.

Newly installed and replacement handrails and guardrails shall comply with Sections 1011.11, 1012.8, 1014, and 1015 of the building subcode, respectively.

Where 50 percent or more of a handrail or guardrail on a flight or on a level is replaced, then this shall be considered a complete replacement and shall comply with the above referenced sections. The repair or replacement of less than 50 percent of a handrail or guardrail shall be permitted to match the existing handrail or guardrail. (Building)

In a building required by Chapter 11 of the building subcode to be accessible, where the space altered is a primary function space, an accessible path of travel to the altered space shall be provided up to the point at which the cost of providing accessibility is disproportionate to the cost of the overall alteration project; a cost is disproportionate if it exceeds 20 percent of the cost of the alteration work.

In buildings required by Chapter 11 of the building subcode to be accessible, when space is reconfigured, the reconstructed space shall comply with Chapter 11 of the building subcode. i. Where full compliance is technically infeasible, compliance shall be achieved to the maximum extent feasible. (Building)

Plumbing Materials and Methods: The following sections of the plumbing subcode (N.J.A.C. 5:23-3.15) shall constitute the plumbing materials and methods requirements for this subchapter:

Chapter 7, entitled “Plumbing Fixtures, Fixture Fittings and Plumbing Appliances” except section 7.21 and table 7.21.1.

(g) Barrier Free Materials and Methods: The requirements of ICC/ANSI A117.1 shall constitute the barrier free materials and methods requirements for this subchapter and shall apply to work projects in all buildings other than buildings of Group R-2, R-3, R-4, or R-5 containing fewer than four dwelling units or buildings of Use Group U.

- Exception: Where full compliance is technically infeasible, compliance shall be achieved to the maximum extent feasible.

Other Requirements:

When the work being performed creates or exposes the roof decking/sheathing or the framing of any wall, floor, ceiling, or roof assembly that is part of the building thermal envelope (encloses conditioned space), any accessible voids in insulation shall be filled using insulation meeting the R- values of Table R402.1.2 (N1102.1.2) of the residential energy code for wood framing and of Table R402.2.6 (N1102.2.6) of the residential energy code for metal framing equivalents or of Table 5.5-4 or 5.5-5 of the commercial energy code, as applicable.

- In the event that insulation meeting the R-values above cannot be installed due to space constraints, and the equivalency exceptions of Sections R402.2.1 and R402.2.2 (N1102.2.1 and N1102.2.2) cannot be applied for residential buildings, insulation that fills the cavities of the framed assembly shall be installed.

When fenestration (windows, skylights, or doors) is newly installed or replaced, the U-factor (thermal transmittance) shall not exceed the U-factor of Table R402.1.2 (N1102.1.2) of the residential energy code or of Table 5.5-4 or 5.5-5 of the commercial energy code, as applicable. i. Exception: In residential buildings, fenestration that meets Sections R402.3.3 (N1102.3.3) and R402.3.4 (N1102.3.4), as applicable.

Existing openings that become part of an exit or exit access and newly created openings to be used as an exit or exit access shall meet Section 1008.3 and Section 1013 of the building subcode when more than one exit or exit access is required. This shall apply only to the portion of the building served by the new exit or exit access.

Basic Requirements in all Use Groups 5:23-6.11

Capacity of Means of Egress: The capacity of the means of egress in each work area shall be sufficient for the maximum permitted occupant load of the work area and any adjacent spaces served by that means of egress as calculated on a per floor basis. Means of egress shall be measured in units of exit width of 22 inches. The chart shows the number of occupants permitted per unit of exit width (i.e. per 22 inches and fractions thereof).

With automatic sprinkler system	Stairways	Capacity at Each Stair (44" typ.)	Corridors (5' typ.)	Capacity at Corridor at Taxation
B	90/ unit	172 occupants	150/ unit	405 occupants
M	90/ unit	172 occupants	150/ unit	405 occupants
R2	113/ unit	216 occupants	150/ unit	405 occupants

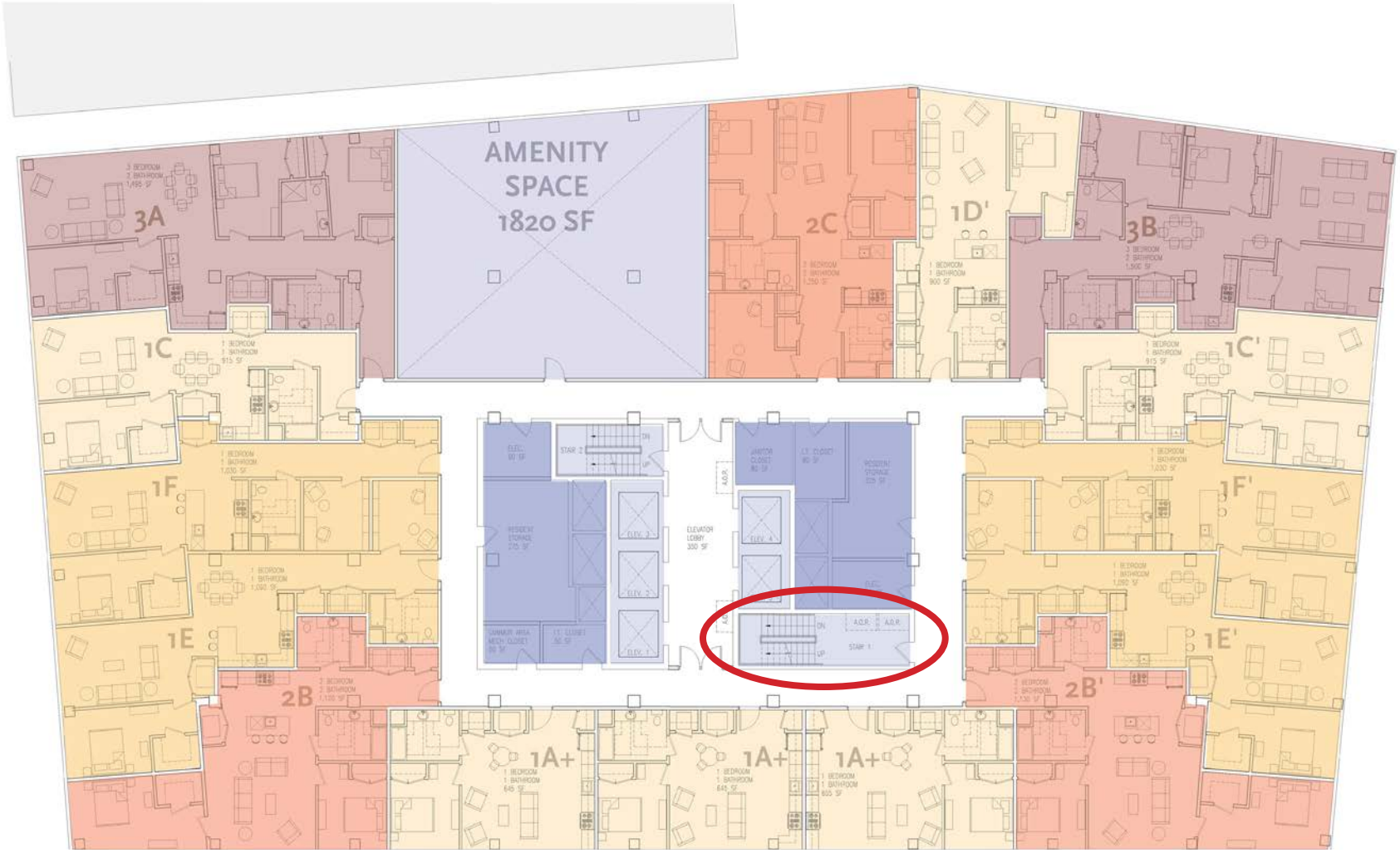
Note: The highest occupant load is for B use (17,400 sf/ 150 GSF per occupant = 116 occupants on a floor used for offices). The egress capacity of each stair is 172, with total capacity of 344, which accommodates well more than the largest potential egress load.

The existing fire sprinkler system and other fire protection systems will need to be reconfigured and upgraded to accommodate the building uses and to meet current code requirements.

5:23-6.26 Basic Requirements - R2:

A number of the Basic Requirements for the R2 (multi-unit residential) Use Group are already in place but will need to be repaired and or upgraded to meet current requirements. Others will need to be added as part of the renovation work. These include but are not limited to:

- Automatic Sprinkler System connected to a supervisory type control panel, powered with an approved emergency power system (generator), and multi-zone control panel.
- Manual Alarm System: The existing system will need to be upgraded.
- Smoke Detection in all public corridors and areas.
- Smoke Detection System in all apartment units.
- Vertical Opening Protectives: These are in place but some renovation needs to take place.
- Recirculating air systems with code approved smoke and heat detection will need to be installed.



In the proposed concept plan, the configuration of one of the stairs is adjusted to provide sufficient distance between means of egress and to provide space for an area of refuge.

Site, Parking & Transportation

II. Site & Parking Assessment

The Site:

The former New Jersey Taxation Building sits on a .55 acres site in downtown Trenton. The 21,800 sf building footprint covers most of the building lot. The remainder of the site is paved (100% impervious coverage).

Site Conditions and Recommendations:

East side: The rear alley (east side of the site) is completely paved with concrete and includes several sets of steps. This alley provides access to the emergency egress door on the east side of the building. This area is generally in good condition. General pedestrian access to this alley was recently closed off with new gates at both ends. Since this alley provides egress for the former Taxation Building, conformance with building code egress requirements for the hardware on the gates needs to be confirmed.

North side: The north side of the site is fully paved with concrete sidewalks along West State Street. The curb along West State Street is primarily granite. There are several sidewalk grates indicating the location of below grade electrical transformers and other equipment. The sidewalks and curbs on this side of the building are in fair to poor condition. The sidewalk has cracks and discoloration; several sections have already been replaced. There are several locations where the poles for former parking meters are still in place, making for a somewhat odd condition. In addition, portions of the curb are almost flush with the street. The sidewalks and curbs along West State Street should therefore should likely be replaced as part of the overall renovation of the building. There are no street trees here; several should be added as part of this work in order to improve the pedestrian experience and make the streetscape feel less harsh and barren.

West side: The west (Barrack Street) side of the site is also fully paved with concrete sidewalks and concrete curbs. Are generally in fair condition, with several sections replaced more recently. There are also several locations where poles for former parking meters are still in place. These should be removed. The sidewalks and curbs along Barrack Street should likely also be replaced as part of the overall renovation of the building. As on West State Street, there are no street

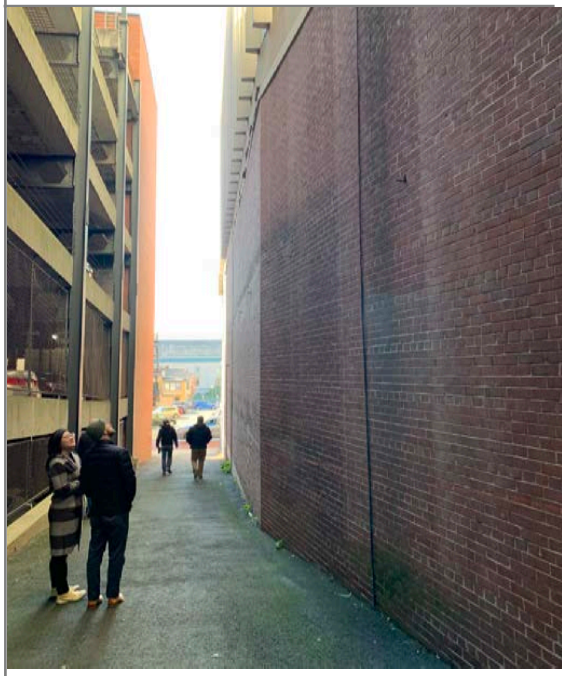


Photo 1: Alley at the east side of the building

Photograph 2: North side, along West State Street. Concrete sidewalks with grates for below grade transformers.

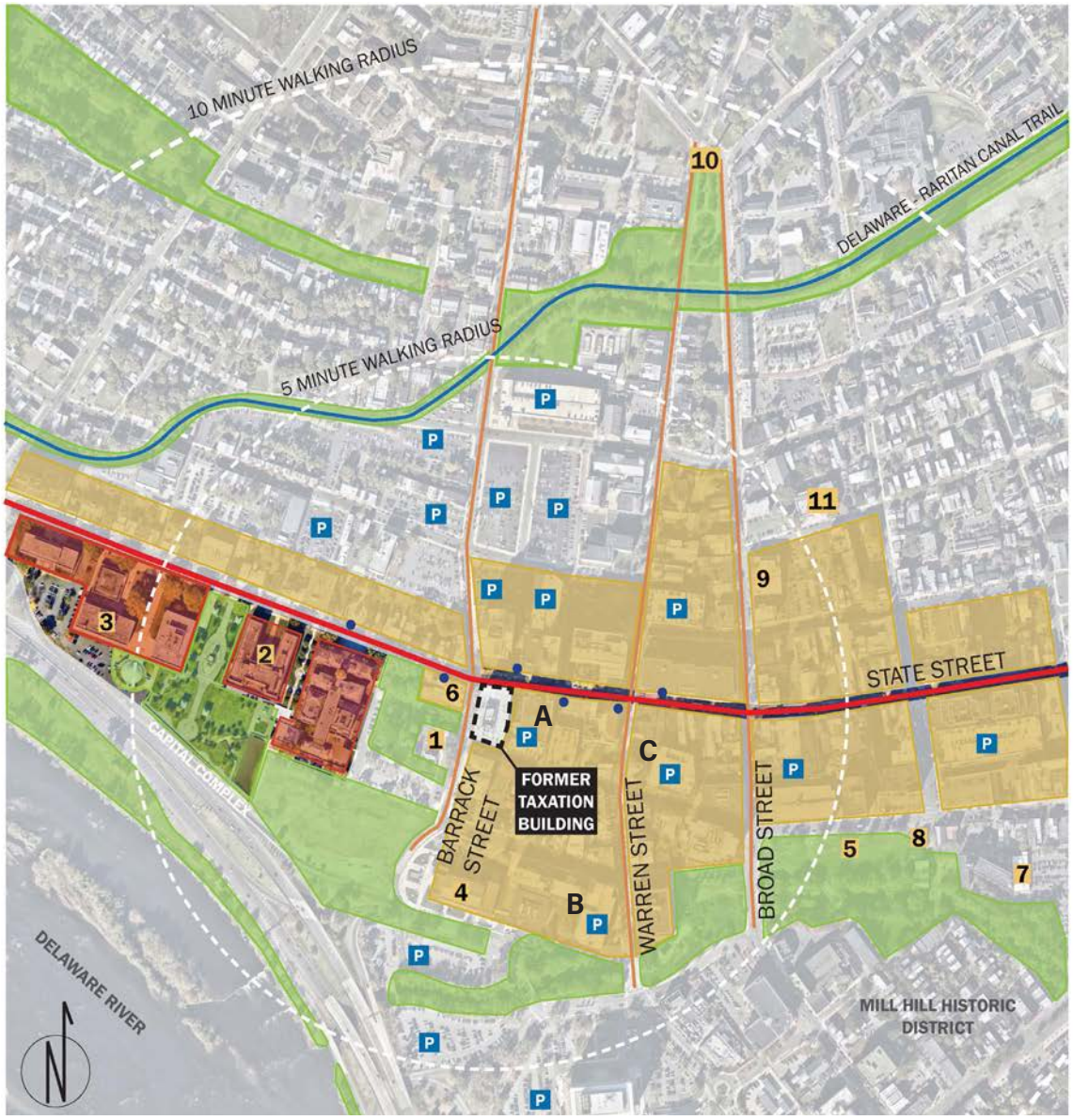
Photograph 3: West side along Barrack Street. The street is particularly wide in this area, allowing for a wider sidewalk and street trees, etc.

trees on this side of the site. Adding appropriate trees would improve the pedestrian experience. It should also be noted that the cartway for Barrack Street is particularly wide, providing an opportunity to widen the sidewalk along the west side of the building, making for a more comfortable and attractive pedestrian area and more space for plantings. See photo 3 below.

South side: The sidewalks along Front Street are primarily concrete with a decorative brick border along the curb, which is concrete. The curbs and sidewalks are in fair to good condition. There is a large curb cut at the east end of this side of the site providing access to two roll-up garage doors. One of these doors provides access to the building's loading dock; the other provides access to the lower level parking. There is a dumpster for the building sitting on and blocking a portion of the sidewalk. Some other way of dealing with the trash should be found.

Front Street is largely paved with brick, which is attractive but has been patched with asphalt in a number of areas. Returning the original brick in these areas would improve the appearance tremendously. There are two empty tree pits along the Front Street side of the site which should be expanded and replanted.

Photograph 4: South side of the building. Brick streets in this area need repair. Street trees area missing.



VICINITY MAP

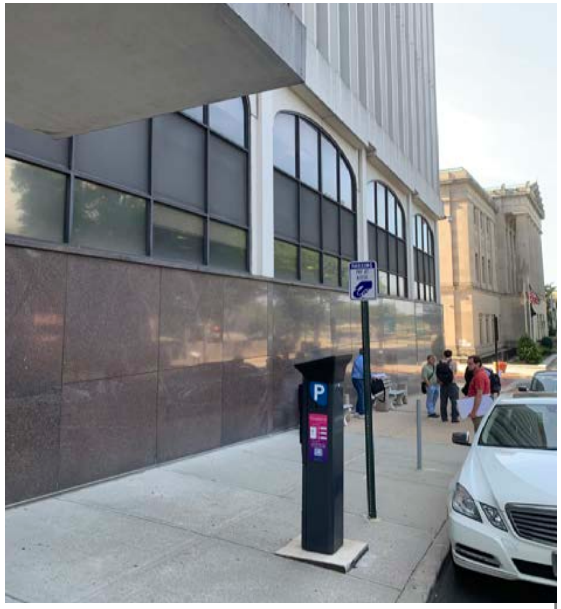
MAJOR CULTURAL AND HISTORIC SITES

1 OLD BARRACKS MUSEUM
2 NJ STATE HOUSE
3 NJ STATE MUSEUM
4 THE PATRIOTS THEATER
5 MILL HILL PARK
6 THOMAS EDISON STATE UNIVERSITY
7 ARTWORKS
8 PASSAGE THEATER
9 MERCER COUNTY COMMUNITY COLLEGE
10 BATTLE MONUMENT
11 TRENTON LIBRARY

● BUS STOPS

P PARKING LOTS/GARAGES

Map 1: Map of the former Taxation Building vicinity showing the location of surface parking lots and parking garages. "A" is the garage associated with 33 West State Street; it's access is directly adjacent to the site on Front Street. "B" is the Trenton Parking Authority (TPA) garage on South Warren and Lafayette Streets. "C" is the Liberty Commons garage on Front Street.



Photograph 5: West side of the building along Barrack Street with some metered parking.

Photograph 6: Parking at the lower level of the building.

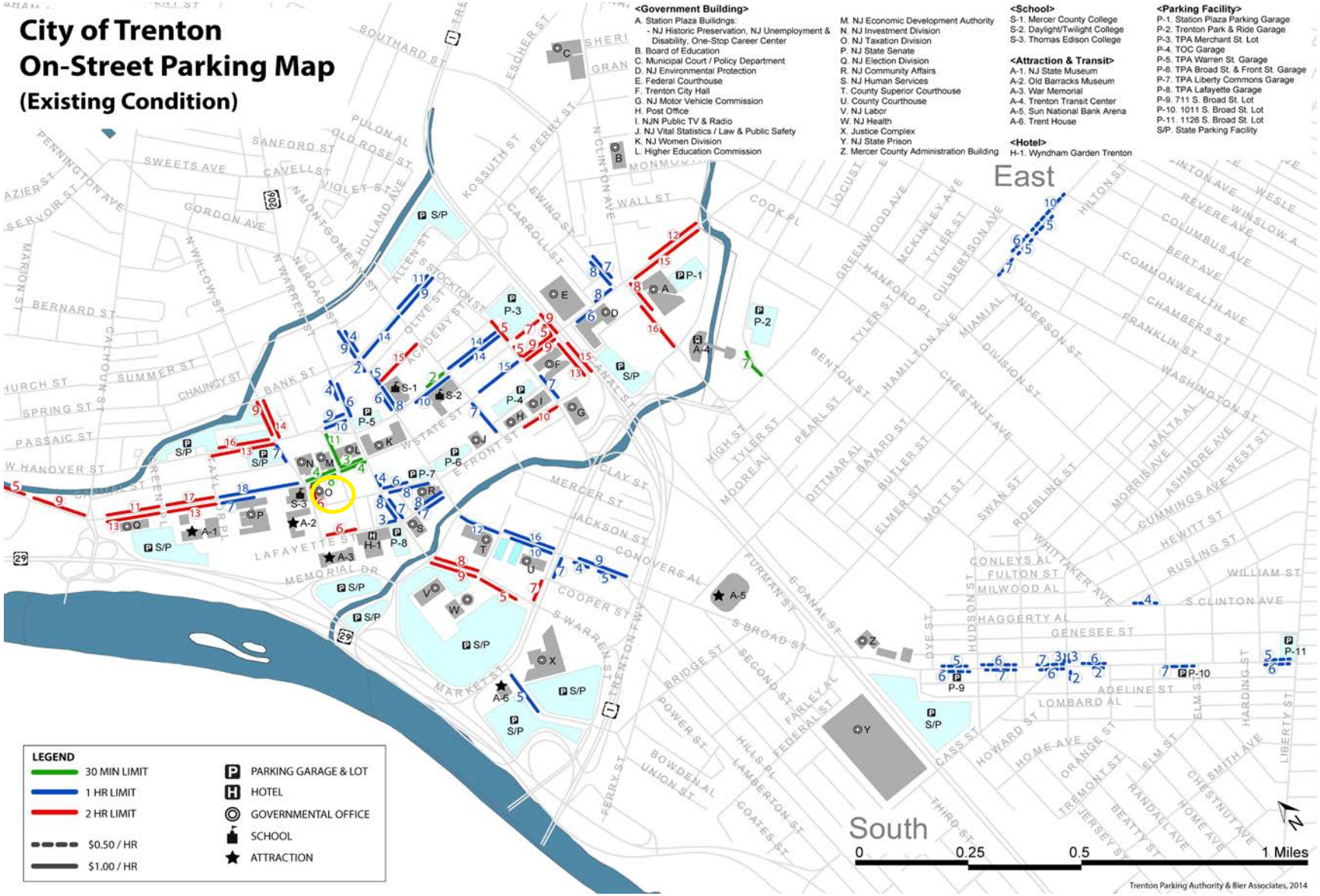
Parking Assessment:

Parking needs: In December of the 2023, the City of Trenton implemented a new Land Development Ordinance (LDO) that eliminates minimum parking requirements in many cases. In its place, new buildings or major renovations that meet certain criteria will be required to complete a Transportation Demand Management (TDM) Plan showing the baseline parking demand for the project. However, there are several zones that do not have parking requirements and do not require a TDM Plan, including the Downtown zone (DT), where the former Taxation Building is located. That being said, it will be important to provide a strategy for convenient parking as an amenity to residents, commercial tenants and visitors to the building. Calculating how many parking spaces are needed and where they can be provided will be up to the ultimate developer/ owner of the building. As plans for the renovated building are being reviewed by the City's Planning Board or Zoning Board, they will want to understand how parking demand is calculated and how it is being provided. Fortunately, the site is located close to a variety of public transportation options, and close to retail and civic amenities. This certainly would reduce overall parking demand, particularly as potential tenants become more attuned to the importance of sustainability, etc. In fact, current legislation at the state level reduces the Residential Site Improvement Standards (RSIS) parking requirements for residential projects close to public transportation. When the project is less than one quarter mile from public transportation, which this site is, the requirements are reduced by 50%.

To provide some context, here is how the reduced RSIS parking requirement plays out. Since multi-unit residential is the largest use, its requirements will predominate as the other uses (relatively small amounts of retail and/or commercial office space) will be small in comparison and occur at a different time of day. This analysis assumes a total of 159 apartments:

Unit Type	RSIS	# of spaces	Modified RSIS (reduced by 50%)	# of spaces
1 BR	132 units x 1.8	238	132 units x .9	119
2 BR	20 units x 2	40	20 units x 1	20
3 BR	7 units x 2.1	15	7 units x 1.1	8
Total		293		147

The reduced requirement of 147 spaces for 159 units is likely to be adequate given the location of the building.



Map 2: This map of the former Taxation Building vicinity shows the location and type of permitted street parking. The site is circled in yellow.

Photograph 7: There is also some metered parking, as well as a bus stop, on the West State Street side of the building.

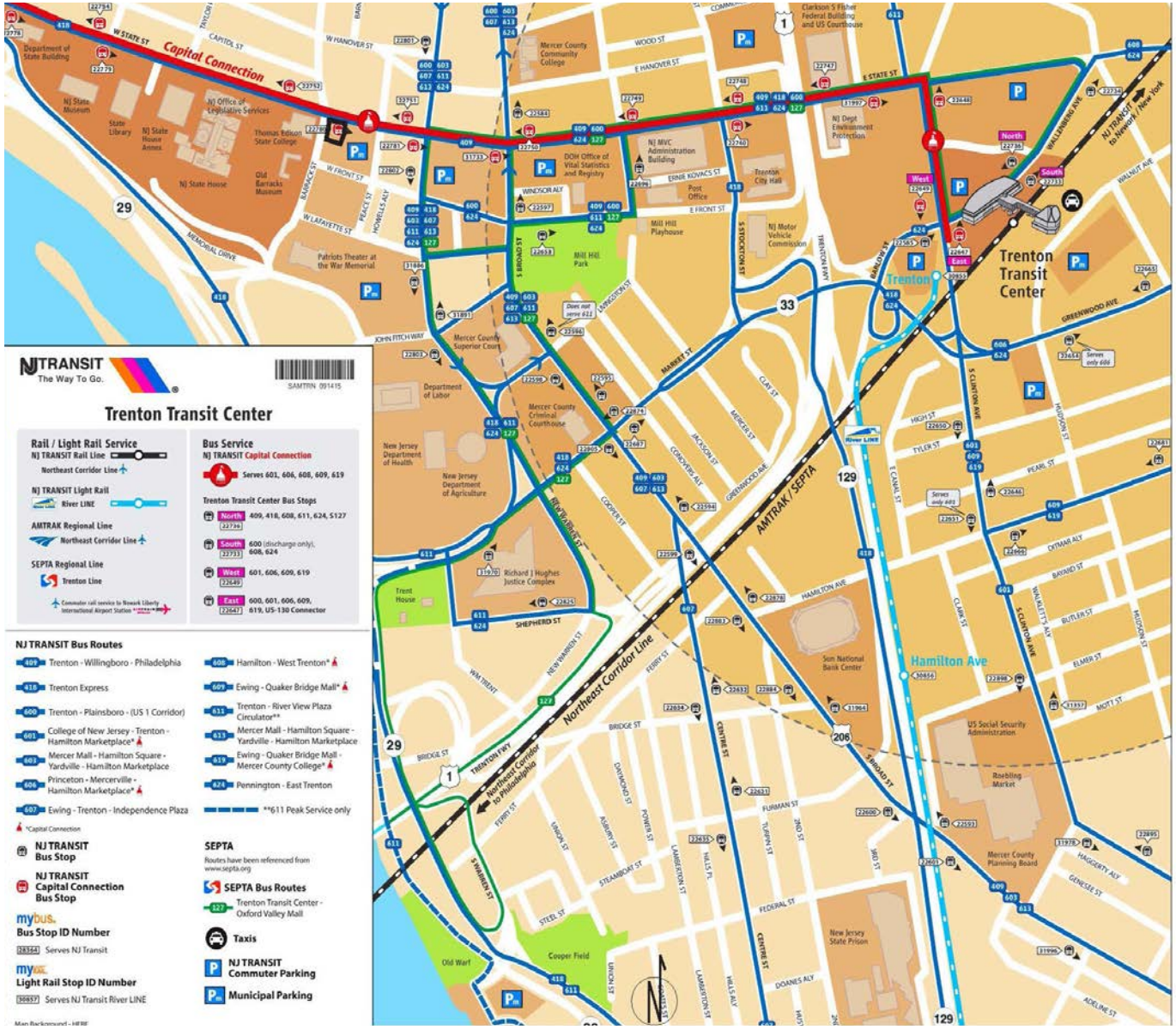
On-site parking: The former New Jersey Taxation Building includes 233,370 sf of occupiable space along with a basement level of about 23,600 sf. This basement level includes mechanical and storage space, as well as room for 38 to 39 cars, plus space for motorcycles and bicycles. This on-site parking area is an important resource and amenity for the building and site. As previously stated, this is likely not enough parking to fully accommodate the desired parking. This on-site amenity can be managed in several ways. For example, spaces dedicated 24/7 to residential users can be provided at a premium cost. Or, some spaces can be reserved for office users during the day and available for residential users overnight, provided to both for a monthly fee.

Other parking availability: Downtown Trenton has a plethora of parking options, including on-street parking (metered; see the map on the previous page), surface parking lots (privately and state-owned) and parking garages (privately-owned, state-owned and owned by the Trenton Parking Authority). The site plan on the next page shows the structured parking options close to the site. These include:

1. A parking garage associated with 33 West State Street with access on Front Street directly adjacent to the building (marked with a "A" on Map 1; this site is not set up for night-time access at this time)

2. The "Lafayette" parking garage at East Lafayette and South Warren Streets (approximately 1 1/2 blocks from the former Taxation Building, marked "B" on Map 1) is owned and operated by the Trenton Parking Authority and is set up for access at all hours. It has 944 parking spaces, with a portion dedicated for use by the hotel (which is currently closed) and the remainder leased to a variety of businesses and available for daily use by visitors to Trenton. There is currently vacancy during the day and the garage is largely vacant in the evening and overnight. The current monthly rate is $136.

3. The Liberty Commons parking garaged is located on Front Street between South Warren and South Broad Streets (approximately 1 1/2 blocks from the former Taxation Building and marked "C" on Map 1). It is also owned and operated by the Trenton Parking Authority but currently has limited evening and weekend access. It has 520 parking spaces, primarily leased to state office tenants during the day. There is currently some vacancy during the day and the garage is unused after 10:00 PM on weeknights after 8:00 PM on the weekends. The current monthly rate is $150, although representatives of the Trenton Parking Authority



Map 3: Map of downtown Trenton showing the locations and types of public transportation that is convenient to the former Taxation Building

Photograph 8: One of the "GoTrenton" electric shuttles.

expressed interest in providing a lower rate for overnight parking at their garages. This location would require some upgrades to be made usable for overnight parking.

There are several other parking garages and surface parking lots close to 50 Barrack Street, most with significant availability overnight when residential units most need the space. In shared parking scenarios, it is assumed that a portion of the residential parking spaces (25% to 50% or more) become available during the day, allowing for greater utilization. Over the last several years, the utilization of the garages owned by the Trenton Parking Authority has dropped significantly as the impacts of COVID and remote working policies have impacted how many spaces are needed by downtown office tenants. In discussions and public statements, the TPA has indicated that they are looking for ways to increase revenue through innovative parking solutions such as shared parking.

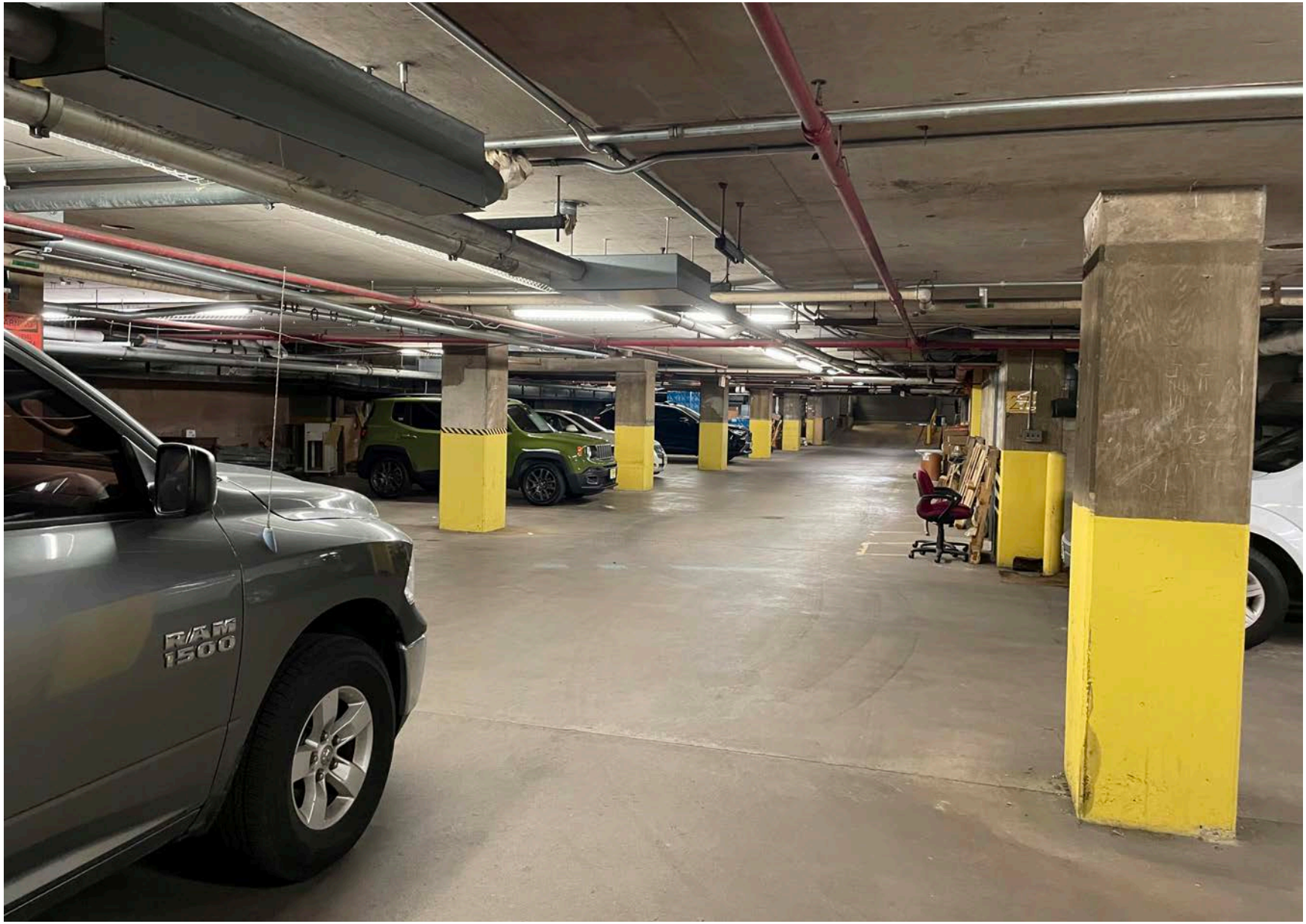
Public Transportation:

Downtown Trenton is blessed with a wide range of public transportation options, including being walking distance (less than a mile) to the Trenton Transit Center. Trains, including Amtrak, NJ Transit and SEPTA, from this station connect to Philadelphia and New York, points in between as well as the entire Northeast Corridor. NJ Transit's Riverline, which connects to Camden with numerous stops in between, is also located at the Trenton Transit Center. Other options, detailed on the map on the previous page, include a variety of bus lines connecting to stops all through Mercer County and the region.

Another, more recent option is GoTrenton, an electric van service provided by Isles, a local not-for-profit service agency. https://www.gotrenton.org/. This service has just started and provides connections in downtown Trenton, via an app, for local residents and workers to go shopping, to their jobs, to the train station, etc.

Conclusion:

While in some ways, this is a typical urban site, fully developed and surround by streets and an alley, in other ways it is somewhat unusual. It is particularly well-served by public transportation and there is a wide variety of parking options nearby, including parking spaces on the lower level of the building along with street parking and several parking garages within walking distance. Given this range of options, there are adequate resources to accommodate the number and timing of the anticipated parking requirements in a variety of ways.



Photograph 9: With reconfiguration, there are 39 on site parking spaces, plus room for bicycle and motorcycle parking

MEP/FP Systems Assessment:

Introduction:

The Princeton Engineering Group completed a survey and assessment of the former Taxation Building's mechanical, electrical, plumbing and fire protection systems in June of 2023.

HVAC

Existing System:

General Description: The existing HVAC system in the former Taxation Building is comprised of a 4-pipe hydronic heating and cooling system. Piping materials are a mixture of steel and copper. Hot and chilled water risers are located in 2 central mechanical rooms on each floor as well as along columns around the perimeter of the building. In general, the 2nd through 10th floor are typical, each floor being served by 2 centrally located air handling units (Fig. H-1) in the mechanical rooms serving the interior zones, and multiple fan coils units (Fig. H-2) installed along the walls in the perimeter zones. The 1st floor differs from the typical upper floors, there is 1 centrally located air handler in a mechanical room, and several smaller air handlers located in the ceilings throughout the floor. The basement contains the main mechanical room, as well as a parking garage, The parking garage is provided with 2 exhaust fans (Fig. H-3), 1 heating & ventilating unit (Fig. H-4), and several unit heaters throughout the space.

Heating: Heating is currently provided by 6" taps from district hot water. There is a hot water heat exchanger (Fig. H-5) separating the building system from the district system located in the basement mechanical room. There are 2 hot water pumps serving the building distribution system located in the basement mechanical room. The district hot water branches off before the heat exchanger, this branch runs through the basement and exits the building at the rear wall (Fig. H-6), based on labels on this piping it serves the building located at 33 West State Street.

Cooling: Cooling is currently provided by 10" taps from district chilled water. There are 2 chilled water pumps serving the building distribution system located in the basement mechanical room. There are 2 abandoned water cooled chillers (Fig. H-7) located in the basement mechanical room, along with an abandoned cooling tower (Fig. H-8) located on the roof.

Ventilation: There are 2 ventilation shafts and 2 relief air shafts that come down from the roof,

Fig. H-1 - Typical Air Handling Units

Fig. H-2 - Typical Fan Coil Units

Fig H-3- Garage Exhaust Fans

Fig H-4 - Garage Heating & Ventilating Unit

centrally located adjacent to each of the 2 mechanical rooms on every floor. Ventilation/relief air is provided to the air handlers in each mechanical room from these shafts. There are 2 bathroom exhaust fans (Fig. H-9) located on the roof which are ducted down to 2 centrally located risers to each floors bathrooms. 2 stairway pressurization fans (Fig. H-10) are located atop of the 2 stairwells. Parking garage exhaust is provided by 2 garage exhaust fans and associated makeup air is provided by 1 heating & ventilating unit, all located in the garage level ducted to louvers at the exterior wall.

Controls: The existing control system is a pneumatic system. A central compressor and large pneumatic panels (Fig. H-11) are located in the basement mechanical room. Smaller control panels are located in each floor's mechanical rooms.

Condition of System:

General: The majority of equipment and piping appears to be original to the building and past its usable life. It was mentioned that the hot and chilled water risers along columns around the perimeter of the building have had previous problems with leaks. The piping to several risers in the basement was observed to be cut and capped (Fig. H-12), with the risers abandoned in place, leaving the associated fan coils without hot or chilled water. There were several active leaks in the main piping in the basement mechanical room, as well as the mechanical rooms on the 1st through 10th floor, where buckets were placed beneath them to catch the leaks. The air handling units in the mechanical rooms are in poor condition with extensive corrosion of the cabinets, valves, and piping (Fig. H-13).

Heating: The hot water heat exchanger was built in 1986 and is past its usable life. Leaks in the piping were observed on both the district side and building distribution side of the heat exchanger.

Cooling: The piping is past its usable life. Leaks in the piping were observed on both the district piping and building distribution piping.

Ventilation: The mechanical ventilation is likely inadequate based on today's code requirements. Condition of the ventilation and relief air shafts should be investigated for reuse. Condition of the bathroom fans and stair pressurization fans should be investigated for reuse. The piping to the parking garage heating/ventilating unit has been cut and capped.

Controls: The existing pneumatic controls systems are old and outdated.

Recommendations:

General: The air handling units, fan coil units, and piping throughout the building should be replaced. Potential changes to the HVAC systems must be integrated with any architectural changes in the programming of the building spaces. Calculated cooling loads, HVAC zoning, and ventilation should match the planned layout.

Heating: The heat exchanger, hot water pumps, and distribution piping should be replaced. The district hot water pipe size should be reevaluated based on the calculated load for the buildings new use. The district hot water branch piping to 33 West State Street should be maintained.

Cooling: The chilled water pumps and distribution piping should be replaced. A heat exchanger should be provided to isolate the building system from the district system. The district chilled water pipe size should be reevaluated based on the calculated load for the buildings new use. The abandoned chillers, cooling tower, and associated condenser water piping should be removed.

Ventilation: Sizing of the bathroom fans and stair pressurization fans should be reevaluated based on the buildings new use. Supply fans should be added for mechanical ventilation. The heating/ventilating unit and garage exhaust fans should be replaced if the parking garage is intended to remain.

Controls: The existing pneumatic system should be replaced by a new digital building automation system with a graphical interface which allows users better control, better maintenance, and lower energy costs.

Residential Use (Apartments: Individual water source heat pumps should be provided for each apartment for heating and cooling. Condenser water should be provided from a central building loop with associated pumps and heat exchangers located in the basement mechanical room. Ventilation air, dryer exhaust, kitchen exhaust, and bathroom exhaust should be provided for each apartment. Associated fans should be provided and possibly located on the roof.

Fig H-5 - Hot Water Heat Exchanger

Fig H-6 - District Hot Water To Adjacent Building

Fig H-7 - Abandoned Chillers

Fig H-8 - Abandoned Cooling Tower

Fig H-9 - Typical Toilet Exhaust Fans

Fig H-10 - Typical Stairway Pressurization Fans

Fig. H-11 - Existing Control Panels

Fig H-12 - Abandoned Piping Risers

Fig H-13 - Air Handling Unit Corrosion

ELECTRICAL

Existing System:

Service – The building is served by two electrical services from the Utility Company. The services are derived from PSE&G's underground, power grid from two transformer vaults, located in the sidewalk, on West State Street (North side of the building). The service voltage is 120/208 volts, three phase.

Service No. One: The main switchboard is located in the garage level in the Northwest corner. It is rated for 4000 amperes (Fig. E-1). The service is hot tapped to provide normal power to the Fire Pump. The service is labeled indicating that the building has two, electric service disconnects for the fire department's information when disconnecting the building to fight fires. This information is incorrect as the are three service disconnects.

This service appears to have been original to the building, approximately 1967 making this equipment 56 years old.

Service No. Two: This switchboard is located in the garage level in the Northeast corner. It is rated for 3000 amperes (Fig. E-2). It contains the third service disconnect. This service appears to have been added to the building. This may have been part of the 1986 renovation based on the

Fig E-1 Service No. 1

Fig E-2 - Service No. 2

Fig E-3 - Original Boiler Room Panels

equipment nameplate from 1985, but no documents were found confirming this. This equipment is 38 years old.

Distribution: There are two electrical closets on the typical floor on the Northeast and Southwest corners of the original, building core. The original panels from1967 are still in place with additional panels added during renovations in the 1980's.

The majority of the mechanical equipment is serviced from local panels in the boiler room which are also original to the building (Fig. E-3).

All circuit breakers are required to be labeled and should indicate the load and where it is located. This is a violation of the National Electrical Code (NEC).

Wiring: The majority of the visible wiring is single conductors in conduit. Armored cable is also in use (Fig. E-4).

Receptacles: The receptacles are generally of the three prong, grounded type receptacles. Floors 4, 5, 6, 9 & 10 were renovated in the 1980's and power was delivered to work stations by energized furniture which is still in place. Very few receptacles exist on these floors except those in the furniture.

Lighting: The existing lighting consists of various, incandescent and fluorescent fixtures (Fig. E-5). Floors 4, 5, 6, 9 & 10 included task lighting and fluorescent uplights built into the furniture in lieu of ceiling mounted lighting fixtures (Fig. E-6).

Emergency Lighting: Emergency egress lighting is provided in the building. The emergency lighting throughout the building appeared inadequate to meet current code. Emergency lighting consists of local, battery pack lighting, fixtures with emergency batteries in them (Fig. E-7 & 8). There is no exterior emergency lighting. There is an outdated lighting control system in the building. Exit signs illuminated by radioactive, tritium gas, were observed in the boiler room (Fig. E-9 & 10).

Emergency Power: There is a 250kw, Cummins/Onan generator in the basement, boiler room. The generator is oil fueled. The oil tank is in the same room (Fig. E-11&12).

The automatic transfer switch is located in the same space (Fig. E-13).

The generator serves mechanical fans, pumps and other critical mechanical equipment.

Fire Alarm System: There is a Gamewell fire alarm system in the building consisting of smoke and heat detectors and manual, pull stations (Fig. E-14).

The smoke detectors do not protect the entire buildings since the building is sprinklered.

Condition of System

Service No. One – The equipment appears in fair condition. It is far beyond its useful life.

Service No. Two – The equipment appears in poor condition. The equipment was not installed on an equipment pad. The bottom of the equipment is corroded (Fig. E-2). It is far beyond its useful life.

Distribution – The panels are in fair condition. Some of the circuit breakers are not identified as to the load that they serve. This is a violation of the National Electrical Code.

Wiring – The wiring is in fair condition.

Receptacles – The receptacles were generally in fair condition.

Lighting – The overall lighting system appears in fair condition. The lighting is outdated and inefficient.

The egress and emergency, lighting system is inadequate.

The lighting controls system is outdated and does not meet current code.

Emergency Power – There is a 250kw, Cummins/Onan generator in the basement, boiler room. The generator is oil fueled.

The automatic transfer switch is located in the same space.

The generator serves mechanical fans, pumps and other critical mechanical equipment.

The generator status is “Shutdown” due to low frequency. The reason for the failure appears to be that the oil tank, for the generator, was cut open, the oil drained and the tank cleaned.

This removal of the oil has made this generator inoperative and the systems relying on it will not function when there is a power outage, or the fire department turns off the electric to fight a fire.

This includes the fire pump (required to get sprinkler protection of the upper floor) plus the

Fig E-4 - Wiring in Conduit

Fig E-5 - Typical Lighting

Fig E-6 - Typical Lighting

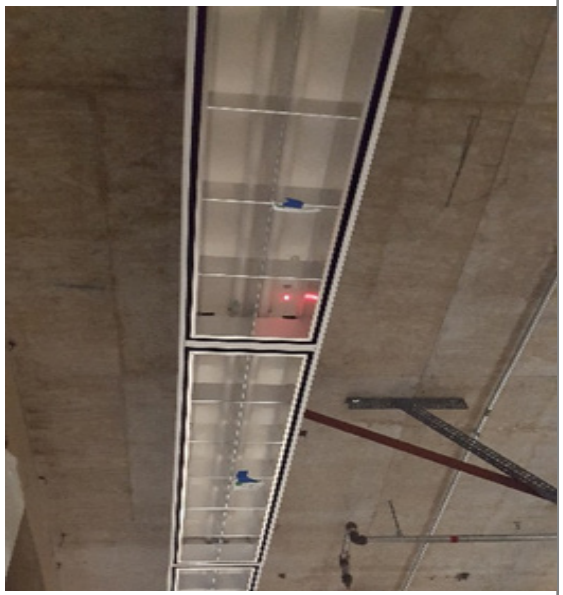


Fig E-7 - Emergency Battery in Light Fixture Indicated by Red Light

smoke control system, among others.

This poses a risk to the building and possibly fire fighters and is a serious code violation.

Recommendations

Service – The equipment should be replaced in its entirety.

Distribution – The panels should be replaced and modified to suit the new of the new occupancy.

Wiring – The wiring should be replaced.

Receptacles – The wiring should be replaced.

Lighting – The overall lighting system appears in fair condition. The lighting is outdated and inefficient.

The egress and emergency, lighting system is inadequate.

Automatic lighting controls should be added based on current code for the occupancy of the spaces.

Emergency lighting should be installed to meet current code on both the interior and exterior of the building. The use of an outside vendor to maintain the emergency lighting and fire alarm system, as required by code, should be considered.

The exit signs must be disposed of as directed by the manufacturer. Under NRC regulations, a general licensee using a tritium EXIT sign must:

- NOT remove the labeling or radioactive symbol or abandon the sign;
- properly dispose of an unwanted sign.
- report to the NRC or appropriate Agreement State any lost, stolen or broken sign;
- let the NRC or Agreement State know of changes to the name or address of the general licensee or the person in charge of complying with the regulations;
- NOT give away or sell the sign unless it is to remain in use at its original location; in such a case, the general licensee making the transfer must give the new owner a copy of the

Fig E-8 - Unite Battery Light Mounted Below ADA Height

Fig E-9 - Exit Sign Illuminated with Radioactive Gas

Fig E-11 - Emergency Generator

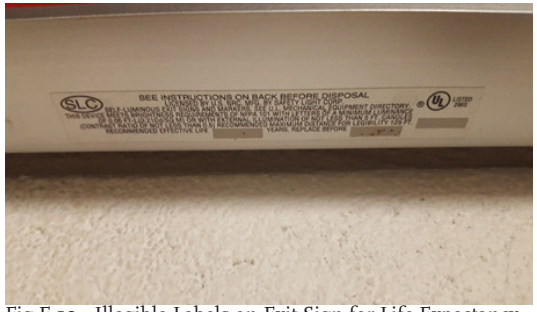


Fig E-10 - Illegible Labels on Exit Sign for Life Expectancy and Expiration Date

Fig E-12 - Generator Fuel Tank Cut Open and Drained

Fig E-14 - Fire Alarm System Control Panel

Fig E-13 - Emergency, Automatic Transfer Switch

regulations and report the transfer to the NRC or Agreement State within 30 days.

The new owners should confirm that they have received the required information indicated above.

Emergency Power – The emergency generator and systems should be replaced in its entirety.

The local fire company should be notified of the current condition of the emergency system to avoid danger to fire fighters.

Fire Alarm System – The system should be replaced in its entirety based on current code and the occupancy of the building.

Fig P-1 - Combined Fire Protection and Domestic Water Services

Plumbing

Existing System

Domestic Water – The building is currently supplied with a domestic water service from a street connection from the city utility. The water service is combined with the fire protection service in the basement mechanical room (Fig. P-1) and is a 4" domestic water service. The domestic water service is not provided with a backflow preventer. The domestic water has a duplex booster pump system (Fig. P-2).

Hot water is currently provided by an electric type water heater (Fig. P-3) located in the basement mechanical room. The water heater is not provided with an expansion tank.

Water Heater:

- Manufacturer- AO Smith
- Model: DRE 120 100
- Serial: 1116M001161
- Electric: 208V, (9) elements-6000 watts each
- Capacity: 120 Gallons

The hot and cold-water piping typically runs within the basement and rises to plumbing fixtures on the floors 1st through 10th floors. The cold-water piping has two risers, one in each

mechanical room that supplies the adjacent restrooms on each floor. The hot-water piping has two risers located within the walls of each restroom on each floor.

The plumbing system has hot water recirculation.

The domestic water piping throughout the building consists of copper piping with soldered and threaded fittings. The cold and hot water piping is insulated.

Sanitary: The sanitary piping material is cast iron and the joining method is hub and spigot. The building is currently equipped with a 6" sanitary service which terminates under the slab in the basement office room next to the telephone room and discharges to a sewer connection in the street (Fig. P-4). Sanitary and storm may be combined but this was unable to be confirmed.

The plumbing fixtures appear to be vented with a wet system. There are sanitary and vent stacks in the two mechanical rooms on each floor and plumbing stacks behind the utility sink in the janitor's Room.

Gas: The gas service is located in the basement mechanical room. The service comes in at 1-1/4" to a meter (Fig. P-5), the piping is unused and capped at the end near an abandoned AO Smith DRE 120 water heater. There is a decommissioned diesel fuel tank that was used for the emergency generator. The generator currently has no fuel source.

Plumbing Fixtures: The plumbing fixtures are located throughout the building from the basement through the tenth floor. Floors one through ten typically have two restrooms on each floor- one men's restroom and one women's restroom. There is a janitor's room and a kitchen space with a sink. The first-floor cafeteria has a hand sink and a three-compartment sink. Women's restrooms typically have three water closets and four lavatories. Men's restrooms typically have two or three urinals, three water closets and four lavatories. There are separate ADA restrooms in the building. All the lavatories in the typical men's and women's restrooms are sensor activated. All the fixtures in the ADA restrooms are sensor activated.

Office (basement): This room has one sink connected to the buildings sanitary piping (Fig. P-4).

Mechanical Room (basement): The only fixture in the mechanical room is an eye wash station (Fig. P-6).

Men's Restroom (1st floor): This is an ADA restroom with (2) lavatories, (2) urinals and (1) flush valve water closet (Fig. P-7, P-8, P-9. P-10).

Fig P-2 - Domestic Water Dual Booster Pump System

Fig P-3 Electric Water Heater

Fig P-4 - Sanitary Stack in Basement

Fig F-5 - Gas Service

Janitor's Room (1st floor): This room includes (1) utility sink (Fig. P-11).

Women's Restroom (1st floor): This room includes (4) lavatories and (3) flush valve water closets (Fig. P-12, P-13, P-14).

Cafeteria (1st floor): The cafeteria includes (1) three compartment sink and (1) hand sink (Fig. P-15, P-16).

Men's Restroom (2nd floor): This room includes (4) lavatories, (2) urinals and (3) flush valve water closets (Fig. P-17, P-18, P-19, P-20).

Janitor's Room (2nd floor): This room includes (1) utility sink (Fig. P-21).

ADA Restroom (5rd floor): This restroom includes (1) utility sink, (1) lavatory and (1) flush valve water closet (Fig. P-22, P-23, P-24).

Kitchen (5th floor): The kitchen has (1) sink (Fig. P-25, P-26).

Storm Drainage: The roof has approximately ten roof drains (Fig. P-27). The drain covers were broken or missing on most of the drains. The drains connect to a storm riser that was inaccessible in a wall or shaft. The storm drain was not able to be verified in the basement as well.

Sump Pump: There is a dual sump pump and control panel in the basement mechanical room. (Fig. P-28, P-29).

Fire Protection: There is a 6" fire protection service that is combined with the domestic water service. (Fig. P-1). There is a DCDA backflow prevention device at the ceiling level (Fig. P-30). The fire sprinkler service has a 75 HP fire pump manufactured by Peerless Pump (Fig. P-31), a jockey pump (Fig. P-32) and fire pump controller manufactured by Tornatech with product # GPP-208/75/3/60 and transfer switch with product # GPU-208/75/3/60 (Fig. P-33). The system is a wet system with steel piping that serves all the floors in the building. There is a standpipe in both the north and south stairwells with dual 2-1/2" hose connections (Fig. P-34). There is a wet floor control valve in one of the two stairwells on each floor (Fig. P-35). On Barrack-street there is a sprinkler fire department connection and a standpipe fire department connection.

Fig P-6 - Eyewash Station


Fig P-7 - Lavatories at ADA Restroom


Fig P-9 - Urinals at ADA Restroom


Fig p-10 - Water Closet at ADA Restroom


Fig P-11 Utility Sink at Janitor's Room

P-12 - Lavatories at Women's Restroom

Fig P-13 - Lavatory Drain Assembly

The type of sprinklers varies throughout the building. There are upright sprinklers in the basement and concealed sprinklers on the typical office floors. The 8th floor has pendent heads which differ from the concealed sprinklers.

There are is a pre-action valve on the 2nd floor in the mechanical room on the north side of the building. The pre-action system appears to have been installed to provide coverage for a computer room adjacent to the mechanical room that is no longer there. There is a pre-action valve and standpipe manifold at the top of the south stairwell (Fig. P-36). The pre-action valve appears to provide heads for the elevator machine room.

Condition of System:

Water: The domestic water and distribution piping appear to be in poor to fair condition. The water piping was leaking in multiple areas throughout the building. Garbage cans were placed under leaking pipes in mechanical rooms and kitchen areas. There are several sections of piping and valves that are corroded throughout the building.

The dual booster pump motors are approximately 9 years old and appear in good condition. The booster pump control panel appears relatively new but a date could not be confirmed.

The water heater is approximately 12 years old and appears in fair condition. The water heater is resting on a wooden pallet. The water heater was not provided with an expansion tank.

The hot water recirculation system appears to be missing an aquastat, thermometer and check valve. The hot water recirculation pump was not able to be confirmed.

Sanitary: The sanitary piping system is in fair condition. There are risers in the two mechanical rooms (Fig. P-37) serving the adjacent restrooms. There are risers behind the utility sink in the janitor's closet. The cast iron piping seems old, rusted and stained and the vent piping is galvanized steel. The fixtures are drained by gravity from the upper floors to the office room in the basement. The sanitary piping terminates under the slab in this room (Fig. P-4) and connects to the street sewer. The sanitary and storm piping may combine but was unable to be confirmed.

Gas: The gas service has one meter and is visible in the mechanical room (Fig. P-5). The gas service piping extends to the far end of the mechanical room by the water heaters and is capped and abandoned. The piping appears rusted and in poor to fair condition.

Fig P-14 - Water Closet at Women's Restroom

Fig P-15 Three Compartment Sink

Fig P-16 Hand Sink

Fig P-17 - Lavatories at Men's Restroom

Fig P-18 - Lavatory Drain Assembly

Fig P- 19 - Urinals

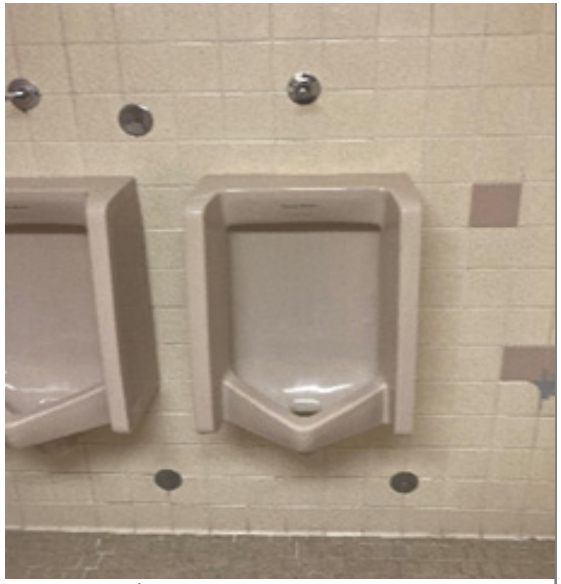


Fig P-19 Urinals

Fig p-20 - Water Closet

Plumbing Fixtures: The fixtures in some of the ADA restrooms appear in good condition because they appear to have been updated. The fixtures in the men's and women's restrooms throughout the building are in poor to fair condition.

Mechanical Room (basement): The eye wash station appears in poor condition (Fig. P-6). The bowl seems rusted. The unit appears old and neglected.

Women's Restroom (Fig. P-13): The mixing valve, supply lines and power adapter are typical restroom assemblies and are old and outdated. Some of the lavatories had missing or rusted supports which was typical for the lavatories (Fig. P-17).

Janitor's Room (2nd floor): The utility sink is in poor to fair condition. The porcelain is heavily stained and the faucet has corrosion (Fig. P-21).

Men's Restroom (2nd floor): The urinals are generally in fair condition (Fig. P-19). In some of the men's toilet rooms there is a missing urinal. It's possible the fixture support failed and the fixture was removed. The lavatory faucets are the same in the men's and women's toilet rooms and appear in poor condition. They appear old, rusted and many of them didn't work most likely due to old batteries.

Kitchen (5th floor): The kitchen sinks and drains seemed in poor to fair condition and appeared neglected (Fig. P-25, P-26). The drain on many of the sinks had corrosion.

ADA Restroom (1st floor): The lavatories seemed in good condition (Fig. P-7). The drain to the lavatory is corroded (Fig. P-8). The urinals (Fig. P-9) and water closet (Fig. P-10) appear in good condition This is typical for the ADA restrooms in the building.

Cafeteria (1st floor): The three-compartment sink (Fig. P-15) and hand sink (Fig. P-16) appear in good condition There is some discoloration but generally the fixtures and drains appear in good condition.

Fire Protection: The backflow preventer in the basement is at the ceiling level which is not code compliant (Fig. P-30). The unit is required to be in an accessible location.

The horizontal split case fire pump (Fig. P-31) appears in poor to fair condition with rust and corrosion on the housing. The age was not able to be confirmed. The fire pump motor appears in fair condition and was manufactured in 2015. The fire pump controller and transfer switch (Fig.

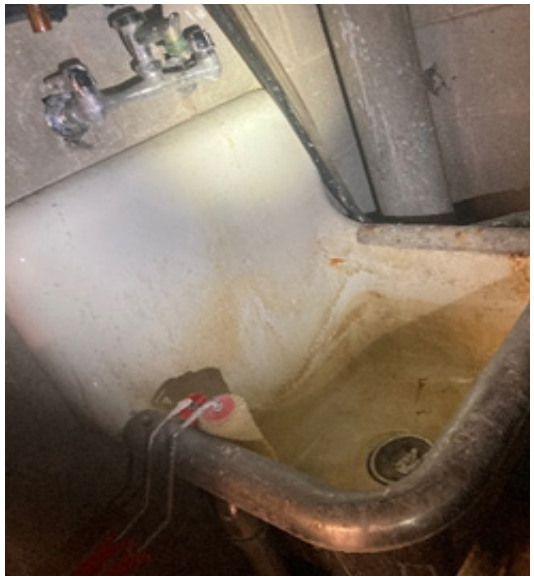


Fig P-21 - Utility Sink at Janitor's Room

Fig P-22- Utility Sink at ADA Restroom

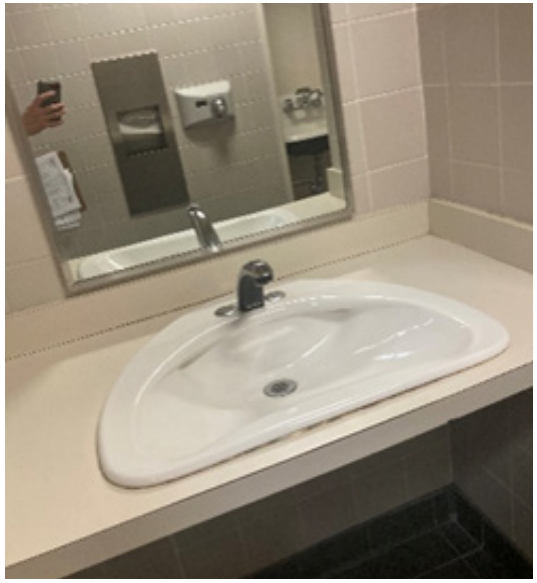


Fig p-23 - Lavatory at ADA Restroom

Fig P-24 - Water Closet at ADA Restroom

Fig p-25 - Kitchen Sink

Fig P-26 - Kitchen Sink Drain Assembly

Fig P-27 - Roof Drain

Fig P-28 - Sump Pump

P-33) appear in good condition. The fire pump does not have emergency stand-by power because the generator does not have a fuel source.

Sprinklers (7th floor): The ceiling had dark stains surrounding many of the sprinklers (Fig. P-38). There may have been dirty air blowing in the plenum space that stained the ceiling tiles. The stains were not confined to the sprinklers. There were several floors that had this issue.

Recommendations:

Water: Copper piping and valves in the building should be replaced. The life expectancy for copper piping is 50 years. The copper piping in the building appears beyond 50 years and is corroded or leaking in multiple areas throughout the building.

A backflow preventer compliant with current plumbing codes may be required to be added to the building if renovations occur.

The water heater should be planned to be replaced in the near future and installed on a 4" concrete pad. The water heater may need to be upsized depending on the future use of the building. An expansion tank will be required. The abandoned AO smith water heater should be removed.

The hot water recirculation will need additional accessories such as a thermometer, aquastat and check valve. The hot water recirculation pump was unable to be verified and will need to be added or replaced as required. The hot water recirculation piping will most likely need to be upsized depending on the future use of the building.

Sanitary – The sump pump in the basement mechanical room should be inspected by a plumber and replaced if the age exceeds 15 years. The cast iron piping appears in fair condition at present but replacing sections or entire risers may be required in the near future. Some of the floor drains had no grate covers. These should be inspected and replaced as required.

Gas: The gas service is currently capped and unused. The gas service and meter should be removed depending on the requirements of the future use of the building. The abandoned diesel tank and accessories should be removed.

Plumbing Fixtures: The plumbing fixtures noted as being in poor to fair condition should be cleaned with new supports added or be replaced as required. lavatory or public handwashing fixtures should have all mixing valves, supply lines and power supplies replaced. Existing mixing

valves should be replaced with ASSE 1070 mixing valves to limit the hot water discharge to 110 degrees Fahrenheit. Lavatory faucets should be replaced with new sensor activated faucets. All Lavatory drains should be replaced if corroded and grid strainers should be replaced as required. Additionally, all traps for plumbing fixtures should be periodically refilled to prevent them from drying out and allowing sewer gases to enter the building.

Urinals should be installed as required in bathrooms where it appears they were removed. Water closets should all be cleaned, repaired or replaced as required.

Storm drainage: The roof drain covers and flanges should all be replaced. The storm piping was inaccessible but should be inspected and replaced as required in the near future since they are original features that have reached the ends of their useful lives.

Fire Protection: The fire pump should be tested by a licensed plumber and should be replaced if over 25 years old. The fire pump motor should be replaced in approximately 7 years. The fire pump is required to have stand-by power (see electrical report). The sprinklers should be inspected and replaced as required. The sprinklers on floors with blackened ceilings should be replaced. The DCDA backflow device should be accessible. Current code requirements are to be located a minimum of 5'-0" above finished floor. This may need to be relocated upon future renovations.

Residential Recommendations:

Domestic Water: The 4" domestic water service will be adequate for the residential design. The copper piping and valves will need to be replaced and a backflow preventer will most likely need to be installed. The water heater will be insufficient and will be replaced with a system that can handle the fixture load. The hot water recirculation system will need to be updated as per items discussed in this report. If each apartment has its own hot water system a recirculation system may not be needed. The dual booster pumps can most likely remain depending on the new design criteria, although the piping and valves will need to be replaced.

Sanitary: The 6" sanitary piping in the building is insufficient and will need to be upsized to 8" to handle the fixture load based on the residential design our firm has received. The sanitary piping will need to be replaced as per the new design.

Gas: The gas service will need to be removed.

Fig P-29 Sump Pump Control Panel

Fig P-30 - Fire Protection Backflow Preventer

Fig P-31 - Fire Pump

Plumbing fixtures: The plumbing fixtures should be replaced with new low flow fixtures. It may be possible to re-purpose some of the fixtures in good condition and install new faucets for some of the common areas.

Storm Drainage: The storm drainage system was unable to be inspected. The roof drains should all be replaced and the piping through the building should be inspected and replaced as required. It may need to be entirely replaced based on the new design.

Sump Pump: The sump pump should be inspected and replaced as discussed in this report.

Fire Protection: All the sprinklers and piping on floors should be replaced with a new system based on the new residential design. The sprinkler risers, standpipe and associated valves may be incorporated into the design but will need to be replaced as required. The pre-action systems should be replaced as required or removed based on the new design. The fire pump will most likely need to be replaced in kind as stated in this report but will be based upon hydraulic calculations.

Fig P-32 - Jockey Pump

Fig P-33 - Fire Pump Controller

Fig P-34 - Fire Department Hose Connections

Fig P-35 - Wet Floor Control Valve

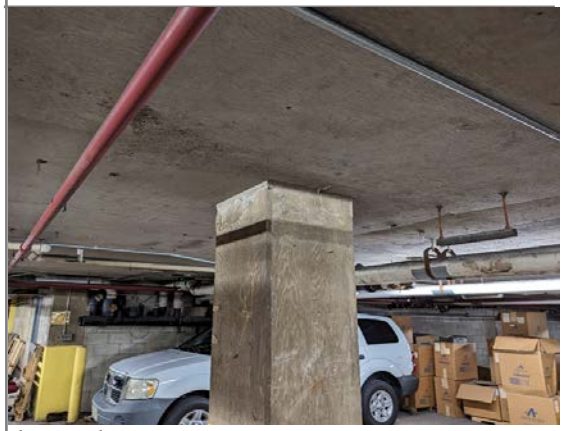
Fig P-36 - Preaction Valve and Standpipe Manifold

Structural Assessment:

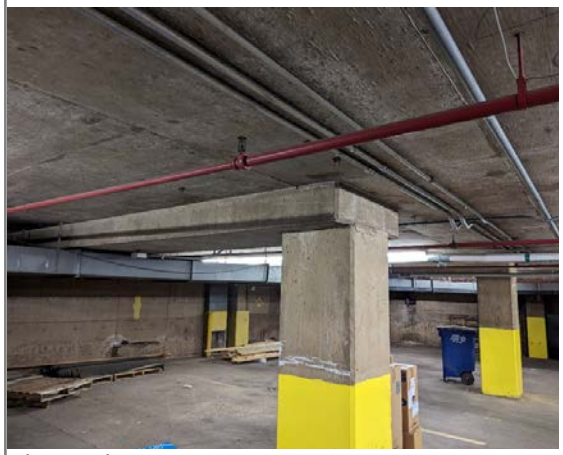
John Harrison, PE, principal with Harrison-Hamnett, P.C., consulting structural engineers based in Pennington, N.J., visited the site in June of 2023. He performed a general walk-through condition survey to ascertain the overall configuration and condition of the structural systems and also reviewed existing drawings and other information.

The following are the observations and determinations from the structural engineer:

1. The building is in good structural condition.
2. The building is a ten story, cast-in-place concrete structure. It is most likely that the floor and roof structures were designed as a two-way spanning flat plate. See Photograph 1. In some locations of longer spans and spandrel conditions, concrete beams were used for additional strength. See Photograph 2.
3. The floor slabs are capable of supporting a live load of 100 psf or greater.
4. The lateral resisting elements for the building appear to be stair and elevator towers plus the rigid frame between column and floor slab connections.
5. The cast-in-place concrete structure appears to provide a significant fire rating.
6. The exterior walls are pre-cast, non-load bearing concrete panels. These panels are connected to the concrete slab at most floor slab locations. These panels may be removed and replaced, if necessary, without any type of compromise to the structural elements of the building.
7. This building is a good candidate for renovation and can be used for most appropriate types of usage, including office space, retail space and multi-unit residential.
8. Portions of the main floor slab at the West State Street side may be removed to create higher spaces for possible retail usage.

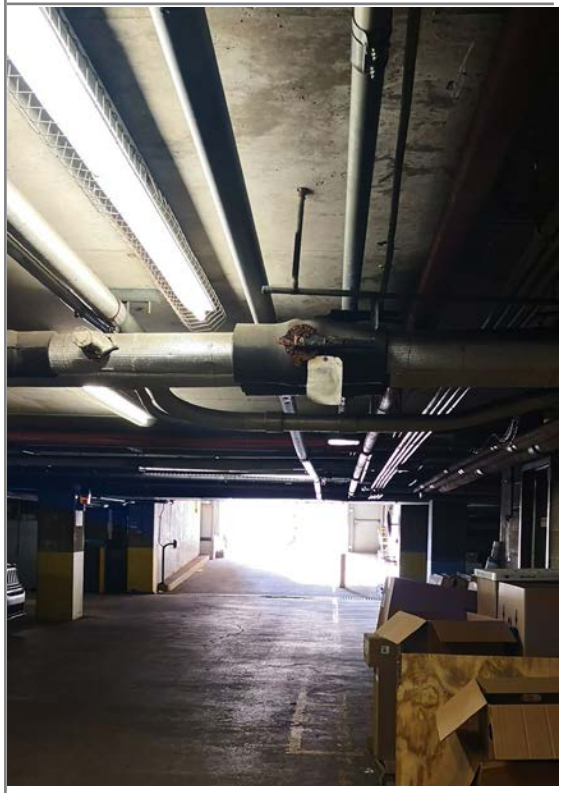


Photograph 1



Photograph 2

II. Hazardous Materials Assessment



Hazardous Materials Assessment:

Environmental Connection, Inc., (EC), an environmental consulting firm based in Trenton, conducted a nondestructive visual inspection focused on target hazardous materials within the former Taxation Building located at 50 Barracks Street in Trenton, New Jersey (Site). The intent of the inspection was to ascertain, to the extent feasible, the potential impact of existing hazardous building materials, if any, on potential future building use reportedly under consideration, and/or building preservation in its current state by mothballing. Asbestos containing materials, lead based paint, universal waste, and limited indoor air quality focused primarily on potential microbial growth (mold) within the structure, including roof systems, were the target constituents of concern as part of this engagement. No subsurface elements of the Site were considered or examined.

Budgetary Construction Cost Estimates (CCE) depicted herein were developed based on the limited inspection and site conditions found on November 2nd, 2023, preliminary feasibility study drawings developed be Clarke Caton Hintz for the Site provided to EC for review, and discussions related to same with the Project Team. No historical documents related to the Site were examined or considered.

EC understands that two potential overall scenarios are being considered for the structure; (1) to mothball the Site for a limited amount of time; or (2) redevelopment of the Site as a multi-use structure featuring commercial and residential spaces.

Scenario 1, Mothballing the Structure for Future Use:

From an environmental due diligence perspective, elements critical to mothballing the building include, but are not limited to:

- Ensure a sound building envelope is maintained to mitigate moisture intrusion and control ambient air (temperature and relative humidity) within the structure through heating and cooling seasons.
- Mechanical rooms on each floor, where present, insulated with suspect asbestos containing thermal system insulation will likely require periodic maintenance. In the event of the mechanical system failure or erosion, the asbestos containing materials may be impacted as

part of the ongoing building management while the Site is mothballed.

- Temperature and moisture control will be required to prevent condensation and mold, and suspect lead-based paint, if any, from delaminating.
- All mechanical and plumbing leaks as well as any condensation from cooling, where present, will be required to be stabilized to mitigate moisture impact on building components and microbial growth.

EC recommends an annual budget for miscellaneous incidental response(s) for unanticipated corrective action in the amount of $50,000.00, as needed. The recommended budget is for Operations and Maintenance (O&M) related activities within that value, and does not include more "significant" building system(s) failures or repairs.

Scenario 2, Environmental Remediation as Part of an Overall Renovation Project:

Readily visible suspect asbestos containing materials, suspect lead-based paints, evident moisture incursion and related microbial growth, and universal wastes were identified at various locations on all levels throughout the structure. An exploratory demolition of the building's interior components will be required to identify other potentially obscured environmental constituents of concern within concealed building cavities.

Suspect asbestos containing materials including, but not limited to; thermal system insulation, flooring systems, suspended ceiling inlay tile, wall finishes and sealants, were identified at various locations throughout the interior of the structure. The roof system is also suspected to contain asbestos.

Of note, EC identified suspect asbestos containing mechanical thermal system insulation sandwiched between structural members of the building and its curtain-wall, at vertical I-beams, at various locations throughout the building. If confirmed to be asbestos containing, these locations will require special considerations to stabilize or remediate, and specific accommodations to access. Consultation with structural engineer and/or architect is recommended to determine treatment of these materials at those locations in consideration of future building use.

EC also identified significant staining existing on suspended ceiling tiles along and adjacent to Heating, Ventilation and Air Conditioning (HVAC) diffusers indicative of deposits of particulate matter in the HVAC mechanical ventilation components, including the air handling units and the duct system. If confirmed, the HVAC may require National Air Duct Cleaners Association protocol cleaning prior to future use, if kept.

Other universal waste containing hazardous materials that may include Polychlorinated Biphenyls (PCBs), mercury, fluorescent light bulbs, stored chemicals, etc., were also identified at the Site. These materials will require specific handing, packaging for shipment, and disposal.

A budgetary construction cost allowance for remediation of the aforementioned suspect hazardous materials is $1,500,000. An allowance for professional fees related the environmental assessment and construction administration is anticipated to be within $375,000 range, depending on findings derived from the assessment and remedial approach.

Additional Notes:

- Actual cost estimates are subject to site assessment and related delineation of materials confirmed to contain regulated levels of elements of concern.
- Project approach, including phasing, will have an impact on the actual cost.
- Seasonal fluctuations in costs with a significant amount of remediation/abatement occurring between May and September, as well as weekend and holiday schedules will also increase the construction cost.
- Depending on the approach, remediation of suspect asbestos containing thermal system insulation sandwiched between structural members of the building and its curtain-wall at vertical I-beams may significantly alter the projected cost.

The Owner may wish to consider conducting an environmental site assessment to more definitively assess (determine presence/absence of elements of concern, and contextualize in consideration of regulatory framework), delineate and quantify materials determined to require remediation. Upon completion of such assessment, a refined construction cost estimate may be established in consideration of defined planned renovations, once finalized.

Market Analysis: Summary

The Otteau Group completed a Market Analysis for Trenton and the surrounding region. The full report is included in the Appendices.

Multifamily Market Conclusions: Our investigation has identified an unmet need associated with apartment development. Demand has outpaced supply between 2017-2020 indicating a strong underlying demand in this submarket. Overall, demand grew by 20% while supply grew by 12%. These interrelated factors confirm the market's ability to absorb additional new construction units over the long term. Therefore, the construction of new multi-family apartments in the study area will be a sustainable asset providing long-term fiscal and lifestyle benefits to the local community over the long term. We therefore conclude that developing the subject property with multi-family apartments is a viable use of the property which is well aligned with the demographic characteristics and market demand in the local submarket area.

Design Recommendations: Based upon our demographic analysis of the study area indicating a predominance of smaller size 1-2-person households without children living at home, we recommend a program mix for the proposed market-rate apartments of both 1-Bedroom and 2-Bedroom units and excluding Studio & 3-Bedroom units. One of the core tenets of economic viability is that successful projects breed competition which in-turn attracts additional capital investment as developers seek to participate in a viable market sector. An absence, or scarcity, of similar development projects with studios or 3-bedrooms which were successfully completed, therefore implies limited market demand and a lack of viability for those unit mixes.

Based on the current market trends for the submarket area coupled with the market data for projects in the local market area, we recommend a program mix and unit sizes for the subject property's market rate all age apartments as can be found in the full Market Analysis.

Office Market Conclusions: From a historical perspective, the weakness in demand for office space in New Jersey began to develop in 2001, 6+ years before the onset of the 'Great Recession' in December 2007. More recently, while market conditions for office space have strengthened significantly since that recession ended in 2009, this has not been the case in New Jersey. This is evident in the State's 63.7 Million Ft2 of available office space in 2023.Q2, representing 15.1% of total existing space, compared to 49.6 Million Ft2 at the start of the "Great Recession' more than 15 years ago. Looking to the future, vacancy is likely to remain relatively stable as continuing

economic growth acts as an offset to companies looking to downsize their office footprint. Weakness in office market conditions in New Jersey is expected to persist and does not support expectations of office-led revitalization. The same is true locally where negative absorption has occurred for the past year and marginal absorption has occurred over the past 3.5 years since the COVID19 Pandemic.

Retail Market Conclusions: Statewide trends indicate positive absorption and rental rate growth over the past year. Locally, there is little demographic growth expected, which is unfavorable to retail development. We have also determined that a retail surplus for all retail space exists in the City of Trenton, although there is unmet demand is selected retail categories whereby consumer spending exceeds local retail store sales. Finally, given our recommendation that residential housing can be included in the redevelopment, supplemental demand for retail space will be generated by the project. Based upon the foregoing retail demand analysis, the subject's trade area and project could support up to 5,400 square feet over 5 years. Note, the largest contributor toward the retail demand is the Retail Gap Demand, for which we have recommended uses of food & beverage stores, florists, limited-service restaurants, cafeterias such as food courts and grill buffets.

Other factors impacting the site's suitability for retail development include:

- Lower achievable rental rates;
- Lack of limited street frontage;
- Lack of market transactions and participation in the area.

The combination of these market factors indicates that retail development must be limited as part of the overall redevelopment.

Recommendations & Conclusions: We have inspected the subject site and investigated relevant economic, demographic and real estate market factors within the context of the regional and local market area. Based upon investigation and analysis, we conclude that the proposed reuse of the subject property with multi-family rental apartments and limited ground floor retail is a viable use of the property which is well aligned with the demographic characteristics and market demand in the local submarket area. This was based on analyzing the building, identifying potential uses and how the existing building and floor space may be best utilized to provide a mix of proposed or potential uses through residential conversion, office, mixed-use, or other land uses.

Project Approach & Conclusion:

The goal of this feasibility study is to assess the best new use or uses for the former New Jersey Taxation Building so that it can be put back into service as an important civic and economic asset in downtown Trenton. The building is located close to the New Jersey Statehouse and other key state facilities, close to downtown amenities and business, close to a variety of transportation options with parking both on-site and nearby.

Clarke Caton Hintz (CCH), an architecture, planning and landscape architecture firm based in Trenton, led the feasibility study team, providing assessments of the overall building condition, its architecture and configuration, as well as concept plans and exterior designs for different project approaches to help assess their overall viability and attractiveness.

CCH worked with other key consultants, including the Otteau Group, a real estate consulting firm that provided market and cost feasibility analysis; the Princeton Engineering Group (PEG), a consulting engineering company that assessed the mechanical, electrical, plumbing and fire protections systems of the building; Harrison-Hamnett, P.C., consulting structural engineers, assessed the building's structural systems; Environmental Connection, Inc., a multi-dimensional environmental consultant assessed the environmental issues facing the building; and Becker & Frondorf (B&F) provided professional consulting services.

The feasibility study team, working collaboratively with the client team, proceeded with three main phases of work: Assessment; Exploring Options; and Conclusion.

Assessment:
Starting in June, 2023, the feasibility study team visited the building on numerous occasions to assess the condition of the building and its various components. These assessments are documented in several earlier chapters of this report, including assessments of the interior and exterior conditions of the building; the building systems (mechanical, electrical, plumbing, fire protection, structure); hazardous materials; site and parking; market analysis, etc. The results of these assessments were presented to the client team over the course of the summer of 2023.

XIII. Project Approach

Exploring Options:
Using the information gathered in the Assessment Phase, the team then began developing different options for how to renovate and redevelop the building. Particularly important were the results of the Market Analysis, which indicated that the highest and best use for the building would be primarily multi-unit residential, one and two-bedroom units for the most part. The study also indicated that there would be some demand for relatively limited retail space as well as limited office space. Other uses that were explored included educational (all levels ranging from pre-kindergarten through higher education); health care (medical offices, primary care, etc.); art gallery and other exhibit spaces; food court; shared commercial kitchen with food vendors; and commercial office space. While some of these uses may be possible both in terms of the physical layout of the building and potential tenants, the largest and most predictable identified demand is clearly for rental housing.

CCH then explored a number of options of how to lay out and organize the various floors, keeping in mind that one of the project goals is to enliven the ground floor of the building, particularly along West State Street. Due to the north-south depth of the building, resulting in interior space in the building too far from exterior walls to take advantage of windows, the concepts plans provide additional tenant amenity space in the core of the building as well as many of the units having "bonus" rooms.

Various options were considered for using the lower (first and second) floors as well, taking into account the important and laudable goal of improving and enlivening the building's street presence, especially along West State Street. This proved to be difficult because the main entrance to the building was originally designed to be from Barrack Street, which slopes down sharply from West State Street. This grade change means that the sidewalk level along West State Street is between the first and second floors and that the first floor is actually below grade on this side of the building. The team explored different ways of addressing this particular issue, including providing a new entrance along West State Street leading to stairs and a new elevator that would directly access and connect the first and second floors from that side of the building. Programmatic options for the first two floors (and perhaps the third) include some retail space (7,000 sf to 21,000 sf); office space (on the second and perhaps third floors); and amenity space for residential tenants, including a fitness center, storage space, meeting space, community rooms, etc. One final option was considered: Renovating the entire building as new office space.

Elevations:
The feasibility study team also explored a number of options for improving the exterior appearance and functionality of the building. The assessment showed that the uninsulated windows need to be replaced and that the roof has reached the end of its useful life. This provides a good opportunity not only to improve the performance of the exterior skin of the building but to improve the overall appearance. To that end, the feasibility study team developed four options for how to renovate and enliven the exterior of the building, starting with the lowest cost option of replacing the windows and reconfiguring the base of the building to be more open and inviting, all the way to several ways of completely replacing the exterior facade.

Detailed Assessment:
The feasibility study team and the client team agreed that three options merited additional exploration. All options included the construction of a

new entry off of West State Street that would provide access via a new elevator and stair to the first and second floors from the sidewalk level:

Option 1:
1. First Floor: Primarily retail/ residential amenity and storage (11,220 sf of retail)
2. Floors 2-10: Apartments: 159 units; 132 1 BR, 20 2BR, 7 3BR

Option 2:
1. First floor: Primarily retail/ residential amenity and storage (11,220 sf of retail)
2. 2nd floor: Primarily commercial office space (about 16,080 sf)
3. Floors 3-10: Apartments: 144 units; 122 1 BR, 17 2BR, 5 3BR

Option 3:
1. First Floor: Primarily retail
2. Floors 2-10: Office space

Cost Analysis:
Becker and Frondorf provided preliminary cost estimates comparing the renovation costs of the different building use options and varying levels of renovation. Labor costs assumed prevailing wage and/or union rates. Base renovation cost for a largely multi-unit residential building was approximately $71 million, with additional costs relating to acquisition, design, approvals, etc. See the Chapter XV and the appendices for additional cost information.

Conclusion:
As part of the cost analysis, the CCH team, in particular the Otteau Group, also assessed the expected financial viability of a Taxation Building redevelopment project led by residential uses consistent with the real estate market analysis (Option 3 was not considered to be viable). This assessment made assumptions about a range of factors that would materially impact developer financial returns including:

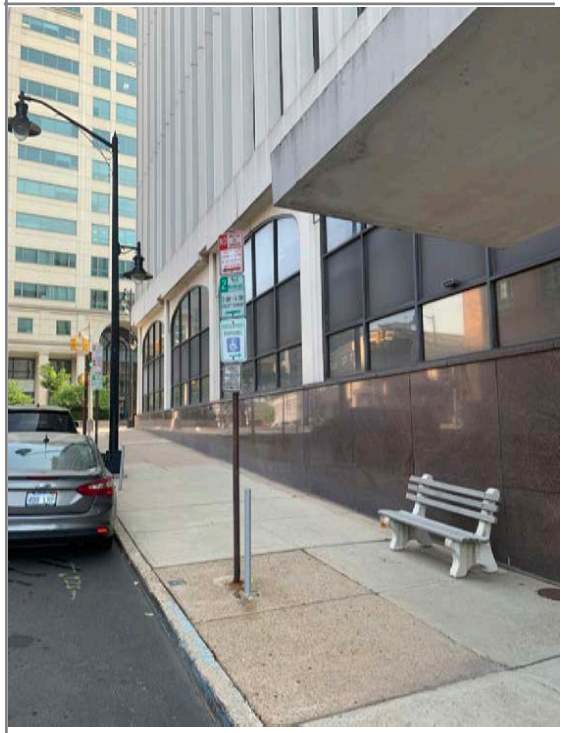
- Extent and cost of building systems reinvestment
- Updated building architecture and amenities
- Number of units possible and amount of leasable space available
- Percent of market rate and affordable units
- Likely lease rates
- Interest rate environment
- Availability and attributes of public subsidy and incentives for development
- Other factors relevant to financial performance, e.g., space absorption rates, construction period, etc.

On the basis of this review, the assessment team concluded that, under a range of imaginable and/or foreseeable development concepts, it was reasonable to expect that the Taxation Building redevelopment opportunity would be economically motivating to those businesses in the regional development community with expertise in building rehabilitation and building conversions from office to residential uses.

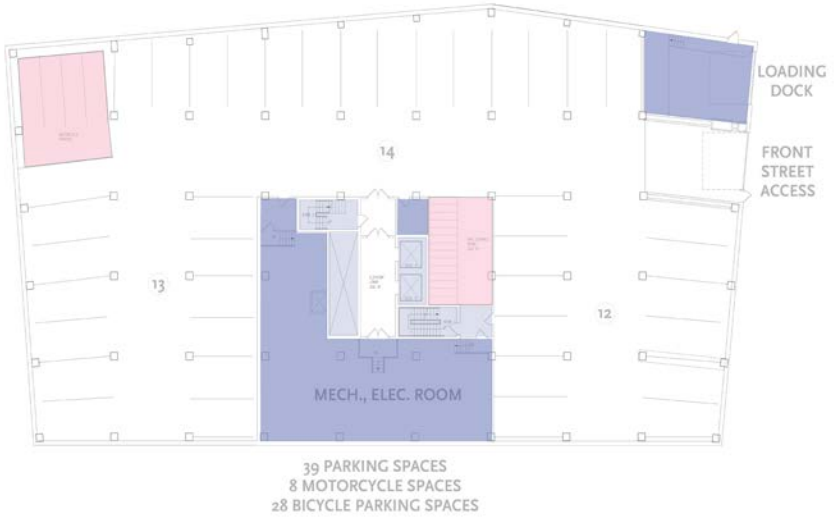
Concept Plans & Renderings:

Below are the existing condition plans for the first floor and the existing condition elevations on Barrack Street. This floor contained the entry lobby off of Barrack Street, records storage, the cafeteria and some office space.

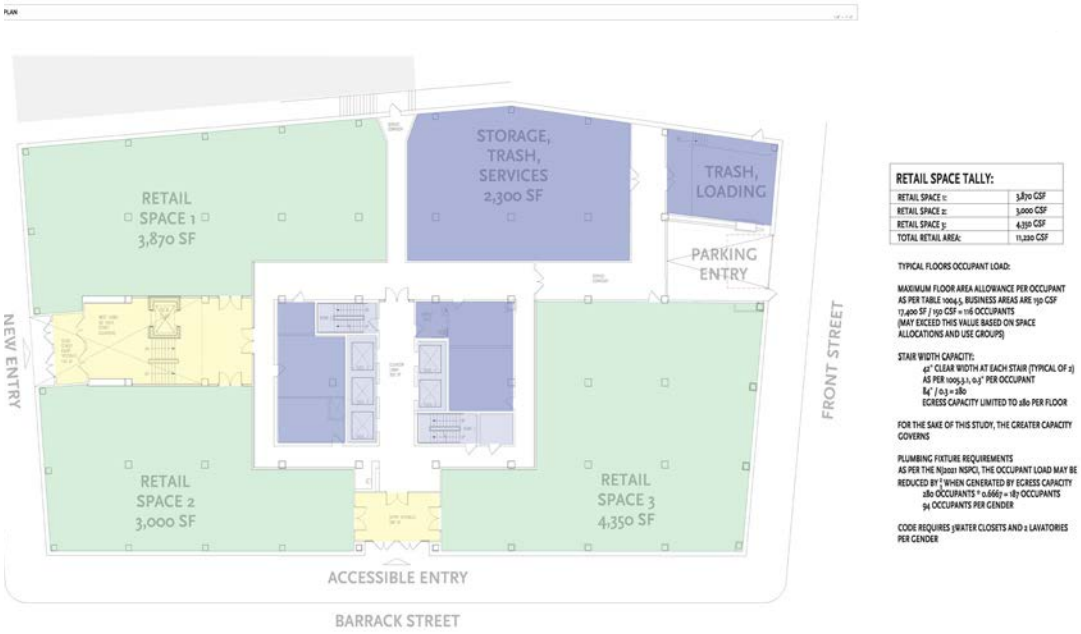
XIV. Concept Plans



In the plan on the right, the lower floor has been reorganized to reduce the amount of space dedicated to mechanical systems and utilities. This creates additional parking spaces as well as room for bicycle and motorcycle parking.



In this first floor plan, a new entry from West State Street has been added, entering at street level between the first and second floors. A set of steps going up and down to connect those levels is shown, along with a new elevator, also to connect those floors. In this concept plan, the first floor is divided into three retail suites of varying sizes. The rear of the building facing the alley is shown as providing service space for the entire building.



VENDORS/ SEATING TALLY	
VENDORS AREA (SF)	6,86 5 SF
SEATING AREA (SF)	6,140 SF
VENDOR COUNT	16 VENDORS
SEATING COUNT	314 SEATS

This plan shows the first floor, accessed off of Barrack Street, subdivided for food vendors, with shared kitchen and prep areas at the rear. Shared central toilet facilities are shown adjacent to the building's central core.

CHILD CARE OPTION SPACE SUMMARY:

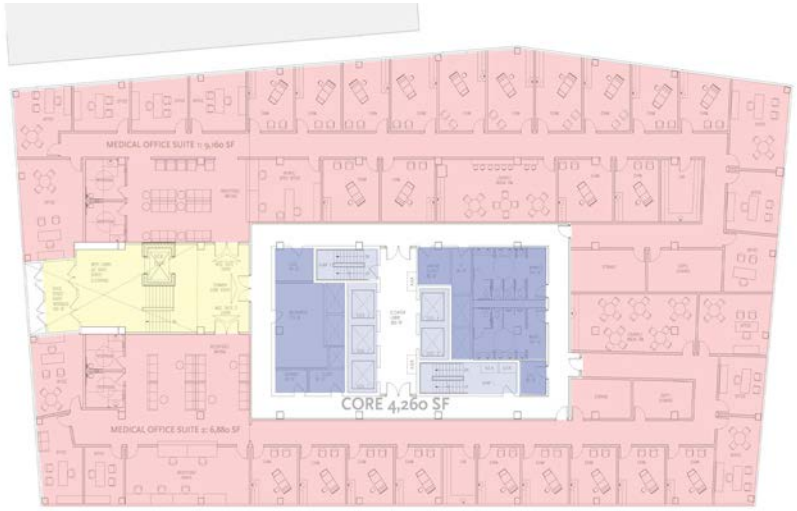
6,715 GSF CLASSROOM AREA
11 CLASSROOMS
170 STUDENT CAPACITY

ASSUMES A MIX OF AGES FOR PRE-KINDERGARTEN CHILDCARE WITH INTEGRAL TOILET ROOMS AND SUPPORT SPACES.

ACCESS AT BOTH WEST STATE STREET AND BARRACK STREET. LIMITED ACCESS COULD BE JUST FROM STATE STREET OR FROM BARRACK STREET.

In this concept plan, the first floor was subdivided into two child care suites. Entrances were maintained at both State Street and Barrack Street. The central elevator lobby would be accessed through the Barrack Street Entry lobby.

This concept plan shows how the second floor could be laid out for two medical office suites. Both are accessed from a common lobby from the State Street entry with a dedicated new elevator for ADA access.



22,000 SF FLOOR PLATE

2ND FLOOR MEDICAL OFFICE SUMMARY:

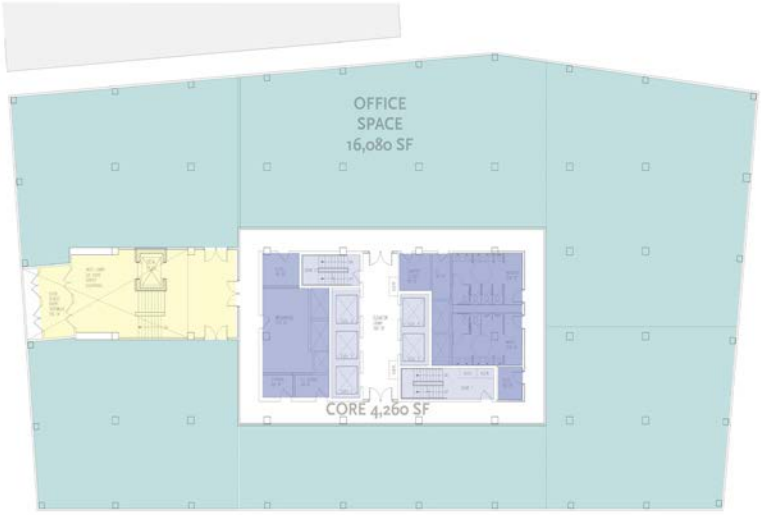
15,040 GSF MEDICAL SUITE AREA
2 MEDICAL OFFICE SUITES AS SHOWN

MEDICAL OFFICE SUITE 1:
9,160 GSF
8 SPECIALIST OFFICES
14 EXAM ROOMS

MEDICAL OFFICE SUITE 2:
6,880 GSF
6 SPECIALIST OFFICES
9 EXAM ROOMS

DEDICATED ACCESS AT WEST STATE STREET

This option shows how the second floor can be used for office space, with access from the new entry designed for West State Street. A central toilet core near the elevators is expanded to be shared between various office tenants (or a singular tenant).



22,000 SF FLOOR PLATE

TYPICAL FLOORS OCCUPANT LOAD:

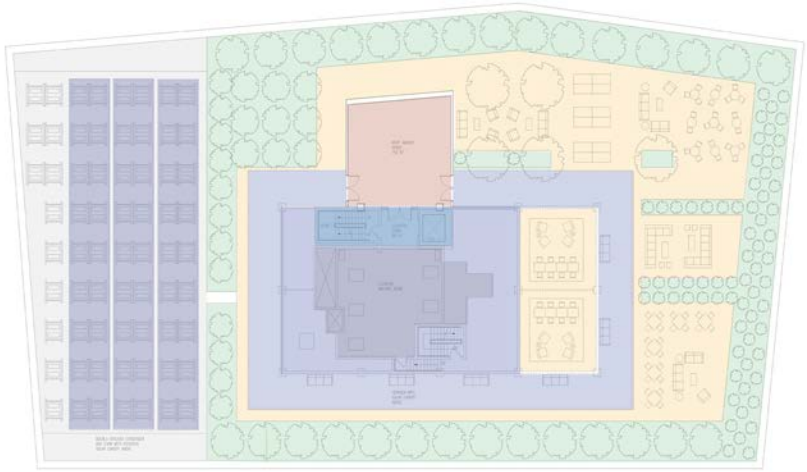
MAXIMUM FLOOR AREA ALLOWANCE PER OCCUPANT
AS PER TABLE 1004.5, BUSINESS AREAS ARE 150 GSF
17,400 SF / 150 GSF = 116 OCCUPANTS
(MAY EXCEED THIS VALUE BASED ON SPACE
ALLOCATIONS AND USE GROUPS)

STAIR WIDTH CAPACITY:
42" CLEAR WIDTH AT EACH STAIR (TYPICAL OF 2)
AS PER 1005.3.1, 0.3" PER OCCUPANT
84" / 0.3 = 280
EGRESS CAPACITY LIMITED TO 280 PER FLOOR

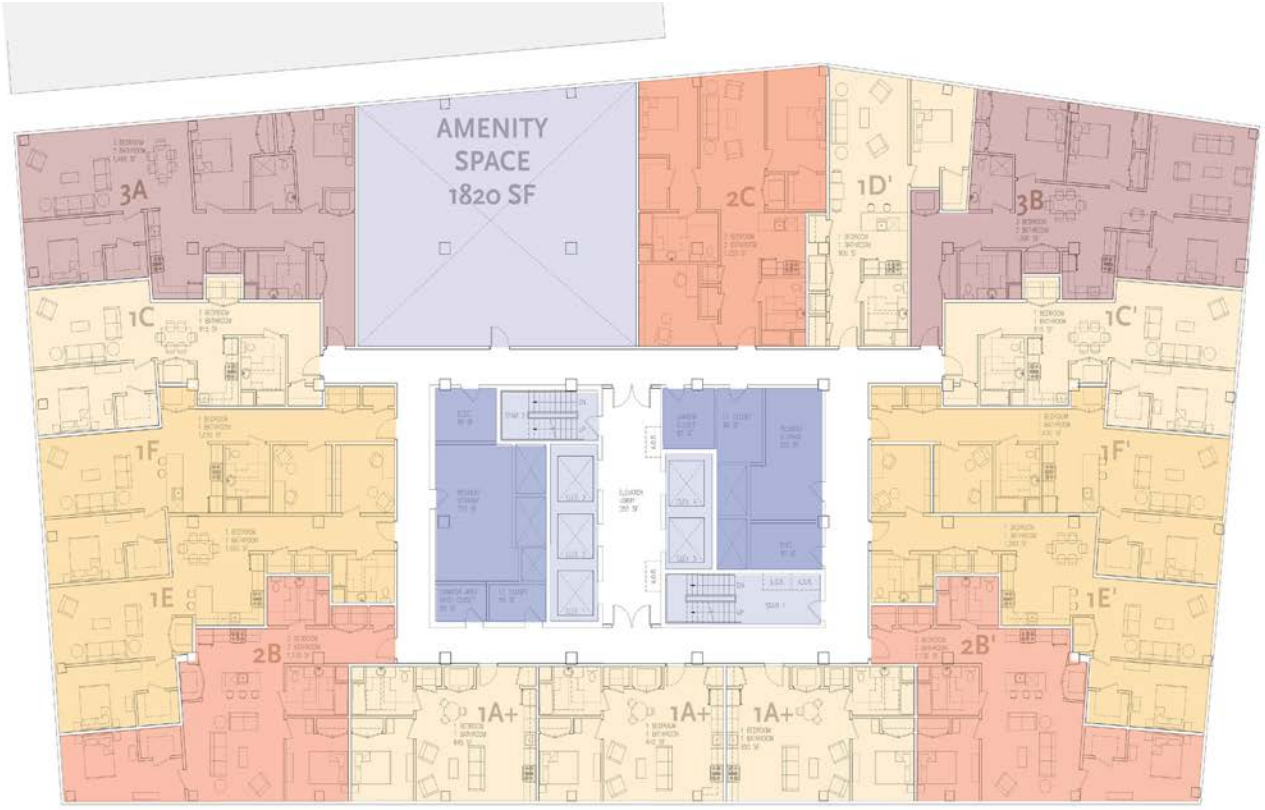
FOR THE SAKE OF THIS STUDY, THE GREATER CAPACITY
GOVERNS

PLUMBING FIXTURE REQUIREMENTS
AS PER THE NJ2021 NSPC1, THE OCCUPANT LOAD MAY BE
REDUCED BY ½ WHEN GENERATED BY EGRESS CAPACITY
280 OCCUPANTS * 0.6667 = 187 OCCUPANTS
94 OCCUPANTS PER GENDER

CODE REQUIRES 3 WATER CLOSETS AND 2 LAVATORIES
PER GENDER



Because of its structural capacity and extraordinary views of the downtown Trenton, the Delaware River and the State House, the roof can be viewed as an opportunity for tenant amenities. This concept plan shows the extension of a second egress stair to the roof, elevator access, covered and enclosed meeting and lounge spaces, roof deck areas as well as space for rooftop equipment and solar panels.



UNIT TALLY: FLOORS 2-4		
10	1 BEDROOM APARTMENTS	30 TOTAL
3	2 BEDROOM APARTMENTS	9 TOTAL
2	3 BEDROOM APARTMENTS	6 TOTAL
15	TOTAL APARTMENTS PER FLOOR	

UNIT TALLY: FLOORS 5-10		
17	1 BEDROOM APARTMENTS	102 TOTAL
2	2 BEDROOM APARTMENTS	11 TOTAL
1	3 BEDROOM APARTMENTS	1 TOTAL
19	TOTAL APARTMENTS PER FLOOR	

TOTAL TALLY: BUILDING	
132	1 BEDROOM APARTMENTS
20	2 BEDROOM APARTMENTS
7	3 BEDROOM APARTMENTS
159	TOTAL APARTMENTS

UHAC REQUIREMENTS FOR AFFORDABLE HOUSING:

20% OF TOTAL UNITS ARE TO BE AFFORDABLE:
159 X 20% = 32 UNITS

DISTRIBUTION TO BE AS FOLLOWS:

20% OF AFFORDABLE UNITS ARE 1-BEDROOM: 7 UNITS

60% OF AFFORDABLE UNITS ARE 2-BEDROOM: 20 UNIT

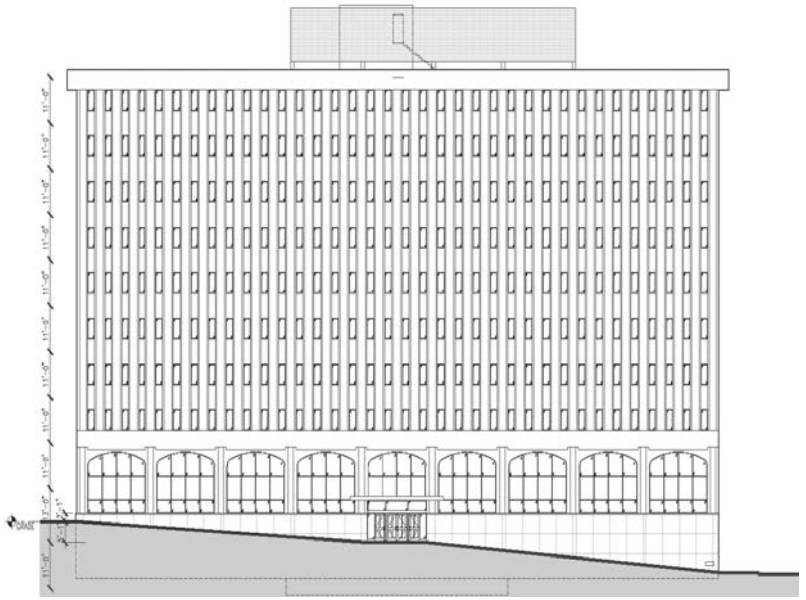
20% OF AFFORDABLE UNITS ARE 3-BEDROOM: 7 UNITS

The plans on these two pages show how the upper floors (floors 2 or 3 through 10) can be organized into apartments. The unit count is intended to meet the recommendations of the Market Study as well as the requirements for unit mix for the 4% Low Income Housing Tax Credit. The long dimension of the building (from West State to Front Street) creates deep units that have "bonus rooms", i.e. rooms that can be used as an office, study or media room. The plan on this page shows one of the lower floors (3-4) with "Amenity Space" (e.g. fitness center, theatre, game room, storage) along the rear alley where there are no windows.

The plan at lower left shows how the second floor, with the new entrance from West State Street, could work with residential units. The plan at the upper left shows layouts for the upper floors. Typical unit plans are below.

The photographs and drawing at the right show the existing conditions of the exterior of the former Taxation Building. Neither the windows nor the exterior walls are insulated. There is a solid polished black granite base along the Front Street elevation and part of Barrack Street.

EXISTING CONDITIONS PHOTOS



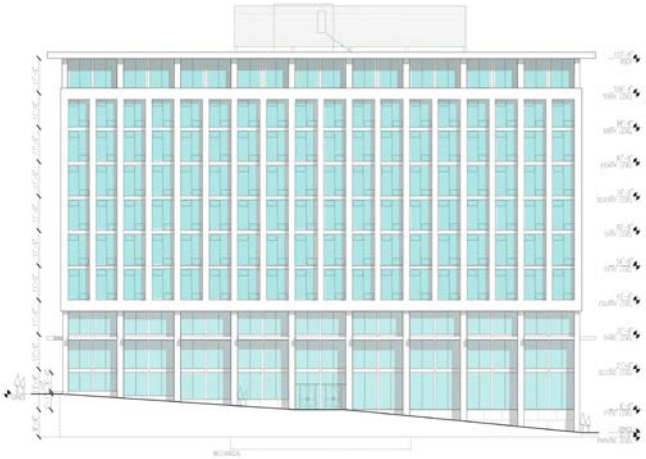
PTION 1 RENDERINGS

In this first option, the windows are replaced with floor to ceiling units, adding light and views to the interior. In addition, the arches and granite are removed from the ground floor. New windows and doors are added to open up and brighten the lower levels, adding vitality and interest both to the interior and exterior.

In this option, the entire facade is replaced with a glass curtain wall. The glass could be articulated with various colors of glazing, frit patterns to reduce solar heat gain, or even operable panels inset into the curtainwall system for operable windows. The lower two levels are expressed as a collonade with the glazing located behind the structural columns. Entry canopies would help identify building entrances at State and Barrack Streets.

OPTION 2 RENDERINGS

OPTION 3 RENDERINGS



ED NORTH BUILDING ELEVATION (AT WEST STATE STREET)

PROPOSED WEST BUILDING ELEVATION (AT BARRACK STREET)

The third option breaks down the mass of the building with a three story glass base, a six story terra cotta or brick volume, and then a lantern-like penthouse level. Sun shades and canopies add to the depth of the facade at the pedestrian scale while the smaller windows cut into the terra cotta volume are scaled more for residential uses.

In this final option, the elevation is replaced and reconfigured to refer to the Stacy Trent Hotel, which once stood on this site. The base is composed of a limestone or cast stone three story element at the corners and the upper two stories express the building structure by recessing the facade behind the structural columns.

OPTION 4 RENDERINGS


N. State St
NO
TURN
ON RED


N. Willow St

Cost Estimate

The cost estimate prepared for this feasibility study is conceptual in nature and developed as an input to an "offer" or "do not offer" decision and not as an actual estimate of a financially disciplined, specific development proposal. As such, the estimate was intentionally conservative using metrics and anticipated costs with conservative estimates for escalation and the assumption that prevailing wage rates would be used. The cost estimate is not warrantied in any way and should not be relied upon by any future proposer. Each future proposer is fully responsible for preparing their specific development proposal.

The firm of Becker & Frondorf completed their preliminary cost estimates based on the conditions assessments included earlier in this report as well as the concept plans and elevations. Following is a summary of the estimate; the more detailed breakdown of the cost estimate is included in the Appendices.

The cost estimate includes a range of options relating to the types of uses for each floor (retail, office space, mult-unit residential), the quality and cost of finishes, the design of the exterior skin and the inclusion of various options. The "low range" includes the lowest cost options, including maximizing residential units on floors 2-10, no additional building amenity options and the lowest cost for the facade replacement.

As can be seen on the following page, the construction costs range from approximately $71.4 million to $98.3 million depending on the level of finishes, building uses and amenities selected. It should be noted that the cost estimates include 15% for General Conditions, Overhead, Profit and Bond; 15% contingency; and 5% escalation. Prevailing wages were assumed for the labor costs.

In addition to providing concept level cost estimates for a full range of renovation options and approaches, the estimate identifies costs associated with "mothballing" , i.e. stabilizing and weatherproofing the building in preparation for a longer term vacancy.

Project: Trenton Taxation Building
Number: 23112E1R2
Client: Clarke Caton Hintz
Date: September 21, 2023; Rev. Nov. 10, 2023
Phase: Concept

BECKER & FRONDORF
project management + cost estimating

ESTIMATE SUMMARY

CODE	DESCRIPTION	237,570	SF		COST
ENV	Environmental Remediation	1	LS		**$2,777,000**
0	Lower Level	21,800	SF	$212	**$4,629,000**
1a	1st Floor - Retail Option	21,060	SF	$303	**$6,379,000**
1b	1st Floor - Food Hall Option	21,060	SF	$394	**$8,302,000**
1c	1st Floor - Child Care Option	21,060	SF	$344	**$7,252,000**
2a	2nd Floor - Office Option	20,950	SF	$286	**$5,998,000**
2b	2nd Floor - Medical Suite Option	20,950	SF	$371	**$7,771,000**
2c	2nd Floor - Residential Option/Higher End	20,950	SF	$298	**$6,237,000**
2d	2nd Floor - Residential Option/Lower End	20,950	SF	$227	**$4,757,000**
3-4a	3rd & 4th Floor - Residential/Higher End	43,440	SF	$296	**$12,863,000**
3-4b	3rd & 4th Floor - Residential/Lower End	43,440	SF	$225	**$9,787,000**
5-10a	5th - 10th Floors - Residential/Higher End	130,320	SF	$313	**$40,749,000**
5-10b	5th - 10th Floors - Residential/Lower End	130,320	SF	$234	**$30,534,000**
EXT1	Exterior Option 1 - Replace Windows w/ Curtainwa	70,940	SF	$128	**$9,063,000**
EXT2	Exterior Option 2 - All-Glass Option	70,940	SF	$205	**$14,541,000**
EXT3	Exterior Option 3 - Hybrid Option	70,940	SF	$211	**$14,965,000**
EXT4	Exterior Option 4 - Masonry Cladding	70,940	SF	$236	**$16,769,000**
E1	New Entry @ West State Street	1	LS		**$919,000**
S1	Sitework	1	LS		**$1,250,000**
R1	Roof Option 1 - Roof Deck	23,380	SF	$139	**$3,254,000**
R2	Roof Option 2 - Solar Panels	23,380	SF	$121	**$2,826,000**
R3	Roof Option 3 - Roof Replacement Only	23,380	SF	$57	**$1,329,000**
	Low Range	237,570	SF	$301	**$71,424,000**
	High Range	237,570	SF	$418	**$99,283,000**

Alternates:				
Alt. 1 - CHW Heat Pumps ILO VRF/Allowance	321,680	SF	Add	**$6,788,000**
Alt. 2 - Patch Roof ILO Replacement	23,380	SF	Deduct	**($1,118,000)**
Alt. 3 - HM Doors @ Bldg. Entrances ILO Storefro	4	EA	Deduct	**($11,000)**
Options:				
Opt. 1 - Mothball Building/Allowance	321,680	SF		**$2,263,000**

Appendix A: Market Analysis Report

CONSULTING REPORT

Adaptive Reuse Redevelopment
43-51 Barrack Street
Block 1902, Lot 1
City of Trenton
Mercer County, New Jersey

PREPARED FOR

Capital City Redevelopment Corporation
c/o NJ Economic Development Authority
36 West State Street, PO Box 990
Trenton NJ 08625-0990

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Philadelphia, PA 19106

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1615 S Congress
Avenue, Suite 103
Delray Beach, FL, 33445

May 1, 2024

Capital City Redevelopment Corporation c/o NJEDA
36 West State Street, PO Box 990, Trenton NJ 08625-0990

RE: Adaptive Reuse Redevelopment
43-51 Barrack Street (Block 1902, Lot 1)
City of Trenton, Mercer County, New Jersey

Dear Parties:

In accordance with your request, we submit our consulting report for the above referenced property. The purpose of this market study is to recommend a redevelopment plan resulting in an optimal use of the property to provide guidance on drafting a viable redevelopment plan which aligns with market demand, is financially viable & fills an unmet need in the market.

We have inspected the subject site and investigated relevant economic, demographic and real estate market factors within the context of the regional and local market area. This report summarizes the various processes employed in developing our conclusions, the relevant data which formed the basis of our analyses, various exhibit documents upon which we have relied and any assumptions upon which our study has been based.

Based upon investigation and analysis, we conclude that the proposed development of the subject property with multi-family rental apartments and limited ground floor retail is a viable use of the property which is well aligned with the demographic characteristics and market demand in the local submarket area. This was based on analyzing the building, identifying potential uses and how the existing building and floor space may be best utilized to provide a mix of proposed or potential uses through residential conversion, office, mixed-use, or other land uses.

Respectfully submitted,

Christopher J. Otteau, MAI, AI-GRS
Chief Appraiser
New Jersey SCGREA #42RG00219400
New York SCGREA #46000049674
Pennsylvania SCGREA #GA003794
Maryland SCGREA #34571

Connor F. Montferrat, MPP, MCRP
Director
New Jersey SCGREA #42RG00268800
New York SCGREA #46000053618
Pennsylvania SCGREA #GA004485
Maryland SCGREA #34570
Delaware SCGREA #X1-0000720

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PART I – INTRODUCTION

Executive Summary

Date of Study Report:	May 1, 2024
Effective Date of Study:	July 18, 2023
Location:	43-51 Barrack Street Block 1902, Lot 1 City of Trenton, Mercer County, NJ
Present Use:	Office Building & Parking Garage
Proposed Redevelopment:	Mixed-Use Adaptive-Reuse

***Synopsis*:** The subject of this market study consists of a 10-story 233,370 square foot office building with 23,600 square feet of garage parking built in 1968. It formerly was home the Division of Taxation in downtown Trenton at the corner of West State Street and Barrack Street. The government lease expired in June 2022 and in accordance with the lease the property was titled to the State of New Jersey on August 10, 2022. The current owner of the record is the New Jersey State Department of Treasury.

It is anticipated that the existing development will be utilized for adaptive-reuse redevelopment for a variety of mixed commercial uses including, but not limited to residential units, retail, office, among others. A concept plan by Clark Caton Hintz (CCH) provides that floors 2-10 will contain 159 residential units with ground floor retail or office uses on the 1st and 2nd floor. The parking garage will be retained as part of the overall redevelopment and the façade of the existing structure will be repurposed.

Locational Factors: The characteristics of the neighborhood area and site are well suited to multi-family rental housing based upon its proximity to retail services, major highways, employment centers, and public transportation. The appeal of the subject neighborhood is enhanced by its walkability and accessibility to various areas of employment in the public and private sector. From an employment perspective, the local professional office market contains approximately 7.5 Million Ft^2 of occupied office building space within Trenton and 28.6 Million Ft^2 within Mercer County. These concentrations of locally occupied office space are more than the statewide average of 43,000 Ft^2 per $Mile^2$, indicating an abundance of employment opportunities exists within the local area to support residential development.

Demographics Trends: From a demographic perspective, the multi-family design of the dwellings is well aligned to the predominance of smaller size households without children living at home in the local submarket area. The latest 2020 census indicated an increase of 7% since 2010, the first time in 4 decades, which is a result of the strong jobs and has a direct correlation to household formation. However, the population between the ages of 20-44 has decreased by 47% since the 2010 U.S. Census. The 'Millennial' and 'Gen Z' future households ages 20-44 are a critical component of real estate demand as they dictate the future local economy, jobs, and spending. These decreases are in direct contrast, where the data points to significant population increases are occurring in the 45-64 year old age cohorts as older households aged in place.
We, therefore, can infer that new rental housing for both these age cohorts as an important aspect of future development. This could be accomplished through new age-restricted, or

senior, housing, or new development housing for all-ages. Therefore, the development of rental housing within the subject project will serve to retain and attract these essential generational cohort, and in turn benefiting the local economy.

Multifamily Market Conclusions: Our investigation has identified an unmet need associated with apartment development. Demand has outpaced supply between 2017-2020 indicating a strong underlying demand in this submarket. Overall, demand grew by 20% while supply grew by 12%. These interrelated factors confirm the market's ability to absorb additional new construction units over the long term. Therefore, the construction of new multi-family apartments in the study area will be a sustainable asset providing long-term fiscal and lifestyle benefits to the local community over the long term. We therefore conclude that developing the subject property with multi-family apartments is a viable use of the property which is well aligned with the demographic characteristics and market demand in the local submarket area.

Design Recommendations: Based upon our demographic analysis of the study area indicating a predominance of smaller size 1-2-person households without children living at home, we recommend a program mix for the proposed market-rate apartments of both 1-Bedroom and 2-Bedroom units and excluding Studio & 3-Bedroom units. One of the core tenets of economic viability is that successful projects breed competition which in-turn attracts additional capital investment as developers seek to participate in a viable market sector. An absence, or scarcity, of similar development projects with studios or 3-bedrooms which were successfully completed, therefore implies limited market demand and a lack of viability for those unit mixes.

Based on the current market trends for the submarket area coupled with the market data for projects in the local market area, we recommend the following program mix and unit sizes for the subject property's market rate all age apartments.

Market-Rate Apartment Program Mix

	Submarket		***Competitive Set***		***Proposed***			***Recommended***		
ration	Avg. Ft^2	Share	Avg. Ft^2	Share	Avg. Ft^2	# Units	Share	Avg. Ft^2	# Units	Share
lio	535	3%	621	1%	-	-	-	-	-	-
oom	796	49%	765	74%	838	113	90%	800	95	75%
2-Bedroom	1,188	42%	996	25%	1,203	13	10%	1,000	32	25%
3-Bedroom	1,489	5%	-	-	-	-	-	-	-	-
Overall Weighted Ft^2 Averages					876	126		850	126	-

Note: The above mixes have excluded the affordable-rate housing anticipated for the development.

Performance Projections: Our projections for achievable rental pricing for the Market-Rate Apartments is summarized in the following table:

50 BARRACK - REDEVELOPMENT						
Projection of Average Market Rent for Market-Rate Units						
Apartment Type	Recommended Mix		Apt.Size (avg. SF)	Base Rent ($ per SF)	2023 Base Rent ($ per month)	2024 Base Rent ($ per month)
One-Bedroom	75%	95	800	$2.09	$1,670	$1,720
Two-Bedroom	25%	32	1,000	$1.95	$1,950	$2,009
				Total Apartments	126	
				Average Unit Size (weighted)	850	
				Average Base Monthly Rent (weighted)	$1,740	$1,792
				Average Base Rent-Per-Square Foot (weighted)	$2.05	$2.11
				Annual Avg. Base Rent-Per-Square Foot (weighted)	$24.56	$25.30

2024 rental prices based upon 3% annual compounded price increases

Next, our projections for achievable rental pricing for the anticipated Affordable-Rate Apartments, which is expected to be a 20% set aside, is summarized in the following table:

Affordable-Rate Rental Pricing										
AHPNJ 2 Project Mix & Base Rental Prices										
Unit Type	Apartment Type	Avg. Unit Size (Proposed Sizes)	Mix		Median HH Income (DCA Region)	Income Stratification %	Stratified Income Level	Monthly Housing Allocation 30%	Calculation of Tenant Utilities & Services Older Multi-Family (Low Rise)	2023 Base Monthly Rent
TIER LOW 1	1 Bedroom	838	3%	1	$97,540	30%	$29,262	$732	$137.00	$595
TIER LOW 2	1 Bedroom	838	6%	2	$97,540	50%	$48,770	$1,219	$137.00	$1,082
TIER MOD 1	1 Bedroom	838	9%	3	$97,540	60%	$58,524	$1,463	$137.00	$1,326
TIER LOW 1	2 Bedroom	1,203	22%	7	$117,048	30%	$35,114	$878	$177.00	$701
TIER LOW 2	2 Bedroom	1,203	6%	2	$117,048	50%	$58,524	$1,463	$177.00	$1,286
TIER MOD 1	2 Bedroom	1,203	28%	9	$117,048	60%	$70,229	$1,756	$177.00	$1,579
TIER LOW 2	3 Bedroom	1,498	13%	4	$135,256	50%	$67,628	$1,691	$218.00	$1,473
TIER MOD 1	3 Bedroom	1,498	13%	4	$135,256	60%	$81,154	$2,029	$218.00	$1,811
									Total Affordable Apartments	32
									Average Base Monthly Rent (weighted)	$1,299
									Average Base Unit Size (weighted)	1208
									Average Base Price Per Square Foot (weighted)	$1.08
									Total Monthly Rent	$41,558
									Total Annual Rent	$498,699

DCA Region 4 includes following counties: Mercer, Middlex, Monmouth, Ocean

Office Market Conclusions: From a historical perspective, the weakness in demand for office space in New Jersey began to develop in 2001, 6+ years before the onset of the 'Great Recession' in December 2007. More recently, while market conditions for office space have strengthened significantly since that recession ended in 2009, this has not been the case in New Jersey. This is evident in the State's 63.7 Million Ft^2 of available office space in 2023.Q2, representing 15.1% of total existing space, compared to 49.6 Million Ft^2 at the start of the "Great Recession' more than 15 years ago. Looking to the future, vacancy is likely to remain relatively stable as continuing economic growth acts as an offset to companies looking to downsize their office footprint. Therefore, the weakness in office market conditions in New Jersey is a long-term structural problem which undermines the viability of new office development. The same is true locally where negative absorption has occurred for the past year and marginal absorption has occurred over the past 3.5 years since the COVID19 Pandemic. We therefore recommend excluding office from the adaptive reuse redevelopment.

Retail Market Conclusions: Statewide trends indicate positive absorption and rental rate growth over the past year. Locally, there is little demographic growth expected, which is unfavorable to retail development. We have also determined that a retail surplus for all retail space exists in the City of Trenton, although there is unmet demand is selected retail categories whereby consumer spending exceeds local retail store sales. Finally, given our recommendation that residential housing can be included in the redevelopment, supplemental demand for retail space will be generated by the project.

Based upon the foregoing retail demand analysis, the subject's trade area and project could support **up to 5,400 square feet over 5 years.** Note, the largest contributor toward the retail demand is the Retail Gap Demand, for which we have recommended uses of food & beverage stores, florists, limited-service restaurants, cafeterias such as food courts and grill buffets.

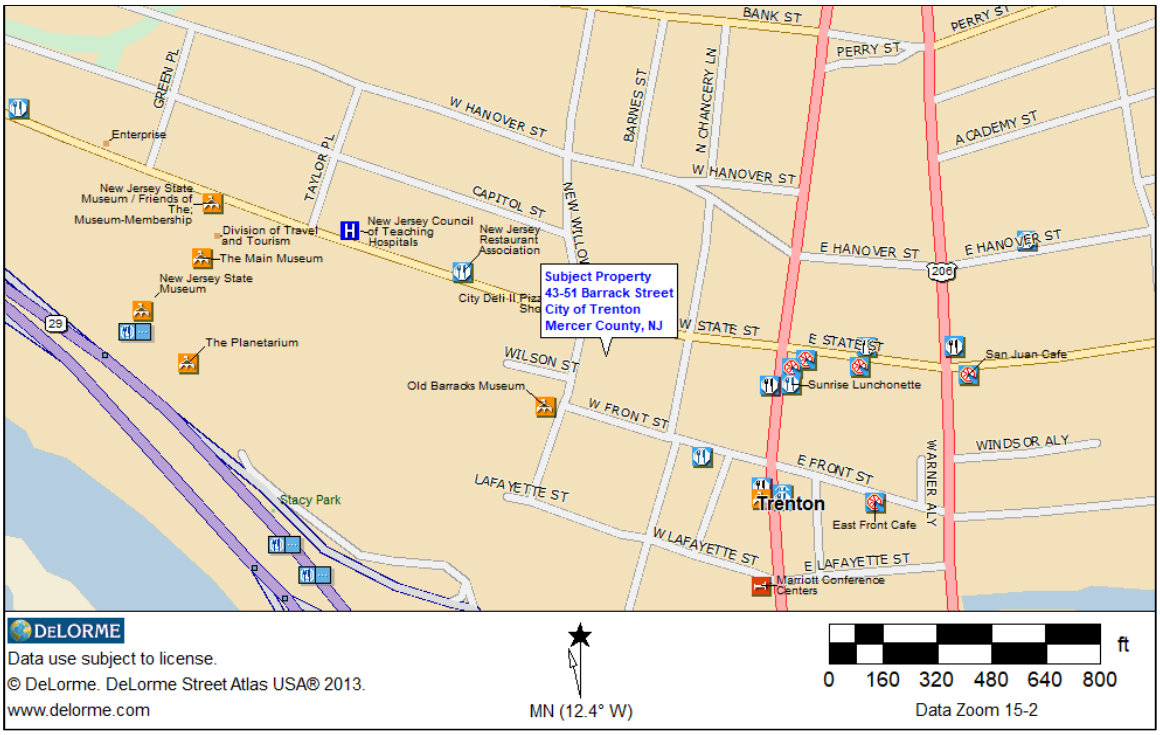
Overall Retail Demand Conclusion

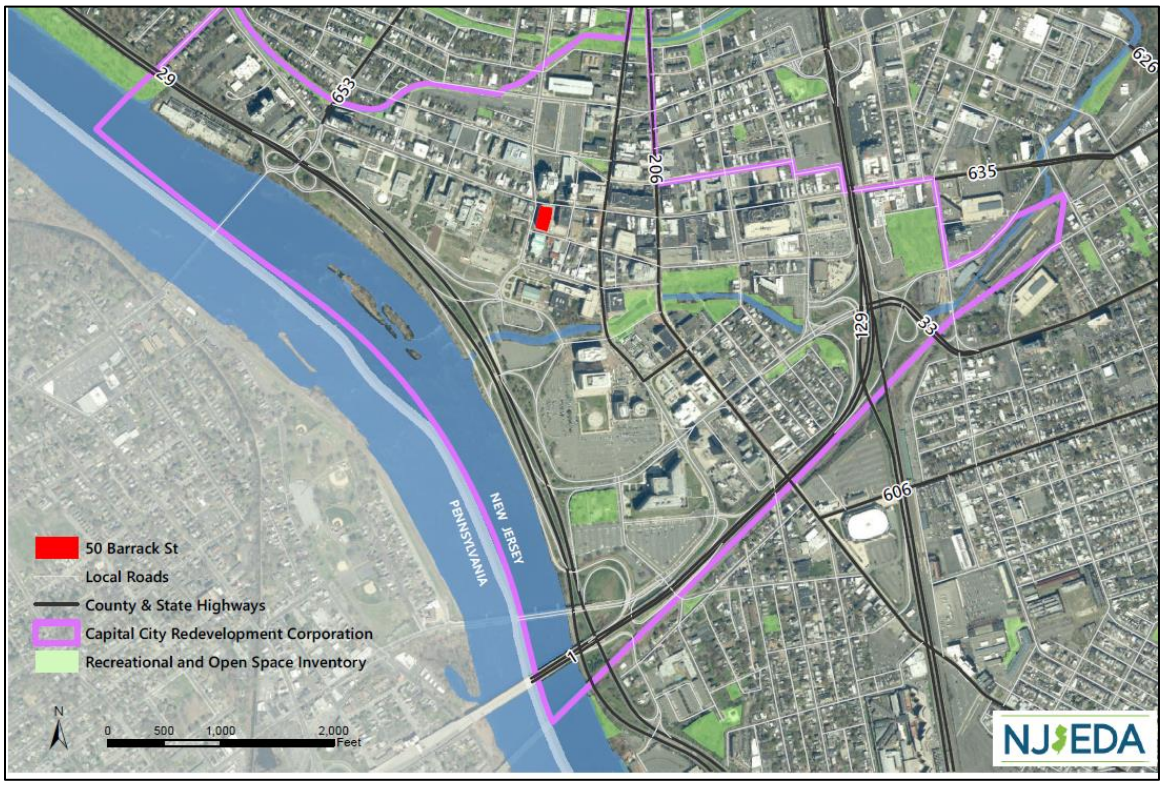
Demand Component	Trade Area (Ft^2)	Capture Rate	Project Demand (Ft^2)
Background Growth Total	9,000	5.0%	450
Retail Gap Demand	67,000	5.0%	3,350
Induced Housing Demand	2,100	75.0%	1,575
	5-Yr Demand Growth (Rounded)		**5,400**
		Per/YR	**1,080**

Other factors impacting the site's suitability for retail development include, the lower achievable rental rates, the lack of limited street frontage, as well as the lack of market transactions and participation. The combination of these market factors indicates that retail development must be limited as part of the overall redevelopment.

Recommendations & Conclusions: We have inspected the subject site and investigated relevant economic, demographic and real estate market factors within the context of the regional and local market area. Based upon investigation and analysis, we conclude that the proposed reuse of the subject property with multi-family rental apartments and limited ground floor retail is a viable use of the property which is well aligned with the demographic characteristics and market demand in the local submarket area. This was based on analyzing the building, identifying potential uses and how the existing building and floor space may be best utilized to provide a mix of proposed or potential uses through residential conversion, office, mixed-use, or other land uses.

Subject Property Location





Date of the Study

The effective date of the study is **July 18, 2023** which establishes the context for the analysis in terms of economic, demographic and real estate market conditions. The date of this study report is **May 1, 2024,** which identifies when the analyses and report were prepared.

Identification of Property

The subject of this market study consists of a 10-story 233,370 square foot office building with 23,600 square feet of garage parking built in 1968. It formerly was home the Division of Taxation in downtown Trenton at the corner of West State Street and Barrack Street. The government lease expired in June 2022 and in accordance with the lease the property was titled to the State of New Jersey on August 10, 2022. The current owner of the record is the New Jersey State Department of Treasury.

It is anticipated that the existing development will be utilized for adaptive-reuse redevelopment for a variety of mixed commercial uses including, but not limited to residential units, retail, office, among others. A concept plan by CCH provides that floors 2-10 will contain 159 residential units with ground floor retail or office uses on the 1st and 2nd floor. The parking garage will be retained as part of the overall redevelopment and the façade of the existing structure will be repurposed.

Purpose & Intended Use of the Study

The purpose of this market study is to recommend a redevelopment plan resulting in an optimal use of the property. The intended use of the study is to provide guidance on drafting a viable redevelopment plan which aligns with market demand, is financially viable and fills an unmet need in the local submarket area.

Intended User of the Study

The intended user of the study is the client, **Capital City Redevelopment Corporation c/o New Jersey Economic Development Authority.** Any reliance upon this report by anyone other than the client is unintended. Any reliance upon this report by anyone other than the client is unintended.

Scope of Work

The scope of work employed in developing this analysis included:

1. Scope of Work Determination: Identification of the study area, purpose and intended use of the study.
2. Inspection of the Property: An inspection of the site and surrounding neighborhood area to understand site characteristics, surrounding land uses and neighborhood context.
3. Document Review: Reviewed various documents that relate to the subject property that was provided by the client including but not limited to leases in place, architectural & floor plans, existing redevelopment plan, legal descriptions, surveys, municipal zoning and tax maps, a planning board resolution, purchase contracts, deeds, conceptual site plans, construction details, common amenities, the projected program of residential dwelling types and mix and a cost breakdown.
4. Research & Verification: Collection of facts information and data points including but not limited to economic conditions, demographic trends, land use controls, existing infrastructure, real estate market data and other pertinent factors which are relevant to the assignment. Data sources include US Census Bureau, Bureau of Labor Statistics, Federal Reserve Bank(s), Environics Analytics, CoStar, GIS and geographical mapping, municipal zoning ordinances, public records, recorded deeds, various national, local and regional subscribed information services, real estate brokers, property managers, the Internet and records maintained in the files of Otteau Group, Inc. Robert Jones has provided research assistance to the person(s) signing this report.
5. Performance Projections: The application of applicable analytical techniques to develop financial performance projections for the project within the context of economic, demographic and real estate market conditions.
6. Optimal Land Use Determination: An market analysis among various land uses types suitable to the subject and determination of the optimal, or maximally productive, use for the development. This employs an analysis of market supply and demand as well as economic conditions impacting the land use.

The results of our study analysis are presented in this report which “summarizes” the study process, methodology and conclusions. Additional supporting documentation has therefore been retained in our work file.

PART II – FACTUAL DESCRIPTIONS

Ownership & History of Property

The current owner of the record is the New Jersey State Department of Treasury. The state lease expired in June 2022 and in accordance with the lease the property was titled to the State of New Jersey on August 10, 2022. The transfer for $1 between Robert & Richard Associates, grantor, and the State of New Jersey, grantee was recorded in Book 6495, Page 1768. Our investigation has not discovered any additional transfers of title, leases, options or listing agreements or pending purchase contracts for the subject property within the past 5 years other than the above stated.

Tax and Assessment Analysis

According to the official records of the Mercer County Board of Taxation, the current assessed valuation and property taxes for the subject property are as follows:

2023 ASSESSMENTS						
Land Value	Improvement Value	Total Value	Tax Rate	Taxes	EQ Ratio	EQ Tax Value
$400,300	$3,599,700	$4,000,000	$5.458	$218,320.00	86.49%	$4,624,812.12
$400,300	**$3,599,700**	**$4,000,000**		**$218,320.00**		**$4,624,812.12**

Applying the 86.49% Equalization Ratio for the 2023 Tax Year, which was certified as of October 1, 2022, the indicated “True Value” for tax purposes of the site’s assessments are $4,624,812.12. The value estimate for the subject is less than the current equalized value because of a deferred maintenance charge for required repairs and upgrades, and that the property owner is occupying excess space beyond their actual needs.

Area Analysis

Municipality - The subject property is located within **the City of Trenton,** Mercer County, New Jersey. The city services as the capital city of the state and the county seat of Mercer County. The city's metropolitan area is grouped with the New York metropolitan area by the United States Census Bureau, but directly borders the Philadelphia metropolitan area and is part of the Federal Communications Commission's Philadelphia Designated Market Area. According to the United States Census Bureau, the city had a total area of 8.21 square miles, including 7.58 square miles of land and 0.63 square miles of water. Trenton borders Ewing Township, Hamilton Township and Lawrence Township in Mercer County; and Falls Township, Lower Makefield Township and Morrisville in Bucks County, Pennsylvania, across the Delaware River in Pennsylvania.

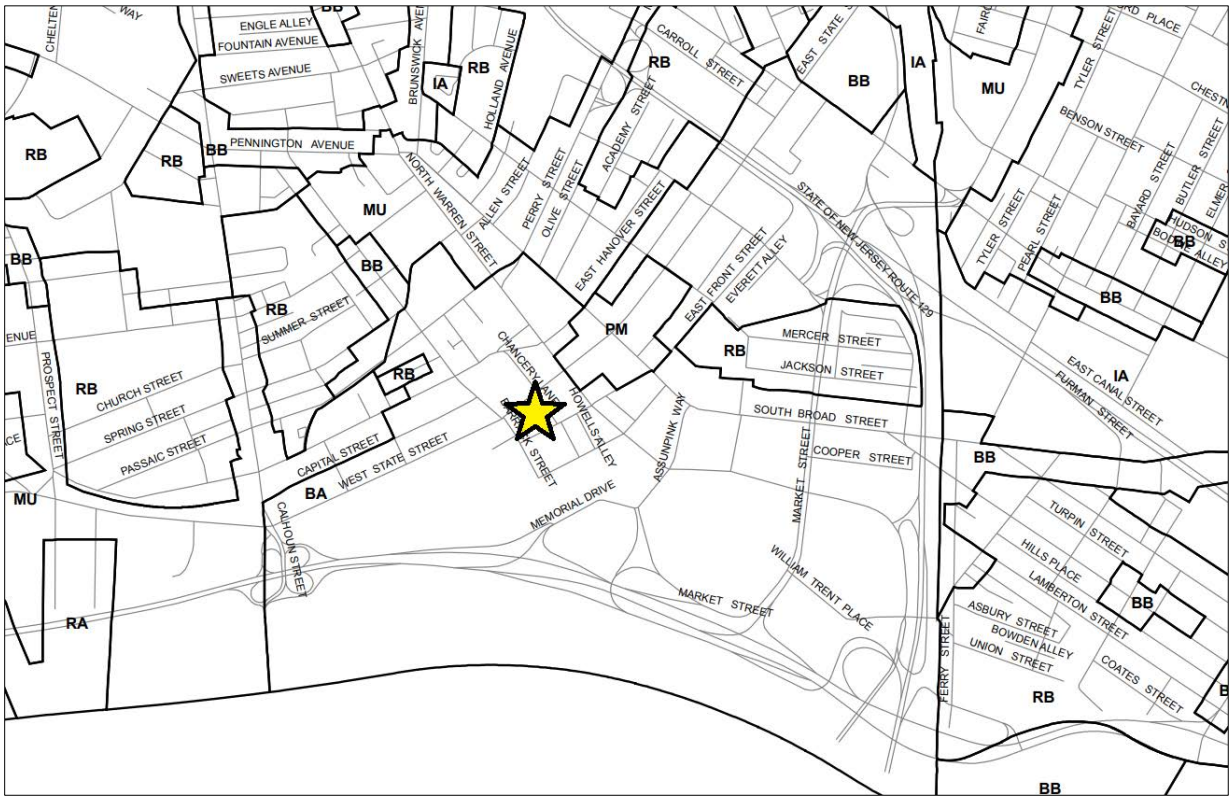
Education - The Trenton Public Schools serve students in kindergarten through twelfth grade. The district is one of 31 former Abbott districts statewide, which are now referred to as "SDA Districts" based on the requirement for the state to cover all costs for school building and renovation projects in these districts under the supervision of the New Jersey Schools Development Authority. The Superintendent runs the district, and the school board is appointed by the Mayor. The school district has undergone a 'construction' renaissance throughout the district. Schools in the district are Stokes Early Childhood Center, Columbus Elementary School, Franklin Elementary School, Grant Elementary School, Gregory Elementary School, P.J. Hill Elementary School, Jefferson Elementary School, Dr. Martin Luther King Elementary School, Mott Elementary School, Parker Elementary School, Robbins Elementary School, Paul S. Robeson Elementary School, Washington Elementary School, Wilson Elementary School, Grace A. Dunn Middle School, Hedgepeth-Williams Middle School, Joyce C. Kilmer Middle School, Luis Munoz Rivera Middle School, Daylight-Twilight High School, Trenton Central High School West, and Trenton Central High School, the city’s four-year comprehensive public high school serving grades 9-12. Trenton is also home to several charter schools and is home of two post-secondary institutions. Thomas Edison State University and Mercer County Community College's James Kearney Campus.

Major Roadways - City highways include the U.S. Route 1, State Route 29, and Canal Boulevard (Route 129), which connects US 1 and SR 29 in South Trenton. U.S. Route 206, Route 31, and Route 33 also pass through the city via regular city streets. Routes 29 and 129 connect the city to Interstate 195, which provides connections with I-295 and the I-95. Several bridges across the Delaware River connect Trenton to Morrisville, Pennsylvania, all of which are operated by the Delaware River Joint Toll Bridge Commission. The Trenton–Morrisville Toll Bridge and the Calhoun Street Bridge.

Public Transportation -The Trenton Transit Center serves as the southbound terminus for NJ Transit Rail's Northeast Corridor Line to New York Penn Station and also serves as the northbound terminus for SEPTA's Trenton Line to Philadelphia. Additionally, the train station also serves as the northbound terminus for NJ Transit's River Line, a diesel light rail line with service to the City of Camden. Two additional River Line stops, Cass Street and Hamilton Avenue, are located within the city. Long-distance transportation is provided by Amtrak train service along the Northeast Corridor. The closest commercial airport is Trenton–Mercer Airport in Ewing Township, about 8 miles from the center of Trenton, which has been served by Frontier Airlines offering service to and from points nationwide. Other nearby major airports are Newark Liberty International Airport and Philadelphia International Airport are further, but can be reachable by direct New Jersey Transit or Amtrak rail link (to Newark) and by SEPTA Regional Rail (to Philadelphia). Lastly, NJ Transit Bus Operations provides bus service between Trenton and Philadelphia on the 409 route, with service to surrounding communities on the 600, 601, 602, 603, 604, 606, 607, 608, 609 and 611 routes. These interconnected regional rail systems and roadways are highly favorable for residential development.

Land Use Regulation

From a zoning perspective, the subject property is located within the **BA Business** district of the subject municipality.



BA – Permitted Uses:

1. Any process of manufacture, assembly or treatment which is not clearly incidental to a retail business conducted on the premises or which normally constitutes a nuisance by reason of odor, noise, dust or smoke, and any use prohibited in the industrial zone districts.
2. Laundromats.
3. Warehousing, lumber and outdoor storage yards.
4. Motor vehicle service stations, car washes and motor vehicle repair shops.
5. Drive-through establishments.
6. Billiard parlors and pool halls.
7. Bowling alleys utilizing street frontage.
8. Business establishments having more than three pinball machines or mechanical or electronic amusement devices, exclusive of establishments licensed under the provisions of the Alcoholic Beverage Act (N.J.S.A. 33:1-1 et seq.).
9. Animal pounds and kennels.
10. Surface parking lots.
11. Auto sales and services.
12. Motels.

BA – Area, Yard, and Structure Requirements:

Use	Min Lot Size (SF)	Min Front Yard	Min Rear Yard	Min Side Yard		Min Lot Width (FT)	Max Bldg Height	Max Lot Coverage
				One Side (FT)	Both (FT)			
Business Uses	2,000	Avg. or 0	20	0		20	N/A	60%
Detached 1-fam dwelling units	4,000	Avg. or 0	20	6	14	40	3 STRY /35 ft	45%
Semidetached 1-fam dwelling unit	2,500 per unit	Avg. or 0	20	6	n/a	25	3 STRY /35 ft	50%
Two-family dwelling structures	2,500 per unit	Avg. or 0	20	6	14	40	3 STRY /35 ft	50%
Row house dwelling structures	1,500	Avg. or 0	20	n/a	n/a	15 / unit	3 STRY /35 ft	60%
Multifamily dwelling structures	2,000 / unit (first 2 units) 500 / unit (add'l units)	Avg. or 0	20	0		20	N/A	60%
Mixed-use structures	4,000 sq ft	Avg. or 0	20	0		40	N/A	60%

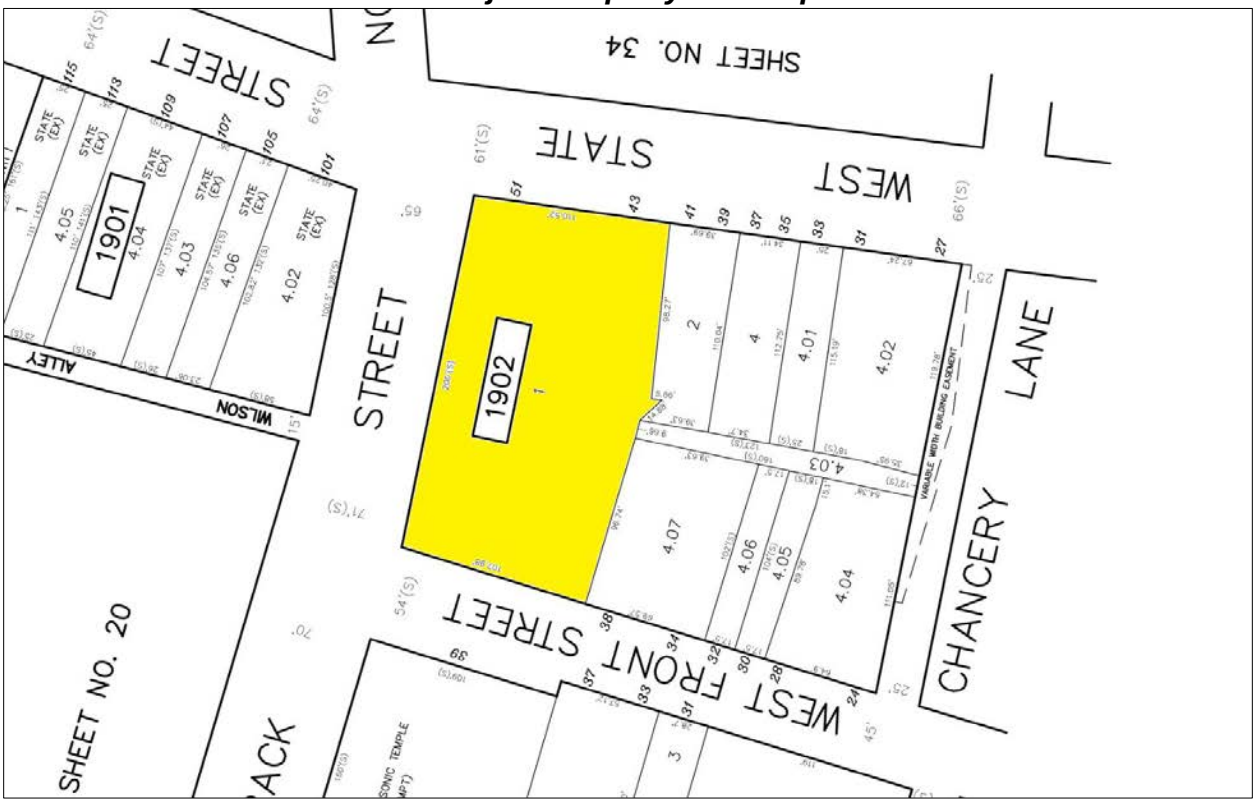
For a detailed description of the requirements for this zoning district, the reader is referred to the zoning ordinance of the subject municipality. The subject falls outside any of the various redevelopment areas adopted by the city in the 1980s in the downtown and has no approvals or entitlements as of the date of the report. The intended use of this report is to identify optimal land uses by utilizing the existing structure, which would require variances given the existing zoning in place.

Site Analysis

The site consists of a mostly rectangular shaped 0.55-acre lot with an overall site area of 23,958 square feet. The site has 200 feet of frontage along Barrack Street, 110 feet along West State Street, and 107 feet along West Front Street. It is a corner lot and the topography slopes severely to the south along Barrack Street, which impacts the suitability of uses on the ground floor. Additionally, there is no entrance/ingress on West State Street.

The site is serviced by the availability of electricity, telephones, natural gas, and regional water & sewer service. The site is located outside the flood zone and has no known easements running through the property. Overall, the physical and locational characteristics of the site are well suited to redevelopment.

Subject Property Tax Map



Neighborhood Analysis

The subject property is situated in the immediate historic downtown portion of the City of Trenton. The neighborhood area is generally bounded by:

- Northerly Boundary: Hanover Street
- Easterly Boundary: US 206 / Broad
- Southerly Boundary: Delaware River
- Westerly Boundary: Calhoun Street

The neighborhood area is given over to a wide range of land uses which primarily include the Capitol Complex which includes the State House, the State Museum, the Old Barracks Museum, legislative offices, various government agencies such as the Department of Treasury, Department of Health, the Department of Banking and Insurance, or the Department of Children & Families. The subject (shown in center) below is part of this high-density mixed-use neighborhood, within walking distance to the capitol (lower right):

The appeal of the subject neighborhood is enhanced by its walkability and accessibility to these various places of employment as well as retail along State & Broad streets. The Capital Center on State Street is home to a food court, office uses, as well as an entire block of ground floor retail. Other private employers consist of lobbyist organizations, unions, and nearby Thomas Edison University. To the south are various retail restaurants and service uses along Front Street as shown below:

From a recreational perspective, the Arm & Hammer Park, is a short drive south on NJ-29, home to Trenton Thunder baseball, and within walking distance is the Patriots Theater at the War Memorial, a bi-level theater along Barrack Street.

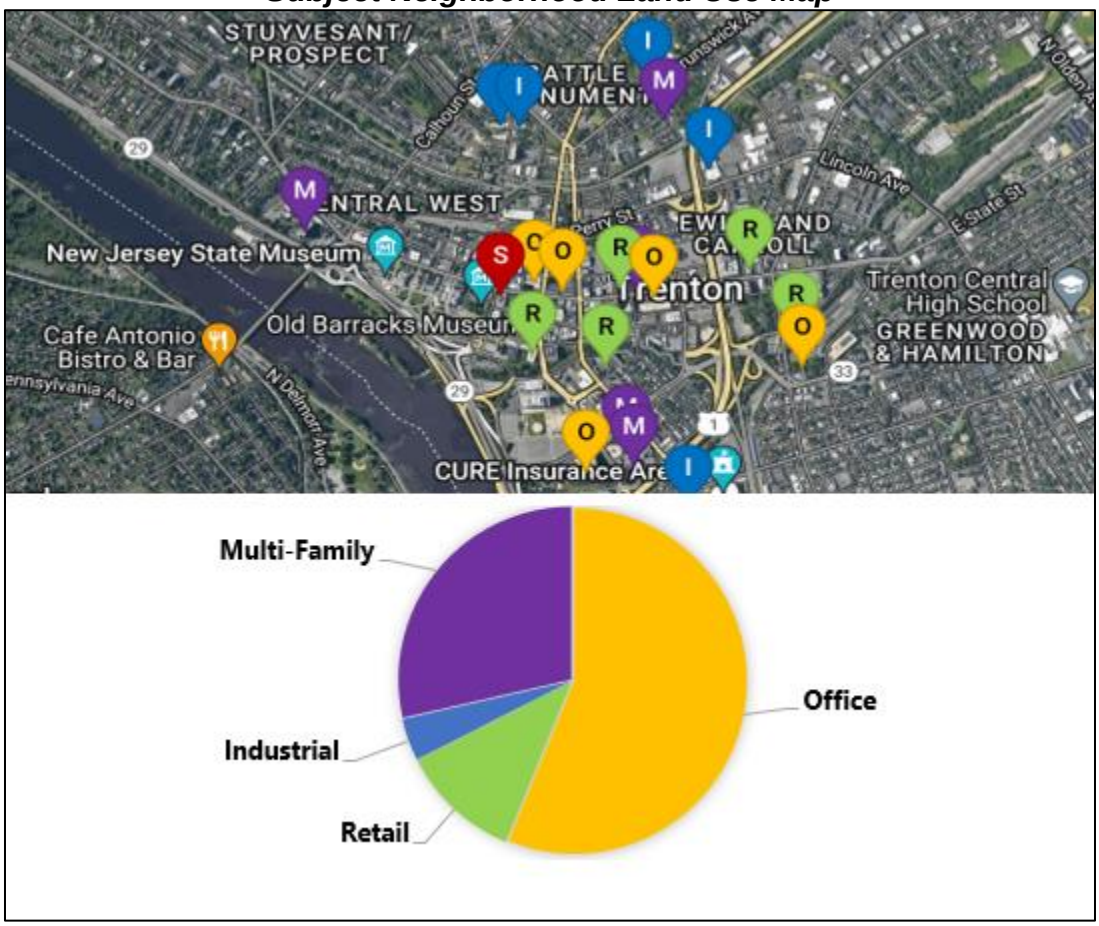
A substantial panoramic view of the Delaware River and the State Capitol Building can be seen from the upper floors of the existing building shown on the following page:

The neighborhood is serviced by the various roadways and in terms of public transportation, the subject is located within 0.9 miles (18-Min Walk) of the Trenton Transit Center, which provides direct access to Philadelphia to the south and New York Penn Station to the north. The West State Street at North Warren Street & North Willow stops are approximately 150 feet to the east & west of the subject offering bus transportation. The neighborhood properties are serviced by the availability of electricity, telephones, municipal water, municipal sewerage, and natural gas lines. The costs to residents for these utilities are competitive with those of surrounding communities. The four stages of a neighborhood area's life cycle when analyzing its growth rate include:

- Growth – period during which the market gains public favor and acceptance
- Stability – period of equilibrium without marked gains or losses
- Decline – period of diminishing demand
- Revitalization – period of renewal, redevelopment, modernization, and increasing demand

The subject property's neighborhood is presently in the Stability to Growth Stage as evidenced by the lack of substantial development activity in recent years. Recently, the State House renovation was completed and several mixed-income apartment projects have been approved such as 216 East Street & 150-170 S Broad Street. A proposed adaptive re-use of a former state office building is located nearby at 28 West State Street, the former Trenton Trust building. Further east on State Street is existing adaptive re-use project known as the Broad Street Bank Apartments, which was converted from an office building in 2006 and now consists of 124 apartment units over ground floor retail.

Subject Neighborhood Land Use Map



Source: Google, Costar

Provided Conceptual Plans

The subject of this market study consists of a 233,370 square foot office building with 23,600 square feet of garage parking built in 1968. It formerly was home the Division of Taxation in downtown Trenton at the corner of West State Street and Barrack Street. The government lease expired in June 2022 and in accordance with the lease the property was titled to the State of New Jersey on August 10, 2022. The current owner of the record is the New Jersey State Department of Treasury. It is anticipated that the existing development will be utilized for adaptive-reuse redevelopment for a variety of mixed commercial uses including, but not limited to residential units, retail, office, among others.

A concept plan provided by CCH indicates that floors 2-10 will contain 159 residential units with ground floor retail or office uses on the 1st and 2nd floor. The parking garage will be retained as part of the overall redevelopment and the façade of the existing structure will be repurposed. The mix provided appears below:

PROPOSED UNIT MIX		
Bed. Type	# of Units	Avg. SF
1	120	838
2	33	1,203
3	6	1,498
Total/Avg.	159	939

Note: This mix includes the 20% set-aside of affordable housing

Additionally, the 1st floor would be divided into 3 spaces totaling 11,220 square feet (gross)

- Retail Space 1: 3,870 ft^2 along West State Street
- Retail Space 2: 3,000 ft^2 along West State Street & Barrack Street
- Retail Space 3: 4,350 ft^2 along Barrack Street

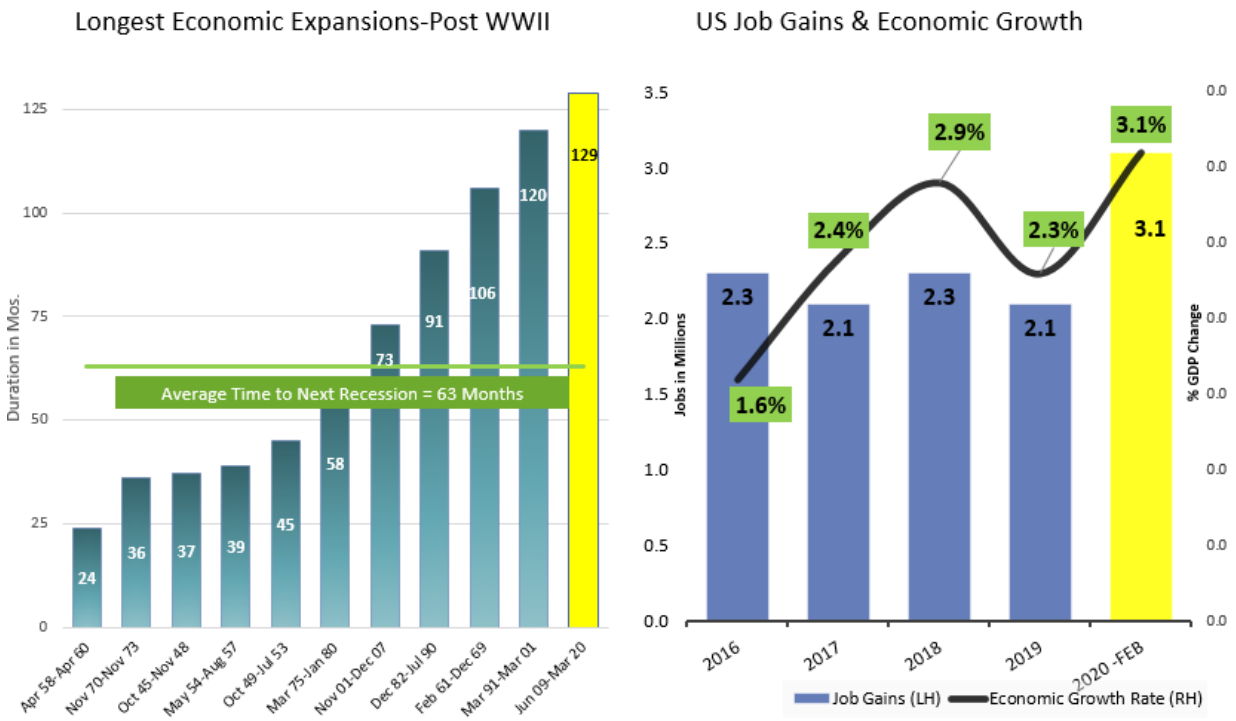
Because the purpose of this market study is to provide early reconnaissance to assess market demand and development viability, formal construction plans and specifications have not been prepared for the project. Therefore, the analysis and conclusions set forth herein are based upon the extraordinary assumption that the eventual construction of the project would reflect construction designs, materials and finishing commensurate with standards for modern real estate development in the general submarket area. Conceptual architectural plans appear on the following pages:

PART III – ECONOMICS & DEMOGRAPHICS

Real estate demand is affected at the macro and micro levels by a wide range of economic and demographic factors. This section of the report will describe these economic and demographic factors, and their correlation to real estate demand. The COVID-19 Pandemic, and the ensuing economic contraction and disruption for real estate markets has elevated the significance of these factors in developing performance projections for the market, and individual projects.

Economic Context

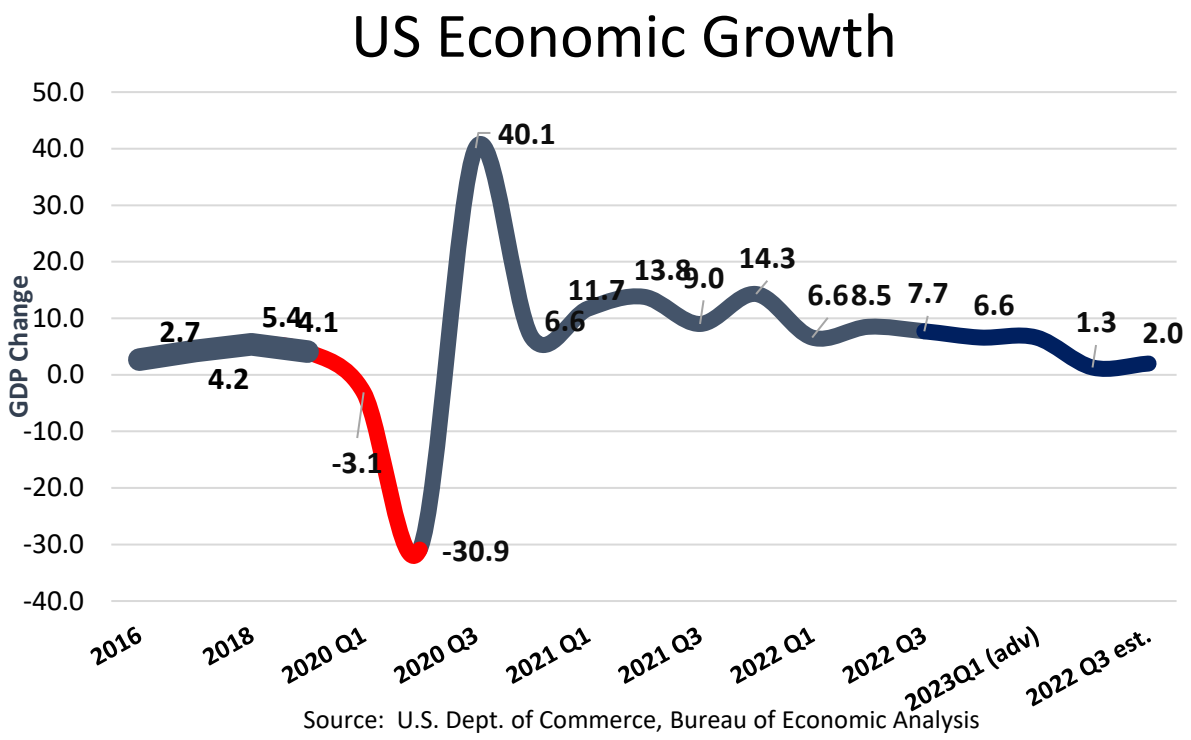
US Economy – The US Economy started out 2020 experiencing the longest running economic expansion in history, with accelerating growth and job creation. As a result, real estate markets were poised for another strong performance in 2020 up through the end of February.



Source: US Dept of Labor, Bureau of Labor Statistics, Otteau Group, Inc.

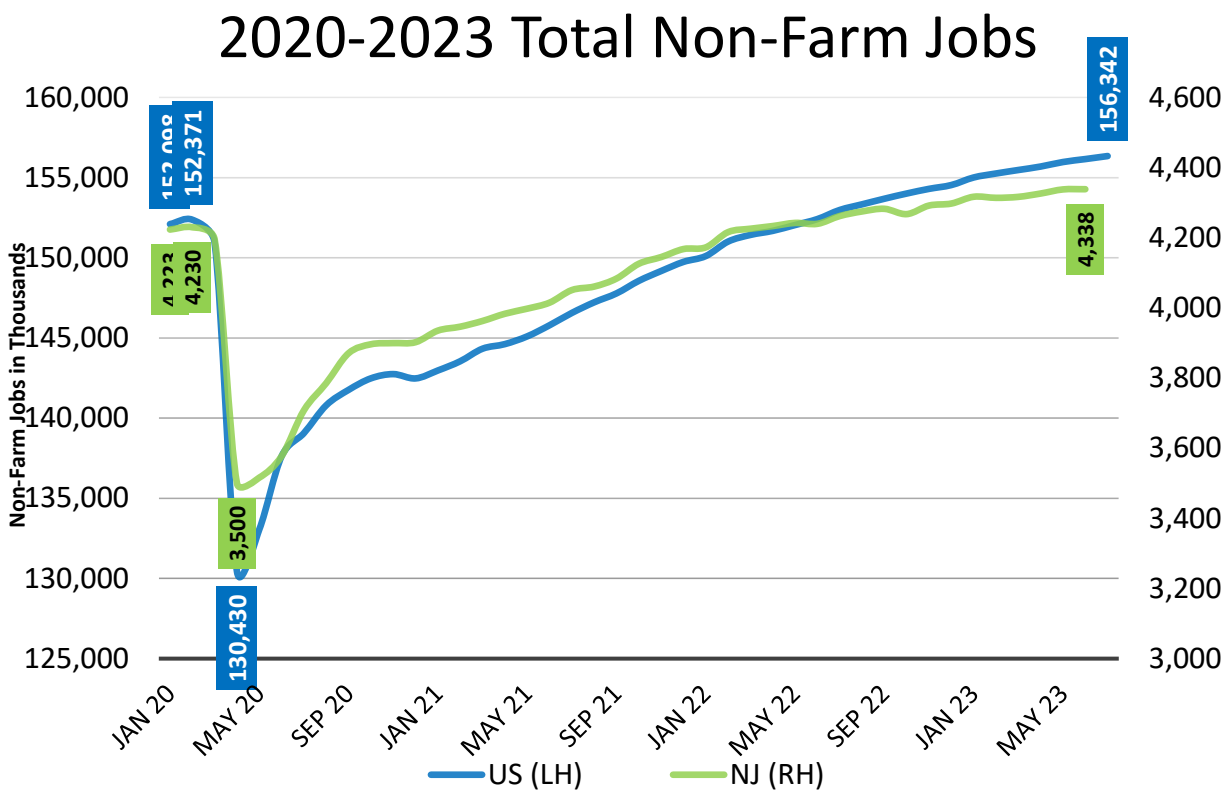
That changed rapidly in March however when the United States declared a national emergency on March 13, 2020, due to concerns about the spread of COVID-19 and resulting in more than 300 million Americans being subjected to stay-at-home orders asking residents to shelter in place. The ensuing disruption has been unprecedented in terms of the depth and speed of

economic contraction and jobs lost. According to the Bureau of Economic analysis (BEA), a -32.4% decline in US Gross Domestic Product (GDP) occurred during 2020.Q2, which followed an additional -3.1% decline in the first quarter as the effects of the pandemic began to occur. After full lockdowns and shutdowns were in effect, a loss of 30.9% was reported. Since the reopening and recovery, 2021 saw a 10.7% growth rate overall and 2022 saw a 9.2% growth rate overall. More recently, the Federal Reserve Bank of Atlanta is projecting an additional positive rate of 1.3% in the first quarter and 2% in the second quarter of 2023, as the recovery continues to progress, but at a much slower pace.



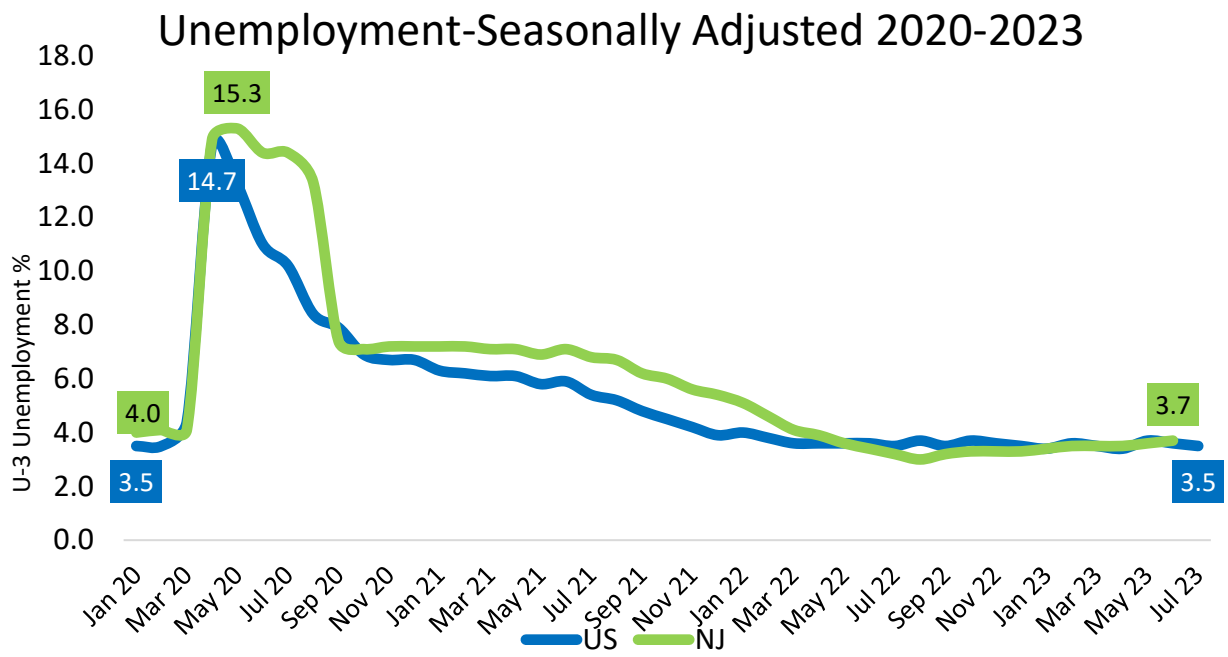
Source: U.S. Dept. of Commerce, Bureau of Economic Analysis

The Bureau of Economic Analysis reported that the US economic growth accelerated in the 2nd Quarter of 2023, increasing by 2.4% compared to 2.0% in Q1. Additionally, while the pace of new job creation has slowed some in recent months the economy still added 209,000 jobs in June for a YTD total of almost 1.7-Million jobs added. Further evidence of a robust economy comes from June's unemployment reading, which declined again by 10 basis points to 3.5% in July. These trends indicate that the Federal Reserve Bank's attempts to cool the economy and inflation by raising interest rates is not having its intended effect suggesting that hopes for lower interest rates won't occur for some time to come, and that additional increases are possible.

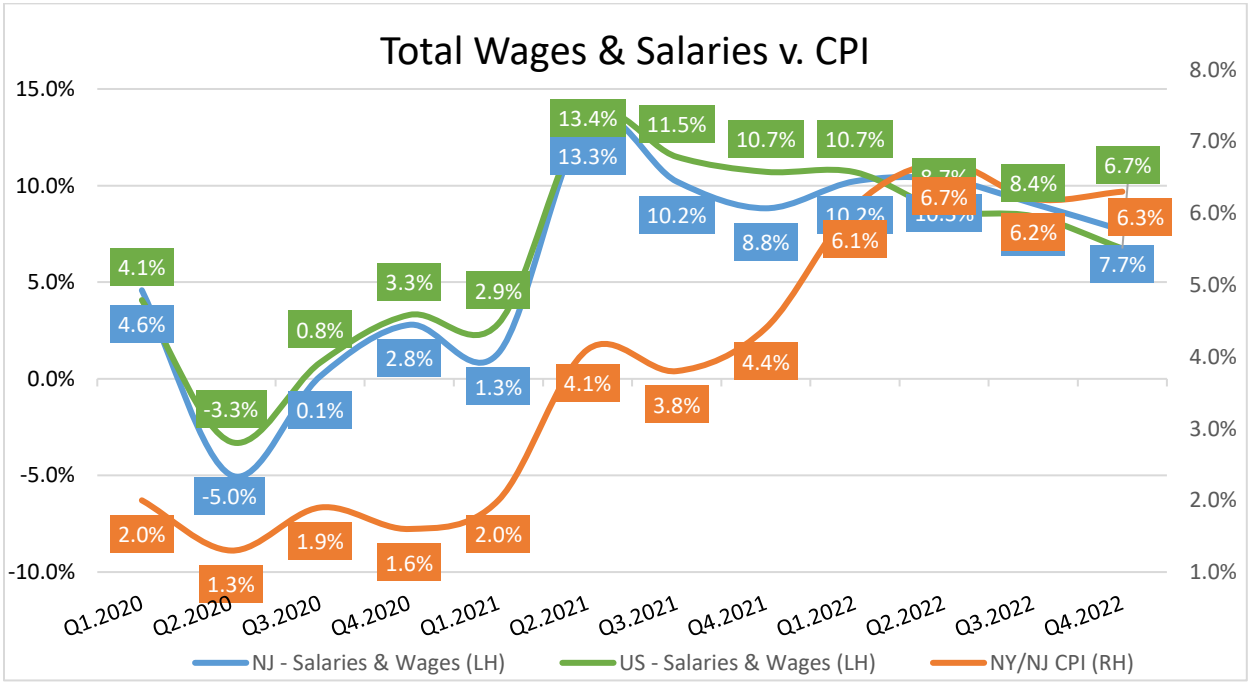


Source: US Dept. of Labor, Bureau of Labor Statistics

NJ's unemployment rate increased another 10 basis points in June to 3.7%. After a strong performance in May seeing the revised addition of 11,700 jobs, June saw a major slowdown with the addition of only 600 reported jobs. This brings the YTD total to 40,900 jobs added so far in 2023. The state has recovered more than the 732,600 jobs lost during the initial months of the Pandemic, with 108,500 more people employed than prior to the pandemic. Continuing unemployment claims in NJ have declined by 611,500 through mid-July 2023 compared to its peak back in early May 2020. NJ's initial unemployment claims declined again week-on-week down by 11% to 7,722.

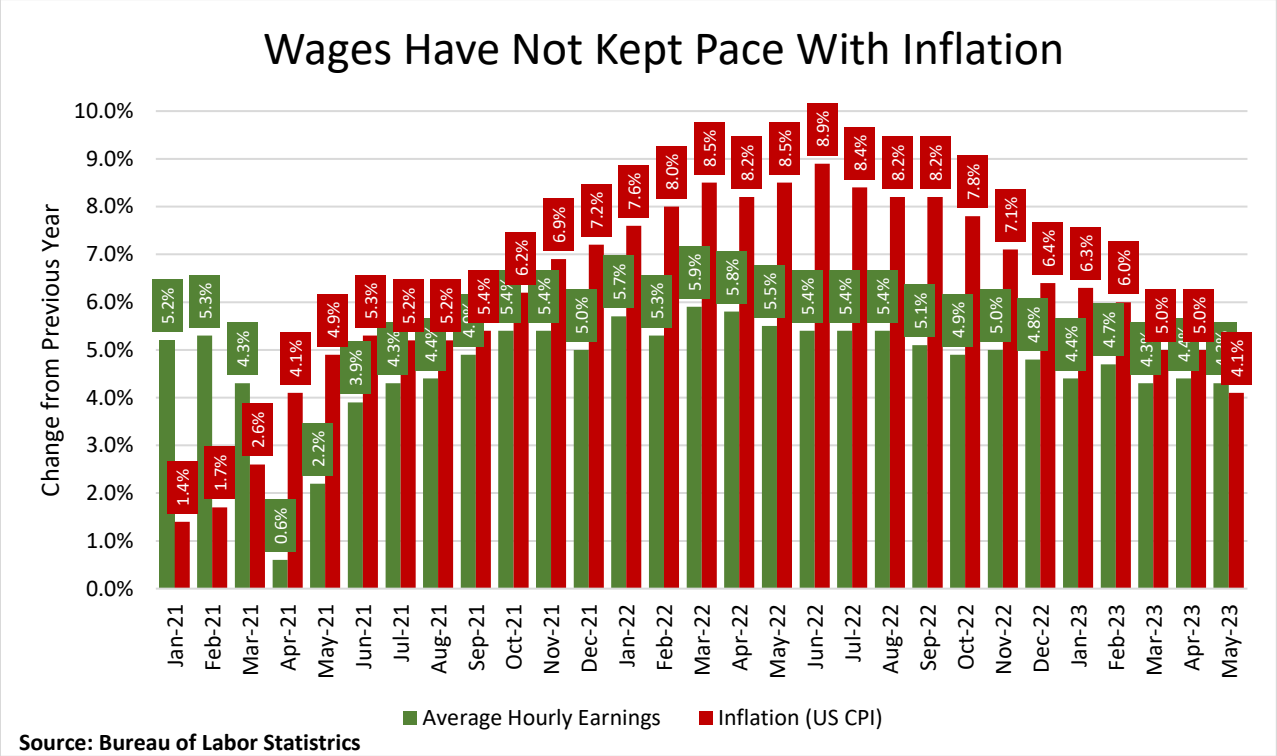


Personal & Household Income – According to the Bureau of Economic Analysis (BEA), Total Wages & Salaries in New Jersey increased in 2022.Q4 at an annualized pace of 7.7% compared to an increase in the Consumer Price Index (CPI) of 6.3%. New Jersey's annualized increase compares to a 6.7% annualized increase for the nation. The fact that personal income is rising at a faster rate than inflation is a positive indicator for economic conditions.



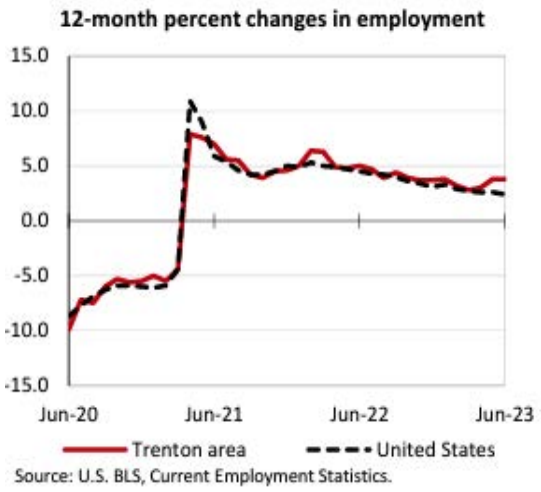
Source: US Bureau of Economic Analysis, Otteau Group, Inc.

Hourly Earnings & Inflation – According to the Bureau of Labor Statistics, average hourly earnings have not kept pace with inflation since late 2021 until the most recent indicator in May 2023, when inflation measured 4.1% as compared to earnings at 4.3%. This is indicative of recovering market conditions. In other positive news, the CPI-U for the Northeast region overall has only seen an uptick of 2.6% from 1 year ago as compared to the New England Division's 2.1% overall, and Middle Atlantic Division of 2.8% overall.



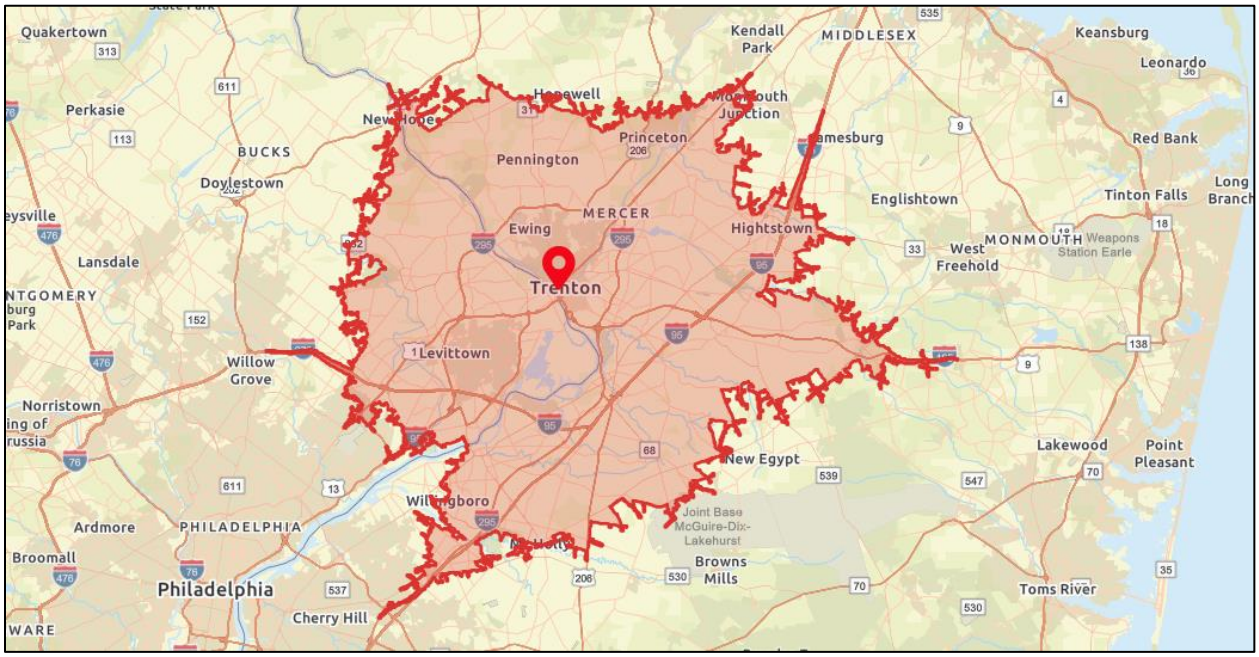
Source: US Bureau of Economic Analysis, Otteau Group, Inc.

County & Local Employment – Locally, Trenton, has seen a lower unemployment, but that has increase over the past year to 4.1%, up from 3.2% last year. Primarily the largest loss was in information nonfarm jobs, while the largest growth was in leisure & hospitality (9.2%), education & health services (9.4%) and professional & business services (5.4). Wage & salaries for the Middle Atlantic division remained below the US over the past 3 years overall until a recent increase. The states is the division are: NJ, NY, & PA.



The subject property is located within Mercer County, which is in the west-central part of New Jersey, midway between Philadelphia and New York City, making it an important commercial and industrial center along the Northeast corridor. The county is comprised of 13 municipalities, which cover 229 square miles. Within this diverse region there are urban, suburban and rural communities. The county's transportation network allows easy commuting to/from New York and Philadelphia metropolitan areas. The state routes that pass-through Mercer are Route 27, Route 29, Route 31, Route 33, Route 129, and Route 133. There are three US Routes that pass through Mercer, which are: U.S. Route 1 (which bisects the county), U.S. Route 130 and U.S. Route 206. Mercer County houses a couple of limited access roads, such as Interstate 295, Interstate 195, and Interstate 95/New Jersey Turnpike). Two turnpike interchanges are in Mercer: Exit 7A in Robbinsville and Exit 8 in East Windsor. Additionally, Mercer houses some NJ Transit stations including Trenton, Hamilton and Princeton Junction.

Data provided by Environics Analytics indicated that Trenton area residents have on average a 28-minute commute to work. The map below outlines the areas that fall within the indicated drive-time range. It is noted that the greater Trenton area, US 1 corridor, as well as I-295 are included in this drive-time area which include municipalities of Princeton, Plainsboro, Levittown, and northern Burlington County.



Source: US Census Bureau, Environics Analytics

In addition to the large public sector employment base in Trenton, there are many private sector employers within Mercer County. The largest private employer in the county is Princeton University, employing 7,300 people. Other major employers in the county include Bristol-Myers Squib in Princeton (6,000 employees), Bank of America in Hopewell and branch locations (4,000 employees), Amazon in Robbinsville (4,000 + an additional 2,000 seasonal employees), Capital Health Systems in Hopewell / Trenton (2,651 employees), and New Jersey Manufacturers Insurance Company in Ewing (2,500 employees).

MAJOR EMPLOYERS	
Company	Industry
Princeton University	Higher Education
Bristol-Myers Squibb Co	Pharmaceutical Manufacturing
Bank of America	Banking and Finance
Amazon	Distribution and Warehousing
Capital Health Systems Inc.	Hospitals, General Medical & Surgical
NJM Insurance Company	Insurance
Educational Testing Service	Services
McGraw-Hill Co's Inc	Publishing and Information
Pharmanet Development Group Inc	Pharmaceutical Manufacturing
RWJ University Hospital	Gen Med/Surgical Hospital
Anheuser-Busch	Manufacturing

Source: Choosenj.com

From a micro-level employment perspective, the local professional office market contains approximately 7.5 Million Ft^2 of occupied office building space within Trenton and 28.6 Million Ft^2 within Mercer County. These concentrations of locally occupied office space are more than the statewide average of 43,000 Ft^2 per $Mile^2$, indicating an abundance of employment opportunities exists within the local area to support residential development.

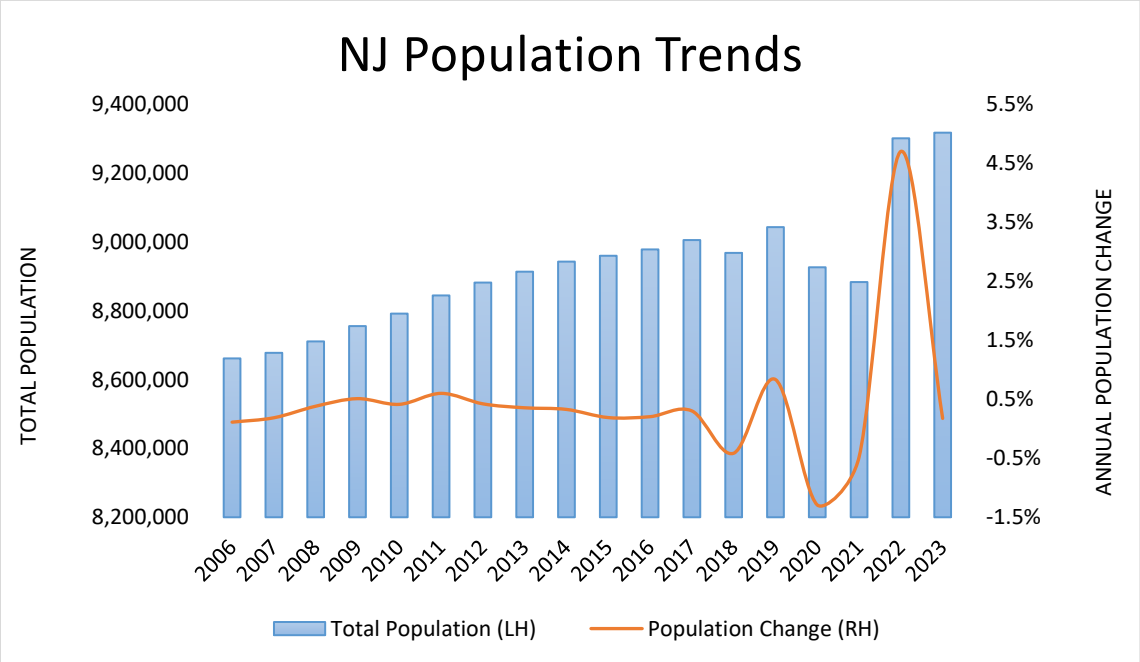
OFFICE SPACE				
	Trenton	5-Miles	Mercer County	New Jersey
Existing Buildings	413	725	1,229	23,206
Occupied SF	7,557,626	12,507,836	28,637,597	374,740,518
Total # HH's	9,848	54,050	139,298	3,441,706
Office Space per HH	767	231	206	109
$Mile^2$	79	314	229	8,723
Occupied Office Space per $Mile^2$	96,000	40,000	125,000	43,000

Source: US Census Bureau, Environics Analytics, Costar, Otteau Group, Inc.

Demographic Trends

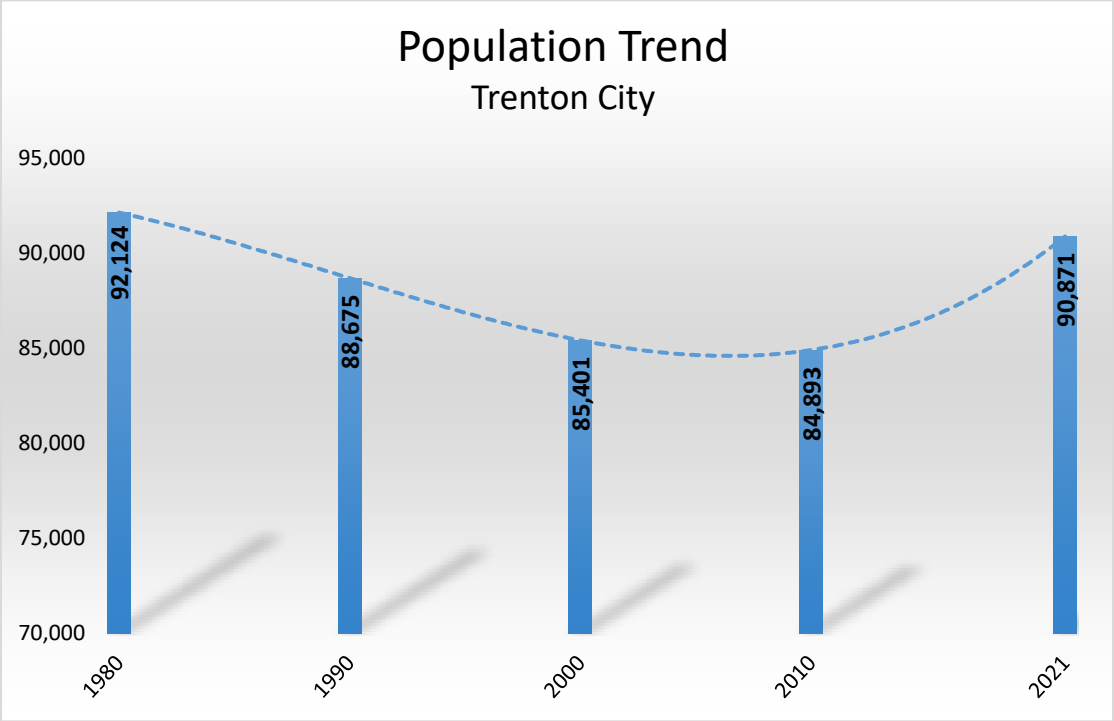
New Jersey's 21 counties and 565 municipalities comprise of 7,417.34 square miles of land area, which fall within 7 Metropolitan Statistical Areas at the center of the Northeast Megalopolis. The 2023 Environics Analytics has reported a total estimated population of 9.3 million with a population density of approximately 1,256 people per square mile which is more than 11 times greater that for the US (88 / sq. mile). This compares to some of the more crowded places in the world such as India (1180), Belgium (983), Japan (903), Israel (1,012) and the Philippines (925). Similarly, the state is highly urbanized with 94 percent of residents residing in urban areas which are defined as places with a population density of 1,000 people per square mile or greater. New Jersey has, however, experienced significant demographic changes which have implications for real estate demand and construction spending.

Population & Household Formation – In 2021, New Jersey's population had declined for the third consecutive time in four years that the State's population has declined following more than 38 consecutive years (since 1980) of population increases. However, in 2022, the population projections are showing a dramatic 4.7% increase, many of which are due to the out migration from urban areas, including New York City and Philadelphia, in the wake of the COVID pandemic, which has continued into 2023.



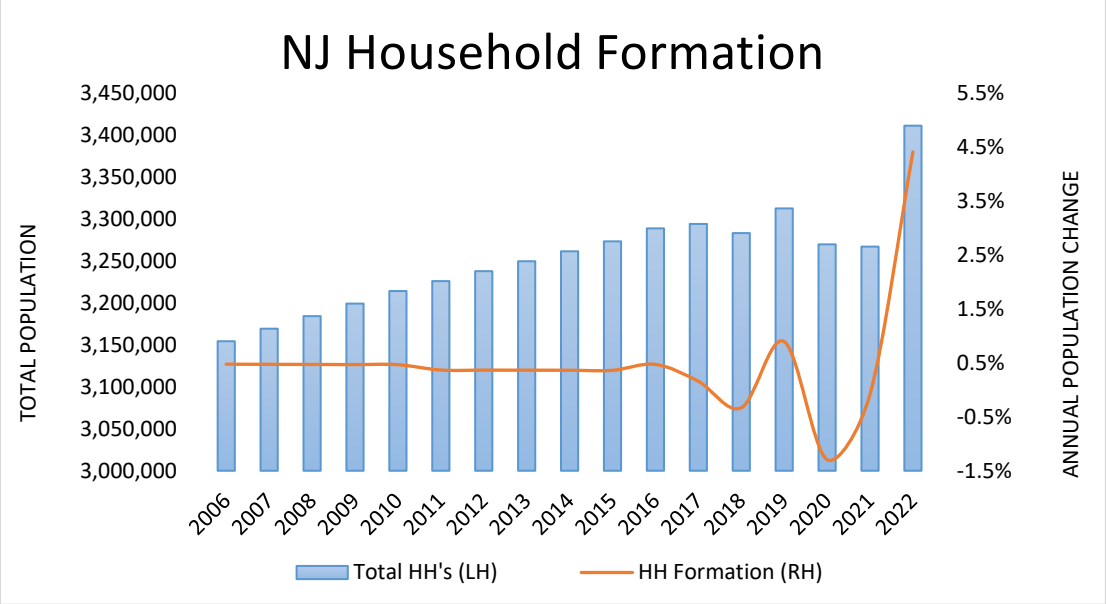
SOURCE: US Census Bureau, Environics Analytics; Otteau Group, Inc.

There is evidence that the same is true in Trenton where the population has increased for the first time in 4 decades. The latest 2020 census indicated an increase of 7% since 2010, which is a result of the strong jobs and has a direct correlation to household formation.



Source: US Census Bureau; Environics Analytics; Otteau Group, Inc.

In concert with the population increase, there has been a corresponding increase in the number of households, which has a direct correlation to most forms of real estate demand. The total number of households increased to 3.41 million in 2022, representing a 4.4% increase over the prior year, which follows a 0.1% decrease in 2021 and 1.3% decline in 2020.



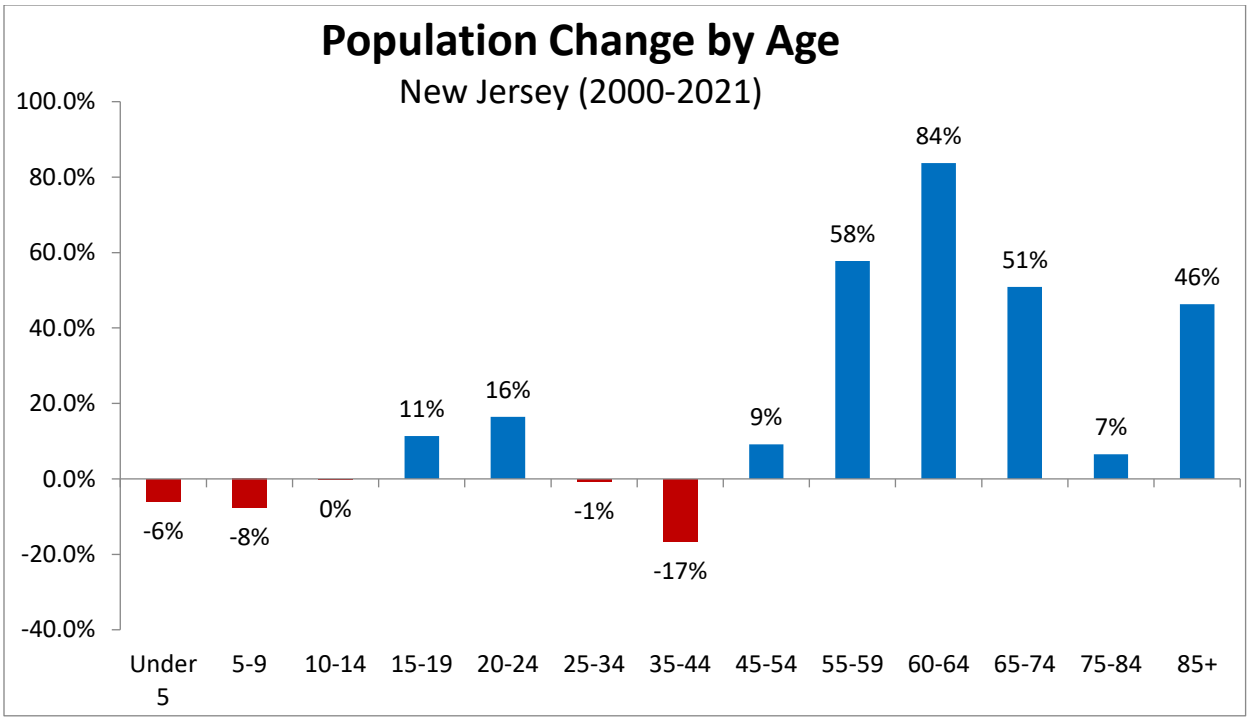
SOURCE: US Census Bureau, Environics Analytics; Otteau Group, Inc.

Locally, in concert with these population increases, there has been an increase in the number of households since 2010, however at a slower pace for both the city and Mercer County.

Demographic Change						
	City of Trenton		Mercer County		New Jersey	
Population						
2023 Estimate	90,495		387,838		9,317,771	
2020 Census	90,871		387,340		9,288,994	
2010 Census	84,893		366,524		8,791,935	
Growth 2020 - 2023		-0.41%		0.13%		0.31%
Growth 2010 - 2020		7.04%		5.68%		5.65%
Households						
2023 Estimate	29,948		139,298		3,441,706	
2020 Census	30,139		139,361		3,426,102	
2010 Census	28,574		133,163		3,214,378	
Growth 2020 - 2023		-0.63%		-0.04%		0.46%
Growth 2010 - 2020		5.48%		4.65%		6.59%

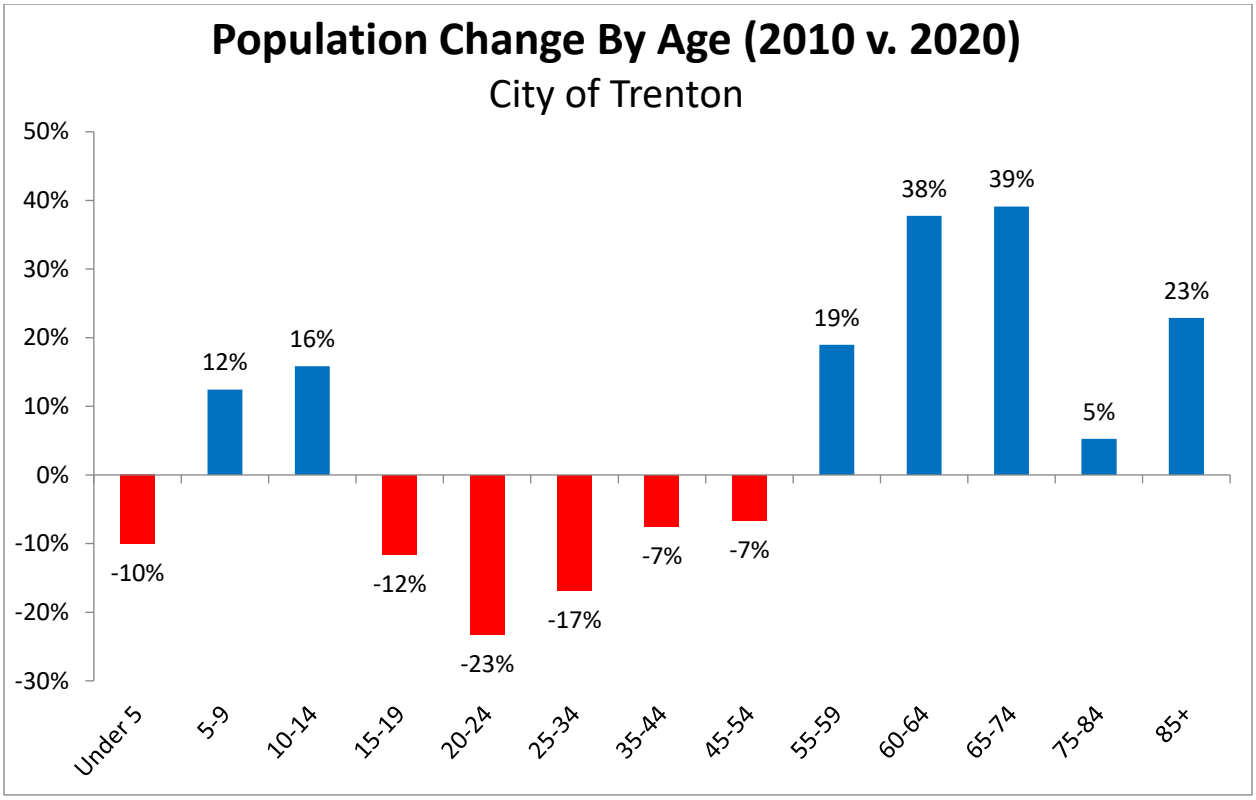
Source: US Census Bureau, Environics Analytics, Otteau Group, Inc.

Population Change by Cohort – A significant demographic trend in many of New Jersey's suburban communities is a declining population of 'Millennials'. This has broad implications for local economies, real estate demand and the sustainability of the municipal tax base as these younger age households now account for a majority of the workforce, retail spending and housing demand. This trend is expected to diminish, or reverse itself in future census data however, due to the current outmigration of New York City households relocating to the suburbs.



Source: US Census Bureau; American Community Survey; Otteau Group, Inc

This trend has also affected the City of Trenton, as the population between the ages of 20-44 has decreased by 47% since the 2010 U.S. Census. This is highly concerning and has negative impacts. The 'Millennial' and 'Gen Z' future households ages 20-44 are a critical component of real estate demand as they dictate the future local economy, jobs, and spending. These decreases are in direct contrast, where the data points to significant population increases are occurring in the 45-64 year old age cohorts as older households aged in place. We can infer that new rental housing for both these age cohorts as an important aspect of future development. This could be accomplished through new age-restricted, or senior, housing, or new development housing for all-ages. Therefore, the proposed development of multifamily housing within the subject project will serve to retain and attract these essential generational cohort, and in turn benefiting the local economy.



Source: US Census Bureau, Environics Analytics, Otteau Group, Inc.

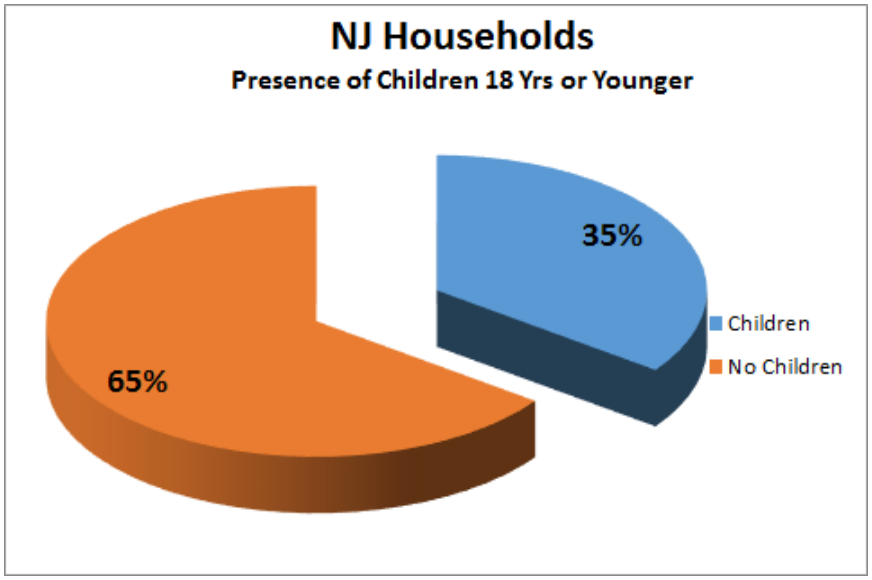
Smaller Size Households – As previously detailed in the Area Analysis section of this report, the size of households has been declining in New Jersey. As shown in the table below, households which are 1-2 person households account for more than half (57%) of households in the City of Trenton. This trend implies increased real estate demand for smaller size dwellings, including multi-family apartments.

	City of Trenton		0 - 1 Mile		0 - 3 Miles		0 - 5 Miles	
		%		%		%		%
2023 Est. Households by Household Size	29,948		9,848		54,051		93,589	
1-person	9,645	32.21	4,101	41.64	16,372	30.29	27,319	29.19
2-person	7,350	24.54	2,666	27.07	14,716	27.23	28,150	30.08
3-person	4,355	14.54	1,014	10.30	8,501	15.73	15,322	16.37
4-person	4,106	13.71	1,152	11.70	7,778	14.39	13,274	14.18
5-person	2,551	8.52	384	3.90	4,024	7.45	6,114	6.53
6-person	1,174	3.92	333	3.38	1,621	3.00	2,102	2.25
7-or-more-person	767	2.56	198	2.01	1,039	1.92	1,308	1.40
2023 Est. Average Household Size	2.90		2.40		2.80		2.60	

Source: US Census Bureau; Environics Analytics; Otteau Group, Inc.

Fewer Households with Children Living at Home & Declining School Enrollment - Since peaking in the 1980's, the percentage of New Jersey households with children living at home has steadily declined to 35% today, with continued declines likely in the future. This trend is anticipated to drive future housing demand increasingly toward smaller homes including multi-

family housing in multi-use settings. The table below shows that 65% of households within the state of New Jersey have no children under the age of 18 living at home.



Source: US Census Bureau; Environics Analytics; Otteau Group, Inc.

This is also true in the local submarket area with ratios of 61% within the City and 67-66% within the 1-5 mile radius of the subject site.

	City of Trenton		0 - 1 Mile		0 - 3 Miles		0 - 5 Miles	
		%		%		%		%
Households with No People under Age 18:	18,418	61.50	6,637	67.39	34,365	63.58	62,296	66.56
Married Couple Family	3,558	19.32	999	15.05	8,968	26.10	20,695	33.22
Other Family, Male Householder	1,233	6.70	328	4.94	1,925	5.60	2,754	4.42
Other Family, Female Householder	2,383	12.94	751	11.31	3,975	11.57	6,092	9.78
NonFamily, Male Householder	5,522	29.98	2,240	33.75	9,266	26.96	14,683	23.57
NonFamily, Female Householder	5,722	31.07	2,319	34.94	10,231	29.77	18,071	29.01

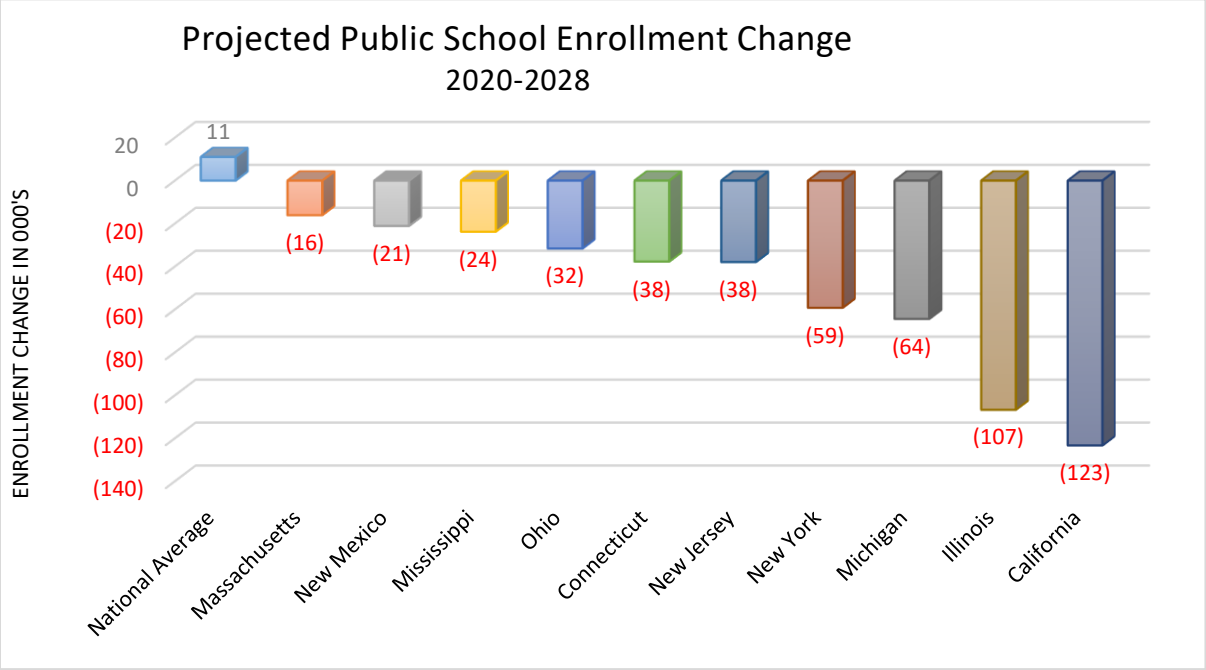
Source: US Census Bureau; Environics Analytics; Otteau Group, Inc.

These trends have already affected school enrollments in New Jersey which after decades of increasing have recently begun to decline. According to data published by the New Jersey Department of Education, statewide public-school enrollment declined from a peak of 1,393,782 for the 2005-2006 school year to 1,360,916 for the 2021-2022 school year. This reflects a decline of more than 32,866 students. Given the previously identified trend toward fewer households with children living at home, school enrollment is likely to decline further in the future.

New Jersey Public School Enrollment Totals	
2005-2006	1,393,782
2022-2023	1,371,921
Decline (# students)	**-21,861**
Decline (%)	**-1.6%**

Source: NJ Dept. of Education

Supporting these findings is a 2019 report from the U.S. Department of Education Titled Projections of Education Statistics to 2028 – 47th Edition, which projects that New Jersey will experience the 5th highest decline in public school enrollment in the nation with a decline of nearly 38,000 students from 2020-2028.



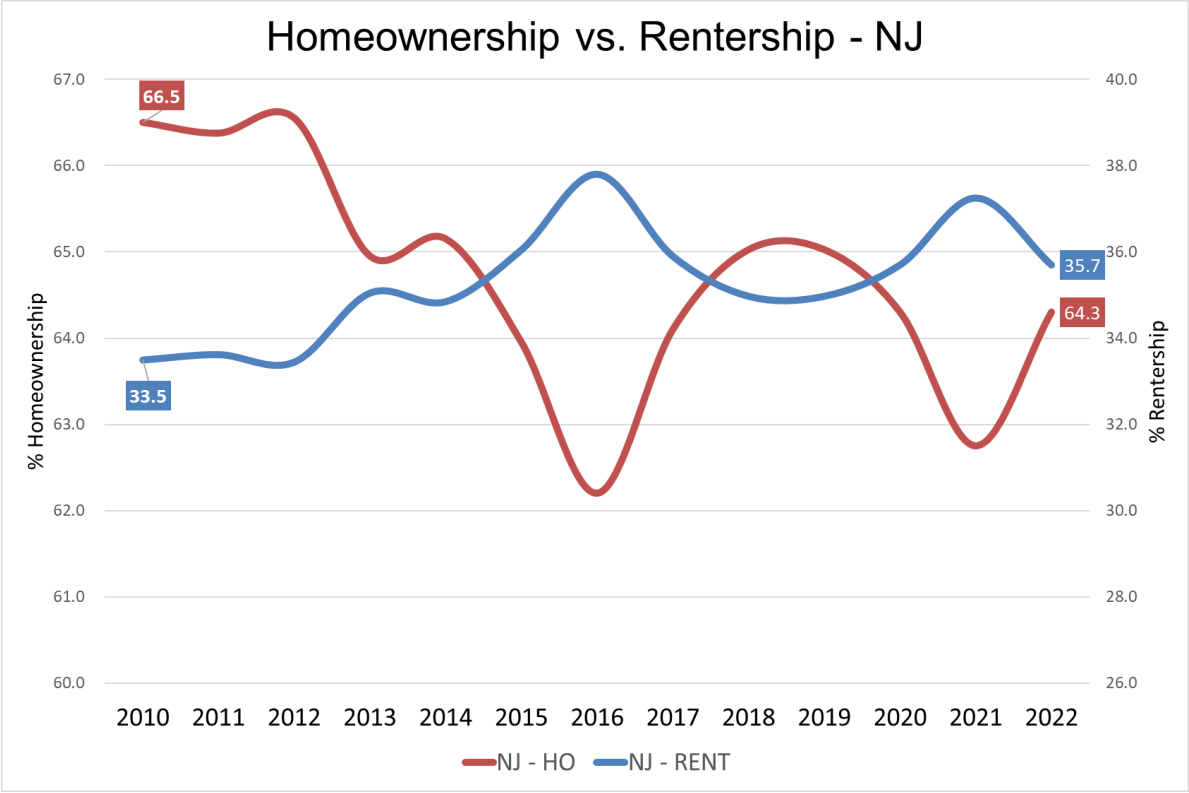
Source: US Department of Education

There is evidence that these trends are reverse locally where the schools have seen a steady 1.3% increase annually over the past decade recently peaking in 2021-2022, with 14,470 enrolled, with a recent 1% decline from last year. This is consistent with demographic data that shows 12% increase in population ages 5-9 and 16% increase in population ages 10-14.

Trenton City Public Schools Enrollment	
2005-2006	12,511
2020-2021	12,879
2021-2022	14,470
2022-2023	14,323

Source: NJ Dept. of Education

Rising Rentership – Consistent with national trends, the rentership rate in New Jersey has increased since 2005, rising from 30% to 35.7%. Because of the inverse relationship with rentership, the share of households who are homeowners has fallen from 70% in 2005 to 64.3% in 2022 causing a shift for rental demand.



Source: US Census Bureau; Environics Analytics; Otteau Group, Inc.

Rentership rates are higher in the local submarket area, standing at 61% within the City of Trenton. This rate increases to 69% within 1 mile or within city limits, and then decreases within 3 miles and 5 miles in outer market rings.

	City of Trenton		0 - 1 Mile		0 - 3 Miles		0 - 5 Miles	
		%		%		%		%
2023 Est. Occupied Housing Units by Tenure	29,948		9,849		54,050		93,589	
Housing Units, Owner-Occupied	11,653	38.91	3,054	31.01	27,651	51.16	57,106	61.02
Housing Units, Renter-Occupied	18,295	61.09	6,795	69.00	26,399	48.84	36,483	38.98

Source: US Census Bureau; Environics Analytics; Otteau Group, Inc

Economic & Demographic Trend Conclusions

When considered collectively, these conditions indicate that economic and real estate demand growth will be disproportionately concentrated in those New Jersey communities which offer relevant housing choices within reasonable proximity to retail services, transportation infrastructure and employment opportunities. Also, the current economic performance of the New Jersey economy and high interest rate environment indicates elevated demand for rental apartments, which offer a less expensive housing option than home ownership. Adding to these observations, is that the shift toward smaller-size, 'childless' households coupled with lower levels of homeownership indicates increasing demand for multi-family rental apartments.

From a demographic perspective, the multi-family design of the dwellings is well aligned to the predominance of smaller size households and greater number of households without children living at home. We also note that Trenton has experienced population and household growth which has a direct correlation to housing demand.

In the case of the subject project, the higher concentration of occupied office space indicates an abundance of employment opportunities exists within the local area to support residential development. Further, a portion of demand for any housing constructed within the project will directly emanate from the downtown employment area. We therefore conclude that developing the subject property with multi-family apartments is a viable use of the property which is well aligned with the demographic characteristics and market demand in the local submarket area.

PART IV – 43-51 BARRACK ST REDEVELOPMENT

In considering all potential redevelopment scenarios for this site we have excluded the following use types because they are not suitable due to the locational and physical attributes of the site, or the existing structure:

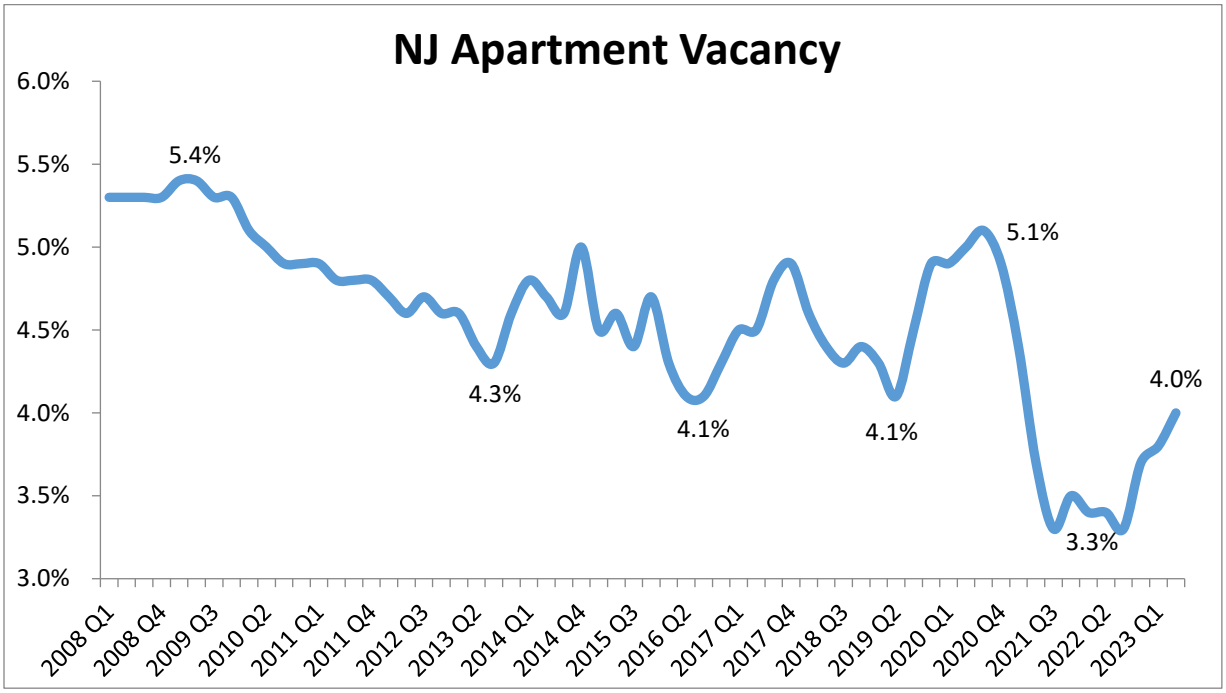
- For-Sale Housing Condominium Development – This use is not well suited for this site because achievable selling prices in this submarket are insufficient to allow for a reasonable return on investment given the cost of development.
- Hospitality – This use has been excluded due to the existence of several dozen operating hotel properties along the US 130, I-295, and US 1 corridor. Furthermore, the subpar performance of local area hotel properties as evidenced by a decline in occupancy to pre-pandemic levels, undermines the economic feasibility of conversion to a hotel. Before the pandemic, The Lafayette Park Hotel & Suites, formerly Marriot, in downtown Trenton was ordered closed in 2017 by the State of New Jersey Department of Community Affairs. More recently, after sitting vacant for 6 years, the City of Trenton activated foreclosure and the property still remains on the market for potential buyers or investors.
- Warehousing / Distribution – This use has been excluded as the distribution buildings being constructed in today's marketplace require higher parking ratios as well as many loading docks, bays, and accessibility by large tractor trailers. The site's size would not allow for a proper truck turning radius or ingress and egress for truck traffic.
- Self-Storage – This use has been excluded due to the limited ingress/egress of the site not allowing for proper traffic flow and below market average daily traffic count of 5,943 vehicles along West State Street. While there is some limited potential to include a self-storage facility in a portion of the building, such a use would not be complimentary to activating the building or surrounding neighborhood. We therefore recommend that self-storage not be incorporated into the redevelopment plan.

Our investigation and analysis has therefore focused on the following use scenarios:

- Multifamily Residential Rental
- Office
- Retail

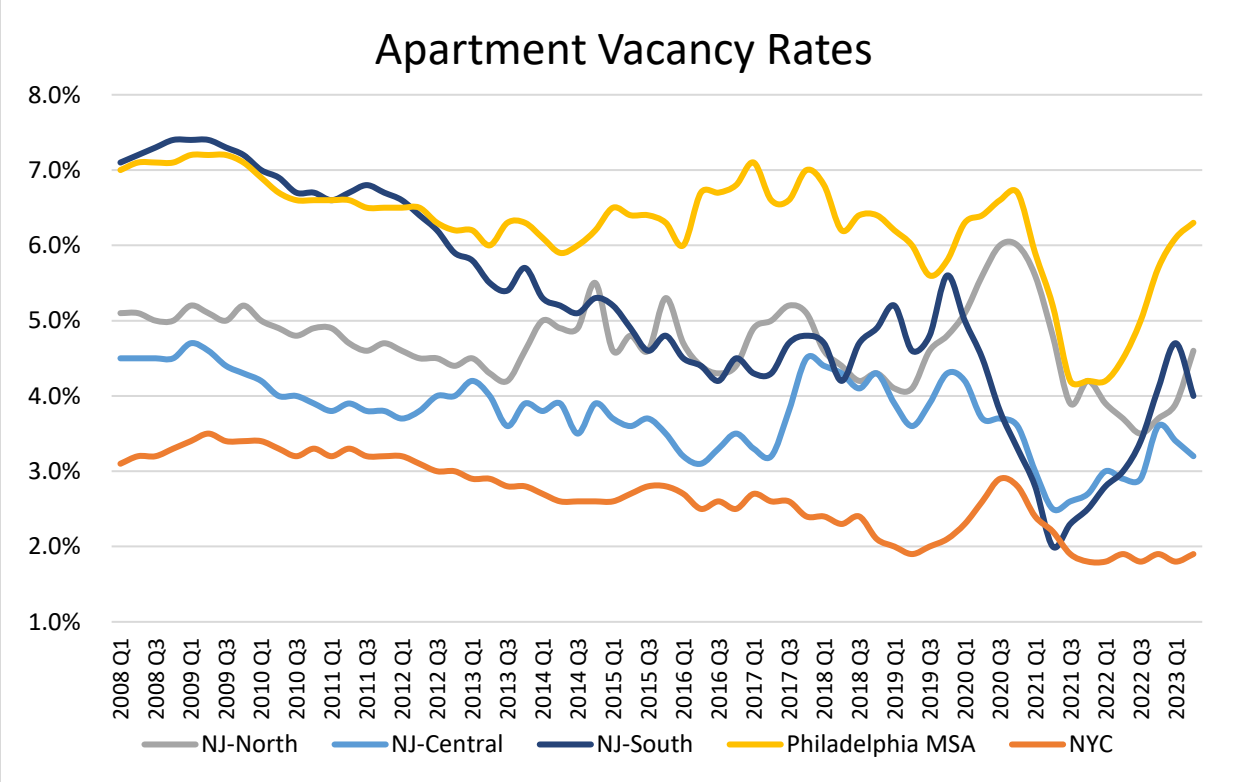
Multifamily Rental Market Conditions

New Jersey Trends – Apartment vacancy rates have increased by 70 basis points over the past 4 quarters standing at 4.0% in 2023 Q2, but is still below the 5.1% peak registered in 2020.Q3 during the pandemic. We note that this recent increase is still among the lowest rates on record. Much of the prior increases can be explained by rising apartment inventory (3.3% statewide increase in 2020, 13,900 units) and a rising homeownership rate as households took advantage of federal reserve induced record low interest rates in response to the pandemic.



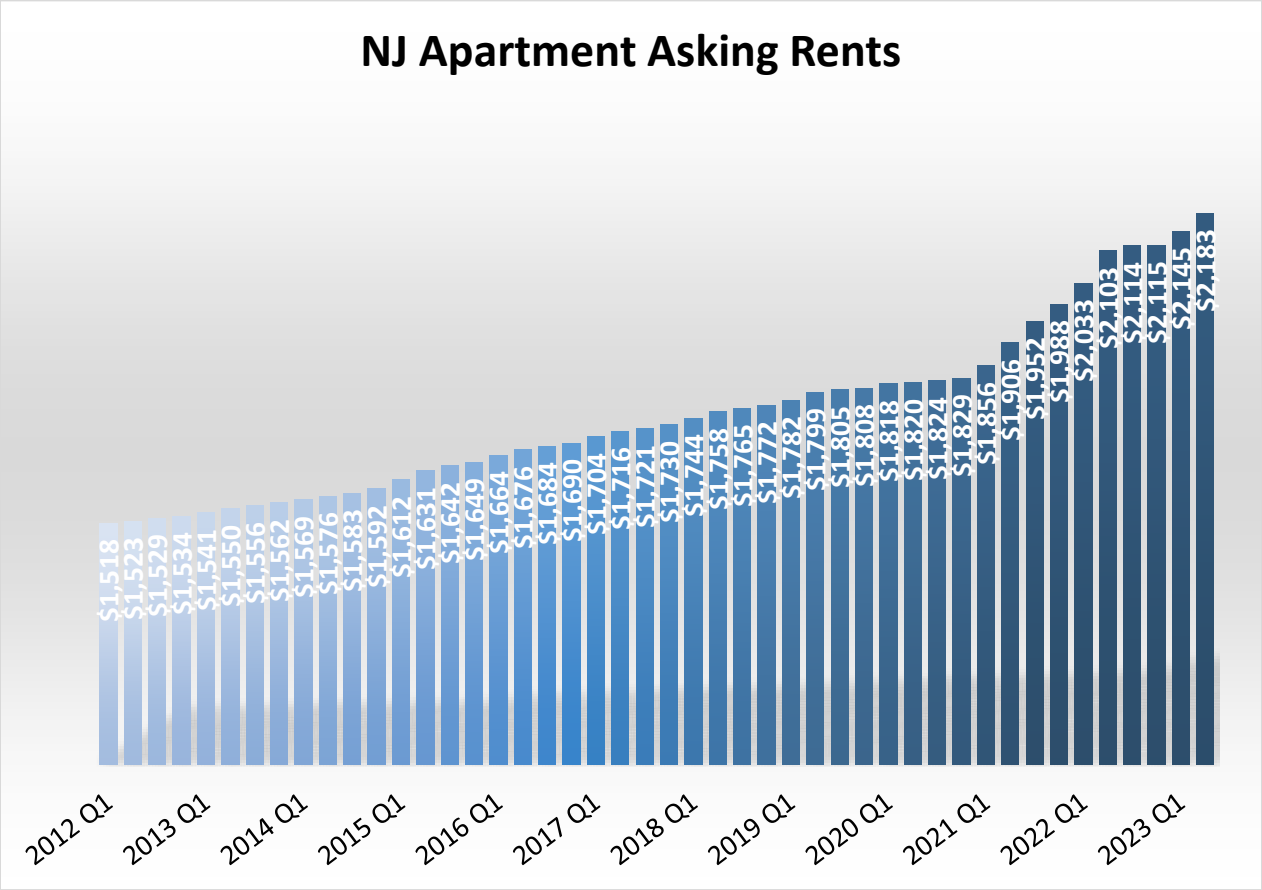
SOURCE: CoStar, Otteau Group, Inc.

Northern New Jersey's vacancy rate at 4.6% compares to 3.2% in the central region and 4.0% in the southern region. Trenton is classified in the central region.



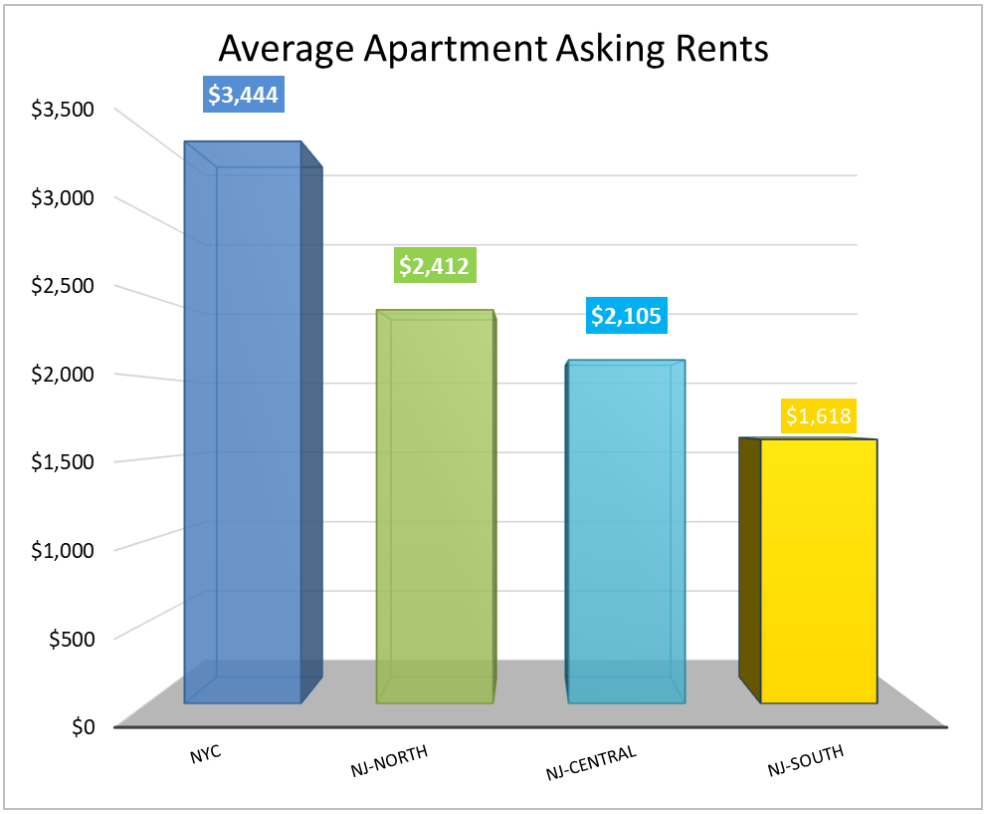
SOURCE: CoStar, Otteau Group, Inc.

Recent trends have led to the state seeing a 3.8% change in rents over the past year, 6.3 over the past 3 years, 4.6% over the past 5 years, and 3.5% over the past decade. This past quarter saw yet another increase of 1.8%.



SOURCE: CoStar, Otteau Group, Inc.

Regionally, the northern part of the state continues to have the highest rents at an average of $2,412 per month. This is primarily due to its proximity to Manhattan and the accelerating pace of new construction offerings, which typically command higher rental rates. In Q2.2023, asking rents in the northern region saw an increase of 3.8% from the prior year. The Central and Southern regions have lower asking rents of $2,105 and $1,618, respectively. The central region experienced greater annual price increases as it relates to asking rents with a 4.5% increase, whereas the southern region increase at a rate of 2.5%.



SOURCE: CoStar, Otteau Group, Inc.

In addition to strong demand and rising rental pricing, another factor that favors increased construction activity in this sector is that the existing stock of apartments in New Jersey are relatively old with an average year-built of 1965. This creates opportunities for new construction projects to command higher rental rates, and rent increases, compared to older age properties.

Year Built	Percent
Before 1960	40%
1960-1979	27%
1980-1999	20%
2000-2009	8%
After 2010	5%
Avg. Year Built	1965

SOURCE: American Community Survey, Otteau Group, Inc.

Age-Restricted Multifamily: We also investigated age-restricted housing due to the unmet need and demographic trends that support its inclusion. However, we do not recommend this as an optimal use because older age residents are less likely to contribute to neighborhood vitality due to their restricted incomes in retirement, lesser consumer spending, and reduced mobility. Instead, the inclusion could be accomplished through new development housing for all-ages.

All-Age Multifamily Demand & Supply- The study area apartment development will primarily compete with existing apartment projects located within the Mercer submarket area among 20 or more units. The supply of competing apartment projects within this submarket area has seen an increase of 2,108 apartments (average of 383 units per year) reflecting an overall increase of 12.4% over the entire 5.5-year period from 2017– 2023.Q2, or only 2.3% annually (see table below).

Mercer County Submarket										
Year	Inventory (SF/Units)	Inventory Growth	New Constructio n	Vac %	Vacant Stock	Occupied Stock	Occupied Growth	Net Absorption	Asking Rent % Chg	Eff Rent % Chg
2017	16,966	3.1%	527	4.4%	741	16,225	4.5%	702	2.1%	1.2%
2018	17,198	1.4%	232	4.2%	719	16,479	1.6%	254	2.0%	2.8%
2019	17,241	0.3%	43	3.2%	552	16,689	1.3%	210	2.7%	4.2%
2020	17,767	3.1%	526	2.8%	497	17,270	3.5%	581	2.5%	2.4%
2021	19,030	7.1%	1,263	7.2%	1,370	17,660	2.3%	390	10.4%	9.5%
2022	19,074	0.2%	44	2.6%	492	18,582	5.2%	922	6.5%	7.4%
2023.Q2	19,074	0.0%	0	1.7%	332	18,742	1.7%	160	6.6%	6.9%

SOURCE: CoStar, Otteau Group, Inc.

Historic & present day demonstrated demand (apartments rented) for competitive apartment projects in this submarket was calculated to be 19,074 units (98.3% occupied) as shown in the table below:

Demonstrated Demand							
	2017	2018	2019	2020	2021	2022	2023.Q2
Total Units	16,966	17,198	17,241	17,767	19,030	19,074	19,074
Vacant %	4.4%	4.2%	3.2%	2.8%	7.2%	2.6%	1.7%
Vacant Stock	741	719	552	497	1,370	492	332
Occupied Stock	16,225	16,479	16,689	17,270	17,660	18,582	18,742
Demand Growth	4.5%	1.6%	1.3%	3.5%	2.3%	5.2%	1.7%

Note: 2022 Demand Growth reflects annualized projection over a full year

SOURCE: CoStar, Otteau Group, Inc.

The table above indicates record high occupancy levels, annualized demand growth of 3.4% over the past 3.5 years and 2.8% over the past 5.5 years. Demand has outpaced supply between 2017-2020 indicating a strong underlying demand in this submarket. Overall, demand grew by 20% while supply grew by 12%. These interrelated factors confirm the market's ability to absorb additional new construction units over the long term. Therefore, the construction of new multi-family apartments in the study area will be a sustainable asset providing long-term fiscal and lifestyle benefits to the local community over the long term.

Shifting to other major market factors, the subject property is located within the Trenton with an average asking rent of $1,500 per month. Asking rents in this submarket area have increased at an annualized pace of 8.5% over the past year, 6.3% over the past 3 years, & 4.9% over the past 5 years (see table below).

Rent Growth Comparisons
Asking Rent Growth

	Quarterly				Annualized		
	2023 Q2	2022 Q4	2022 Q3	2022 Q2	1-Yr.	3-Yr.	5-Yr.
Trenton Submarket	1.6%	2.1%	2.3%	2.2%	8.5%	6.3%	4.9%
Mercer County Submarket	2.0%	2.2%	1.4%	0.8%	6.6%	7.6%	5.4%
Central NJ	2.1%	1.1%	0.2%	1.1%	4.7%	7.7%	5.4%
NJ	1.8%	1.4%	0.0%	0.5%	3.8%	6.3%	4.6%

Effective rents have also increased at an annualized pace of 1.6% over the past year, 2.1% over the past 3 years, and 2.2% over 5 years. That effective rents have matched asking rents over the past year indicates that landlords have needed rental concessions in the market.

As shown in the chart below, the mean vacancy rate in this submarket area is 1.7%, which lower than the local and regional submarkets as well as the state overall. Additionally, we have surveyed competing projects where vacancy remains low with strong occupancy levels of 94%-100% that appear later in the report.

Vacancy Rate Comparisons
Vacancy Rates

	Quarterly				Average		
	2023 Q2	2023 Q1	2022 Q4	2022 Q3	1-Yr.	3-Yr.	5-Yr.
Trenton Submarket	1.7%	1.8%	1.8%	1.7%	1.8%	2.0%	2.8%
Mercer County Submarket	1.7%	2.6%	2.7%	2.9%	2.5%	3.9%	3.8%
Central NJ	3.2%	3.5%	3.6%	3.0%	3.3%	3.5%	4.2%
NJ	4.0%	3.8%	3.7%	3.3%	3.6%	4.0%	4.2%

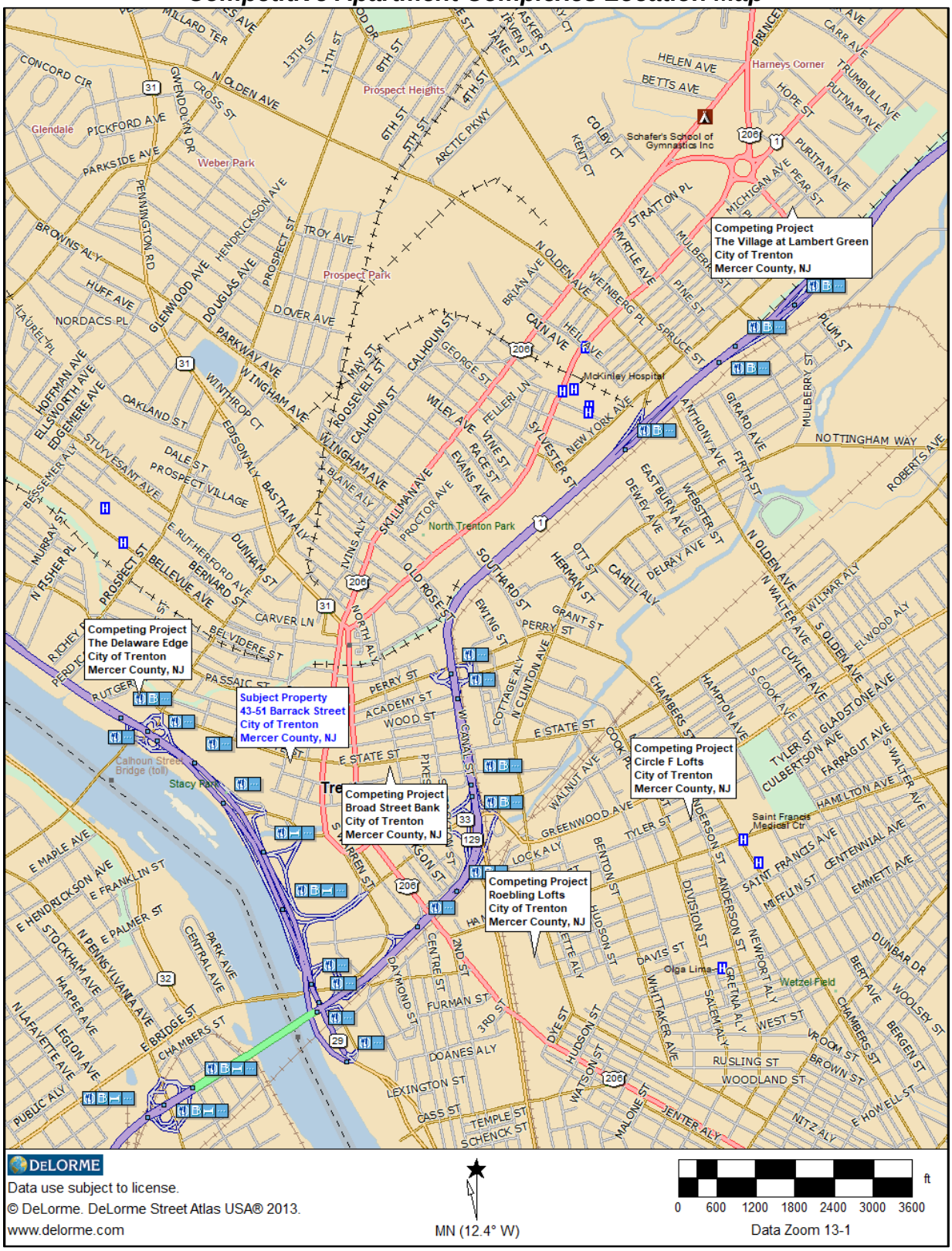
We therefore recommend including multifamily rental units as part of the proposed adaptive reuse development.

All-Age Market-Rate Multifamily Competitive Set

The first step in our analysis is to identify a competitive set of multi-family rental properties offering market-rate rental apartments as a basis for developing design recommendations and to forecast project performance. These projections are based upon the Principle of Substitution which holds that an informed purchaser would pay no more for a property than the cost of acquiring an alternative existing property offering the same utility.

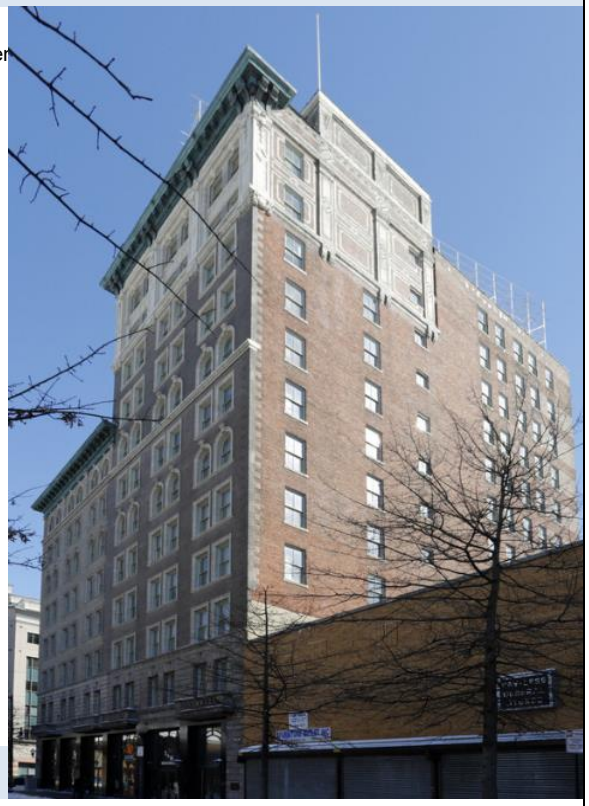
In applying this approach, we have investigated competing projects within the local and regional submarket area which would represent direct competition to the subject study area. Accordingly, they are not all-inclusive listing of competing properties but rather reflect a subset that are relevant to the projection of market positioning for any housing product to be developed within the subject project. Details of the competitive set appear in the addendum.

Competitive Apartment Complexes Location Map



COMPETING APARTMENT COMPLEX
BROAD STREET BANK APARTMENTS
Trenton City - Mercer County NJ

Proximity to Subject	0.3 miles
Proximity to Public Transportation	Adjacent to S. Montgomery St @ E. State St. Bus Stop; 0.5 miles to Trenton Transit Cer
Walk Score	92 - Walker's Paradise
Apartment Type	High-Rise / Mixed-Use (Ground Floor Retail)
Approx. Complex Age	16 Years / Adaptive Re-Use
Acreage	0.52
Density (DU/Acre)	237
Total Units	124
Current Vacancy (units)	0
Current Vacancy (%)	0%
Marketing Period	Not Available
Lease-up Period (Months)	Not Available
Leases / Month	Not Available
Average Apt Size (SF)	827
Average Base Rent	$1,111
Average Rent/SF	$1.34
Minimum Lease Term	12 Months
On-Site Management	Yes
On-Site Maintenance	Yes
Utilities Included in Rent	Heat, Hot Water
Elevator	Yes
Air Conditioning	Yes
Dishwasher	Yes
Extra Storage	None
Laundry Facilities	Laundry Room on each Floor
Parking Type	Surface Parking
Parking Fee	None
Current Incentives	None
RECREATIONAL AMENITIES	Rooftop Lounge
AMENITIES FEE:	None



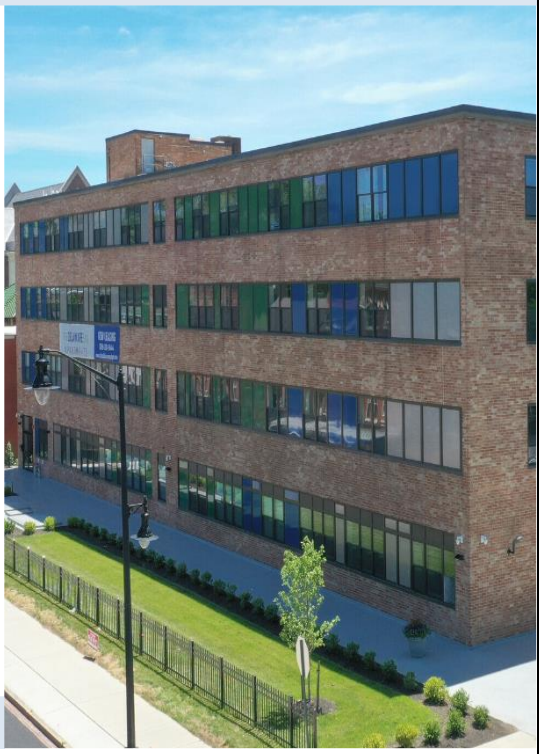
PRICING MATRIX

Apartment Type	1 BR	2 BR
Unit Mix	94	30
Sq. Ft.	742	1,095
Monthly Rent	$1,030	$1,365
Monthly Rent / SF	$1.39	$1.25

Weighted Avg. Base Rent	$1,111
Weighted Avg. Apt. Size	827
Weighted Avg. Rent/SF	$1.34

COMPETING APARTMENT COMPLEX
THE DELAWARE EDGE
Trenton City, Mercer County

Proximity to Subject	0.5 Miles
Proximity to Public Transportation	Adjacent to W. State St @ Rutgers Pl. Bus Stop; 1.4 miles to Trenton Transit Center
Walk Score	51 - Somewhat Walkable
Apartment Type	Low-Rise
Approx. Complex Age	3 Years / Adaptive Re-Use
Total Units	35
Current Vacancy (units)	1
Current Vacancy (%)	3%
Marketing Period	Not Available
Lease-up Period (Months)	Not Available
Leases / Month	Not Available
Average Apt Size (SF)	760
Average Base Rent	$1,588
Average Rent/SF	$2.09
Minimum Lease Term	12 Months
On-Site Management	Off-Site
On-Site Maintenance	Off-Site
Utilities Included in Rent	Water/Sewer
Elevator	Yes
Air Conditioning	Yes
Dishwasher	None
Extra Storage	None
Laundry Facilities	Washer/Dryer in unit
Parking Type	Garage Parking
Parking Fee	Included in rent
Current Incentives	None
RECREATIONAL AMENITIES	None
AMENITIES FEE:	N/A



PRICING MATRIX

Apartment Type	1 BR	2 BR
Unit Mix	13	22
Sq. Ft.	650	825
Monthly Rent (est.)	$1,450	$1,670
Monthly Rent / SF	$2.23	$2.02

Weighted Avg. Base Rent	$1,588
Weighted Avg. Apt. Size	760
Weighted Avg. Rent/SF	$2.09

COMPETING APARTMENT COMPLEX
ROEBLING LOFTS
Trenton City - Mercer County, NJ

Proximity to Subject	0.9 Miles
Proximity to Public Transportation	420' to S. Clinton Ave @ Mott St. Bus Stop; 0.5 miles to Trenton Transit Center & 0.1 miles to Hamilton Avenue Station River Line
Walk Score	84 - Very Walkable
Apartment Type	Low-Rise
Approx. Complex Age	2018 - 5 Years / Adaptive Re-Use
Acreage	0.757
Density (DU/Acre)	182
Total Units	138
Current Vacancy (units)	8
Current Vacancy (%)	6%
Marketing Period	Not Available
Lease-up Period (Months)	Not Available
Leases / Month	Not Available
Average Apt Size (SF)	956
Average Base Rent	$1,877
Average Rent/SF	$1.96
Minimum Lease Term	Varies, 6-24 Months
On-Site Management	Yes
On-Site Maintenance	Yes
Utilities Included in Rent	Trash Removal
Elevator	Yes
Air Conditioning	Yes
Dishwasher	Yes
Extra Storage	None
Laundry Facilities	Washer/Dryer in Unit
Parking Type	Surface Parking
Parking Fee	$50/month for 1st space, $100/month for 2nd additional space
Current Incentives	None
RECREATIONAL AMENITIES	Business Center, Lounge, Coffee Bar, Conference Room, Fitness Center, BBQ Area, Bike Storage, Smoke Free, Gated, Security, Package Receiving, Electric Car Charging
AMENITIES FEE:	Included in rent

PRICING MATRIX

Apartment Type	1 BR	2 BR
Unit Mix	99	39
Sq. Ft.	868	1,180
Monthly Rent	$1,765	$2,160
Monthly Rent / SF	$2.03	$1.83

Weighted Avg. Base Rent	$1,877
Weighted Avg. Apt. Size	956
Weighted Avg. Rent/SF	$1.96

COMPETING APARTMENT COMPLEX
CIRCLE F LOFTS
Trenton City, Mercer County

Proximity to Subject	1.2 Miles
Proximity to Public Transportation	0.5 miles to Trenton Transit Center
Walk Score	79 - Very Walkable
Apartment Type	Low-Rise Apartments & Lofts
Approx. Complex Age	6 Years / Adaptive Re-Use
Acreage	0.86
Density (Acreage/DU)	77
Total Units	66
Current Vacancy (units)	0
Current Vacancy (%)	0%
Marketing Period	Not Available
Lease-up Period (Months)	Not Available
Leases / Month	Not Available
Average Apt Size (SF)	781
Average Base Rent	$1,311
Average Rent/SF	$1.68
Minimum Lease Term	12 Months
On-Site Management	Yes
On-Site Maintenance	Yes
Utilities Included in Rent	Water/Sewer, Trash Removal
Elevator	Yes
Air Conditioning	Yes
Dishwasher	Yes
Extra Storage	None
Laundry Facilities	Laundry Facilities
Parking Type	Surface Parking
Parking Fee	Included in rent
Current Incentives	None
RECREATIONAL AMENITIES	Resident Lounge with billiards, a shuffleboard, café, Conference Room, Movie Theater, Fitness Center, Yoga Room, Courtyard, Bike Racks, Laundry Facility
AMENITIES FEE:	Included in rent

PRICING MATRIX

Apartment Type	Studio	1 BR	2 BR
Unit Mix (est.)	5	55	6
Sq. Ft.	621	773	985
Monthly Rent	$1,150	$1,300	$1,545
Monthly Rent / SF	$1.85	$1.68	$1.57

Weighted Avg. Base Rent	$1,311
Weighted Avg. Apt. Size	781
Weighted Avg. Rent/SF	$1.68

COMPETING APARTMENT COMPLEX
THE VILLAGE AT LAMBERT GREEN
Trenton City - Mercer County NJ

Proximity to Subject	2.2 Miles
Proximity to Transportation	2.5 miles to Trenton Transit Center & 3 miles to Hamilton Train Station, 0.3 miles from Brunswick Circle Bus Stop
Walk Score	60 - Somewhat Walkable
Apartment Type	Low-Rise
Approx. Complex Age	2016 - 7 Years
Acreage	4.235
Density (DU/Acre)	38
Total Units	160
Current Vacancy (units)	0
Current Vacancy (%)	0%
Marketing Period	September 2016 - August 2018
Lease-up Period (Months)	23
Leases / Month	7.0
Average Apt Size (SF)	817
Average Base Rent	$1,760
Average Rent/SF	$2.15
Minimum Lease Term	12 - 24 Months
On-Site Management	Yes
On-Site Maintenance	Yes
Utilities Included in Rent	Water, Sewer, Trash Removal
Elevator	Yes
Air Conditioning	Yes
Dishwasher	Yes
Extra Storage	None
Laundry Facilities	Washer/Dryer in Unit
Parking Type	Surface & Garage Parking
Parking Fee	Included in rent; Waitlist for garage
Current Incentives	None
RECREATIONAL AMENITIES:	Fitness Center, Clubhouse, Lounge, Landscaped Areas, Courtyard
AMENITIES FEE:	Included in rent; $15/month for after hour fitness center use

PRICING MATRIX

Apartment Type	1 BR	2 BR
Unit Mix	128	32
Sq. Ft.	786	943
Monthly Rent	$1,700	$2,000
Annual Rent / SF	$2.16	$2.12

Weighted Avg. Base Rent	$1,760
Weighted Avg. Apt. Size	817
Weighted Avg. Rent/SF	$2.15

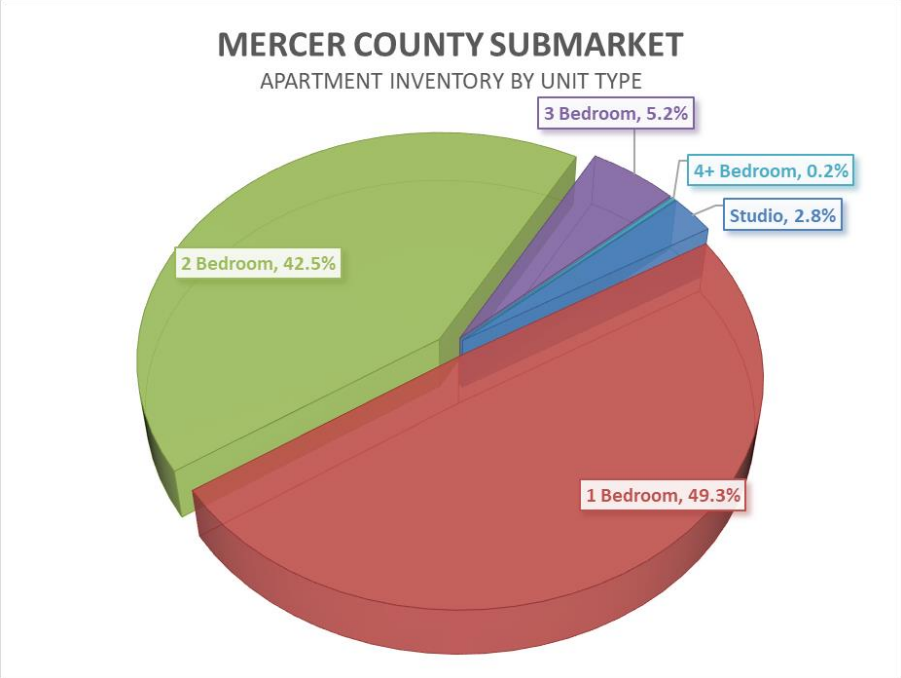
Competitive Program Mix

PROGRAM MIX ANALYSIS															
ITEM	PROJECT 1			PROJECT 2			PROJECT 3			PROJECT 4			PROJECT 5		
Project Name	Broad Street Bank Apartments			The Delaware Edge			Roebling Lofts			Circle F Lofts			The Village at Lambert Green		
Municipality	City of Trenton			City of Trenton			City of Trenton			City of Trenton			City of Trenton		
County	Mercer County, NJ			Mercer County, NJ			Mercer County, NJ			Mercer County, NJ			Mercer County, NJ		
Proximity to Subject	0.3 Miles			0.5 Miles			0.9 Miles			1.2 Miles			2.2 Miles		
Total Apartment Units		124			35			138			66			160	
Average Monthly Rent		$1,111			$1,588			$1,849			$1,311			$1,760	
Average Apt. Size (Ft^2)		827			760			946			781			817	
Current Vacancy (#)		0			1			8			0			0	
Current Vacancy (%)		0%			3%			6%			0%			0%	
Base Price Per Sq. Foot		$1.34			$2.09			$1.95			$1.68			$2.15	
	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Distance to Transit	Adjacent to S. Montgomery St @ E. State St. Bus Stop; 0.5 miles to Trenton Transit Center			Adjacent to W. State St @ Rutgers Pl. Bus Stop; 1.4 miles to Trenton Transit Center			420' to S. Clinton Ave @ Mott St. Bus Stop; 0.5 miles to Trenton Transit Center & 0.1 miles to Hamilton Avenue Station River Line			0.5 miles to Trenton Transit Center			2.5 miles to Trenton Transit Center & 3 miles to Hamilton Train Station, 0.3 miles from Brunswick Circle Bus Stop		
Walkscore	92 - Walker's Paradise			51 - Somewhat Walkable			84 - Very Walkable			79 - Very Walkable			60 - Somewhat Walkable		
Unit Design	High-Rise / Mixed-Use			Low-Rise			Low-Rise			Low-Rise			Low-Rise		
Age of Buildings	16 Years / Adaptive Reuse			3 Years / Adaptive Re-Use			2018 - 5 Years / Adaptive Re-Use			6 Years / Adaptive Re-Use			2016 - 7 Years		
Amenities	Rooftop Lounge			None			Business Center, Lounge, Coffee Bar, Conference Room, Fitness Center, BBQ Area, Bike Storage, Smoke Free, Gated, Security, Package Receiving, Electric Car Charging			Resident Lounge with billiards, a shuffleboard, café, Conference Room, Movie Theater, Fitness Center, Yoga Room, Courtyard, Bike Racks, Laundry Facility			Fitness Center, Clubhouse, Lounge, Landscaped Areas, Courtyard		
Parking	Surface Parking			Garage Parking			Surface Parking			Surface Parking			Surface & Garage		
Density (DU/Acre)	237			77			182			77			38		
Mix Analysis	Ft^2	/ #	%	Ft^2	/ #	%	Ft^2	/ #	%	Ft^2	/ #	%	Ft^2	/ #	%
Studio	0	/ 0	0%	0	/ 0	0%	0	/ 0	0%	621	/ 5	8%	0	/ 0	0%
1 Bedroom	742	/ 94	76%	650	/ 13	37%	874	/ 99	72%	773	/ 55	83%	786	/ 128	80%
2 Bedroom	1,095	/ 30	24%	825	/ 22	63%	1,130	/ 39	28%	985	/ 6	9%	943	/ 32	20%
3 Bedroom	n/a	/ n/a	n/a	n/a	/ n/a	n/a	n/a	/ n/a	n/a	n/a	/ n/a	n/a	n/a	/ n/a	n/a

Our investigation of modern competitive properties in the immediate local submarket area indicates the most popular apartment design to include a mix composed almost entirely of 1-bedroom and 2-bedroom apartments, with some Studios and 3-bedrooms are almost non-existent. This competitive set includes a mix of apartment types as summarized in the table below:

COMPETITIVE SET MIX SUMMARY			
Unit Type	Avg Size	# Units	Share
Studio	621	5	1%
1 Bedroom	765	389	74%
2 Bedroom	996	129	25%
3 Bedroom	-	-	0%

Based upon our demographic analysis of the study area indicating a predominance of smaller size 1-2-person households without children living at home, we recommend a program mix for the proposed market-rate apartments of both 1-Bedroom and 2-Bedroom units and excluding Studio & 3-Bedroom units. One of the core tenets of economic viability is that successful projects breed competition which in-turn attracts additional capital investment as developers seek to participate in a viable market sector. An absence, or scarcity, of similar development projects with studios or 3-bedrooms which were successfully completed, therefore implies limited market demand and a lack of viability for those unit mixes.



Further, as another basis for our recommendation of unit size and mix for the proposed subject property apartment flats, we have started by investigating the local submarket as a whole to understand past and current trends in the market.

Average Unit Size
Mercer County Submarket

Unit Type	% Mix	# of Buildings Surveyed	Total # of Units Surveyed	Avg. Unit Size
Studio	2.8%	24	526	535
1-Bedroom	49.3%	113	9,403	796
2-Bedroom	42.5%	116	8,099	1,188
3-Bedroom	5.2%	23	1,001	1,489
4-Bedroom +	0.2%	3	45	1,647

Source: CoStar, Otteau Group

Comparing the data from the competitive projects, it appears that the local market area has average unit sizes that are in line with those surveyed in the submarket area. Based on the current market trends for the submarket area coupled with the market data for projects in the local market area, we recommend the following program mix and unit sizes for the subject property's market rate all age apartments.

Market-Rate Apartment Program Mix

	Submarket		***Competitive Set***		***Proposed***			***Recommended***		
ration	Avg. Ft^2	Share	Avg. Ft^2	Share	Avg. Ft^2	# Units	Share	Avg. Ft^2	# Units	Share
lio	535	3%	621	1%	-	-	-	-	-	-
oom	796	49%	765	74%	838	113	90%	800	95	75%
2-Bedroom	1,188	42%	996	25%	1,203	13	10%	1,000	32	25%
3-Bedroom	1,489	5%	-	-	-	-	-	-	-	-
Overall Weighted Ft^2 Averages					876	126		850	126	-

Market-Rate Rental Pricing

The next step in our analysis is to develop a projection of market positioning for multi-family apartments constructed within the study area. This analysis is based upon the Principle of Substitution which holds that an informed purchaser would pay no more for a property than the cost of acquiring alternative existing properties offering the same utility. Based on the recommended mix and unit sizes, we project the following rental prices for the subject project:

50 BARRACK - REDEVELOPMENT						
Projection of Average Market Rent for Market-Rate Units						
Apartment Type	Recommended Mix		Apt.Size (avg. SF)	Base Rent ($ per SF)	2023 Base Rent ($ per month)	2024 Base Rent ($ per month)
One-Bedroom	75%	95	800	$2.09	$1,670	$1,720
Two-Bedroom	25%	32	1,000	$1.95	$1,950	$2,009
				Total Apartments	126	
				Average Unit Size (weighted)	850	
				Average Base Monthly Rent (weighted)	$1,740	$1,792
				Average Base Rent-Per-Square Foot (weighted)	$2.05	$2.11
				Annual Avg. Base Rent-Per-Square Foot (weighted)	$24.56	$25.30

2024 rental prices based upon 3% annual compounded price increases

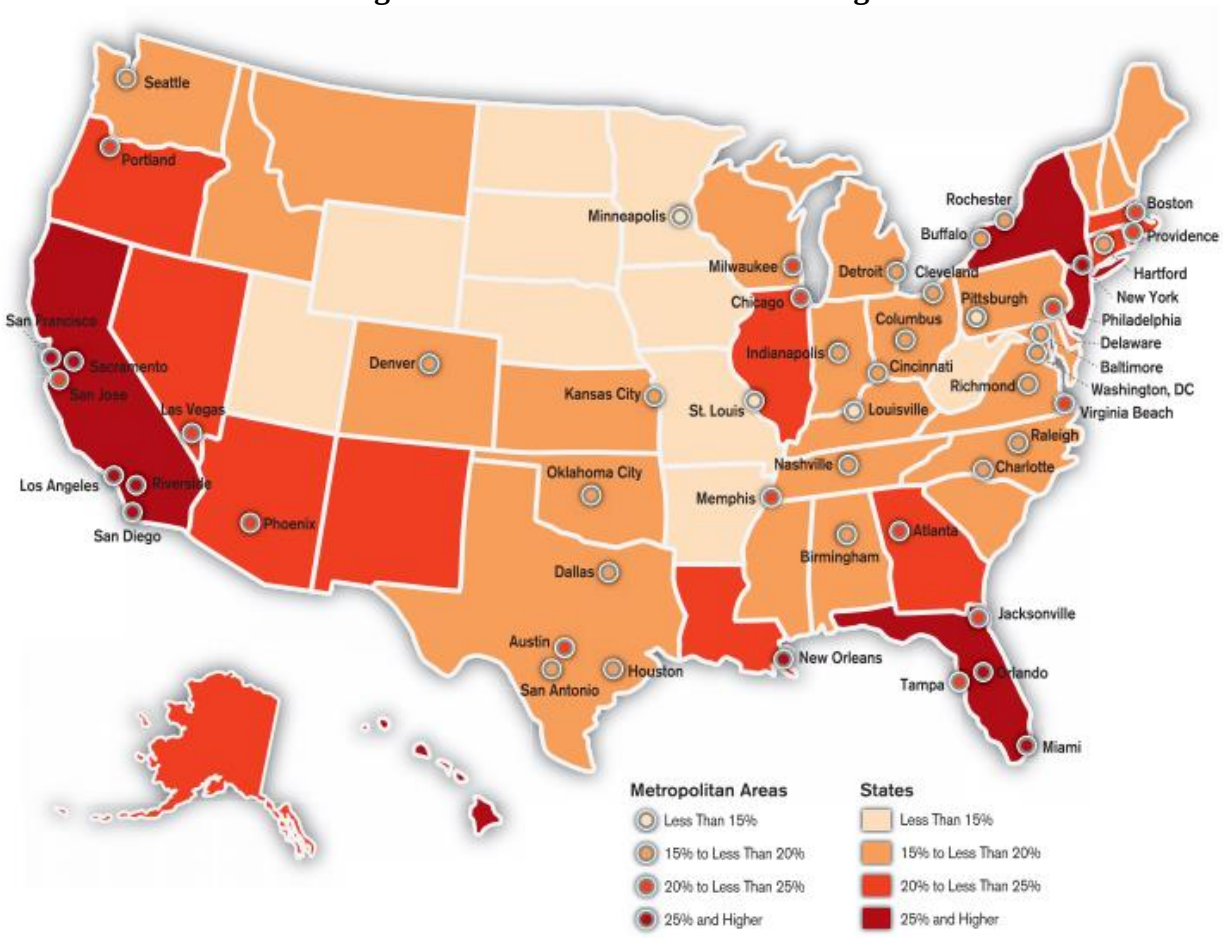
Supplemental Revenues: In addition to base rental prices, apartment operators can achieve supplemental income attributable to a range of factors including amenity use fees, parking fees, pet surcharges, additional bathrooms and superior placement within a building. Our projections for supplemental income are as follows:

- Rental premiums for smaller size apartments, and discounts for larger ones, have been factored into the projected rental pricing based upon the principle of diminishing returns.
- Rental premiums for units with a 2nd full bathroom in the larger size apartments have been factored into the projected rental pricing.
- Based upon our market analysis we project supplemental marginal $50/monthly parking revenue for the existing limited garage spaces, which should be assigned parking.
- Based upon our market analysis we project supplemental no monthly amenity revenue.
- Supplemental charges for select units with higher floor elevations and corner locations have not been reflected in the above rent projections.
- Supplemental charges for pets have not been reflected in the above rent projections as they are typically offset by increased maintenance expenses.

Affordable Housing Inclusion

Housing costs in New Jersey, both for purchase and rental, are among the highest in the nation. According to the Housing Landscape 2016 report published by the Center for Housing Policy, 30% of working households in New Jersey have a “severe housing burden” which is defined as spending more than 50% of their income on housing costs, including utilities. New Jersey’s ranking in this report was the 2nd Worst in the nation.

Share of Working Households with a Severe Housing Cost Burden



Source: Housing Landscape 2016; Center for Housing Policy

More recently, a 2023 report published by the National Low Income Housing Coalition titled Out of Reach – The High Cost of Housing, ranks New Jersey as the 7th most expensive rental housing market in the nation. With an average rent for a 2-bedroom apartment of $1,544, renters need to earn $33.50 per hour compared to actual national average renter wages of $28.58. The study further reported that a worker earning minimum wage would need to work 79 hours per week (1.97 jobs) to afford the rent for a typical 1-bedroom apartment, and 95 hours per week (2.38 jobs) for a 2-bedroom apartment.

These affordability issues are even greater for home ownership in New Jersey with its higher costs compared to rental housing. Our analysis of the Mercer County submarket (20+ Units) indicates an average apartment rental price of $2,000 per month. By comparison, the projected rental rates for the subject project will average $1,740 per month, which is lower than the submarket average. Based upon the previously referenced affordability ratio of 35%, we project an average minimum required income of $60,000 to afford the projected rental rates.

Comparing these income requirements to median household income within a 3-mile radius of the site indicates there are approximately 27,000 households presently living within 3 miles of the site, representing 51% of all households within that same radius, earning less than the $60,000 annual income necessary to afford the average apartment rent, and this increases to 69%, or 6,765 households, located within 1 mile of the subject site lacking the necessary income.

LACK OF AFFORDABILITY BY AGE MATRIX - Average Rental Pricing									
Household Income by Age of Householder 2023 - 3 Mile Radius of Subject Property									
2023 Estimate Age/Income	**Age 15 - 24**	**Age 25 - 34**	**Age 35 - 44**	**Age 45 - 54**	**Age 55 - 64**	**Age 65 - 74**	**Age 75 - 84**	**Age 85+**	**Total**
Total Households	2,071	7,406	10,281	10,311	10,440	7,971	3,822	1,749	54,051
% of Total Households	3.83%	13.70%	19.02%	19.08%	19.32%	14.75%	7.07%	3.24%	
Median Household Income	25,461	48,389	63,393	78,069	63,548	59,627	35,309	26,555	
Income Less than $15,000	804	1,385	1,493	1,156	1,808	1,230	831	446	9,153
% Across Age Ranges	1.49%	2.56%	2.76%	2.14%	3.34%	2.28%	1.54%	0.83%	
% Within Age Range	38.82%	18.70%	14.52%	11.21%	17.32%	15.43%	21.74%	25.50%	
Income $15,000 - $24,999	218	521	657	680	946	816	621	389	4,848
% Across Age Ranges	0.40%	0.96%	1.22%	1.26%	1.75%	1.51%	1.15%	0.72%	
% Within Age Range	10.53%	7.03%	6.39%	6.59%	9.06%	10.24%	16.25%	22.24%	
Income $25,000 - $34,999	326	796	774	459	505	671	448	195	4,174
% Across Age Ranges	0.60%	1.47%	1.43%	0.85%	0.93%	1.24%	0.83%	0.36%	
% Within Age Range	15.74%	10.75%	7.53%	4.45%	4.84%	8.42%	11.72%	11.15%	
Income $35,000 - $49,999	224	1,113	1,276	923	1,037	758	427	193	5,951
% Across Age Ranges	0.41%	2.06%	2.36%	1.71%	1.92%	1.40%	0.79%	0.36%	
% Within Age Range	10.82%	15.03%	12.41%	8.95%	9.93%	9.51%	11.17%	11.03%	
Income $50,000 - $60,000	150	571	660	695	662	531	228	87	3,584
% Across Age Ranges	0.28%	1.06%	1.22%	1.29%	1.22%	0.98%	0.42%	0.16%	
% Within Age Range	7.24%	7.71%	6.42%	6.74%	6.34%	6.66%	5.98%	4.99%	
Total Households $15K - 60K	**1,722**	**4,386**	**4,860**	**3,913**	**4,958**	**4,006**	**2,555**	**1,310**	**27,710**
% Households $15K - 60K	**83%**	**59%**	**47%**	**38%**	**47%**	**50%**	**67%**	**75%**	**51%**

Source: US Census Bureau; Environics Analytics; Otteau Group, Inc.

COAH - The Council on Affordable Housing (COAH), an agency of the state government within the Department of Community Affairs (DCA) has historically been responsible for ensuring that all 565 New Jersey municipalities provide their fair share of low and moderate-income housing. The COAH was created by the New Jersey Legislature in response to the Fair Housing Act of 1985 and a series of New Jersey Supreme Court rulings known as the Mount Laurel decisions. The council is made up of 12 members appointed by the Governor of New Jersey and approved by the New Jersey Senate. COAH defines housing regions, estimates the needs for low/moderate income housing, allocates fair share numbers by municipality and reviews plans to fulfill these obligations.

A decision by the New Jersey Supreme Court in March of 2015 declared the state's affordable housing process 'non-functioning' and transferred jurisdiction over low-income and moderate-income housing from the executive branch back to the courts. While the implications from this decision are not yet fully understood, most development projects are continuing to apply COAH guidelines in determining the allocation and rental rates for any affordable-rate housing units that are set aside within a project.

Those COAH guidelines, where were designed to implement the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq.), were intended to assure that low- and moderate-income units created under the Act were occupied by low- and moderate-income households for an appropriate period. According to COAH guidelines, the inclusion of affordable rate apartments in a project was required to adhere to the following requirements:

- Median income limits for qualifying households are determined by the New Jersey Department of Community Affairs according to region.
- Trenton is located within DCA Region 4 which Mercer, Middlesex, Monmouth & Ocean.
- In each affordable development, at least 50 percent of the restricted units within each bedroom distribution shall be low-income units and the remainder may be moderate income units.
- Affordable developments that are not age-restricted shall be structured in conjunction with realistic market demands such that:
    - The combined number of efficiency and one-bedroom units is no greater than 20 percent of the total low- and moderate-income units;
    - At least 30 percent of all low- and moderate-income units are two-bedroom units;
    - At least 20 percent of all low- and moderate-income units are three-bedroom units;
    - And the remainder, if any, may be allocated at the discretion of the developer.
- Municipalities shall establish by ordinance that the maximum rent for affordable units within each affordable development shall be affordable to households earning no more than 60 percent of median income. The municipal ordinance shall require that the average rent for low- and moderate-income units are affordable to households earning no more than 52 percent of median income. The developers and/or municipal sponsors of restricted rental units shall establish at least one rent for each bedroom type for both low income and moderate-income units, if at least 10 percent of all low- and moderate-income units shall be affordable to households earning no more than 35 percent of median income.
- Municipal ordinances regulating owner-occupied and rental units shall require that affordable units utilize the same type of heating source as market units within the affordable development.
- In determining the initial rents and initial sales prices for compliance with the affordability average requirements for restricted units other than assisted living facilities, the following standards shall be used:
    - A studio shall be affordable to a one-person household;
    - A one-bedroom unit shall be affordable to a one and one-half person household;
    - A two-bedroom unit shall be affordable to a three-person household;
    - A three-bedroom unit shall be affordable to a four and one-half person household;
    - And a four-bedroom unit shall be affordable to a six-person household.

- Low-income rental units shall be reserved for households with a gross household income less than or equal to 50 percent of median income. Moderate income rental units shall be reserved for households with a gross household income less than 80 percent of median income.
- The administrative agent shall certify a household as eligible for a restricted rental unit when the household is a low-income household or a moderate-income household, as applicable to the unit, and the rent proposed for the unit does not exceed 35 percent (40 percent for age-restricted units) of the household's eligible monthly income as determined pursuant to N.J.A.C. 5:80-26.16; provided, however, that this limit may be exceeded if one or more of the following circumstances exists:
    - The household currently pays more than 35 percent (40 percent for households eligible for age-restricted units) of its gross household income for rent and the proposed rent will reduce its housing costs;
    - The household has consistently paid more than 35 percent (40 percent for households eligible for age-restricted units) of eligible monthly income for rent in the past and has proven its ability to pay;
    - The household is currently in substandard or overcrowded living conditions;
    - The household documents the existence of assets, with which the household proposes to supplement the rent payments; or
    - The household documents proposed third-party assistance from an outside source such as a family member in a form acceptable to the administrative agent and the owner of the unit.
- The applicant shall file documentation enough to establish the existence of the circumstances in (b) above with the administrative agent, who shall counsel the household on budgeting.

Any prospective developer would anticipate a 20% set-aside. Therefore, we have allocated the set-aside based on the UHAC guidelines. Based upon guidelines for the 2023 HUD Median Household Income, 2018 HUD Utility allowance[1], and 2023 mix guidelines published by the Affordable Housing Professionals of New Jersey (AHPNJ), we have calculated the required mix of apartments and allowable rents as follows:

Affordable-Rate Rental Pricing

AHPNJ 2 Project Mix & Base Rental Prices

Unit Type	Apartment Type	Avg. Unit Size (Proposed Sizes)	Mix		Median HH Income (DCA Region)	Income Stratification %	Stratified Income Level	Monthly Housing Allocation	Calculation of Tenant Utilities & Services	2023 Base Monthly Rent
								30%	Older Multi-Family (Low Rise)	
TIER LOW 1	1 Bedroom	838	3%	1	$97,540	30%	$29,262	$732	$137.00	$595
TIER LOW 2	1 Bedroom	838	6%	2	$97,540	50%	$48,770	$1,219	$137.00	$1,082
TIER MOD 1	1 Bedroom	838	9%	3	$97,540	60%	$58,524	$1,463	$137.00	$1,326
TIER LOW 1	2 Bedroom	1,203	22%	7	$117,048	30%	$35,114	$878	$177.00	$701
TIER LOW 2	2 Bedroom	1,203	6%	2	$117,048	50%	$58,524	$1,463	$177.00	$1,286
TIER MOD 1	2 Bedroom	1,203	28%	9	$117,048	60%	$70,229	$1,756	$177.00	$1,579
TIER LOW 2	3 Bedroom	1,498	13%	4	$135,256	50%	$67,628	$1,691	$218.00	$1,473
TIER MOD 1	3 Bedroom	1,498	13%	4	$135,256	60%	$81,154	$2,029	$218.00	$1,811
									Total Affordable Apartments	32
									Average Base Monthly Rent (weighted)	$1,299
									Average Base Unit Size (weighted)	1208
									Average Base Price Per Square Foot (weighted)	$1.08
									Total Monthly Rent	$41,558
									Total Annual Rent	$498,699

DCA Region 4 includes following counties: Mercer, Middlex, Monmouth, Ocean

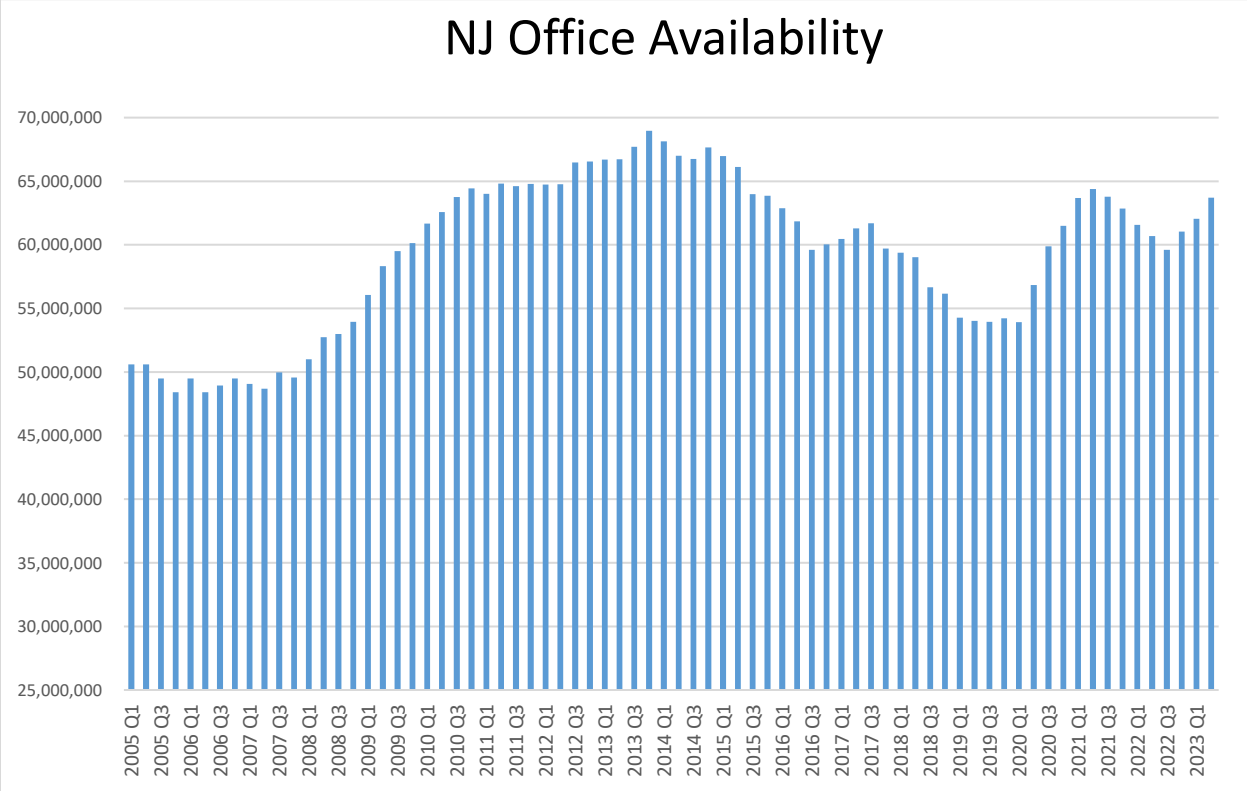
Given that 51% of households within a 3-mile radius have insufficient income to afford the average rental cost within the local submarket, developing the 159-unit property as an inclusionary project with a 20% set aside for affordable rental units will assist the renters in this market and provide the city with a realistic opportunity for affordable rental housing.

[1] Note, the New Jersey Department of Community Affairs has not yet released the 2019 Utility Allowance, therefore, the 2018 Utility Allowance was utilized in this analysis.

Office Market Conditions

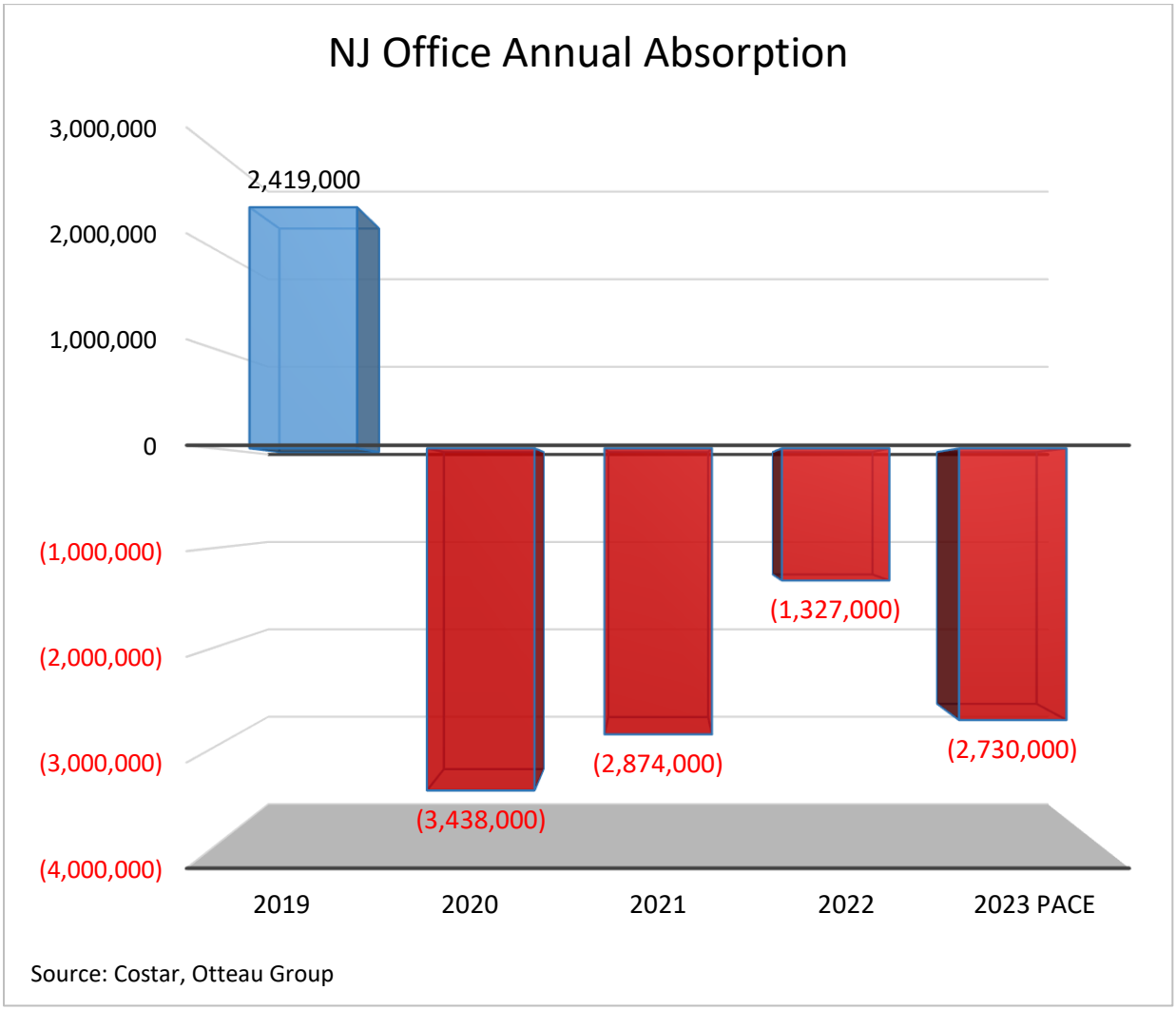
In considering potential redevelopment scenarios for this site, our investigation has also analyzed the upper floors as office space as part of the mixed-use development. Given the provided CCH concept plan, the 2nd floor would consist of office space and would have the ability to be subdivided, totaling 16,080 square feet (gross)

From a historical perspective, the weakness in demand for office space in New Jersey began to develop in 2001, 6+ years before the onset of the 'Great Recession' in December 2007. More recently, while market conditions for office space have strengthened significantly since that recession ended in 2009, this has not been the case in New Jersey. This is evident in the State's 63.7 Million Ft^2 of available office space in 2023.Q2, representing 15.1% of total existing space, compared to 49.6 Million Ft^2 at the start of the "Great Recession' more than 15 years ago. Therefore, the weakness in office market conditions in New Jersey is a long-term structural problem which undermines the viability of new office development.



Source: CoStar, Otteau Group, Inc.

The weak market fundamentals for office buildings are affecting absorption and rental rates as well, which only recently recovered to their cyclical peak back in Q3 2008. As shown in the chart below, the past 3.5 years have had negative absorption for the state with no end in sight. Overall office rents in NJ are currently up by 1.9% YOY. We note that Class B & C office space continues to outperform Class A, with availability rates for Class B & C at 9.6% and Class A more than double that at 24.4%. Because of these conditions, the value of office buildings in New Jersey remain depressed, having underperformed all other commercial real estate sectors. Looking to the future, vacancy is likely to remain relatively stable as continuing economic growth acts as an offset to companies looking to downsize their office footprint.



Source: CoStar, Otteau Group, Inc.

Shifting to the local market area, the elevated quantity of office availability in Mercer County and Trenton, which stand at 8.9% and 13.4% respectively are slightly less than the 15% for the state overall. We also analyzed the following submarket areas:

- 5-Mile Radius – with the subject study area at the center.
- City of Trenton – defined by its municipal boundaries.
- Mercer County – defined by its county boundaries.

Office Market Demand					
		Radius (miles) 5	City of Trenton	Mercer County	New Jersey
Existing Office Space	Ft^2	13,405,940	8,040,600	31,447,318	422,403,520
Area ($miles^2$)	$Miles^2$	78.5	8.2	229	8,723
Current Average Asking Rent (Net)	$/$Ft^2$	$20.15	$19.40	$22.97	$24.06
Office Space per-square-mile	Ft^2	170,690	980,561	137,325	48,426
Existing Households - 2023	#	93,589	29,948	387,838	3,441,706
Office Space per-household	Ft^2	143	268	81	123
Vacant Space	Ft^2	898,198	482,436	2,327,102	44,352,370
Current Occupancy Rate	%	93.3%	94.0%	91.1%	88.7%
Occupied Office Space	Ft^2	12,507,836	7,557,626	28,637,597	374,882,136
Occupied Office Space per-household	Ft^2	134	252	74	109
Current Vacancy Rate	%	6.7%	6.0%	7.4%	10.5%
Available Space	Ft^2	1,194,359	536,209	4,209,923	63,716,068
Current Availability Rate	%	8.9%	6.7%	13.4%	15.1%

This analysis indicates that the current supply of available office space in 5 miles equates to 25 years of supply at the current rate of absorption rate. It must be recognized however that actual absorption could be different given the potential for intervening disruptions such as economic recessions and technological innovations which push absorption in a negative direction. Also, net absorption of office space has been seen in Trenton this past year and Mercer County.

Office Absorption Analysis					
		Radius (miles) 5	City of Trenton	Mercer County	New Jersey
Total Net Absorption - 3.5-years (Since COVID)	Ft^2	92,220	4,017	92,358	(9,610,202)
Annual Net Absorption - 3.5-years (Since COVID)	Ft^2	26,349	1,148	26,388	(2,546,739)
Annual Net Absorption - Past Year	Ft^2	46,267	(5,470)	(497,658)	(1,894,862)
Monthly Net Absorption - Past Year	Ft^2	3,856	(456)	(41,472)	(9,610,202)
Projected Straight-Line Absoprtion (yrs)		25.8	(98.0)	(8.5)	(33.6)
Stabilized Absorption (in years) @	90%	23.2	(88.2)	(7.6)	(30.3)

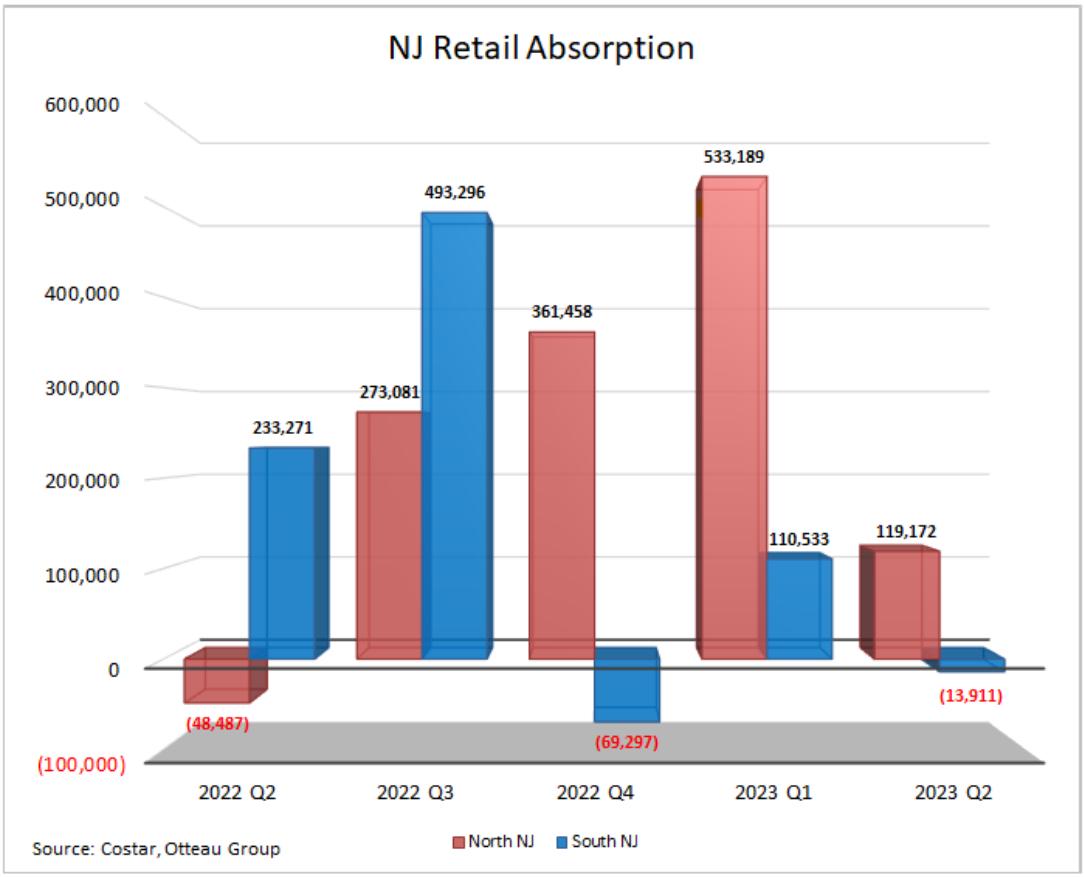
We therefore recommend excluding office from the proposed adaptive reuse development.

Retail Market Conditions

In considering potential redevelopment scenarios for this site, our investigation has also analyzed the ground floor retail as part of the mixed-use development. As the CCH concept plan details, the 1st floor would be divided into 3 spaces totaling 11,220 square feet (gross)

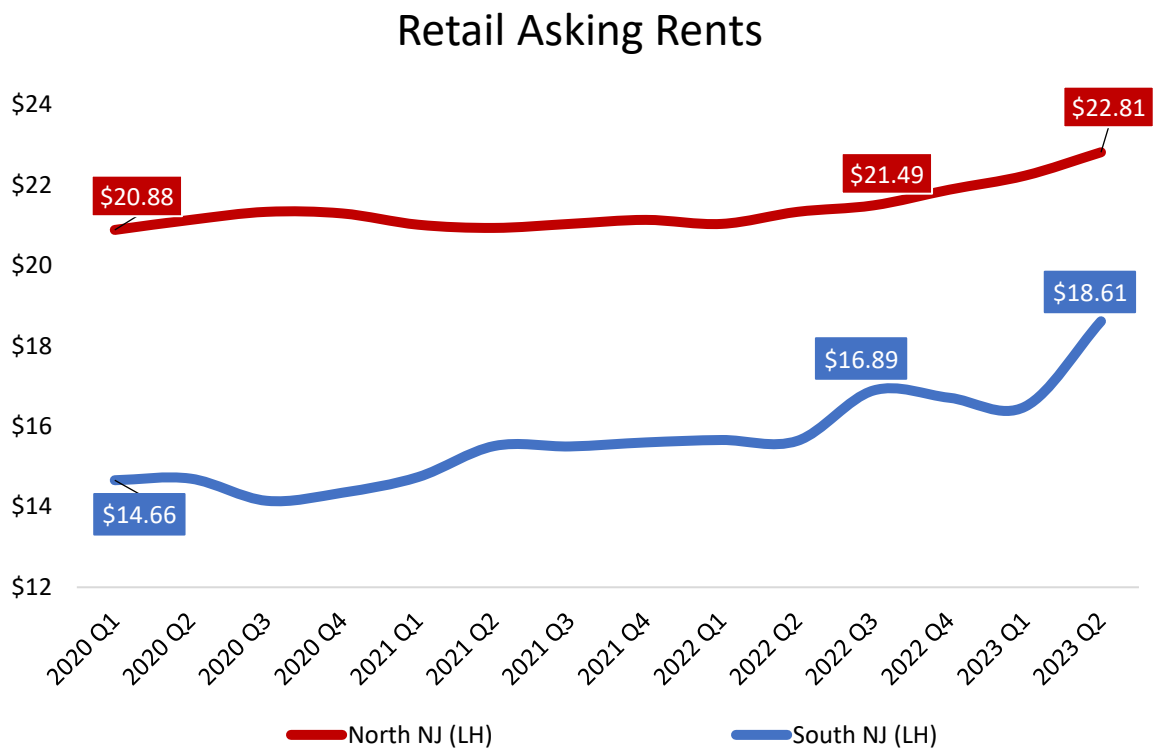
- Retail Space 1: 3,870 ft^2 along West State Street
- Retail Space 2: 3,000 ft^2 along West State Street & Barrack Street
- Retail Space 3: 4,350 ft^2 along Barrack Street

New Jersey Retail Trends – The retail sector is seeing a positive net absorption of 749,000 ft^2 so far in 2023. Northern NJ turned a slightly positive Q2 with a positive net absorption of 119,000 ft^2. Southern NJ is seeing a small negative net absorption of 14,000 ft^2 Q2. If this sector continues to see this pace, the state overall would see a positive net absorption of 1.5-Mil ft^2 in 2023, a 28% decline from 2022.



Year-on-year vacancy in the northern part of NJ declined 20 basis points to 4.1%. The southern part of the state has experienced a 30-basis point decrease from last year to 4.8% vacancy. Statewide asking rents recently saw a bump, increasing by 10.3% year-on-year, currently at $21.54/ ft^2 compared to $19.52/ ft^2 one year ago.

While the northern region has recovered since the pandemic, the southern region has exceeded pre-pandemic pricing. However, a more localized analysis is necessary to determine whether adequate market demand exists to support the creation of additional retail space.



Source: CoStar, Otteau Group

Retail Demand Analysis

The demand calculation will be based upon the potential for retail demand growth in the 5-mile trade area based upon anticipated demographic growth, opportunity gap analysis based upon current consumer spending, and induced demand from the 159-units on the site. We have analyzed the following:

- Background Demographic Growth
- Retail Gap Demand
- Induced Housing Demand

Background Demographic Growth/Current Conditions – There is anticipated marginal growth of households in the submarket and Trenton. Note excess vacancy and oversupply already exists within trade area. We anticipate the subject will capture a marginal share related to this growth.

Retail Market Analysis						
		Radius (miles)			City of Trenton	Mercer County
		1	3	5		
Average Asking Rent	$/Ft^2	$14.03	$14.32	$28.27	$15.50	$17.27
Existing Retail Space (Inventory)	Ft^2	1,879,644	6,640,829	34,009,699	5,345,023	22,016,297
Retail Space per-square-mile	Ft^2	598,309	234,871	433,025	651,832	96,200
Retail Space per-household	Ft^2	191	123	114	178	158
Vacant Retail Space	Ft^2	67,354	237,391	1,286,965	148,714	1,056,804
Vacancy Rate	%	3.6%	3.8%	3.8%	2.0%	4.5%
Available Retail Space	Ft^2	82,940	252,781	1,398,394	167,150	1,464,138
Availability Rate	%	4.4%	3.8%	4.1%	3.1%	6.7%
Occupied Retail Space	Ft^2	1,812,290	6,388,048	32,722,734	5,237,505	21,018,258
Occupancy Rate	%	96.4%	96.2%	96.2%	98.0%	95.5%
Occupied Retail Space per-household	Ft^2	184	118	109	175	151
Net Absorption (past 4 qrtrs)	Ft^2	(21,458)	(564)	49,467	(65,927)	(128,983)
Monthly Net Absorption	Ft^2	(1,788)	(47)	4,122	(5,494)	(10,749)
Projected Years to Stabilized Occupancy @	96%	0.0	0.0	0.0	0.0	(4.5)
Projected Households - 2028	#	9,918	54,125	305,322	30,000	141,015
% Growth		0.7%	0.1%	2.1%	0.2%	1.2%
Number of HHs (5 years)	#	70	75	6,290	52	1,717
Retail Space Per Household	Ft^2	191	123	114	178	158
Occupied Retail Space Per Household	Ft^2	184	118	109	175	151
Projected Retail Demand Growth	Ft^2	13,000	9,000	688,000	9,000	259,000

Retail Gap Demand – The City of Trenton indicates a retail surplus for all items, and a gap for only some uses whereby consumer spending exceeds local retail store sales. This gap equates to demand for 67,000 Ft^2 of retail development within the trade area with the shortfall occurring in 2% of all uses such as General Merchandise and Miscellaneous Stores. We have excluded large big box uses which are not suitable to the subject site. Because the increased share of online spending by consumers has disproportionately affected stores selling retail goods, restaurant and food-service facilities have taken on increased importance in determining the success of development. It is therefore recommended that development be limited due to these uses.

Retail Opportunity Gap Analysis - 2023 Trade Area - City of Trenton	Demand Consumer Expenditures	Supply Retail Sales	Opportunity Gap/Surplus
Motor Vehicle and Parts Dealers	210,017,513	275,205,485	(65,187,972)
Furniture and Home Furnishings Stores	21,606,913	6,586,915	15,019,998
Electronics and Appliance Stores	16,824,389	1,927,192	14,897,197
Building Material, Garden Equip Stores	75,133,960	57,661,813	17,472,147
Food and Beverage Stores	159,160,311	369,693,521	(210,533,210)
Health and Personal Care Stores	59,050,631	165,467,307	(106,416,676)
Gasoline Stations	75,757,854	86,381,311	(10,623,457)
Clothing and Clothing Accessories Stores	51,595,458	103,973,905	(52,378,447)
Sporting Goods, Hobby, Book, Music Stores	16,642,520	4,214,825	12,427,695
General Merchandise Stores	133,443,235	59,328,412	74,114,823
Miscellaneous Store Retailers	24,658,793	3,036,565	21,622,228
Foodservice and Drinking Places	117,811,553	163,416,102	(45,604,549)
Retail Sales	**961,703,000**	**1,296,893,000**	**(335,190,000)**

Induced Demand from the Proposed Housing Development - Given our recommendation that residential housing can be included in the redevelopment, supplemental demand for retail space will be generated by the project. Induced demand of 2,100 Ft^2 of retail space will result from the construction of the 159 dwelling units based upon existing occupied retail space per household and convenience of on-site retail for the project. We project a high capture rate of 75% for residents of the proposed dwelling units within the study area due to the convenience of the retail's on-site presence.

Induced Retail Demand		
SUPPLY - Existing Retail Space	Ft^2/hh	178
DEMAND - Occupied Retail Space	Ft^2/hh	175
Suitability Factor	1.7%	3
Add for Personal & Laundry Services (NAICS 812)		10
	Subtotal	**13**
Proposed Housing Units	DU	159
Induced Retail Demand	**Ft^2**	**2,100**

Retail Demand Conclusion: Based upon the foregoing retail demand analysis, the subject's trade area and project could support **up to 5,400 square feet over 5 years** as shown on the following page. Note, the largest contributor toward the retail demand is the Retail Gap Demand, for which we have recommended uses of food & beverage stores, florists, limited-

service restaurants, cafeterias, grill buffets. Day care uses are not recommended to the site because of a high proportion of childless households within the submarket, and declining ages of children 5 years or younger based on available census data.

Overall Retail Demand Conclusion			
Demand Component	Trade Area (Ft^2)	Capture Rate	Project Demand (Ft^2)
Background Growth Total	9,000	5.0%	450
Retail Gap Demand	67,000	5.0%	3,350
Induced Housing Demand	2,100	75.0%	1,575
	5-Yr Demand Growth (Rounded)		**5,400**
		Per/YR	**1,080**

Retail Rental Pricing Performance

The following lease data has been carefully considered and compared so as to provide an indication of the subject property's potential annual rent. A description of this data is as follows:

TRENTON MARKET RETAIL RENTS				
Address	Lease Date	SF	$/SF	Structure
164 Hamilton Avenue	5/1/2021	1,250	$12.50	Mod. Gross
6 North Broad Street	8/1/2021	1,750	$16.00	Mod. Gross
360 South Broad Street	5/1/2021	1,500	$12.00	Mod. Gross
226 South Broad Street	4/1/2022	7,489	$16.00	Net
306 South Broad Street	9/1/2022	1,000	$22.00	Mod. Gross
240 East State Street	3/1/2023	1,600	$16.50	Mod. Gross
		Avg	***$15.83***	

However, even though the trade area may be able to support future retail construction, we recommend limiting the retail component on the ground floor only for the following reasons:

- Lack of Market Participation
- Limited Market Demand
- Limited Suitable Uses Within Existing Structure
- Lower Achievable Retail Rents
    - Less than Feasible Rent
    - Less than Residential Rent
- Limited Street Frontage

We therefore recommend including Limited Retail Development (>5,000 SF) as part of the overall redevelopment.

PART V -ADDENDUM

Limiting Conditions, Assumptions, and Hypothetical Conditions

The Terms and Conditions herein are part of an agreement for consulting services (the "Agreement") between Otteau Group, Inc. (OGI) and the client signing this Agreement, and for whom the consulting services will be performed (the "Client"), and shall be deemed a part of such Agreement. The Agreement shall be governed by the laws in the state of New Jersey.

All statements in the consulting report that are not historical facts should be considered as forward-looking projections. Although we believe that the expectations reflected in or suggested by such forward-looking projections are reasonable, we can give no assurance that they will be achieved. Known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements expressed or implied by these forward-looking projections to be different from these projections. Such risks, uncertainties and other factors include, but are not limited to, changes in general and local economic and industry and business conditions; adverse weather and other environmental conditions and natural disasters; changes in market conditions; changes in market pricing; government regulation, including regulations concerning development of land, tax laws and the environment; fluctuations in interest rates and the availability of mortgage financing; shortages in and price fluctuations of raw materials and labor; levels of competition; utility shortages and outages or rate fluctuations; changes in tax laws; and geopolitical risks, terrorist acts and other acts of war. We undertake no obligation to update or revise any forward-looking projections, whether because of new information, future events, changed circumstances or any other reason.

Projections of prospective selling prices and/or rents provided by OGI herein, if any, do not constitute an appraisal, but rather a consulting assignment consistent with the Scope of Work for this assignment. It has been communicated to the client that we are not acting in the role of appraisers, but instead as consultants.

OGI reserves the right to recall this report and make any amendments, corrections, or changes that are deemed necessary.

OGI will assume that there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for OGI to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Consulting fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.

Estimates for development and construction costs are typically performed by engineers, architects or contractors. While the cost estimates utilized in our analysis have been based upon sources, we believe to be reliable, they are intended to be approximate as a more accurate determination is beyond the scope of this assignment. An appropriately qualified expert should therefore be engaged to produce more detailed cost estimates, with the results being provided to OGI for review and consideration of these impact on the opinions and conclusions set forth in this report.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. While our investigation and analysis of land use regulations has considered pertinent issues, this report is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this assignment. An appropriately qualified land use expert should be engaged to determine compliance with zoning

standards, with the results being provided to OGI for review and consideration of these impact on the opinions and conclusions set forth in this report.

The Freshwater Wetlands Protection Act restricts the use and development of freshwater wetlands. Effective July 1, 1988 the DEP was established as the reviewing and approving authority for all development within or adjacent to freshwater wetlands. This legislation established certain development criteria including, but not limited to, variable buffers around authorized development adjacent to freshwater wetlands.

The identification and delineation of freshwater wetlands on the subject property, if any, has not been brought to our attention nor did we I become aware of any such delineations during our my inspection of the subject nor during our my investigations for this report; however, the consultant(s) is not qualified to render a professional opinion as to the presence or extent of freshwater wetlands. The reader is advised to seek competent, professional advice in identifying any such potential freshwater wetlands since identification and delineation of any freshwater wetlands within the subject boundaries could have significant impact upon conclusions in the consulting report.

The subject site may have underground fuel storage tank(s). The underground tank(s) could be a liability. Neither the composition not the condition of the tanks is known to the consultant(s). The typical life expectancy of an underground tank is 15 to 20 years, (federal guidelines suggest a 10-year life span). Soil contamination could occur if a tank leaks and would be costly to clean up. Without a detailed physical inspection of the tanks and the surrounding soil, it is impossible to estimate potential clean-up costs. Therefore, this analysis does not cover such contingencies.

All statements of fact in the report which are used as the basis of the OGI's analyses, opinions, and conclusions will be true and correct to OGI's actual knowledge and belief. OGI does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to OGI by Client or others. The conclusions and any permitted reliance on and use of the Consulting Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

OGI shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

The consultants have made no survey and the sketches in the report are for illustrative purposes only.

The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of OGI. With respect to data provided by Client, OGI shall not violate the confidential nature of OGI's-Client relationship by improperly disclosing any proprietary information furnished to OGI. Notwithstanding the foregoing, OGI is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree.

Unless specifically noted, in preparing the Consulting Report OGI will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed,

the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Consulting fee.

In the event Client intends to use the Consulting Report in connection with a tax matter, Client acknowledges that OGI provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Consulting Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Consulting Report. Client agrees that OGI shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from OGI relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorney's fees, costs or other expenses relating to Client's tax matters.

OGI shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Consulting Report to any third party.

Client shall not disseminate, distribute, publish, make available or otherwise provide any Consulting Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Consulting Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by OGI as an "Intended User" of the Consulting Report provided that either OGI has received an acceptable release from such third party with respect to such Consulting Report or Client provides acceptable indemnity protections to OGI against any claims resulting from the distribution of the Consulting Report to such third party, (ii) any third party service provider (including rating agencies and Client's auditors) using the Consulting Report in the course of providing services for the sole benefit of Client, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event OGI consents, in writing, to Client incorporating or referencing the Consulting Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided OGI with complete copies of such materials and OGI has approved all such materials in writing. Client shall not modify any such materials once approved by OGI. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of a Consulting Report by such party extend any right to the party to use and rely on such report, and OGI shall have no liability for such unauthorized use and reliance on any Consulting Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold OGI, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (OGI and each of the foregoing an " Indemnified Party" and collectively the "Indemnified Parties") fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Consulting Report.

In the event Client incorporates or references the Consulting Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the consulting or

the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by Client (including, without limitation, securities laws) or the negligent or intentional acts or omissions of Client (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether, or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of OGI (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

Time Period for Legal Action - Unless the time period is shorter under applicable law, OGI and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Consulting Report, (b) any services or studies under this Agreement or (c) any acts or conduct relating to such services or studies, shall be filed within two (2) years from the date of delivery to Client of the Consulting Report to which the claims or causes of action in the legal action or lawsuit relate. The time-period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Extraordinary Assumptions reflect an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. This study is subject to the following Extraordinary Assumptions:

- Because the purpose of this market study is to provide early reconnaissance to assess market demand and development viability, construction plans and architectural specifications have not been prepared for the project. Therefore, the analysis and conclusions set forth herein are based upon the extraordinary assumption that the eventual construction of the project would reflect construction designs, materials and finishing commensurate with standards for modern real estate development in the general submarket area.

Hypothetical Conditions reflect an assumption that is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. This study has no Hypothetical Conditions.

Professional Qualifications

Curriculum Vitae for Christopher J. Otteau, MAI, AI-GRS, SCGREA

PROFESSIONAL EXPERIENCE & LICENSING

Actively engaged in real estate valuation and consultation since 2001 with broad based experience in all property types including residential, commercial, industrial, land, subdivision development analysis, hospitality, and special purpose properties. He also has extensive experience in urban redevelopment, abstraction analysis, feasibility study and stigma analysis. Christopher is a Rutgers University graduate, holds the State Certified General Real Estate Appraiser license, the MAI and AI-GRS Designation from the Appraisal Institute and has obtained a Graduate Certificate in Hotel Real Estate Investments and Asset Management from Cornell University. Christopher was appointed by the New Jersey Supreme Court to serve on the Office of Attorneys Ethics District VIII Committee and is an Adjunct Professor at Monmouth University in the Department of Economics, Finance, and Real Estate. Christopher has been quoted and featured in publications such as the New York Times and BBC World News. Christopher is the immediate past President of the Appraisal Institute Metro New Jersey Chapter and was identified as one of the most influential people in New Jersey Real Estate in 2021 & 2024 by NJBIZ in their Commercial Real Estate Power 50 list.

Managing Partner & Chief Appraiser - Otteau Group, Inc.
Adjunct Professor - Monmouth University, Department of Economics, Finance, and Real Estate
MAI Designated Appraiser – Appraisal Institute
AI-GRS Designated Appraiser – Appraisal Institute
2021 President of Appraisal Institute Metro NJ Chapter
State Certified General Real Estate Appraiser in the State of New Jersey (#42RG00219400)
State Certified General Real Estate Appraiser in the State of New York (#46000049674)
State Certified General Real Estate Appraiser in the State of Pennsylvania (#GA003794)
State Certified General Real Estate Appraiser in the State of Maryland (#34571GA003794)
Licensed Real Estate Salesperson in the State of New Jersey

PRIMARY EDUCATION

Rutgers University, 2002
Public Relations, Communications
Bachelor of Arts Degree

Cornell University, 2017
Hotel Real Estate Investments & Asset Management
Graduate Certificate

AFFILIATIONS & HONORS

Monmouth University Adjunct Professor – Real Estate Valuation & Analysis, 2017- Present
Monmouth University Adjunct Professor – Real Estate Development, 2019
Monmouth University Real Estate Academic Competition – Co-Chair 2018, Advisor 2020
Monmouth University Guest Lecturer – Real Estate Valuation & Analysis, 2016
NJ Supreme Court Appointed Member Office of Attorney Ethics District VIII, 2016 -2020
Appraisal Institute (AI) Washington DC, Leadership Development and Advisory Council, 2016 & 2018
Appraisal Institute (AI) Metro Chapter, Executive Board, 2018, 2019, 2020 & 2021
Appraisal Institute (AI) Metro Chapter, Board of Directors, 2015 – 2017
Appraisal Institute (AI) Metro Chapter, Government Relations Committee, 2014 – Present
Appraisal Institute (AI) Metro Chapter, Fall Conference, Committee, 2014 & 2015
Appraisal Institute (AI) Metro Chapter, Princeton Conference Co-Chair, 2016, 2017, 2018 & 2022
Featured in the New York Times Article "A Buyers Market, A Sellers Pain"
Interviewed in BBC Word News Television
National Association of Realtors (NAR) Member, 2004 – Present
Mid Atlantic Construction Journal – Speaker on Capital Markets, 2019
Mid Atlantic Construction Journal – Speaker on CRE Trends, 2019
Markets Group NYC - Featured Speaker on Multifamily Assets 2019
BISNOW – Speaker on CRE Trends, 2019
New Jersey Multifamily Summit CAPRE – Speaker on the Multifamily Real Estate Trends, 2017 & 2018
Jersey City New Jersey Multifamily Summit CAPRE – Speaker on the Multifamily Real Estate Trends, 2018
Newark New Jersey CRE Real Estate Summit CAPRE – Speaker on the Multifamily Real Estate Trends, 2018
Institute of Real Estate Management (IREM) – Speaker on Commercial Real Estate Trends, 2014
NJBIZ – Commercial Real Estate Power 50, 202 & 2024
New Jersey League of Municipalities Speaker – State of the Market - 2023

OTTEAU GROUP, INC.

PROFESSIONAL QUALIFICATIONS : Christopher J. Otteau, MAI, AI-GRS, SCGREA (continued)

AFFILIATIONS & HONORS – Continued
Marcus and Millichap – Speaker on Multifamily Taxation, 2013
NJ League of Municipalities –Speaker on Transit Oriented Redevelopment, 2010
Member, Editorial Advisory Committee, Mobility Magazine, 2009-2010
NJBIZ Commercial Real Estate Power 50 – 2021

PROFESSIONAL EDUCATION
Introduction to Real Estate Appraisal
Residential Income Property Valuation
Condominium/PUD Valuation
Uniform Standards of Professional Appraisal Practice
Relocation Valuation
Real Estate Market Analysis and Highest and Best Use
Property Inspection
Federal Housing Administration (FHA) Valuation
Residential Sales Comparison and Income Approaches
Residential Report Writing and Case Studies
Pennsylvania Appraisal State Mandatory Laws
Green Building Valuation
Worldwide ERC Appraisals
Financial Analysis of Hotel Investment
Valuing Hotel Investments
Valuing Hotel Intellectual Property
General Review Theory
Luxury Home Appraisals
Mortgage Fraud
General Appraiser Income Approach Part 2
Demonstrative Report Writing
Advanced Income Capitalization
Advanced Market Analysis & Highest and Best Use
Advanced Concepts and Case Studies
Capstone Demonstrative Appraisal Report
Business Practice and Ethics
Hotel & Motel Valuation
Apartment Property Valuation
Expert Witness Testimony
General Appraisal Report Writing & Case Studies
Retail Property Valuation
Control of Hotel Real Estate
Hotel Asset Management Strategy
Hotel Asset Management Objectives
Federal Land Acquisitions (Yellow Book)

EXPERT TESTIMONY SAMPLING
Riverdale Borough Planning Board
Middlesex County Superior Court
Franklin Township Board of Adjustment
Hightstown Borough Town Council
Old Bridge Township Town Council
Harrison Town Planning Board
Robbinsville Township Board of Ed
New Jersey State Tax Court
Federal Bankruptcy Court
Logan Township
Flemington Borough Town Council
Peapack Gladstone Town Council
Jersey City Planning Dept.
Woodbridge Township Planning Board
Lakewood Planning Board
Middlesex County Board of Taxation
Far Hills Town Council
Essex County Board of Taxation
Hightstown Borough Planning Board
Howell Township Board of Adjustment
Somerset County Board of Taxation
Harrison Town Redevelopment Agency
Monmouth County Board of Taxation
Ocean County Superior Court
Flemington Borough Redevelopment Committee
Branchburg Township Town Council
North Bergen Township Planning Board
Hoboken City Planning Dept.
Monmouth County Commissioners Hearing
Point Pleasant Borough

APPRAISAL INSTRUCTION SAMPLING
Monmouth University Adjunct Professor – Real Estate Valuation & Analysis
Monmouth University Adjunct Professor – Real Estate Development
Monmouth University Business School – Guest Lecturer
Monmouth University Business School – Advisor
Bank of New Jersey
Magyar Bank
Unity Bank
Manasquan Savings Bank

APPRAISAL SERVICES PERFORMED FOR THE FOLLOWING CLIENTS:

FORTUNE 500
Anheuser Busch
Honeywell International
Netflix

FINANCIAL INSTITUTIONS
Affinity Federal Credit Union
Allegiance Bank Of North America
Amboy Bank
AmeriCorp, Inc.
America's MoneyLine, Inc
Associated Mortgage Company, Inc.
Atlantic Stewardship Bank
Bank of New Jersey
BNB Bank
Boiling Springs Savings Bank
Brunswick Bank & Trust
Capital First Mortgage
Capital One
Central Jersey Bank, N.A.
Chase Home Finance
Chase Manhattan Mortgage Corp.
Chesapeake Appraisal & Settlement
Christian Community Credit Union
City National Bank
Columbia Bank
ConnectOne Bank
Continental Bank
Countrywide Home Loans, Inc.
CTX National Lending Center
Eastern Savings Bank
Empire Equity Group
Enterprise National Bank
Fannie Mae
Fidelity National Financial, Inc.
Finance America
First Bank
First Choice Bank
First Commerce Bank
First Investors
First Metropolitan Mortgage
First National Community Bank
First Savings Bank
First Washington State Bank
Fulton Financial Corporation
Founders Mortgage
Goldman Sachs
Greater Alliance Federal Credit Union
Hopewell Valley Community
Huntington Mortgage Company
Investors Savings Bank
John Manville Corporation
JP Morgan Chase & Co.
Kearny Bank
Lakeland Bank
Madison Community Bank
Magyar BankMariner's Bank
Market Intelligence, Inc.
Metuchen Savings Bank
Millington Savings Bank
Mortgage Loan Solutions, LLC
National Bank of Kansas City
National Equity, Inc
NJ Community Bank
National Property Advisors
New Century Mortgage
New Jersey Community Bank
New Jersey Community Capital
New Jersey Mortgage Lending
New Millennium Bank
New York Community Bank
North American Savings Bank
North Fork Bank
Northern State Bank
Nova Bank
OceanFirst Bank
Oritani Bank
Pennsylvania Business Bank
Pinnacle
PNB Financial
PNC Advisors
Porch Light Mortgage, LLC.
Provident Capital Mortgage Corporation
Prudential Financial
Shore Community Bank
Sovereign Bank
State Bank of Texas
Summit Mobility
Sunbelt First Financial
Susquehanna Bank
TFS Mortgage
The Bank
The Bank of Princeton
The Huntington National Bank
The Lending Source
The Manhattan Mortgage Company
TICIC, Inc.
Two River Community Bank
United Roosevelt Bank
Unity Bank
Wachovia Bank
Washington Mutual Bank
Wells Fargo Home Mortgage
Wilmington Trust
Yardville National Bank

BUILDERS & DEVELOPERS
551 Park Avenue, LLC
Albert Garlatti Construction Co
BROC Development
Capodagli Property Company
Clover LLP
D.R. Mon Group, Inc.
Fallone Properties
Flatrock 3, LLC
Fields Development Group Co.
Heartstone Development, LLC
Heller Construction
Hub Realty
K. Hovnanian
Kaplan Companies
Lexington Partners, LLC
M. Gordon Construction Co.
Marble Arch Homes
Matrix Development Group
Matzel Development Group
Matzel & Mumford
McKinney Properties, Inc.
MDK Development, LLC
Millennium Homes
NK Architects
Northeast Housing LLC
Paramount Homes
Parkwood Development
Phoenix Realty Group
Pugliese Invesco LLC
Robertson Douglas Group
Russo Development
Secaucus Brownfields Redevelopment
Sterling Properties
Trammell Crow Residential
White Oak Properties
Woodmont Properties
U.S. Home Corporation d/b/a Lennar

LAWYERS
Avelino Nitkewicz, LLP
Becker Meisel, Attorneys at Law
Borrus, Goldin, Foley, et al
Connell Foley
Copeland, Shimalla & Wechsler
Eckert Seamans Cherin & Mellott
Ferrara & Associates
Flaster Greenberg, P.C.
Frizell & Samuels
Greenbaum, Rowe, Smith & Davis
Hill Wallack
Indik & McNamara, P.C.
Joseph Fund Law Firm
Levine DeSantis, LLC
Mehr, LaFrance & Williams
Morgan Melhuish Abrutyn
Norris, McLaughlin & Marcus

LAWYERS
Porzio, Bromberg & Newman PC
Shamy, Shipers & Lonski, P.C.
Stark & Stark
Sterns & Weinroth, P.C.
The Rotolo Law Firm
The Ullrich Law Firm
Trombadore & Wilson
Wilentz, Goldman & Spitzer
Wolff & Samson PC

GOVERNMENTAL
Hoboken City
General Services Administration
Metuchen Borough
NJEDA
NJ Transit
Robbinsville Public Schools
Manasquan River Regional Sewage
State of New Jersey
Hightstown Borough
Flemington Borough
Far Hills Borough
Jersey City
Westfield Township

MISCELLANEOUS
Cerebral Palsy Assoc. of Middlesex
Clarke Caton Hintz
Franklin Mutual Insurance Company
Kaylan Realty Corporation
Make a Wish Foundation
Management Planning, Inc.
North Jersey Oral & Maxillofacial
NY/NJ Baykeeper
Perez Real Estate
Procida Advisors, LLC
SIB Corp.
Saint Peters University Hospital New
Jersey Carpenter Pension
Ferber Company
Bristol-Myers Squibb
Somerset Valley YMCA

Curriculum Vitae for Connor F. Montferrat, SCGREA, MPP, MCRP

PROFESSIONAL EXPERIENCE & LICENSING

Connor has been actively engaged in real estate valuation and consultation since 2016 with experience in all property types including residential, commercial, industrial, land, subdivision development analysis, hospitality and special purpose properties. He also extensive experience testifying in front of municipal boards as a real estate market expert and in court for litigation. Connor conducts analyses on affordable housing, tax PILOT analyses, urban redevelopment, and feasibilities on behalf of both cities and developers. He serves as Director at Otteau Group and leads the ligation and consulting team. Connor graduated with a bachelor's from Rutgers University and later obtained two masters, Master of City and Regional Planning and a Master of Public Policy, from the Edward J. Bloustein School. He is a licensed real estate salesperson, holds the State Certified General Real Estate Appraiser License, and is a Candidate for Designation in the Appraisal Institute.

Director - Otteau Group, Inc.
State Certified General Real Estate Appraiser in the State of NJ (#42RG00268800)
State Certified General Real Estate Appraiser in the State of NY (#46000053618)
State Certified General Real Estate Appraiser in the State of PA (#GA004485)
State Certified General Real Estate Appraiser in the State of DE (#X1-0000720)
State Certified General Real Estate Appraiser in the State of MD (#34570)
State Licensed Real Estate Salesperson - NJ
Appraisal Institute - Candidate for Designation
Appraisal Institute Metro Chapter NJ- Princeton Conference Committee Co-Chair– 2021-22
Appraisal Institute Metro Chapter – Board of Director Member – 2022-2023

PRIMARY EDUCATION

Rutgers University (2013)
Bachelor of Arts

Edward J. Bloustein School (2017)
Master of Public Policy

Edward J. Bloustein School (2017)
Master of City and Regional Planning

PROFESSIONAL EDUCATION

Princeton School of Real Estate: Real Estate Fundamentals & Practice for Licensure
Advanced Market Analysis and Highest & Best Use
Advanced Income Capitalization
Advanced Concepts & Case Studies
Advanced Quantitative Analysis
Business Practices and Ethics
Uniform Standards of Professional Appraisal Practice
General Appraisal Review
General Appraiser Expert Witness
Real Estate Finance, Statistics & Valuation Modeling
General Appraiser Income Approach Part 2
General Appraiser Income Approach Part 1
General Market Analysis and Highest & Best Use
General Sales Comparison Approach
General Site Valuation and Cost Approach
General Appraiser Report Writing & Case Studies
Supervisory and Trainee Appraiser Course
NJ Planning Officials Training Couse
NY Fair Housing and Fair Lending Instruction

EXPERT TESTIMONY SAMPLING

United States Bankruptcy Ct, Southern District of NY
Superior Court Cumberland/Gloucester/Salem
Far Hills Borough Council
Flemington Borough Council
Jackson Township Zoning Board
Jersey City Planning Department
Hoboken City Planning Department
Logan Township Zoning Board of Adjustment
Manalapan Township Zoning Board of Adjustment
Oldmans Township Planning Board
Peapack Gladstone Borough Council
Point Pleasant Borough Council
Roxbury Township Planning Board
Ship Bottom Borough Land Use Board
Waterford Township Committee
Woodbridge Township Planning Board

PROFESSIONAL QUALIFICATIONS: Connor F. Montferrat, SCGREA, MPP, MCRP (continued)

APPRAISAL SERVICES PERFORMED FOR THE FOLLOWING CLIENTS:

FINANCIAL INSTITUTIONS
Affinity Federal Credit Union
Amboy Bank
Axos Bank
Bank of New Jersey
Bank of Princeton
Bayonne Community Bank
Citizens Bank
ConnectOne Bank
Crown Bank
Columbia Bank
CV Capital Funding
First Bank of NJ
First Constitution Bank
First Commerce Bank
Freedom Bank
Fulton Financial Corporation
Investors Savings Bank
Haven Savings Bank
Lakeland Bank
Magyar Bank
Manasquan Bank
Mariner's Bank
McMann Commercial Lending
Metuchen Savings Bank
NJ Community Capital
NJ Community Bank
Northeast Bank
New York Community Bancorp.
Ocean First Bank
Parke Bank
Peapack & Gladstone Bank
Procida Funding & Advisors
TD Bank
Two River Community Bank
Unity Bank
United Roosevelt Savings Bank
Verus CRE
Walden Savings Bank

ATTORNEYS
Ansell Grimm & Aaron, P.C.
Archer Law, P.C.
ArentFox Schiff LLP
Bathgate, Wegener, Wolf, PC
Blau and Blau
Boyd Richards Parker & Colonnelli, PL
Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.
DeCotiis, FitzPatrick, Cole & Giblin
Donahue, Hagan, Klein & Weisberg LLC
Drinker, Biddle, & Reath, LLP
Eckert Seamans
Fox Rothschild, LLP
Frankfurt, Kurnit, Klen, & Selz PC
Genova Burns
Greenbaum Rowe Smith & Davis
Hartmann Doherty Rosa Berman & Bulbulia, LLC
Hill Wallack, LP
Heilbrunn Pape, LLC
Herold Law, PA
Herrick Feinstein, LLP
Kroll Heineman Carton LLC
Kriss & Feuerstein, LLP
Lowesnstein Sandler, LLP
Mandelbaum & Mandelbaum, LLC
McKenna, Dupon, Higgins & Stone
Methfessel & Werbel, PC
Morgan Melhuish Abrutyn
Morgan, Lewis, & Bockius LLP
Murphy Schiller & Wilkes LLP
O'Toole Scrivo, LLC
Pearce Law, LLC
Rutkin, Oldham & Griffin, LLC
Sonnenblick Parker & Selvers, PC
Susanin, Widman & Brennan, PC
Stevens & Lee
Storzer & Associates, P.C.
Turteltaub Law
Weingarten Law Firm
Wilentz, Goldman, and Spitzer, PA

OTHER (PUBLIC AND PRIVATE)
Accurate Builders LLC
Active Acquisitions Co.
Alfred Sanzari Enterprises
Asbury Park City
Asso. Construction Contractors NJ
Blue Onyx Companies
Brandywine Realty Trust
Capodagli Property Company, LLC
Claremont Development
Claremont Group, LLC
CHA Partners
CrownPoint Development Group, Inc.
Denholtz Associates
Diversified Properties, LLC
Faropoint
Far Hills Borough
Flemington Borough
Hampshire Companies, LLC
Hartz Mountain Industries
Hekemian & Co., Inc.
Hoboken City
Homes For All
JAS Group Enterprises
JCP&L
Jersey City
JMF Properties
Kokes Properties
Larken Associates
Little Falls Township
LCOR
Madison Realty Capital
Monmouth Real Estate Investment Corp.
Morgan Properties
Middletown Township
MPI Valuation and Advisory
MTAG Investments
Netflix, Inc.
New Jersey American Water
New Jersey Natural Gas
New Jersey DEP
New Jersey EDA
New Jersey SDA
North Arlington Board of Education
Northeast Carpenters Pension Fund
Panepinto Properties
Paramount Assets, LLC
Passaic City
Pegasus Partners LLC
Ramani Builders
Roger Mumford Homes
RWJ Barnabas Health
Saxum Real Estate
Shelbourne Global Solutions LLC
Somerset Development
Stock Dev Group
State of New Jersey
Szaferman, Lakind, & Blader, P.C
Tulfra Realty
Town of Westfield
U.S. Postal Service
U.S. Department of Veteran Affairs
U.S. Home Corporation d/b/a Lennar
WINN Development
YMCA

ABOUT OTTEAU GROUP, INC.

Otteau Group is a multi-discipline real estate appraisal and advisory firm providing services to a wide range of public and private clients. Our mission is to assist our clients in keeping pace with emerging trends in real estate through insightful analysis and cutting-edge pricing skills.

Appraisal Services are provided to financial & lending institutions, developers & builders, attorneys, investors, relocation management service companies, governmental agencies, corporations and the public. Our **Consulting Group** provides a wide array of services with respect to market analysis, project feasibility, redevelopment planning, project valuation, municipal entitlement proceedings and risk assessment for commercial mortgage lending. **Litigation support** is provided for matters requiring valuation and corresponding expert testimony for eminent domain proceedings, contractual disputes, bankruptcy, tax appeals, equitable distribution, estate valuation and stigma related issues. **OTTEAU.com** offers a wide range of content and analysis on real estate trends including live-session lectures and our MarketTRAC and MarketCAST subscription packages.

Christopher Otteau, MAI, AI-GRS

As Chief Appraiser at Otteau Group, Christopher has been engaged in real estate valuation, consultation and advisory for 20 years, is qualified as a real estate expert by Superior Courts, State Courts, Federal Court, Zoning Boards, Planning Boards, and other various authorities. Further he is widely recognized as a top real estate adviser to developers, investors, and private equity funds in performing market/feasibility studies and projecting returns for proposed projects across the country.

Christopher currently serves as an Adjunct Professor at Monmouth University in Real Estate & Analysis and Real Estate Development, is a Rutgers University graduate, holds the State Certified General Real Estate Appraiser license, holds the MAI and AI-GRS Designation from the Appraisal Institute, and has obtained a Graduate Certificate in Hotel Real Estate Investments and Asset Management from Cornell University. He is the immediate past President of the Appraisal Institute Metro New Jersey Chapter.

Jeffrey Otteau, ASA, IFA

Mr. Otteau serves as the Chief Economist for Otteau Group, which he founded in 1976 and has decades of experience in real estate consultation and valuation. He holds the State Certified General Real Estate Appraiser certification, the highest level offered, is a Senior Accredited Member of the American Society of Appraisers (ASA) and has been qualified as an expert in State and Federal Court and at hundreds of municipal and county proceedings. Jeffrey has authored several texts on property valuation techniques and has lectured throughout North America. He was a past member of the Appraisal Standards Advisory Council, which consulted with the Appraisal Foundation in Washington, D.C. on its agenda of projects and major technical issues.

Jeffrey has been recognized as one of the most influential people in the real estate industry by NJBIZ and by ROI NJ as one of the Top-10 Real Estate Professionals. He is frequently quoted in the New York Times and Wall Street Journal, and has made television appearances on CNBC, Bloomberg, Fox 5 News and NBC.

***Jon Brody*, MAI, SRA, CRE®**

Jon Brody, an industry veteran, joined Otteau Group Inc.in 2024 as Senior Managing Director. Mr. Brody, with his vast background in real estate valuation and consulting, will continue to serve his clients as part of the group. Jeffrey Otteau remarked that "We are excited to have someone like Jon join our firm. He is one of the foremost litigation appraisers in the country and a perfect fit with our growing litigation division."

Jon is an industry veteran with decades of experience in real estate valuation. He has a diversified practice encompassing the valuation of a wide range of real estate property types including commercial, industrial, residential, and special purpose uses such as cemeteries, shopping centers, hotels, motels, service stations, condominiums, co-operatives and truck terminals.

Appendix B: Cost Estimate

Project: Trenton Taxation Building
Number: 23112E1R2
Client: Clarke Caton Hintz
Date: September 21, 2023; Rev. Nov. 10, 2023
Phase: Concept

BECKER & FRONDORF
project management + cost estimating

ESTIMATE SUMMARY

CODE	DESCRIPTION	237,570	SF		COST
ENV	Environmental Remediation	1	LS		**$2,777,000**
0	Lower Level	21,800	SF	$212	**$4,629,000**
1a	1st Floor - Retail Option	21,060	SF	$303	**$6,379,000**
1b	1st Floor - Food Hall Option	21,060	SF	$394	**$8,302,000**
1c	1st Floor - Child Care Option	21,060	SF	$344	**$7,252,000**
2a	2nd Floor - Office Option	20,950	SF	$286	**$5,998,000**
2b	2nd Floor - Medical Suite Option	20,950	SF	$371	**$7,771,000**
2c	2nd Floor - Residential Option/Higher End	20,950	SF	$298	**$6,237,000**
2d	2nd Floor - Residential Option/Lower End	20,950	SF	$227	**$4,757,000**
3-4a	3rd & 4th Floor - Residential/Higher End	43,440	SF	$296	**$12,863,000**
3-4b	3rd & 4th Floor - Residential/Lower End	43,440	SF	$225	**$9,787,000**
5-10a	5th - 10th Floors - Residential/Higher End	130,320	SF	$313	**$40,749,000**
5-10b	5th - 10th Floors - Residential/Lower End	130,320	SF	$234	**$30,534,000**
EXT1	Exterior Option 1 - Replace Windows w/ Curtainwa	70,940	SF	$128	**$9,063,000**
EXT2	Exterior Option 2 - All-Glass Option	70,940	SF	$205	**$14,541,000**
EXT3	Exterior Option 3 - Hybrid Option	70,940	SF	$211	**$14,965,000**
EXT4	Exterior Option 4 - Masonry Cladding	70,940	SF	$236	**$16,769,000**
E1	New Entry @ West State Street	1	LS		**$919,000**
S1	Sitework	1	LS		**$1,250,000**
R1	Roof Option 1 - Roof Deck	23,380	SF	$139	**$3,254,000**
R2	Roof Option 2 - Solar Panels	23,380	SF	$121	**$2,826,000**
R3	Roof Option 3 - Roof Replacement Only	23,380	SF	$57	**$1,329,000**
	Low Range	237,570	SF	$301	**$71,424,000**
	High Range	237,570	SF	$418	**$99,283,000**

Notes:
Costs are current for Fall 2023; escalation is included as noted.
Loose furniture and soft costs are not included.

Project: Trenton Taxation Building
Number: 23112E1R1
Client: Clarke Caton Hintz
Date: September 21, 2023; Rev. Sept. 29, 2023
Phase: Concept

BECKER & FRONDORF
project management + cost estimatin

ESTIMATE SUMMARY/Continued

Alternates:				
Alt. 1 - CHW Heat Pumps ILO VRF/Allowance	321,680	SF	Add	**$6,788,000**
Alt. 2 - Patch Roof ILO Replacement	23,380	SF	Deduct	**($1,118,000)**
Alt. 3 - HM Doors @ Bldg. Entrances ILO Storefro	4	EA	Deduct	**($11,000)**
Options:				
Opt. 1 - Mothball Building/Allowance	321,680	SF		**$2,263,000**

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
ENV	Environmental Remediation				
ENV.1	Env. Remediation - Allowance per Engineer	1	LS	2,000,000.00	2,000,000
ENV.2					0
ENV.3					0
ENV.4					0
ENV.5					0
ENV.6					0
ENV.7					0
ENV.8					0
ENV.9					0
ENV.10					0
ENV.11					0
ENV.12					0
ENV.13					0
ENV.14					0
ENV.15					0
ENV.16					0
ENV.17					0
ENV.18					0
ENV.19					0
ENV.20					0
ENV.21					0
ENV.22					0
ENV.23					0
ENV.24					0
ENV.25					0
ENV.26					0
ENV.27					0
ENV.28					0
ENV.29					0
ENV.30					0
ENV.31					0
ENV.32					0
ENV.33					0
ENV.34					0
ENV.35					0
ENV.36					0
ENV.37					0
ENV.38					0
ENV.39					0
ENV.40					0
ENV.41					0
	Subtotal				**$2,000,000**
	General Conditions / O. H. & P. / Bond		15.0%		$300,000
	Contingency		15.0%		$345,000
	Escalation (Assume 12 Months)		5.0%		$132,000
	Total				**$2,777,000**

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ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
0	Lower Level				
0.1	Demolition - Minor/Allowance	320	MH	150.00	48,000
0.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
0.3	Motorcycle Parking - Patch Paving/Restripe	1	LS	10,000.00	10,000
0.4	Elevators - Cab Upgrades	5	EA	25,000.00	125,000
0.5	Parking Accessories - Roll-Down Gate	1	EA	15,000.00	15,000
0.6	- Vehicular Access Control/Allowance	1	LS	35,000.00	35,000
0.7	Fire Protection - Replace Fire Pump/75 HP	1	LS	100,000.00	100,000
0.8	- Sprinklers/Modify/Minor	21,800	SF	2.50	54,500
0.9	Plumbing - Backflow Preventer	1	EA	3,500.00	3,500
0.10	- Water Heater/Elec/Accessories/Replace	1	EA	125,000.00	125,000
0.11	- Replace HW Recirc. Pump/Piping	1	LS	10,000.00	10,000
0.12	- Remove Gas Piping/Tank	1	LS	35,000.00	35,000
0.13	- Sump Pump/Replace	1	EA	7,500.00	7,500
0.14	- Upgrade Sanitary Service	1	LS	15,000.00	15,000
0.15	- Replace All DW/San/Storm Piping	21,800	SF	10.00	218,000
0.16	HVAC - Replace Heat Exchanger/Accessories	1	LS	200,000.00	200,000
0.17	- Demo Chillers/Cooling Tower/Assoc. Piping	480	MH	150.00	72,000
0.18	- VRF System	1	LS	-	NIC
0.19	- Replace Ductwork/Insul/GRD/Dampers	21,800	SF	15.00	327,000
0.20	- Replace Controls	21,800	SF	5.00	109,000
0.21	- Testing & Balancing	21,800	SF	2.50	54,500
0.22	Electrical - Replace 4000A Service	1	EA	450,000.00	450,000
0.23	- Replace 3000A Service	1	EA	350,000.00	350,000
0.24	- Distribution Panels/Allow 3	3	EA	25,000.00	75,000
0.25	- Panels & Feeders/Minor/Replace	21,800	SF	5.00	109,000
0.26	- Receptacles & Wiring/Minor/Replace	21,800	SF	6.50	141,700
0.27	- Mech. Equipment Connections	21,800	SF	2.50	54,500
0.28	- Lighting Fixtures & Controls/Replace	21,800	SF	10.00	218,000
0.29	- Generator/250 kW/Replace/ATS/Feeders	1	EA	250,000.00	250,000
0.30	- Tele/Data/Minor	1	LS	15,000.00	15,000
0.31	- Fire Alarm System/Minor/Replace	21,800	SF	2.50	54,500
0.32	- Security	1	LS	-	NIC
0.33					0
0.34					0
0.35					0
0.36					0
0.37					0
0.38					0
0.39					0
0.40					0
0.41					0
	Subtotal				**$3,334,200**
	General Conditions / O. H. & P. / Bond		15.0%		$499,800
	Contingency		15.0%		$575,000
	Escalation (Assume 12 Months)		5.0%		$220,000
	Total				**$4,629,000**

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
1a	1st Floor - Retail Option				
1a.1	Demolition - Gutting Allowance	21,060	SF	7.50	157,950
1a.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
1a.3	New Entry @ West State Street	1	LS	-	w/ Section E1
1a.4	West Entrance - Demo/Replace Storefront	185	SF	115.00	21,280
1a.5	- Alum/Glass Doors w/ Exit Hardware	4	EA	6,000.00	24,000
1a.6	- Canopy Allowance	280	SF	250.00	70,000
1a.7	Partitions - DW/13' H	550	LF	200.00	110,000
1a.8	Interior Glazing - Storefront/Aluminum	640	SF	100.00	64,000
1a.9	Doors/Hdw/Frames - SC Wood	15	EA	2,500.00	37,500
1a.10	- Alum/Glass w/ Exit Hardware	6	EA	6,000.00	36,000
1a.11	Finishes - Entry/Lobby/Vestibules/CT/DW	1,520	SF	80.00	121,600
1a.12	- Retail Spaces/LVT/ACT	11,220	SF	32.50	364,650
1a.13	- Service Spaces/Sealed Conc/ACT	4,500	SF	25.00	112,500
1a.14	- Restrooms/CT/ACT	530	SF	100.00	53,000
1a.15	- Corridors/Carpet/ACT	3,290	SF	30.00	98,700
1a.16	Cut & Patch Allowance	21,060	SF	5.00	105,300
1a.17	Rough Carpentry & Blocking - Allowance	21,060	SF	1.50	31,590
1a.18	Millwork - Reception Desk	1	EA	25,000.00	25,000
1a.19	- Additional @ Retail/Allowance	11,220	SF	25.00	280,500
1a.20	General Accessories/Specialties/Trim - Allow	21,060	SF	2.50	52,650
1a.21	Toilet Accessories- Gang Room	2	EA	15,000.00	30,000
1a.22	- Unisex Room	1	EA	1,500.00	1,500
1a.23	Fire Protection - Sprinklers/Modify	21,060	SF	5.00	105,300
1a.24	Plumbing - Fixtures & Piping/Allow 25 Fixtures	25	EA	6,000.00	150,000
1a.25	- Replace All Storm Piping	21,060	SF	5.00	105,300
1a.26	- Floor Trenching & Coring/Allow	21,060	SF	2.50	52,650
1a.27	- Floor Drains/Allowance	5	EA	1,500.00	7,500
1a.28	HVAC - VRF System	21,060	SF	12.50	263,250
1a.29	- Replace Ductwork/Insul/GRD/Dampers	21,060	SF	30.00	631,800
1a.30	- Replace Controls	21,060	SF	10.00	210,600
1a.31	- Testing & Balancing	21,060	SF	2.50	52,650
1a.32					0
1a.33					0
1a.34					0
1a.35					0
1a.36					0
1a.37					0
1a.38					0
1a.39					0
1a.40					0
1a.41					0
1a.42					0
1a.43					0
1a.44					0
1a.45					0
1a.46					0

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
1a	1st Floor - Retail Option/Continued				
1a.47	Electrical - Panels & Feeders/Replace	21,060	SF	12.50	263,250
1a.48	- Receptacles & Wiring/Replace	21,060	SF	10.00	210,600
1a.49	- Mech. Equipment Connections	21,060	SF	2.50	52,650
1a.50	Lighting & Controls - Entry/Lobby/Vestibules	1,520	SF	22.50	34,200
1a.51	- Retail Spaces	11,220	SF	25.00	280,500
1a.52	- Service Spaces	4,500	SF	12.50	56,250
1a.53	- Restrooms	530	SF	17.50	9,280
1a.54	- Corridors	3,290	SF	17.50	57,580
1a.55	Tele/Data - Recep/Conduits/Cabling	21,060	SF	5.00	105,300
1a.56	Fire Alarm System - Replace	21,060	SF	4.50	94,770
1a.57	Security	1	LS	-	NIC
1a.58					0
1a.59					0
1a.60					0
1a.61					0
1a.62					0
1a.63					0
1a.64					0
1a.65					0
1a.66					0
1a.67					0
1a.68					0
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1a.74					0
1a.75					0
1a.76					0
1a.77					0
1a.78					0
1a.79					0
1a.80					0
1a.81					0
1a.82					0
1a.83					0
1a.84					0
1a.85					0
1a.86					0
1a.87					0
	Subtotal				**$4,593,650**
	General Conditions / O. H. & P. / Bond		15.0%		$689,350
	Contingency		15.0%		$792,000
	Escalation (Assume 12 Months)		5.0%		$304,000
	Total				**$6,379,000**

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ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
1b	1st Floor - Food Hall Option				
1b.1	Demolition - Gutting Allowance	21,150	SF	7.50	158,630
1b.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
1b.3	West Entrance - Demo/Replace Storefront	185	SF	115.00	21,280
1b.4	- Alum/Glass Doors w/ Exit Hardware	4	EA	6,000.00	24,000
1b.5	- Canopy Allowance	280	SF	250.00	70,000
1b.6	Partitions - DW/13' H	920	LF	200.00	184,000
1b.7	Interior Glazing - Storefront/Aluminum	750	SF	100.00	75,000
1b.8	Doors/Hdw/Frames - SC Wood	27	EA	2,500.00	67,500
1b.9	- Alum/Glass w/ Exit Hardware	8	EA	6,000.00	48,000
1b.10	Finishes - Vestibules/CT/DW	200	SF	80.00	16,000
1b.11	- Vendor/Open Spaces/LVT/ACT	18,770	SF	32.50	610,030
1b.12	- Service Spaces/Sealed Conc/ACT	1,580	SF	25.00	39,500
1b.13	- Restrooms/CT/ACT	600	SF	100.00	60,000
1b.14	Cut & Patch Allowance	21,150	SF	5.00	105,750
1b.15	Rough Carpentry & Blocking - Allowance	21,150	SF	1.50	31,730
1b.16	Millwork - Security Desk	1	EA	15,000.00	15,000
1b.17	- Counters @ Vendors	700	LF	350.00	245,000
1b.18	- Stage @ Open Seating	220	SF	75.00	16,500
1b.19	General Accessories/Specialties/Trim - Allow	21,150	SF	2.50	52,880
1b.20	Toilet Accessories - Gang Room	2	EA	15,000.00	30,000
1b.21	Kitchen Equipment - Allowance	4,000	SF	300.00	1,200,000
1b.22	Fire Protection - Sprinklers/Modify	21,150	SF	5.00	105,750
1b.23	Plumbing - Fixtures & Piping/Allow 25 Fixtures	25	EA	6,000.00	150,000
1b.24	- Replace All Storm Piping	21,150	SF	5.00	105,750
1b.25	- Floor Trenching & Coring/Allow	21,150	SF	2.50	52,880
1b.26	- Floor Drains/Allowance	10	EA	1,500.00	15,000
1b.27	HVAC - VRF System	21,150	SF	12.50	264,380
1b.28	- Replace Ductwork/Insul/GRD/Dampers	21,150	SF	30.00	634,500
1b.29	- Kitchen Exhaust Allowance	1	LS	75,000.00	75,000
1b.30	- Replace Controls	21,150	SF	10.00	211,500
1b.31	- Testing & Balancing	21,150	SF	2.50	52,880
1b.32	Electrical - Panels & Feeders/Replace	21,150	SF	12.50	264,380
1b.33	- Receptacles & Wiring/Replace	21,150	SF	10.00	211,500
1b.34	- Mech. Equipment Connections	21,150	SF	2.50	52,880
1b.35	Lighting & Controls - Entry/Lobby/Vestibules	200	SF	22.50	4,500
1b.36	- Vendor/Open Spaces	18,770	SF	20.00	375,400
1b.37	- Service Spaces	1,580	SF	12.50	19,750
1b.38	- Restrooms	600	SF	17.50	10,500
1b.39	Tele/Data - Recep/Conduits/Cabling	21,150	SF	5.00	105,750
1b.40	Fire Alarm System - Replace	21,150	SF	4.50	95,180
1b.41	Security - Card Readers/Cameras/Incl. Wiring	12	EA	4,000.00	48,000
	Subtotal				**$5,978,780**
	General Conditions / O. H. & P. / Bond		15.0%		$897,220
	Contingency		15.0%		$1,031,000
	Escalation (Assume 12 Months)		5.0%		$395,000
	Total				**$8,302,000**

.

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
1c	1st Floor - Child Care Option				
1c.1	Demolition - Gutting Allowance	21,060	SF	7.50	157,950
1c.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
1c.3	New Entry @ West State Street	1	LS	-	w/ Section E1
1c.4	West Entrance - Demo/Replace Storefront	185	SF	115.00	21,280
1c.5	- Alum/Glass Doors w/ Exit Hardware	4	EA	6,000.00	24,000
1c.6	- Canopy Allowance	280	SF	250.00	70,000
1c.7	Partitions - DW/13' H	1,740	LF	200.00	348,000
1c.8	Interior Glazing - Storefront/Aluminum	190	SF	100.00	19,000
1c.9	Doors/Hdw/Frames - SC Wood	65	EA	2,500.00	162,500
1c.10	- Alum/Glass w/ Exit Hardware	1	LS	-	NIC
1c.11	Finishes - Entry/Lobby/Vestibules/CT/DW	1,200	SF	80.00	96,000
1c.12	- Classrooms/LVT/ACT	14,260	SF	32.50	463,450
1c.13	- Service Spaces/Sealed Conc/ACT	3,740	SF	25.00	93,500
1c.14	- Restrooms/CT/ACT	1,250	SF	100.00	125,000
1c.15	- Corridors/Carpet/ACT	1,810	SF	30.00	54,300
1c.16	Cut & Patch Allowance	21,060	SF	5.00	105,300
1c.17	Rough Carpentry & Blocking - Allowance	21,060	SF	1.50	31,590
1c.18	Millwork - Reception Desk	2	EA	25,000.00	50,000
1c.19	- Ctr/B & W Cabs as Shown	150	LF	1,000.00	150,000
1c.20	- Add'l/Allow per Classroom	11	EA	15,000.00	165,000
1c.21	General Accessories/Specialties/Trim - Allow	21,060	SF	2.50	52,650
1c.22	Toilet Accessories - Unisex Room	16	EA	1,500.00	24,000
1c.23	Appliances - Refrigerators	12	EA	1,500.00	18,000
1c.24	Fire Protection - Sprinklers/Modify	21,060	SF	5.00	105,300
1c.25	Plumbing - Fixtures & Piping/Allow 50 Fixtures	50	EA	6,000.00	300,000
1c.26	- Replace All Storm Piping	21,060	SF	5.00	105,300
1c.27	- Floor Trenching & Coring/Allow	21,060	SF	2.50	52,650
1c.28	- Floor Drains/Allowance	20	EA	1,500.00	30,000
1c.29	HVAC - VRF System	21,060	SF	12.50	263,250
1c.30	- Replace Ductwork/Insul/GRD/Dampers	21,060	SF	30.00	631,800
1c.31	- Replace Controls	21,060	SF	10.00	210,600
1c.32	- Testing & Balancing	21,060	SF	2.50	52,650
1c.33					0
1c.34					0
1c.35					0
1c.36					0
1c.37					0
1c.38					0
1c.39					0
1c.40					0
1c.41					0
1c.42					0
1c.43					0
1c.44					0
1c.45					0
1c.46					0

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ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
1c	1st Floor - Child Care Option				
1c.47	Electrical - Panels & Feeders/Replace	21,060	SF	12.50	263,250
1c.48	- Receptacles & Wiring/Replace	21,060	SF	10.00	210,600
1c.49	- Mech. Equipment Connections	21,060	SF	2.50	52,650
1c.50	Lighting & Controls - Entry/Lobby/Vestibules	1,200	SF	22.50	27,000
1c.51	- Classrooms	14,260	SF	20.00	285,200
1c.52	- Service Spaces	3,740	SF	12.50	46,750
1c.53	- Restrooms	1,250	SF	17.50	21,880
1c.54	- Corridors	1,810	SF	17.50	31,680
1c.55	Tele/Data - Recep/Conduits/Cabling	21,060	SF	5.00	105,300
1c.56	Fire Alarm System - Replace	21,060	SF	4.50	94,770
1c.57	Security - Card Readers/Cameras/Incl. Wiring	12	EA	4,000.00	48,000
1c.58					0
1c.59					0
1c.60					0
1c.61					0
1c.62					0
1c.63					0
1c.64					0
1c.65					0
1c.66					0
1c.67					0
1c.68					0
1c.69					0
1c.70					0
1c.71					0
1c.72					0
1c.73					0
1c.74					0
1c.75					0
1c.76					0
1c.77					0
1c.78					0
1c.79					0
1c.80					0
1c.81					0
1c.82					0
1c.83					0
1c.84					0
1c.85					0
1c.86					0
1c.87					0
	Subtotal				**$5,222,650**
	General Conditions / O. H. & P. / Bond		15.0%		$783,350
	Contingency		15.0%		$901,000
	Escalation (Assume 12 Months)		5.0%		$345,000
	Total				**$7,252,000**

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ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
2a	2nd Floor - Office Option				
2a.1	Demolition - Gutting Allowance	20,950	SF	7.50	157,130
2a.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
2a.3	Partitions - DW/11' H/As Shown	580	LF	170.00	98,600
2a.4	- Add'l. Allowance	500	LF	170.00	85,000
2a.5	Interior Glazing - Storefront/Alum/Allow	500	SF	100.00	50,000
2a.6	Doors/Hdw/Frames - SC Wood/As Shown	14	EA	2,500.00	35,000
2a.7	- Add'l. Allowance	10	EA	6,000.00	60,000
2a.8	Finishes - Vestibules/CT/DW	1,160	SF	80.00	92,800
2a.9	- Corridors/Offices/Carpet/ACT	17,540	SF	30.00	526,200
2a.10	- Service Spaces/Sealed Conc/ACT	1,690	SF	25.00	42,250
2a.11	- Restrooms/CT/ACT	560	SF	100.00	56,000
2a.12	Cut & Patch Allowance	20,950	SF	5.00	104,750
2a.13	Rough Carpentry & Blocking - Allowance	20,950	SF	1.50	31,430
2a.14	Millwork - None Shown/Allowance	150	LF	1,000.00	150,000
2a.15	General Accessories/Specialties/Trim - Allow	20,950	SF	2.50	52,380
2a.16	Toilet Accessories - Gang Room	2	EA	15,000.00	30,000
2a.17	Fire Protection - Sprinklers/Modify	20,950	SF	5.00	104,750
2a.18	Plumbing - Fixtures & Piping/Allow 20 Fixtures	20	EA	6,000.00	120,000
2a.19	- Replace All Storm Piping	20,950	SF	5.00	104,750
2a.20	- Floor Trenching & Coring/Allow	20,950	SF	2.50	52,380
2a.21	- Floor Drains/Allowance	3	EA	1,500.00	4,500
2a.22	HVAC - VRF System	20,950	SF	12.50	261,880
2a.23	- Replace Ductwork/Insul/GRD/Dampers	20,950	SF	30.00	628,500
2a.24	- Replace Controls	20,950	SF	10.00	209,500
2a.25	- Testing & Balancing	20,950	SF	2.50	52,380
2a.26	Electrical - Panels & Feeders/Replace	20,950	SF	12.50	261,880
2a.27	- Receptacles & Wiring/Replace	20,950	SF	10.00	209,500
2a.28	- Mech. Equipment Connections	20,950	SF	2.50	52,380
2a.29	Lighting & Controls - Entry/Lobby/Vestibules	1,160	SF	22.50	26,100
2a.30	- Corridors/Offices	18,770	SF	17.50	328,480
2a.31	- Service Spaces	1,690	SF	12.50	21,130
2a.32	- Restrooms	560	SF	17.50	9,800
2a.33	Tele/Data - Recep/Conduits/Cabling	20,950	SF	5.00	104,750
2a.34	Fire Alarm System - Replace	20,950	SF	4.50	94,280
2a.35	Security - Card Readers/Cameras/Incl. Wiring	12	EA	4,000.00	48,000
2a.36					0
2a.37					0
2a.38					0
2a.39					0
2a.40					0
2a.41					0
	Subtotal				**$4,318,980**
	General Conditions / O. H. & P. / Bond		15.0%		$648,020
	Contingency		15.0%		$745,000
	Escalation (Assume 12 Months)		5.0%		$286,000
	Total				**$5,998,000**

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ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
2b	2nd Floor - Medical Suite Option				
2b.1	Demolition - Gutting Allowance	20,950	SF	7.50	157,130
2b.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
2b.3	Partitions - DW/11' H	2,200	LF	170.00	374,000
2b.4	Interior Glazing - Storefront/Alum/Allow	250	SF	100.00	25,000
2b.5	Doors/Hdw/Frames - SC Wood	69	EA	2,500.00	172,500
2b.6	Finishes - Vestibules/CT/DW	1,160	SF	80.00	92,800
2b.7	- Medical Suite/LVT/ACT	15,260	SF	32.50	495,950
2b.8	- Corridors/Carpet/ACT	1,830	SF	30.00	54,900
2b.9	- Service Spaces/Sealed Conc/ACT	1,690	SF	25.00	42,250
2b.10	- Restrooms/CT/ACT	1,010	SF	100.00	101,000
2b.11	Cut & Patch Allowance	20,950	SF	5.00	104,750
2b.12	Rough Carpentry & Blocking - Allowance	20,950	SF	1.50	31,430
2b.13	Millwork - Ctr/B & W Cabs as Shown	250	LF	1,000.00	250,000
2b.14	- Counters @ Reception	80	LF	500.00	40,000
2b.15	General Accessories/Specialties/Trim - Allow	20,950	SF	2.50	52,380
2b.16	Toilet Accessories - Gang Room	2	EA	15,000.00	30,000
2b.17	- Unisex Room	4	EA	1,500.00	6,000
2b.18	Fire Protection - Sprinklers/Modify	20,950	SF	7.50	157,130
2b.19	Plumbing - Fixtures & Piping/Allow 60 Fixtures	60	EA	6,000.00	360,000
2b.20	- Replace All Storm Piping	20,950	SF	5.00	104,750
2b.21	- Floor Trenching & Coring/Allow	20,950	SF	2.50	52,380
2b.22	- Floor Drains/Allowance	10	EA	1,500.00	15,000
2b.23	- Medical Gas/Air/Vacuum/Allowance	15,360	SF	35.00	537,600
2b.24	HVAC - VRF System	20,950	SF	12.50	261,880
2b.25	- Replace Ductwork/Insul/GRD/Dampers	20,950	SF	30.00	628,500
2b.26	- Replace Controls	20,950	SF	10.00	209,500
2b.27	- Testing & Balancing	20,950	SF	2.50	52,380
2b.28	Electrical - Panels & Feeders/Replace	20,950	SF	12.50	261,880
2b.29	- Receptacles & Wiring/Replace	20,950	SF	10.00	209,500
2b.30	- Mech. Equipment Connections	20,950	SF	2.50	52,380
2b.31	Lighting & Controls - Entry/Lobby/Vestibules	1,160	SF	22.50	26,100
2b.32	- Medical Suite	15,260	SF	17.50	267,050
2b.33	- Corridors	1,830	SF	17.50	32,030
2b.34	- Service Spaces	1,690	SF	12.50	21,130
2b.35	- Restrooms	1,010	SF	17.50	17,680
2b.36	Tele/Data - Recep/Conduits/Cabling	20,950	SF	5.00	104,750
2b.37	Fire Alarm System - Replace	20,950	SF	4.50	94,280
2b.38	Security - Card Readers/Cameras/Incl. Wiring	12	EA	4,000.00	48,000
2b.39					0
2b.40					0
2b.41					0
	Subtotal				**$5,596,490**
	General Conditions / O. H. & P. / Bond		15.0%		$839,510
	Contingency		15.0%		$965,000
	Escalation (Assume 12 Months)		5.0%		$370,000
	Total				**$7,771,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
2c	2nd Floor - Residential Option/Higher End				
2c.1	Demolition - Gutting Allowance	20,950	SF	7.50	157,130
2c.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
2c.3	Partitions - DW/11' H	2,640	LF	130.00	343,200
2c.4	- 1-Hr. Rated @ Demising Walls	300	LF	140.00	42,000
2c.5	Interior Glazing - Storefront/Alum/Allow	1	LS	-	NIC
2c.6	Doors/Hdw/Frames - SC Wood	173	EA	2,000.00	346,000
2c.7	Finishes - Vestibules/CT/DW	1,160	SF	80.00	92,800
2c.8	- Residences/LVT/DW	13,960	SF	37.50	523,500
2c.9	- Corridors/Amenity Space/Carpet/ACT	3,810	SF	30.00	114,300
2c.10	- Service Spaces/Sealed Conc/Exposed Ceiling	2,020	SF	7.50	15,150
2c.11	Cut & Patch Allowance	20,950	SF	2.50	52,380
2c.12	Rough Carpentry & Blocking - Allowance	20,950	SF	1.50	31,430
2c.13	Millwork - Ctr/B & W Cabs @ Kitchens	250	LF	1,000.00	250,000
2c.14	- Shelving @ Closets	390	LF	250.00	97,500
2c.15	- Vanities	100	LF	350.00	35,000
2c.16	General Accessories/Specialties/Trim - Allow	20,950	SF	2.50	52,380
2c.17	Toilet Accessories - Unisex Room	19	EA	1,500.00	28,500
2c.18	Appliances - Allow per Unit	14	EA	3,600.00	50,400
2c.19	Fire Protection - Sprinklers/Modify	20,950	SF	7.50	157,130
2c.20	Plumbing - Fixtures & Piping/Allow 85 Fixtures	85	EA	6,000.00	510,000
2c.21	- Replace All Storm Piping	20,950	SF	5.00	104,750
2c.22	- Floor Trenching & Coring/Allow	20,950	SF	2.50	52,380
2c.23	- Floor Drains/Allowance	10	EA	1,500.00	15,000
2c.24	HVAC - VRF System	20,950	SF	12.50	261,880
2c.25	- Replace Ductwork/Insul/GRD/Dampers/Minor	20,950	SF	15.00	314,250
2c.26	- Replace Controls/Thermostats @ Units	14	EA	750.00	10,500
2c.27	- Testing & Balancing	20,950	SF	1.50	31,430
2c.28	Electrical - Panels & Feeders/Replace	20,950	SF	6.50	136,180
2c.29	- Receptacles & Wiring/Replace	20,950	SF	7.50	157,130
2c.30	- Mech. Equipment Connections/Minor	20,950	SF	1.00	20,950
2c.31	Lighting & Controls - Vestibules	1,160	SF	22.50	26,100
2c.32	- Residences	13,960	SF	10.00	139,600
2c.33	- Corridors	3,810	SF	17.50	66,680
2c.34	- Service Spaces	2,020	SF	12.50	25,250
2c.35	Tele/Data - Recep/Conduits/Cabling	20,950	SF	4.00	83,800
2c.36	Fire Alarm System - Replace	20,950	SF	4.50	94,280
2c.37	Security	1	LS	-	NIC
2c.38					0
2c.39					0
2c.40					0
2c.41					0
	Subtotal				**$4,491,460**
	General Conditions / O. H. & P. / Bond		15.0%		$673,540
	Contingency		15.0%		$775,000
	Escalation (Assume 12 Months)		5.0%		$297,000
	Total				**$6,237,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
2d	2nd Floor - Residential Option/Lower End				
2d.1	Demolition - Gutting Allowance	20,950	SF	7.50	157,130
2d.2	Guardrails - Replace @ Stairs	150	LF	350.00	52,500
2d.3	Partitions - DW/11' H	2,640	LF	130.00	343,200
2d.4	- 1-Hr. Rated @ Demising Walls	300	LF	140.00	42,000
2d.5	Interior Glazing - Storefront/Alum/Allow	1	LS	-	NIC
2d.6	Doors/Hdw/Frames - Masonite	173	EA	900.00	155,700
2d.7	Finishes - Vestibules/CT/DW	1,160	SF	40.00	46,400
2d.8	- Residences/Carpet/Exposed Ceiling	13,960	SF	8.50	118,660
2d.9	- Corridors/Amenity Space/Carpet/ACT	3,810	SF	20.00	76,200
2d.10	- Service Spaces/Sealed Conc/Exposed Ceiling	2,020	SF	7.50	15,150
2d.11	Cut & Patch Allowance	20,950	SF	2.50	52,380
2d.12	Rough Carpentry & Blocking - Allowance	20,950	SF	1.50	31,430
2d.13	Millwork - Ctr/B & W Cabs @ Kitchens	250	LF	500.00	125,000
2d.14	- Shelving @ Closets	390	LF	125.00	48,750
2d.15	- Vanities	100	LF	200.00	20,000
2d.16	General Accessories/Specialties/Trim - Allow	20,950	SF	1.00	20,950
2d.17	Toilet Accessories - Unisex Room	19	EA	1,500.00	28,500
2d.18	Appliances - Allow per Unit	14	EA	3,600.00	50,400
2d.19	Fire Protection - Sprinklers/Modify	20,950	SF	7.50	157,130
2d.20	Plumbing - Fixtures & Piping/Allow 85 Fixtures	85	EA	5,000.00	425,000
2d.21	- Replace All Storm Piping	20,950	SF	5.00	104,750
2d.22	- Floor Trenching & Coring/Allow	20,950	SF	2.50	52,380
2d.23	- Floor Drains/Allowance	10	EA	1,500.00	15,000
2d.24	HVAC - VRF System	20,950	SF	12.50	261,880
2d.25	- Replace Ductwork/Insul/GRD/Dampers/Minor	20,950	SF	15.00	314,250
2d.26	- Replace Controls/Thermostats @ Units	14	EA	750.00	10,500
2d.27	- Testing & Balancing	20,950	SF	1.50	31,430
2d.28	Electrical - Panels & Feeders/Replace	20,950	SF	6.50	136,180
2d.29	- Receptacles & Wiring/Replace	20,950	SF	7.50	157,130
2d.30	- Mech. Equipment Connections/Minor	20,950	SF	1.00	20,950
2d.31	Lighting & Controls - Vestibules	1,160	SF	15.00	17,400
2d.32	- Residences	13,960	SF	6.50	90,740
2d.33	- Corridors	3,810	SF	12.50	47,630
2d.34	- Service Spaces	2,020	SF	10.00	20,200
2d.35	Tele/Data - Recep/Conduits/Cabling	20,950	SF	4.00	83,800
2d.36	Fire Alarm System - Replace	20,950	SF	4.50	94,280
2d.37	Security	1	LS	-	NIC
2d.38					0
2d.39					0
2d.40					0
2d.41					0
	Subtotal				**$3,424,980**
	General Conditions / O. H. & P. / Bond		15.0%		$514,020
	Contingency		15.0%		$591,000
	Escalation (Assume 12 Months)		5.0%		$227,000
	Total				**$4,757,000**

.

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
3-4a	3rd & 4th Floor - Residential/Higher End				
3a.1	Demolition - Gutting Allowance	43,440	SF	7.50	325,800
3a.2	Guardrails - Replace @ Stairs	310	LF	350.00	108,500
3a.3	Partitions - DW/11' H	5,550	LF	130.00	721,500
3a.4	- 1-Hr. Rated @ Demising Walls	620	LF	140.00	86,800
3a.5	Interior Glazing - Storefront/Alum/Allow	1	LS	-	NIC
3a.6	Doors/Hdw/Frames - SC Wood	368	EA	2,000.00	736,000
3a.7	Finishes - Residences/LVT/DW	31,790	SF	37.50	1,192,130
3a.8	- Corridors/Amenity Space/Carpet/ACT	7,620	SF	30.00	228,600
3a.9	- Service Spaces/Sealed Conc/Exposed Ceiling	4,030	SF	7.50	30,230
3a.10	Cut & Patch Allowance	43,440	SF	2.50	108,600
3a.11	Rough Carpentry & Blocking - Allowance	43,440	SF	1.50	65,160
3a.12	Millwork - Ctr/B & W Cabs @ Kitchens	550	LF	1,000.00	550,000
3a.13	- Shelving @ Closets	820	LF	250.00	205,000
3a.14	- Vanities	200	LF	350.00	70,000
3a.15	General Accessories/Specialties/Trim - Allow	43,440	SF	2.50	108,600
3a.16	Toilet Accessories - Unisex Room	40	EA	1,500.00	60,000
3a.17	Appliances - Allow per Unit	28	EA	3,600.00	100,800
3a.18	Fire Protection - Sprinklers/Modify	43,440	SF	7.50	325,800
3a.19	Plumbing - Fixtures & Piping/Allow 180 Fixtures	180	EA	6,000.00	1,080,000
3a.20	- Replace All Storm Piping	43,440	SF	5.00	217,200
3a.21	- Floor Trenching & Coring/Allow	43,440	SF	2.50	108,600
3a.22	- Floor Drains/Allowance	20	EA	1,500.00	30,000
3a.23	HVAC - VRF System	43,440	SF	12.50	543,000
3a.24	- Replace Ductwork/Insul/GRD/Dampers/Minor	43,440	SF	15.00	651,600
3a.25	- Replace Controls/Thermostats @ Units	28	EA	750.00	21,000
3a.26	- Testing & Balancing	43,440	SF	1.50	65,160
3a.27	Electrical - Panels & Feeders/Replace	43,440	SF	6.50	282,360
3a.28	- Receptacles & Wiring/Replace	43,440	SF	7.50	325,800
3a.29	- Mech. Equipment Connections/Minor	43,440	SF	1.00	43,440
3a.30	Lighting & Controls - Residences	31,790	SF	10.00	317,900
3a.31	- Corridors	7,620	SF	17.50	133,350
3a.32	- Service Spaces	4,030	SF	12.50	50,380
3a.33	Tele/Data - Recep/Conduits/Cabling	43,440	SF	4.00	173,760
3a.34	Fire Alarm System - Replace	43,440	SF	4.50	195,480
3a.35	Security	1	LS	-	NIC
3a.36					0
3a.37					0
3a.38					0
3a.39					0
3a.40					0
3a.41					0
	Subtotal				**$9,262,550**
	General Conditions / O. H. & P. / Bond		15.0%		$1,389,450
	Contingency		15.0%		$1,598,000
	Escalation (Assume 12 Months)		5.0%		$613,000
	Total				**$12,863,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
3-4b	3rd & 4th Floor - Residential/Lower End				
3b.1	Demolition - Gutting Allowance	43,440	SF	7.50	325,800
3b.2	Guardrails - Replace @ Stairs	310	LF	350.00	108,500
3b.3	Partitions - DW/11' H	5,550	LF	130.00	721,500
3b.4	- 1-Hr. Rated @ Demising Walls	620	LF	140.00	86,800
3b.5	Interior Glazing - Storefront/Alum/Allow	1	LS	-	NIC
3b.6	Doors/Hdw/Frames - Masonite	368	EA	900.00	331,200
3b.7	Finishes - Residences/Carpet/Exposed Ceiling	31,790	SF	8.50	270,220
3b.8	- Corridors/Amenity Space/Carpet/ACT	7,620	SF	20.00	152,400
3b.9	- Service Spaces/Sealed Conc/Exposed Ceiling	4,030	SF	7.50	30,230
3b.10	Cut & Patch Allowance	43,440	SF	2.50	108,600
3b.11	Rough Carpentry & Blocking - Allowance	43,440	SF	1.50	65,160
3b.12	Millwork - Ctr/B & W Cabs @ Kitchens	550	LF	500.00	275,000
3b.13	- Shelving @ Closets	820	LF	125.00	102,500
3b.14	- Vanities	200	LF	200.00	40,000
3b.15	General Accessories/Specialties/Trim - Allow	43,440	SF	1.00	43,440
3b.16	Toilet Accessories - Unisex Room	40	EA	1,500.00	60,000
3b.17	Appliances - Allow per Unit	28	EA	3,600.00	100,800
3b.18	Fire Protection - Sprinklers/Modify	43,440	SF	7.50	325,800
3b.19	Plumbing - Fixtures & Piping/Allow 180 Fixtures	180	EA	5,000.00	900,000
3b.20	- Replace All Storm Piping	43,440	SF	5.00	217,200
3b.21	- Floor Trenching & Coring/Allow	43,440	SF	2.50	108,600
3b.22	- Floor Drains/Allowance	20	EA	1,500.00	30,000
3b.23	HVAC - VRF System	43,440	SF	12.50	543,000
3b.24	- Replace Ductwork/Insul/GRD/Dampers/Minor	43,440	SF	15.00	651,600
3b.25	- Replace Controls/Thermostats @ Units	28	EA	750.00	21,000
3b.26	- Testing & Balancing	43,440	SF	1.50	65,160
3b.27	Electrical - Panels & Feeders/Replace	43,440	SF	6.50	282,360
3b.28	- Receptacles & Wiring/Replace	43,440	SF	7.50	325,800
3b.29	- Mech. Equipment Connections/Minor	43,440	SF	1.00	43,440
3b.30	Lighting & Controls - Residences	31,790	SF	6.50	206,640
3b.31	- Corridors	7,620	SF	12.50	95,250
3b.32	- Service Spaces	4,030	SF	10.00	40,300
3b.33	Tele/Data - Recep/Conduits/Cabling	43,440	SF	4.00	173,760
3b.34	Fire Alarm System - Replace	43,440	SF	4.50	195,480
3b.35	Security	1	LS	-	NIC
3b.36					0
3b.37					0
3b.38					0
3b.39					0
3b.40					0
3b.41					0
	Subtotal				**$7,047,540**
	General Conditions / O. H. & P. / Bond		15.0%		$1,057,460
	Contingency		15.0%		$1,216,000
	Escalation (Assume 12 Months)		5.0%		$466,000
	Total				**$9,787,000**

.

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
5-10a	5th - 10th Floors - Residential/Higher End				
5a.1	Demolition - Gutting Allowance	130,320	SF	7.50	977,400
5a.2	Guardrails - Replace @ Stairs	920	LF	350.00	322,000
5a.3	Partitions - DW/11' H	17,850	LF	130.00	2,320,500
5a.4	- 1-Hr. Rated @ Demising Walls	1,980	LF	140.00	277,200
5a.5	Interior Glazing - Storefront/Alum/Allow	1	LS	-	NIC
5a.6	Doors/Hdw/Frames - SC Wood	1,278	EA	2,000.00	2,556,000
5a.7	Finishes - Residences/LVT/DW	106,280	SF	37.50	3,985,500
5a.8	- Corridors/Amenity Space/Carpet/ACT	11,940	SF	30.00	358,200
5a.9	- Service Spaces/Sealed Conc/Exposed Ceiling	12,100	SF	7.50	90,750
5a.10	Cut & Patch Allowance	130,320	SF	2.50	325,800
5a.11	Rough Carpentry & Blocking - Allowance	130,320	SF	1.50	195,480
5a.12	Millwork - Ctr/B & W Cabs @ Kitchens	2,080	LF	1,000.00	2,080,000
5a.13	- Shelving @ Closets	2,850	LF	250.00	712,500
5a.14	- Vanities	640	LF	350.00	224,000
5a.15	General Accessories/Specialties/Trim - Allow	130,320	SF	2.50	325,800
5a.16	Toilet Accessories - Unisex Room	126	EA	1,500.00	189,000
5a.17	Appliances - Allow per Unit	114	EA	3,600.00	410,400
5a.18	Fire Protection - Sprinklers/Modify	130,320	SF	7.50	977,400
5a.19	Plumbing - Fixtures & Piping/Allow 600 Fixtures	600	EA	6,000.00	3,600,000
5a.20	- Replace All Storm Piping	130,320	SF	5.00	651,600
5a.21	- Floor Trenching & Coring/Allow	130,320	SF	2.50	325,800
5a.22	- Floor Drains/Allowance	60	EA	1,500.00	90,000
5a.23	HVAC - VRF System	130,320	SF	12.50	1,629,000
5a.24	- Replace Ductwork/Insul/GRD/Dampers/Minor	130,320	SF	15.00	1,954,800
5a.25	- Replace Controls/Thermostats @ Units	114	EA	750.00	85,500
5a.26	- Testing & Balancing	130,320	SF	1.50	195,480
5a.27	Electrical - Panels & Feeders/Replace	130,320	SF	6.50	847,080
5a.28	- Receptacles & Wiring/Replace	130,320	SF	7.50	977,400
5a.29	- Mech. Equipment Connections/Minor	130,320	SF	1.00	130,320
5a.30	Lighting & Controls - Residences	106,280	SF	10.00	1,062,800
5a.31	- Corridors	11,940	SF	17.50	208,950
5a.32	- Service Spaces	12,100	SF	12.50	151,250
5a.33	Tele/Data - Recep/Conduits/Cabling	130,320	SF	4.00	521,280
5a.34	Fire Alarm System - Replace	130,320	SF	4.50	586,440
5a.35	Security	1	LS	-	NIC
5a.36					0
5a.37					0
5a.38					0
5a.39					0
5a.40					0
5a.41					0
	Subtotal				**$29,345,630**
	General Conditions / O. H. & P. / Bond		15.0%		$4,401,370
	Contingency		15.0%		$5,062,000
	Escalation (Assume 12 Months)		5.0%		$1,940,000
	Total				**$40,749,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
5-10b	5th - 10th Floors - Residential/Lower End				
5b.1	Demolition - Gutting Allowance	130,320	SF	7.50	977,400
5b.2	Guardrails - Replace @ Stairs	920	LF	350.00	322,000
5b.3	Partitions - DW/11' H	17,850	LF	130.00	2,320,500
5b.4	- 1-Hr. Rated @ Demising Walls	1,980	LF	140.00	277,200
5b.5	Interior Glazing - Storefront/Alum/Allow	1	LS	-	NIC
5b.6	Doors/Hdw/Frames - Masonite	1,278	EA	900.00	1,150,200
5b.7	Finishes - Residences/Carpet/Exposed Ceiling	106,280	SF	8.50	903,380
5b.8	- Corridors/Amenity Space/Carpet/ACT	11,940	SF	20.00	238,800
5b.9	- Service Spaces/Sealed Conc/Exposed Ceiling	12,100	SF	7.50	90,750
5b.10	Cut & Patch Allowance	130,320	SF	2.50	325,800
5b.11	Rough Carpentry & Blocking - Allowance	130,320	SF	1.50	195,480
5b.12	Millwork - Ctr/B & W Cabs @ Kitchens	2,080	LF	500.00	1,040,000
5b.13	- Shelving @ Closets	2,850	LF	125.00	356,250
5b.14	- Vanities	640	LF	200.00	128,000
5b.15	General Accessories/Specialties/Trim - Allow	130,320	SF	1.00	130,320
5b.16	Toilet Accessories - Unisex Room	126	EA	1,500.00	189,000
5b.17	Appliances - Allow per Unit	114	EA	3,600.00	410,400
5b.18	Fire Protection - Sprinklers/Modify	130,320	SF	7.50	977,400
5b.19	Plumbing - Fixtures & Piping/Allow 600 Fixtures	600	EA	5,000.00	3,000,000
5b.20	- Replace All Storm Piping	130,320	SF	5.00	651,600
5b.21	- Floor Trenching & Coring/Allow	130,320	SF	2.50	325,800
5b.22	- Floor Drains/Allowance	60	EA	1,500.00	90,000
5b.23	HVAC - VRF System	130,320	SF	12.50	1,629,000
5b.24	- Replace Ductwork/Insul/GRD/Dampers/Minor	130,320	SF	15.00	1,954,800
5b.25	- Replace Controls/Thermostats @ Units	114	EA	750.00	85,500
5b.26	- Testing & Balancing	130,320	SF	1.50	195,480
5b.27	Electrical - Panels & Feeders/Replace	130,320	SF	6.50	847,080
5b.28	- Receptacles & Wiring/Replace	130,320	SF	7.50	977,400
5b.29	- Mech. Equipment Connections/Minor	130,320	SF	1.00	130,320
5b.30	Lighting & Controls - Residences	106,280	SF	6.50	690,820
5b.31	- Corridors	11,940	SF	12.50	149,250
5b.32	- Service Spaces	12,100	SF	10.00	121,000
5b.33	Tele/Data - Recep/Conduits/Cabling	130,320	SF	4.00	521,280
5b.34	Fire Alarm System - Replace	130,320	SF	4.50	586,440
5b.35	Security	1	LS	-	NIC
5b.36					0
5b.37					0
5b.38					0
5b.39					0
5b.40					0
5b.41					0
	Subtotal			**$169**	**$21,988,650**
	General Conditions / O. H. & P. / Bond		15.0%		$3,298,350
	Contingency		15.0%		$3,793,000
	Escalation (Assume 12 Months)		5.0%		$1,454,000
	Total				**$30,534,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
EXT1	Exterior Option 1 - Replace Windows w/ Curtainwall				
EX1.1	Lower Level/Demo - Granite Panels	1,710	SF	15.00	25,650
EX1.2	1st to 3rd Level/Demo - Granite/Windows	12,170	SF	15.00	182,550
EX1.3	3rd to Roof Level/Demo - Windows	28,530	SF	15.00	427,950
EX1.4	- Concrete Fins	28,530	SF	-	Exg. To Remain
EX1.5	Lower Level/New - GFRC Panels	1,710	SF	75.00	128,250
EX1.6	1st to 3rd Level/New - GFRC Columns/24' H	28	EA	13,000.00	364,000
EX1.7	- Curtainwall	10,270	SF	135.00	1,386,450
EX1.8	3rd to Roof Level/New - Storefront	28,530	SF	100.00	2,853,000
EX1.9	- Spandrel Panels/Allow 10%	2,850	SF	20.00	57,000
EX1.10	- Add Insul/Framing/DW @ Concrete Fins	28,530	SF	10.00	285,300
EX1.11	Exterior Trim - Allowance	70,940	SF	2.50	177,350
EX1.12	Caulking & Sealants	70,940	SF	1.50	106,410
EX1.13	Scaffolding Allowance - Assume Owned	70,940	SF	7.50	532,050
EX1.14	Sitework	1	LS	-	w/ Section S1
EX1.15					0
EX1.16					0
EX1.17					0
EX1.18					0
EX1.19					0
EX1.20					0
EX1.21					0
EX1.22					0
EX1.23					0
EX1.24					0
EX1.25					0
EX1.26					0
EX1.27					0
EX1.28					0
EX1.29					0
EX1.30					0
EX1.31					0
EX1.32					0
EX1.33					0
EX1.34					0
EX1.35					0
EX1.36					0
EX1.37					0
EX1.38					0
EX1.39					0
EX1.40					0
EX1.41					0
	Subtotal				**$6,525,960**
	General Conditions / O. H. & P. / Bond		15.0%		$979,040
	Contingency		15.0%		$1,126,000
	Escalation (Assume 12 Months)		5.0%		$432,000
	Total				**$9,063,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
EXT2	Exterior Option 2 - All-Glass Option				
EX2.1	Lower Level/Demo - Granite Panels	1,710	SF	15.00	25,650
EX2.2	1st to 3rd Level/Demo - Granite/Windows	12,170	SF	15.00	182,550
EX2.3	3rd to Roof Level/Demo - Windows	28,530	SF	15.00	427,950
EX2.4	- Concrete Fins	28,530	SF	30.00	855,900
EX2.5	Lower Level/New - GFRC Panels	1,710	SF	75.00	128,250
EX2.6	1st to 3rd Level/New - GFRC Columns/24' H	28	EA	13,000.00	364,000
EX2.7	- Curtainwall	10,270	SF	135.00	1,386,450
EX2.8	3rd to Roof Level/New - Storefront	57,060	SF	100.00	5,706,000
EX2.9	- Spandrel Panels/Allow 10%	5,710	SF	20.00	114,200
EX2.10	- Glass Guardrail @ Roof Level	620	LF	750.00	465,000
EX2.11	Exterior Trim - Allowance	70,940	SF	2.50	177,350
EX2.12	Caulking & Sealants	70,940	SF	1.50	106,410
EX2.13	Scaffolding Allowance - Assume Owned	70,940	SF	7.50	532,050
EX2.14	Sitework	1	LS	-	w/ Section S1
EX2.15					0
EX2.16					0
EX2.17					0
EX2.18					0
EX2.19					0
EX2.20					0
EX2.21					0
EX2.22					0
EX2.23					0
EX2.24					0
EX2.25					0
EX2.26					0
EX2.27					0
EX2.28					0
EX2.29					0
EX2.30					0
EX2.31					0
EX2.32					0
EX2.33					0
EX2.34					0
EX2.35					0
EX2.36					0
EX2.37					0
EX2.38					0
EX2.39					0
EX2.40					0
EX2.41					0
	Subtotal				**$10,471,760**
	General Conditions / O. H. & P. / Bond		15.0%		$1,571,240
	Contingency		15.0%		$1,806,000
	Escalation (Assume 12 Months)		5.0%		$692,000
	Total				**$14,541,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
EXT3	Exterior Option 3 - Hybrid Option				
EX3.1	Lower Level/Demo - Granite Panels	1,710	SF	15.00	25,650
EX3.2	1st to 3rd Level/Demo - Granite/Windows	12,170	SF	15.00	182,550
EX3.3	3rd to Roof Level/Demo - Windows	28,530	SF	15.00	427,950
EX3.4	- Concrete Fins/Remove 50%	14,265	SF	30.00	427,950
EX3.5	- Concrete Fins/50% to Remain	14,265	SF	-	Exg. To Remain
EX3.6	Lower Level/New - GFRC Panels	1,710	SF	75.00	128,250
EX3.7	1st to 4th Level/New - GFRC Columns/35' H	28	EA	19,000.00	532,000
EX3.8	- Punched Windows	12,810	SF	125.00	1,601,250
EX3.9	- GFRC Bands	670	SF	75.00	50,250
EX3.10	- Canopy @ 3rd Level/19x6/Allowance	28	EA	28,500.00	798,000
EX3.11	4th to 10th Level/New - Punched Windows	33,640	SF	125.00	4,205,000
EX3.12	- Add Insul/Framing/DW @ Concrete Fins	11,880	SF	10.00	118,800
EX3.13	- GFRC Band w/ New Framing @ 10th Floor	2,170	SF	150.00	325,500
EX3.14	10th to Roof/New - Punched Windows	6,140	SF	125.00	767,500
EX3.15	- Add Insul/Framing/DW @ Concrete Fins	680	SF	10.00	6,800
EX3.16	- GFRC Band w/ New Framing @ Roof Level	1,240	SF	150.00	186,000
EX3.17	Exterior Trim - Allowance	70,940	SF	5.00	354,700
EX3.18	Caulking & Sealants	70,940	SF	1.50	106,410
EX3.19	Scaffolding Allowance - Assume Owned	70,940	SF	7.50	532,050
EX3.20	Sitework	1	LS	-	w/ Section S1
EX3.21					0
EX3.22					0
EX3.23					0
EX3.24					0
EX3.25					0
EX3.26					0
EX3.27					0
EX3.28					0
EX3.29					0
EX3.30					0
EX3.31					0
EX3.32					0
EX3.33					0
EX3.34					0
EX3.35					0
EX3.36					0
EX3.37					0
EX3.38					0
EX3.39					0
EX3.40					0
EX3.41					0
	Subtotal			**$45**	**$10,776,610**
	General Conditions / O. H. & P. / Bond		15.0%		$1,616,390
	Contingency		15.0%		$1,859,000
	Escalation (Assume 12 Months)		5.0%		$713,000
	Total			**$63**	**$14,965,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
EXT4	Exterior Option 4 - Masonry Cladding				
EX4.1	Lower Level/Demo - Granite Panels	1,710	SF	15.00	25,650
EX4.2	1st to 3rd Level/Demo - Granite/Windows	12,170	SF	15.00	182,550
EX4.3	3rd to Roof Level/Demo - Windows	28,530	SF	15.00	427,950
EX4.4	- Concrete Fins/Remove 50%	14,265	SF	30.00	427,950
EX4.5	- Concrete Fins/50% to Remain	14,265	SF	-	Exg. To Remain
EX4.6	Lower Level/New - Cast Stone Panels	1,710	SF	125.00	213,750
EX4.7	1st to 4th Level/New - Cast Stone w/ Backup Wall	13,850	SF	175.00	2,423,750
EX4.8	- Curtainwall	7,850	SF	135.00	1,059,750
EX4.9	- Spandrel Panels/Allow 10%	790	SF	20.00	15,800
EX4.10	4th to 9th Level/New - Punched Windows	12,320	SF	125.00	1,540,000
EX4.11	- Brick w/ Backup Wall	21,780	SF	85.00	1,851,300
EX4.12	- Cast Stone Bands	1,860	LF	200.00	372,000
EX4.13	9th to Roof/New - Punched Windows	4,790	SF	125.00	598,750
EX4.14	- Cast Stone w/ Backup Wall	8,850	SF	175.00	1,548,750
EX4.15	- Cast Stone Cornice	620	LF	350.00	217,000
EX4.16	Exterior Trim - Allowance	70,940	SF	7.50	532,050
EX4.17	Caulking & Sealants	70,940	SF	1.50	106,410
EX4.18	Scaffolding Allowance - Assume Owned	70,940	SF	7.50	532,050
EX4.19	Sitework	1	LS	-	w/ Section S1
EX4.20					0
EX4.21					0
EX4.22					0
EX4.23					0
EX4.24					0
EX4.25					0
EX4.26					0
EX4.27					0
EX4.28					0
EX4.29					0
EX4.30					0
EX4.31					0
EX4.32					0
EX4.33					0
EX4.34					0
EX4.35					0
EX4.36					0
EX4.37					0
EX4.38					0
EX4.39					0
EX4.40					0
EX4.41					0
	Subtotal				**$12,075,460**
	General Conditions / O. H. & P. / Bond		15.0%		$1,811,540
	Contingency		15.0%		$2,083,000
	Escalation (Assume 12 Months)		5.0%		$799,000
	Total				**$16,769,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E1	New Entry @ West State Street				
E.1	Demolition - Remove 2nd Floor & Structure	940	SF	125.00	117,500
E.2	- North Façade	185	SF	100.00	18,500
E.3	Temp. Support - Structure @ Above	1	LS	150,000.00	150,000
E.4	Build Up 1st Floor to Sidewalk Level - ~6' H	530	SF	200.00	106,000
E.5	Storefront @ Vestibule	370	SF	100.00	37,000
E.6	Alum/Glass Doors w/ Exit Hardware	8	EA	6,000.00	48,000
E.7	Canopy Allowance	280	SF	250.00	70,000
E.8	New Stairs to 1st/2nd Floors	16	R	2,000.00	32,000
E.9	Elevator Shaft - CMU	810	SF	40.00	32,400
E.10	LULA Elevator	1	EA	50,000.00	50,000
E.11					0
E.12					0
E.13					0
E.14					0
E.15					0
E.16					0
E.17					0
E.18					0
E.19					0
E.20					0
E.21					0
E.22					0
E.23					0
E.24					0
E.25					0
E.26					0
E.27					0
E.28					0
E.29					0
E.30					0
E.31					0
E.32					0
E.33					0
E.34					0
E.35					0
E.36					0
E.37					0
E.38					0
E.39					0
E.40					0
E.41					0
	Subtotal				**$661,400**
	General Conditions / O. H. & P. / Bond		15.0%		$99,600
	Contingency		15.0%		$114,000
	Escalation (Assume 12 Months)		5.0%		$44,000
	Total				**$919,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
S1	Sitework				
S.1	Sitework - Replace Sidewalk/Allowance	5,000	SF	20.00	100,000
S.2	- New Tree Pits/Allowance	20	EA	7,500.00	150,000
S.3	- Site Utilities/Allow 5 Connections to Street	5	EA	100,000.00	500,000
S.4	- Street Closures/Allowance	1	LS	150,000.00	150,000
S.5					0
S.6					0
S.7					0
S.8					0
S.9					0
S.10					0
S.11					0
S.12					0
S.13					0
S.14					0
S.15					0
S.16					0
S.17					0
S.18					0
S.19					0
S.20					0
S.21					0
S.22					0
S.23					0
S.24					0
S.25					0
S.26					0
S.27					0
S.28					0
S.29					0
S.30					0
S.31					0
S.32					0
S.33					0
S.34					0
S.35					0
S.36					0
S.37					0
S.38					0
S.39					0
S.40					0
S.41					0
	Subtotal				**$900,000**
	General Conditions / O. H. & P. / Bond		15.0%		$135,000
	Contingency		15.0%		$155,000
	Escalation (Assume 12 Months)		5.0%		$60,000
	Total				**$1,250,000**

.

ESTIMATE

Proj: Trenton Taxation Building
Date: September 21, 2023; Rev. Nov. 10, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
R1	Roof Option 1 - Roof Deck				
R1.1	Demolition - Roof Membrane	23,380	SF	2.50	58,450
R1.2	- Additional Structure/Penetrations/Etc.	23,380	SF	1.50	35,070
R1.3	Roofing - New Membrane System	23,380	SF	35.00	818,300
R1.4	Coping	1	LS	-	w/ Exterior Options
R1.5	Stairs - Extend to Roof	20	R	2,000.00	40,000
R1.6	- Enclosure/Structure/Cladding/Etc/10 x 18	560	SF	125.00	70,000
R1.7	- Roof Structure Cut/Reconfigure/Patching	1	LS	75,000.00	75,000
R1.8	- HM Door/Exit Hardware	1	EA	4,000.00	4,000
R1.9	Elevator Lobby - LULA Elevator	1	EA	50,000.00	50,000
R1.10	- Rigging Allowance	1	LS	10,000.00	10,000
R1.11	- Enclosure/Structure/Cladding/Etc/50 x 20	1,400	SF	125.00	175,000
R1.12	- Roof Structure Cut/Reconfigure/Patching	1	LS	200,000.00	200,000
R1.13	- Alum/Glass Door/Panic Hardware	2	EA	6,000.00	12,000
R1.14	Roof Deck - Pedestal System/Allowance	10,000	SF	50.00	500,000
R1.15	- Accessories/Trellises/Furnishings/Etc.	1	LS	250,000.00	250,000
R1.16	Roof Drains - Replace	7	EA	1,500.00	10,500
R1.17	Lightning Protection System - Allowance	23,380	SF	1.50	35,070
R1.18					0
R1.19					0
R1.20					0
R1.21					0
R1.22					0
R1.23					0
R1.24					0
R1.25					0
R1.26					0
R1.27					0
R1.28					0
R1.29					0
R1.30					0
R1.31					0
R1.32					0
R1.33					0
R1.34					0
R1.35					0
R1.36					0
R1.37					0
R1.38					0
R1.39					0
R1.40					0
R1.41					0
	Subtotal				**$2,343,390**
	General Conditions / O. H. & P. / Bond		15.0%		$351,610
	Contingency		15.0%		$404,000
	Escalation (Assume 12 Months)		5.0%		$155,000
	Total				**$3,254,000**

.

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
R2	Roof Option 2 - Solar Panels				
R2.1	Demolition - Roof Membrane	23,380	SF	2.50	58,450
R2.2	- Additional Structure/Penetrations/Etc.	23,380	SF	1.50	35,070
R2.3	Roofing - New Membrane System/PVC	23,380	SF	37.50	876,750
R2.4	Coping	1	LS	-	w/ Exterior Options
R2.5	PV System - Solar Panels/Accessories/Allowance	23,380	SF	35.00	818,300
R2.6	- Rigging Allowance	1	LS	25,000.00	25,000
R2.7	- Additional Structure @ Above	1	LS	-	NIC
R2.8	- Stone Ballast	23,380	SF	7.50	175,350
R2.9	Roof Drains - Replace	7	EA	1,500.00	10,500
R2.10	Lightning Protection System - Allowance	23,380	SF	1.50	35,070
R2.11					0
R2.12					0
R2.13					0
R2.14					0
R2.15					0
R2.16					0
R2.17					0
R2.18					0
R2.19					0
R2.20					0
R2.21					0
R2.22					0
R2.23					0
R2.24					0
R2.25					0
R2.26					0
R2.27					0
R2.28					0
R2.29					0
R2.30					0
R2.31					0
R2.32					0
R2.33					0
R2.34					0
R2.35					0
R2.36					0
R2.37					0
R2.38					0
R2.39					0
R2.40					0
R2.41					0
	Subtotal				**$2,034,490**
	General Conditions / O. H. & P. / Bond		15.0%		$305,510
	Contingency		15.0%		$351,000
	Escalation (Assume 12 Months)		5.0%		$135,000
	Total				**$2,826,000**

.

Project: Trenton Taxation Building
Number: 23112E1R2
Client: Clarke Caton Hintz
Date: September 21, 2023; Rev. Nov. 10, 2023
Phase: Concept

AREA SUMMARY

Floor	Renovation	Misc.	Subtotal (Per Floor)
Basement	21,800		21,800
1st Floor - Retail	21,060		21,060
1st Floor - Food Hall	21,060		21,060
1st Floor - Child Care	21,060		21,060
2nd Floor - Office	20,950		20,950
2nd Floor - Medical	20,950		20,950
2nd Floor - Residential	20,950		20,950
3rd/4th Floors	43,440		43,440
5th-10th Floors	130,320		130,320
Total	**237,570**		**237,570**
Check Sum			237,570

EXTERIOR WALL AREA SUMMARY

Floor	Length	Height	Misc.	Subtotal (Per Floor)
West	194	115.00		**22,310**
East	214	115.00		**24,610**
North	105	107.00		**11,240**
South	107	120.00		**12,780**
Total			**0**	**70,940**

Appendix C: Presentation Materials

Feasibility Study Summary

Former NJ Taxation Building, Trenton, NJ

December 19, 2023

Clarke Caton Hintz

AGENDA:

1: EXISTING CONDITIONS
2: CASE STUDIES
3: PROPOSED USES
4: FAÇADE TREATMENT OPTIONS
5: COST ESTIMATE
6: NEXT STEPS

Feasibility Study Summary

Former NJ Taxation Building, Trenton, NJ

December 19. 2023

Clarke Caton Hintz

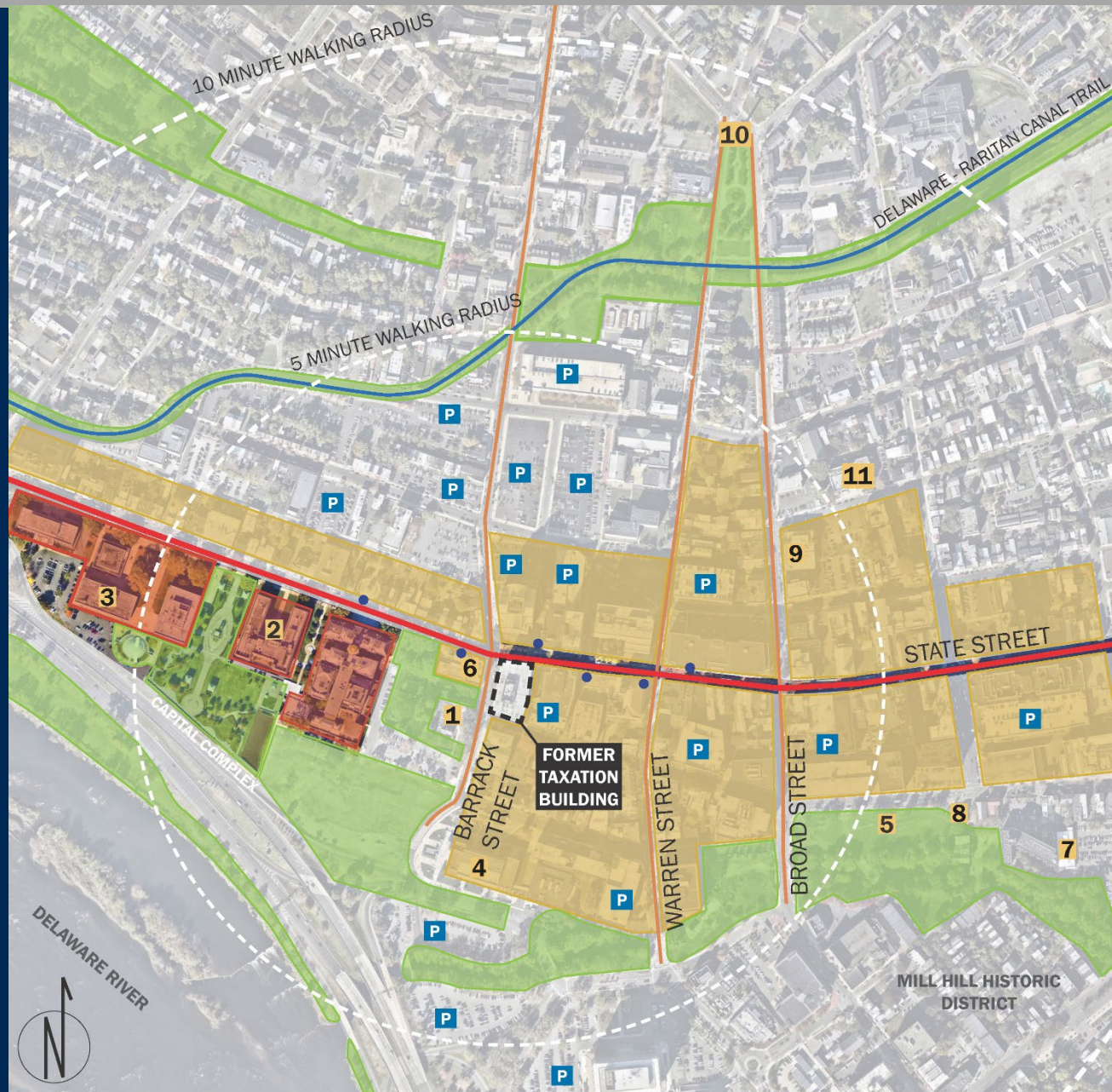
1A. Existing Conditions: Location Map and Transit Access

MAJOR CULTURAL AND HISTORIC SITES

1. OLD BARRACKS MUSEUM
2. NJ STATE HOUSE
3. NJ STATE MUSEUM
4. THE PATRIOTS THEATER
5. MILL HILL PARK
6. THOMAS EDISON STATE UNIVERSITY
7. ARTWORKS
8. PASSAGE THEATER
9. MERCER COUNTY COMMUNITY COLLEGE
10. BATTLE MONUMENT
11. TRENTON LIBRARY

● BUS STOPS

P PARKING LOTS/GARAGES



LOCATION MAP

1A. Existing Conditions: Location Map and Transit Access

TRANSIT ACCESS

Rail / Light Rail Service

NJ TRANSIT Rail Line
Northeast Corridor Line

NJ TRANSIT Light Rail
River LINE

AMTRAK Regional Line
Northeast Corridor Line

SEPTA Regional Line
Trenton Line

Commuter rail service to Newark Liberty International Airport Station

Bus Service

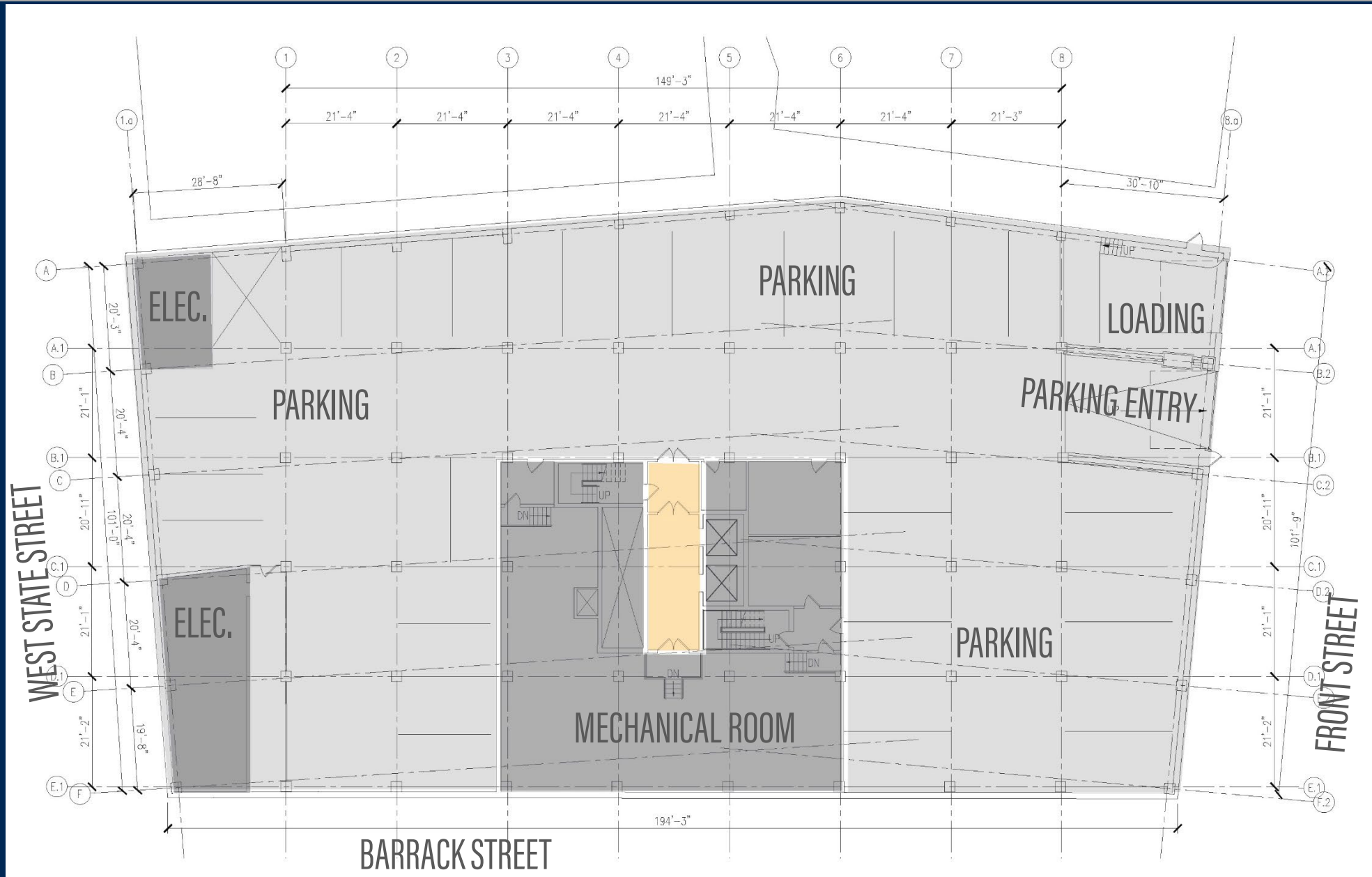
NJ TRANSIT Capital Connection
Serves 601, 606, 608, 609, 619

Trenton Transit Center Bus Stops

North 22736	409, 418, 608, 611, 624, S127
South 22733	600 (discharge only), 608, 624
West 22649	601, 606, 609, 619
East 22647	600, 601, 606, 609, 619, US-130 Connector

1B. Existing Conditions: Floor Plans

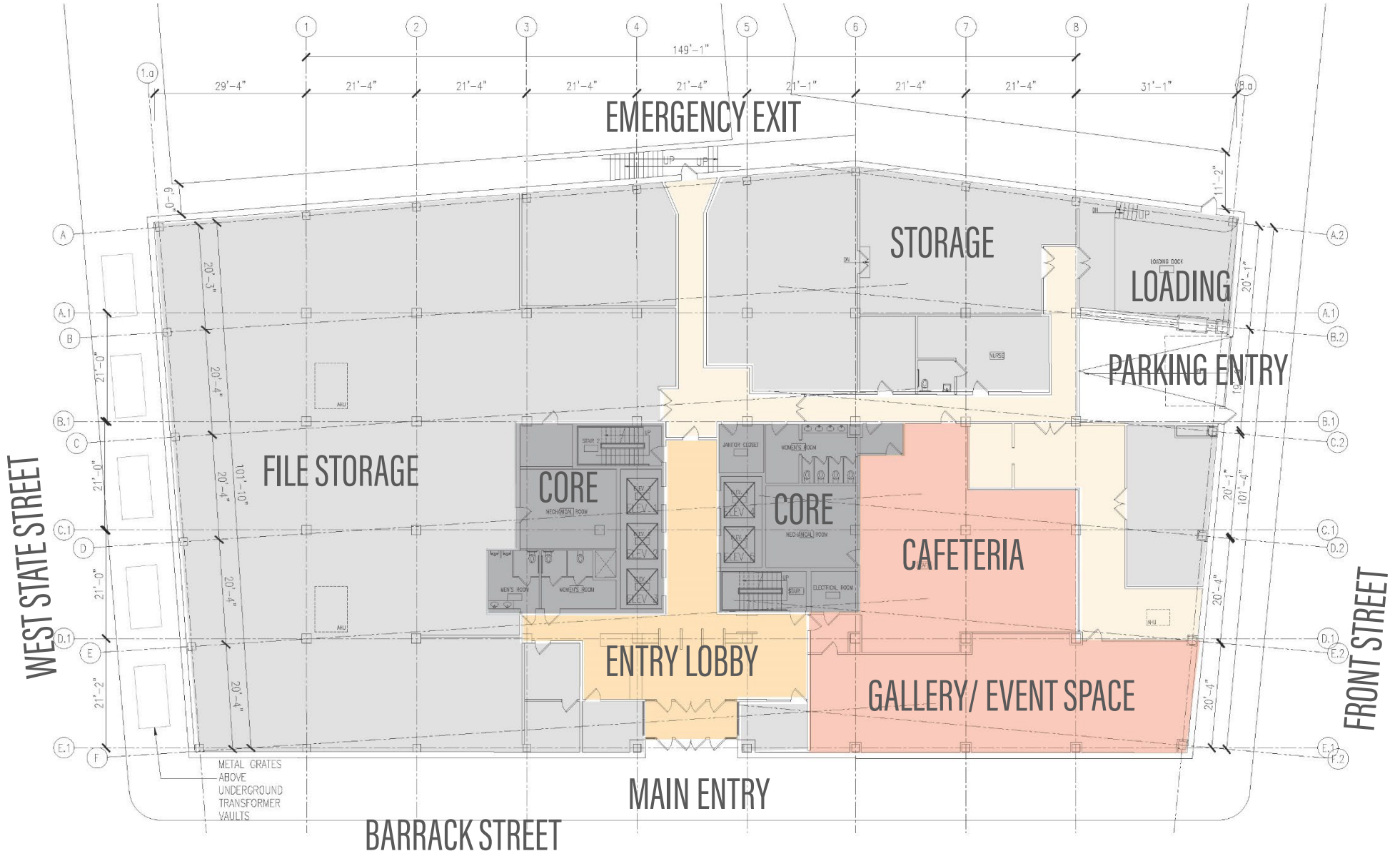
- ELECTRICAL ROOMS AT NORTH CORNERS
- TIGHT PARKING AISLES
- ADA ELEVATOR ACCESS WITH TWO ELEVATORS
- LARGE MECHANICAL ROOM & BUILDING SERVICE ENTRY
- LOADING AREA DOUBLES AS TRASH AREA
- TWO MEANS OF EGRESS
- MECHANICAL VENTILATION



BASEMENT FLOOR PLAN

1B. Existing Conditions: Floor Plans

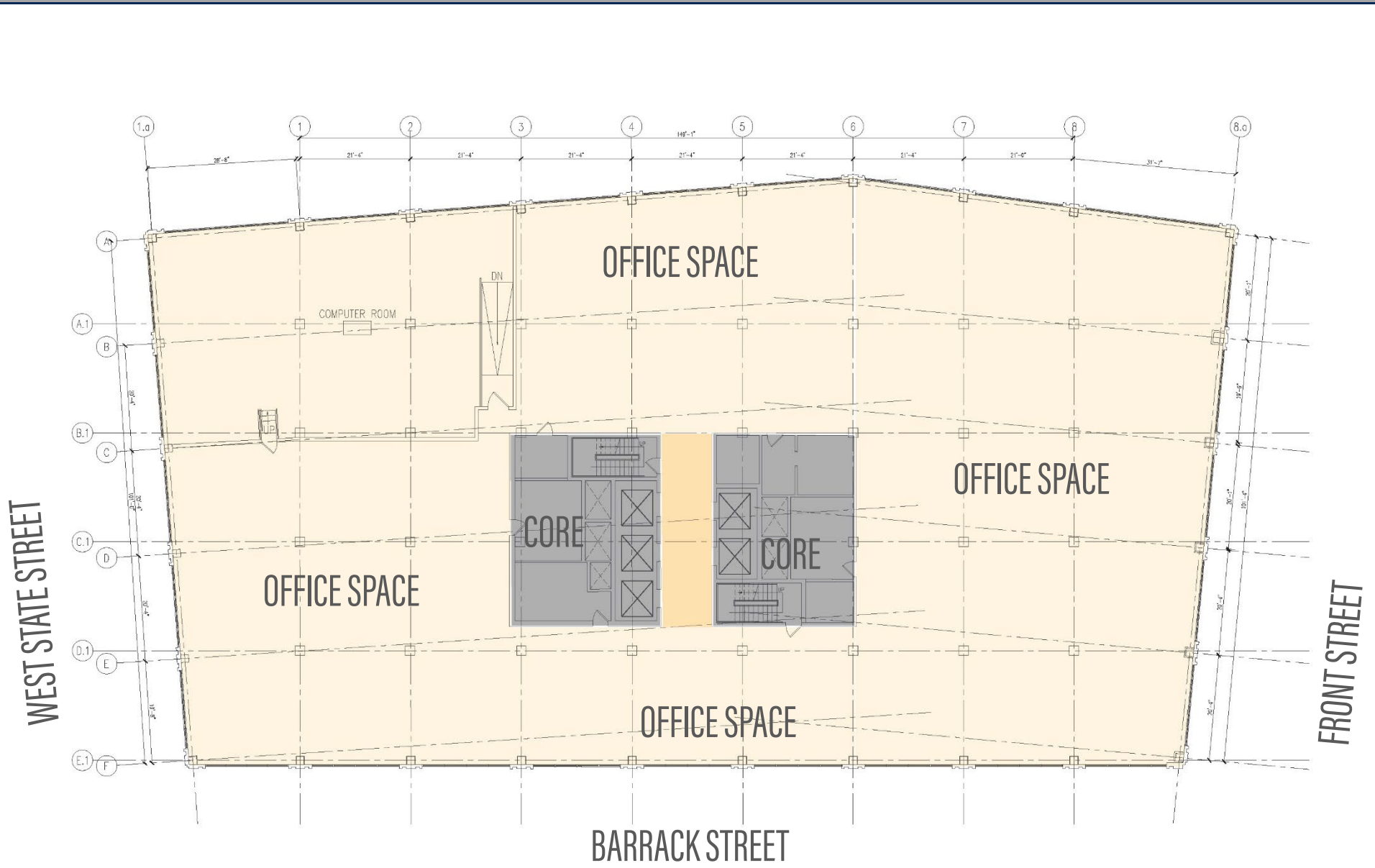
- LIMITED ACTIVITY AT FIRST FLOOR; NO STREET PRESENCE
- SINGLE ENTRY AT BARRACK ST.
- LOADING AND PARKING ENTRY AT FRONT STREET
- NO ENTRY AT W. STATE STREET
- EMERGENCY EXIT AT ALLEY
- EFFICIENT CENTRAL CORE
- 21' X 21' STRUCTURAL GRID



FIRST FLOOR PLAN

1B. Existing Conditions: Floor Plans

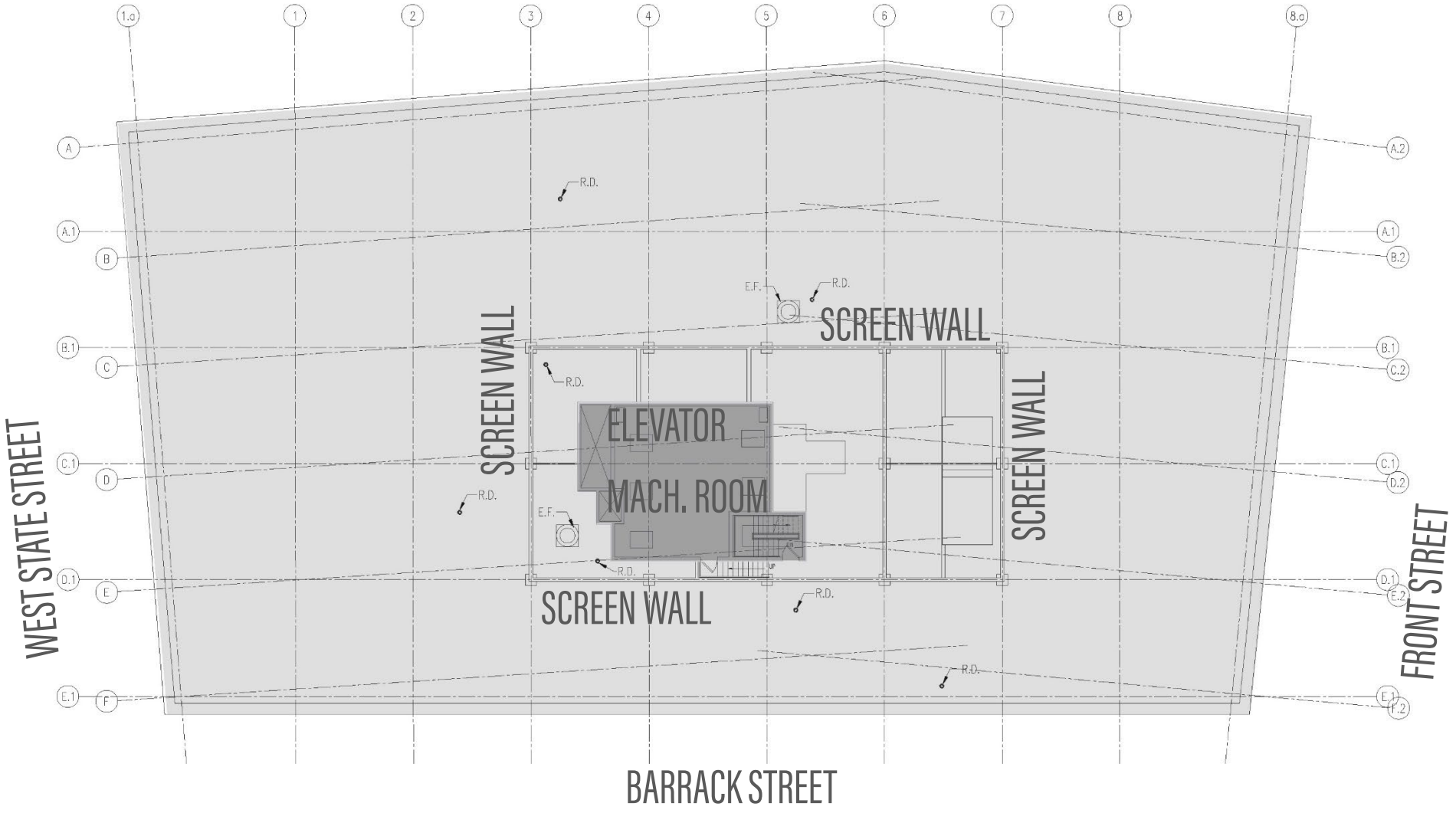
- OPEN OFFICE SPACE AT PERIMETER
- EFFICIENT CENTRAL CORE
- 21' X 21' STRUCTURAL GRID
- 2 STAIRS, 5 ELEVATORS
- CENTRAL TOILET ROOMS
- 2 MECHANICAL ROOMS
- 2 ELECTRICAL ROOMS



UPPER FLOOR PLAN

1B. Existing Conditions: Floor Plans

- LOW SLOPE ROOF
- INSULATION AMOUNT UNKNOWN
- STEEL SCREEN
- ABANDONED CHILLER
- ELEVATOR MACHINE ROOM
- ONE STAIR EXTENDS TO ROOF
- EXHAUST FANS AT ROOF
- FRESH AIR INTAKE AT ROOF NEAR TOILET EXHAUST FANS
- LOW PARAPET AT EDGE



ROOF PLAN

1C. Existing Conditions: Exterior Envelope

- No Exterior Wall Insulation; Depth of Roof Insulation is Unknown.
- All Windows are 1/8" Single Pane Glazing; Metal Frames Do Not Have a Thermal Break.
- The Façade is Composed of a Polished Granite Veneer Base, a Two-Story Compound Arch Window at the First and Second Floors , and a Series of 22" Wide Vertical Windows and Vertical Precast Concrete Ribbed Panels from the Third Floor to the Tenth Floor. A Concrete Canopy Rises Above the Main Entry at Barracks Street.

Base Recommendations: Replace Exterior Windows, Doors and Roof; Insulate Exterior Walls and Roof.

FAÇADE SUMMARY

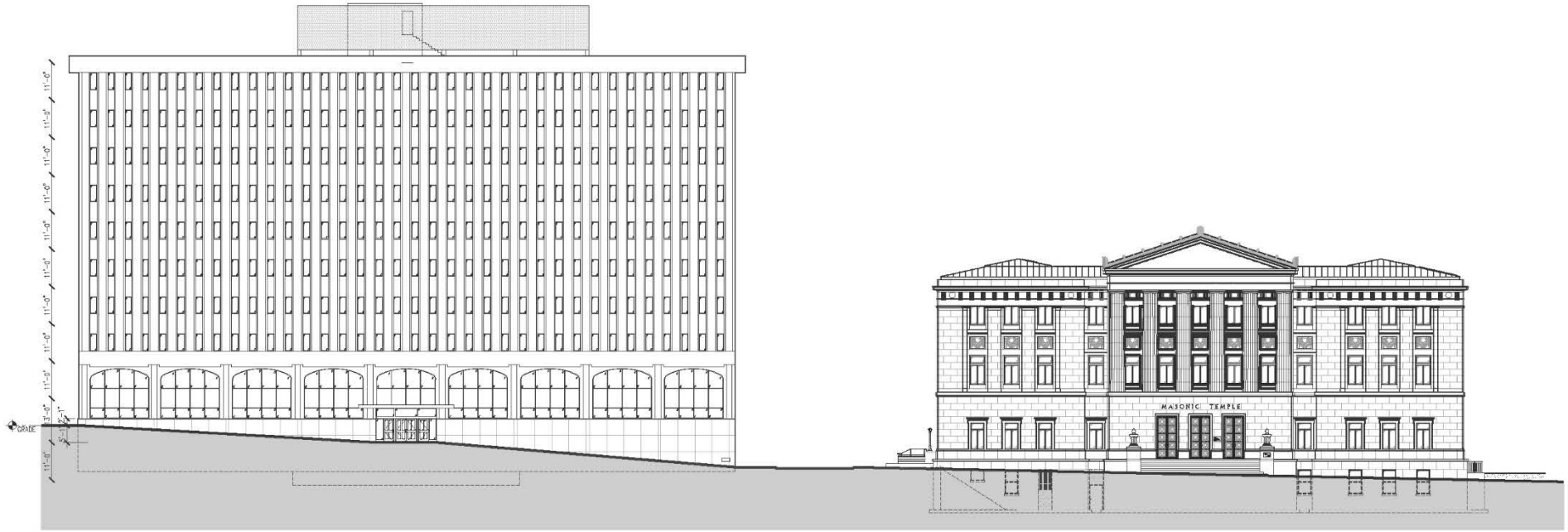
1C. Existing Conditions: Exterior Envelope

- Modernist Style Common at the Time of its Construction (1968).
- The Height of the Building is Similar to Several Others in Trenton's Downtown Core (Ten Stories), but the Exterior Design Gives a Monolithic Impression.
- The Lower Story Arches Attempt to Bring the Scale Down at the Sidewalks, but the Windows are Not Placed at Eye Level and the Polished Granite Rises to Give a Fortress-like Impression.
- The Building is Not Situated Within a Historic District but is Near a Number of Architecturally Sensitive and Significant Buildings.

Base Recommendations: Add Entry Along West State Street, Improve/ Open Up Base and Replace all Windows

FAÇADE SUMMARY: CONTEXT

1C. Existing Conditions: Exterior Envelope



FAÇADE SUMMARY: WEST ELEVATION IN CONTEXT

1D. Existing Conditions: Interior Architectural Assessment

- The Typical Floors From the Second Floor to the Tenth Floor were Previously Used as State Offices.
- Some Renovated in the Late 1980's or the Early 1990's. Finishes Include Broadloom Carpet Flooring, Rubber Wall Base, Painted Gypsum Wall Board, and Ceiling Panels.
- Specialty Spaces in the Building Include a Computer Server Room with a Raised Flooring System at the Second Floor, a Small Kitchen and Cafeteria at the First Floor, the Main Entry Lobby with Travertine Veneer at the Walls, and a Few Conference Rooms Scattered Throughout the Building.

Base Recommendation: All Furniture, Partitions and Interior Finishes to be Removed and Replaced

INTERIOR ASSESSMENT

1E. Existing Conditions: Code Analysis

- Existing Construction Type of 1A Construction: Floors and Supporting Structure Have an Integral Fire Resistance Rating.
- The Existing Egress Components Require Minimal Changes
- The Elevator Lobbies Will Need to Be Enclosed
- Areas of Refuge Should be Provided
- Egress Travel Distance and Access Are Acceptable With Minor Changes
- The Building Must Remain Fully-Sprinklered
- A New Fire Alarm System Should Be Installed
- Any Common Toilet Rooms Should be Renovated for ADA Access
- A Change of Use From Business to Residential is Feasible

TYPICAL FLOORS OCCUPANT LOAD:

MAXIMUM FLOOR AREA ALLOWANCE PER OCCUPANT
AS PER TABLE 1004.5, BUSINESS AREAS ARE 150 GSF
17,400 SF / 150 GSF = 116 OCCUPANTS
(MAY EXCEED THIS VALUE BASED ON SPACE ALLOCATIONS AND USE GROUPS)

STAIR WIDTH CAPACITY:
42" CLEAR WIDTH AT EACH STAIR (TYPICAL OF 2)
AS PER 1005.3.1, 0.3" PER OCCUPANT
84" / 0.3 = 280
EGRESS CAPACITY LIMITED TO 280 PER FLOOR

FOR THE SAKE OF THIS STUDY, THE GREATER CAPACITY GOVERNS

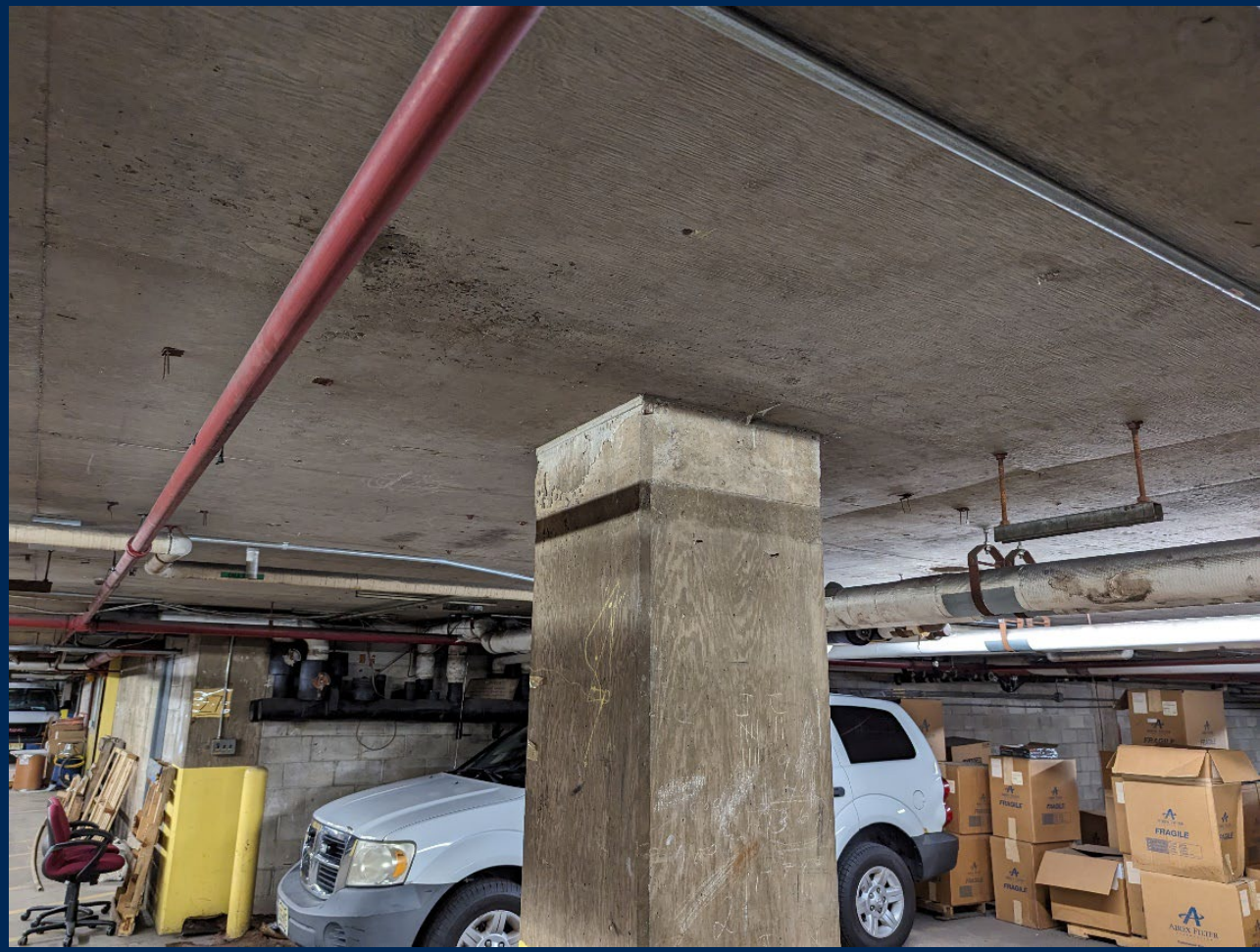
PLUMBING FIXTURE REQUIREMENTS
AS PER THE NJ2021 NSPCI, THE OCCUPANT LOAD MAY BE REDUCED BY $\frac{2}{3}$ WHEN GENERATED BY EGRESS CAPACITY
280 OCCUPANTS * 0.6667 = 187 OCCUPANTS
94 OCCUPANTS PER GENDER

CODE REQUIRES 3WATER CLOSETS AND 2 LAVATORIES PER GENDER

CODE ANALYSIS SUMMARY

1F. Existing Conditions: Structural Analysis

- The building' structure is in good overall condition.
- The existing structure is cast-in-place reinforced concrete with reinforced concrete two-way floor slabs.
- The floor slabs can support a live load of 100 psf or more, adequate for all anticipated uses.
- Lateral resisting elements include the elevator and stair shafts.
- The existing concrete structure has a 2-hour fire resistance rating.
- The exterior walls are not load-bearing and can be reconfigured. Replacing the exterior walls will not compromise the structure of the building.
- In order to provide a new entry at West State Street, portions of the second floor slab may be removed to create a lobby at grade.



STRUCTURAL ANALYSIS SUMMARY

1G. Existing Conditions: Mechanical, Electrical, Plumbing, Fire Protection Analysis

MECHANICAL SYSTEM:

- Four-pipe hydronic heating and cooling system with hot and chilled water risers located in the central mechanical rooms on each floor and along the uninsulated exterior walls. At floors 2-10, two interior air handling units are in the mechanical rooms. The basement has a main mechanical room with boilers, pumps and heat exchangers. The system is connected to the District hot and cold-water system.
- There are abandoned water chillers in the basement and cooling tower on the roof.
- Ventilation is provided from two shafts; the basement parking garage includes mechanical ventilation. Toilet rooms are exhausted to the roof.
- The existing controls are an outdated pneumatic system fed from a central compressor.

Base recommendation: Replace the entire HVAC system with one that's more energy efficient, responsive and appropriate for the building's new uses. A VRF system is recommended.

MEP/FP ANALYSIS SUMMARY

1G. Existing Conditions: Mechanical, Electrical, Plumbing, Fire Protection Analysis

ELECTRICAL SYSTEM:

- There are two services/ systems: 4000 Amps and 3000 Amps. Both switchboards are located in the parking garage level
- Electrical distribution closets are located at the NW and SW corners of the building core on each floor level.
- Mechanical equipment in the basement mechanical room is fed from electrical panels that are original to the building (c. 1968)
- Building lighting is largely outdated (incandescent and fluorescent).
- Emergency lighting is provided with localized battery pack fixtures.
- Emergency power is provided by a 250KW oil fueled generator in the basement.

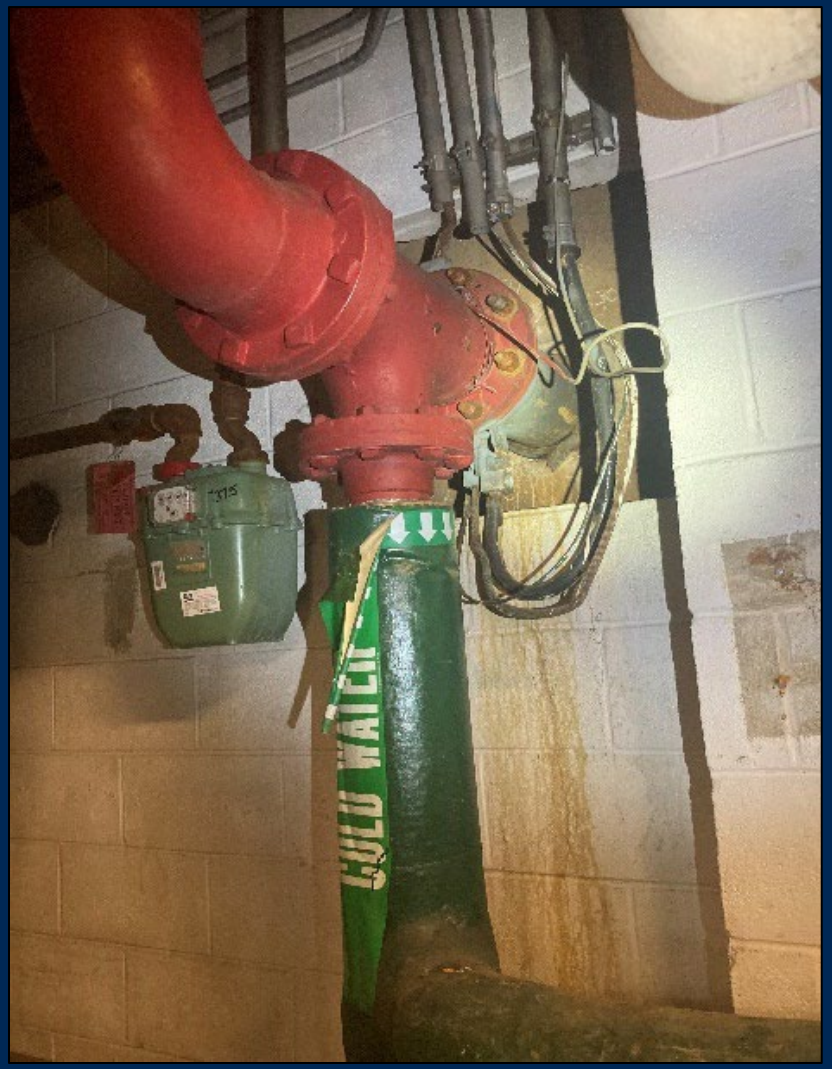
Base Recommendation: Service is adequate for the building; switchgear, most distribution and fixtures will need to be replaced. All lighting should be LED.

MEP/FP ANALYSIS SUMMARY

1G. Existing Conditions: Mechanical, Electrical, Plumbing, Fire Protection Analysis

PLUMBING SYSTEM:

- The building is served with a 4" domestic water service from the street. TWW is the provider. The water and fire service are combined at the entry to building and then split.
- The domestic water system has a booster pump to increase pressure for the building.
- Hot water is provided by an electric water heater in the main basement mechanical room.
- The sanitary piping is cast iron and terminates in a 6" sanitary service in the basement. It is possible that the sanitary and storm sewer lines are combined in the street.
- Gas service enters the basement mechanical room at a 1 ¼" meter. The piping is currently capped and appears to be unused.



Base Recommendations: All distribution piping will need to be replaced and a new dedicated fire water service line should be added. A new gas service and piping only needed if new building uses require it. All electric building is recommended.

MEP/FP ANALYSIS SUMMARY

1G. Existing Conditions: Mechanical, Electrical, Plumbing, Fire Protection Analysis

FIRE PROTECTION SYSTEM:

- The 6" fire protection line is combined with the water service entry.
- The backflow preventer is located at the ceiling level in the basement.
- There is a 75 HP fire pump and jockey pump for the sprinkler system.
- The north and south stairwells include standipipes with dual 2 ½" hose connections. .
- At Barrack Street, there are fire department connections for the standpipes and for the sprinkler system.
- Sprinkler heads vary in the building with upright heads in the basement, concealed heads on most of the upper floors and pendant heads on the eighth floor.

Base Recommendations: Fire protection system, including the sprinkler system, will need to be reconfigured and upgraded to meet new uses and current code requirements.

MEP/FP ANALYSIS SUMMARY

1H. Existing Conditions: Environmental Analysis

Identified Environmental Issues:

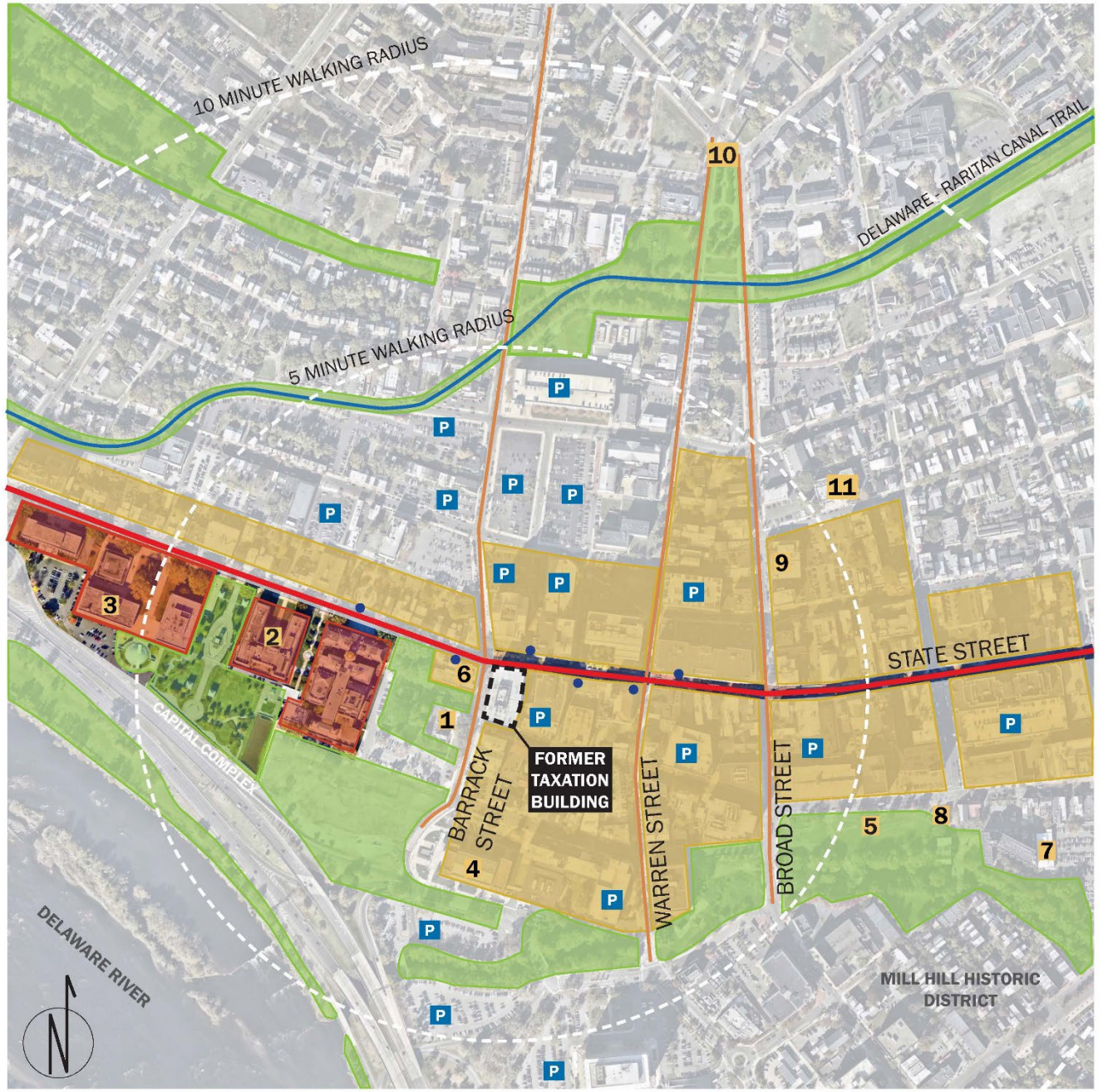
- Suspect materials present in the building include asbestos containing materials, suspect lead-based paints, evident moisture incursion and related microbial growth, and universal wastes were identified at various locations on all levels throughout the structure.
- Suspect asbestos containing materials including, but not limited to; thermal system insulation, flooring systems, suspended ceiling inlay tile, wall finishes and sealants, were identified at various locations throughout the interior of the structure. The roof system is also suspected to contain asbestos.
- Suspect asbestos containing mechanical thermal system insulation sandwiched between structural members of the building and its curtain-wall, at vertical I-beams, at various locations throughout the building.
- Other universal waste containing hazardous materials that may include Polychlorinated Biphenyls (PCBs), mercury, fluorescent light bulbs, stored chemicals, etc., were also identified at the Site. These materials will require specific handing, packaging for shipment, and disposal.
- A budgetary construction cost allowance for remediation of the suspect hazardous materials is $1,500,000. An allowance for professional fees related the environmental assessment and construction administration is anticipated to be within $375,000 range.

ENVIRONMENTAL ANALYSIS SUMMARY

1J. Existing Conditions: Parking Analysis

Parking for the Former Taxation Building:

- The lower level of the building has 38 existing parking spaces accessed from Front Street. Depending on the mix of uses of the building and the number of residential units, desired parking might range from 150 to 200 or more spaces.
- There are a number of parking garages located nearby, both privately owned and owned by the Trenton Parking Authority.
- The Trenton Parking Authority has confirmed the availability of spaces, particularly in the evening and overnight.
- Additional discussions with City and TPA to occur on this topic



PARKING ANALYSIS SUMMARY

2A. Case Studies

The Team explored a number of Mixed-Use Conversion projects from across the country, using these as a model for the study. They included a 1960's office tower in Memphis, Franklin Tower in Philadelphia, 660 5th Ave. in NYC, and several others.

Before

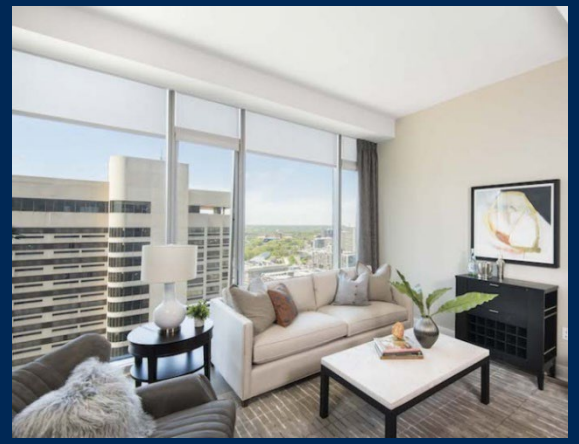
Before

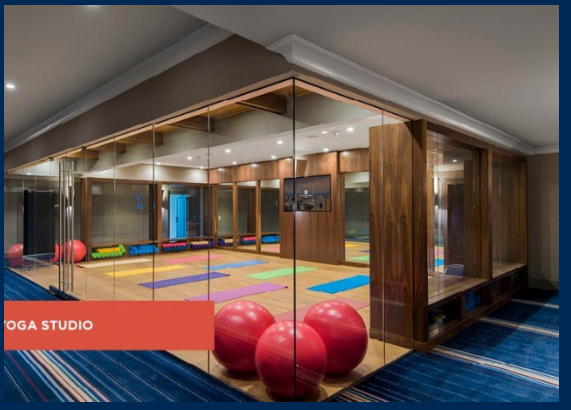
Mixed-Use Conversion

2A. Case Studies

The Team explored a number of Mixed-Use Conversion projects from across the country, using these as a model for the study. They included a 1960's office tower in Memphis, Franklin Tower in Philadelphia, 660 5th Ave. in NYC, and several others.

Before



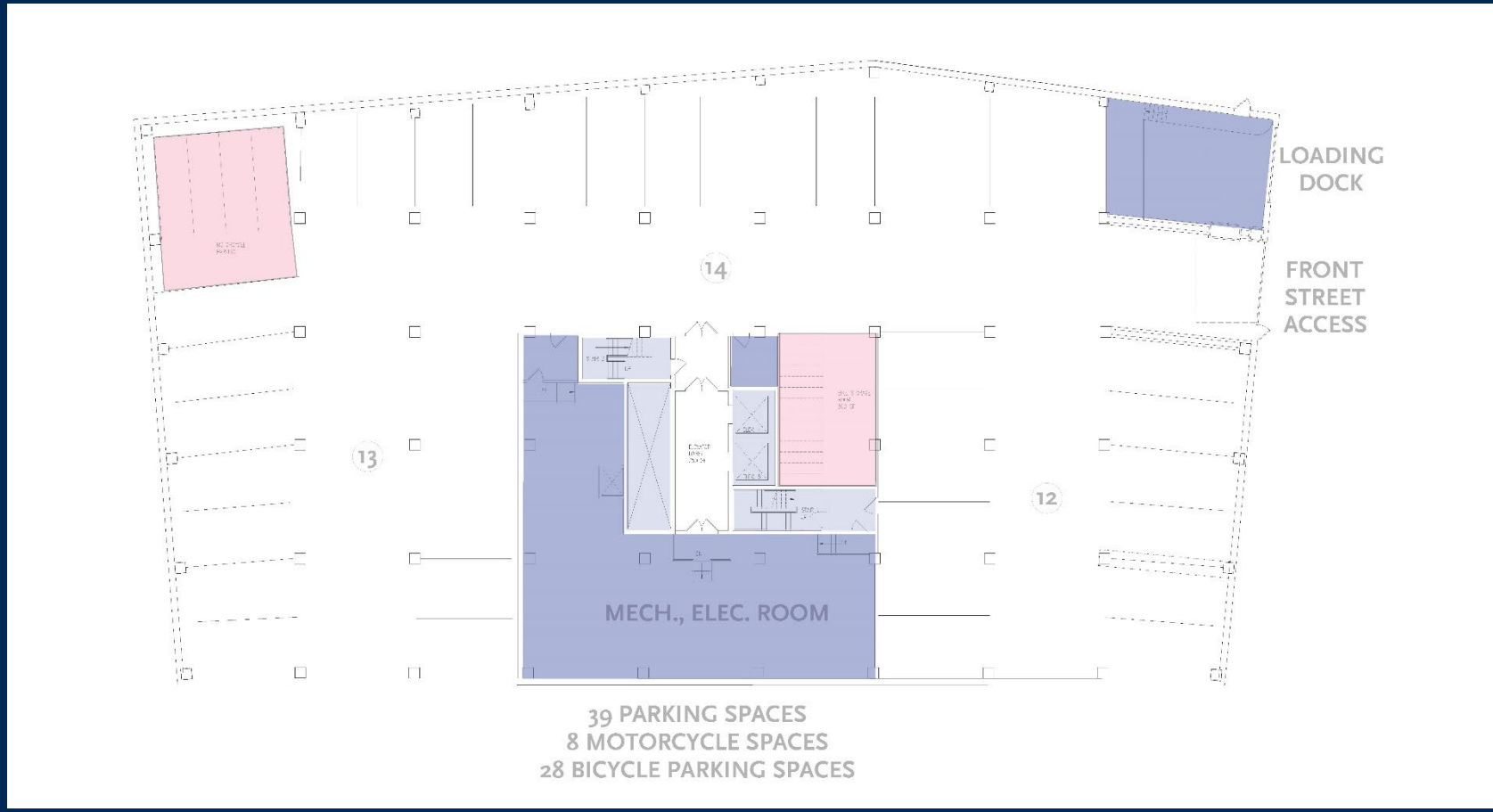


Mixed-Use Conversion

3A. Potential Uses: Lower Level Parking and Mechanical Spaces

Basement Renovations: Parking

- Main Building Services
- Centralized Mechanical Room
- 39 Parking Spaces
- 8 Motorcycle Parking Spaces
- 28 Bicycle Parking Lockers



3A. Potential Uses: Grade Level Retail

First Floor Retail Option

- West State Street Entry Lobby
- Barrack Street Lobby
- Three Traditional Retail Tenant Areas
- Centralized Building Storage and Services
- Common Building Core Space

POTENTIAL USES

3A. Potential Uses: Grade Level Retail

First Floor Retail Option 2: Food Hall Concept

- Barrack Street Lobby
- 16 Food Hall Vendor Stations
- Centralized Building Storage and Services
- Common Building Core Space

POTENTIAL USES

3A. Potential Uses: First Floor Childcare

First Floor Option 3: Childcare Facilities Concept

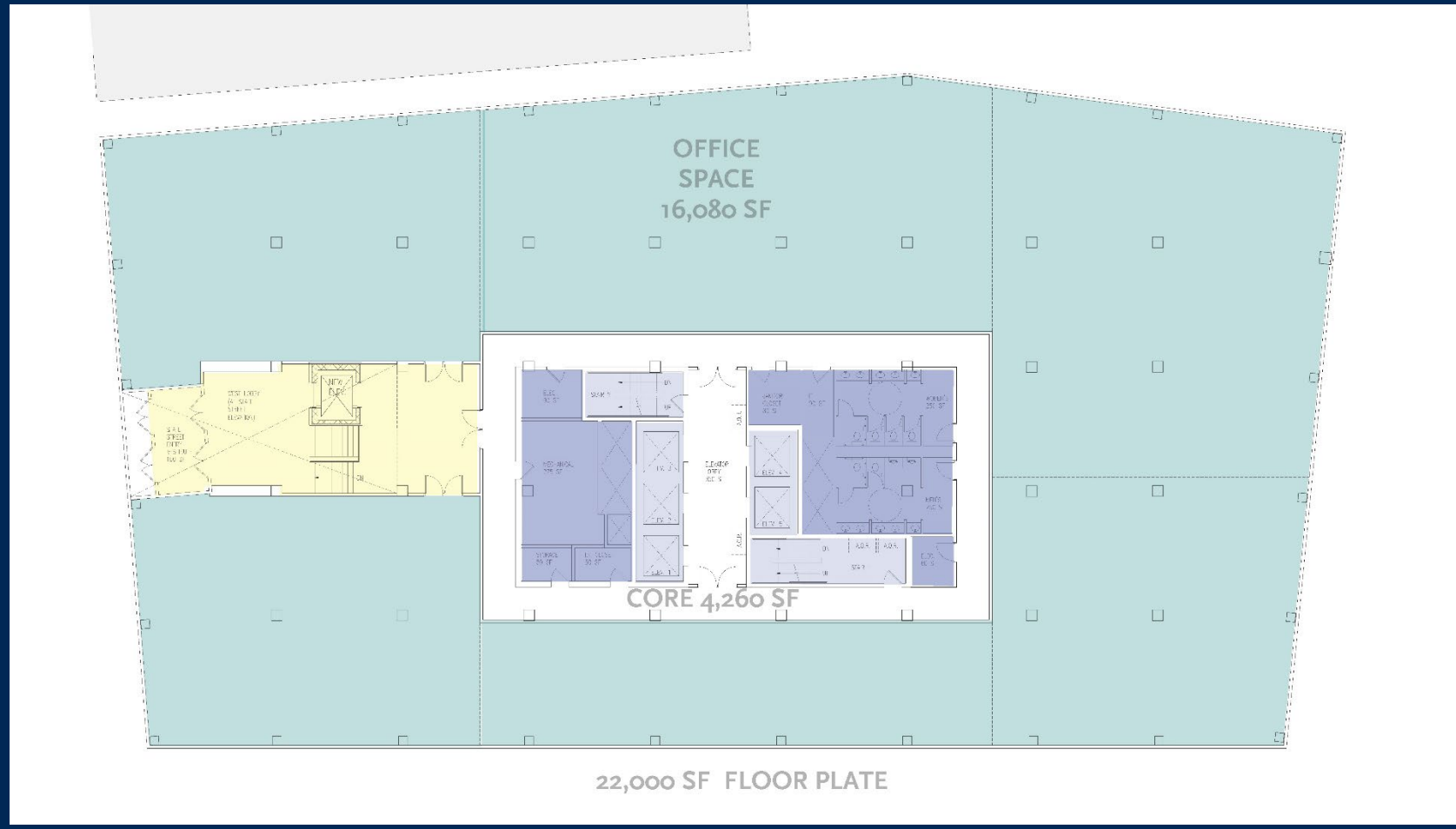
- West State Street, Barrack Street Lobbies
- 2 Potential Childcare Tenant Spaces
- 11 Classroom Spaces Plus Support Space
- Centralized Building Storage and Services
- Common Building Core Space

POTENTIAL USES

3A. Potential Uses: Second Floor Office Space

Second Floor Option 1: Office Space

- West State Street With Direct Access
- 16,080 sf of Office Space
- Centralized Building Storage and Services
- Common Building Core Space

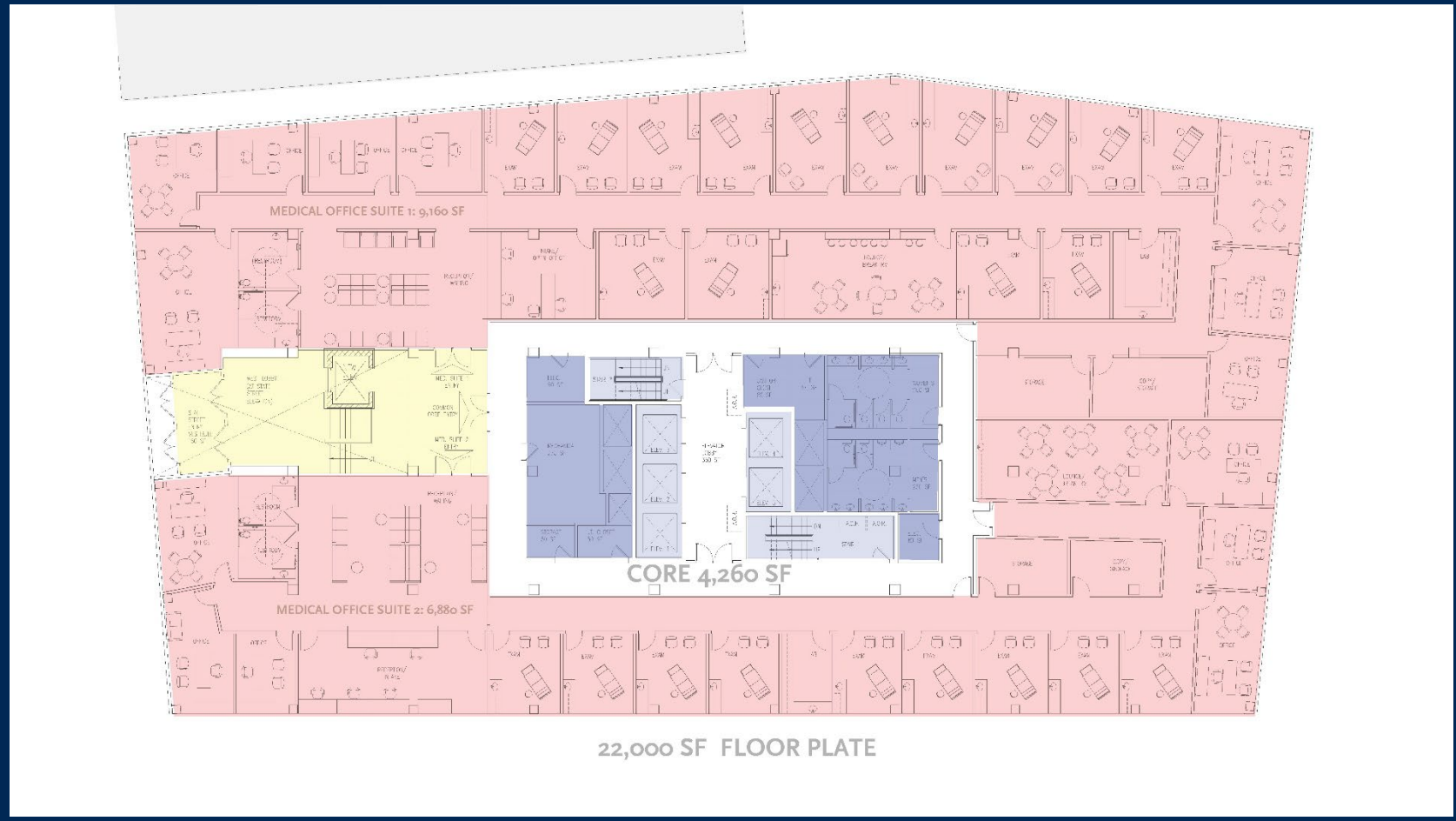


POTENTIAL USES

3A. Potential Uses: Second Floor Medical Office Space

Second Floor Option 2: Medical Office Space

- West State Street With Direct Access
- 16,080 sf of Office Space
- 2 or More Tenant Spaces
- Centralized Building Storage and Services
- Common Building Core Space

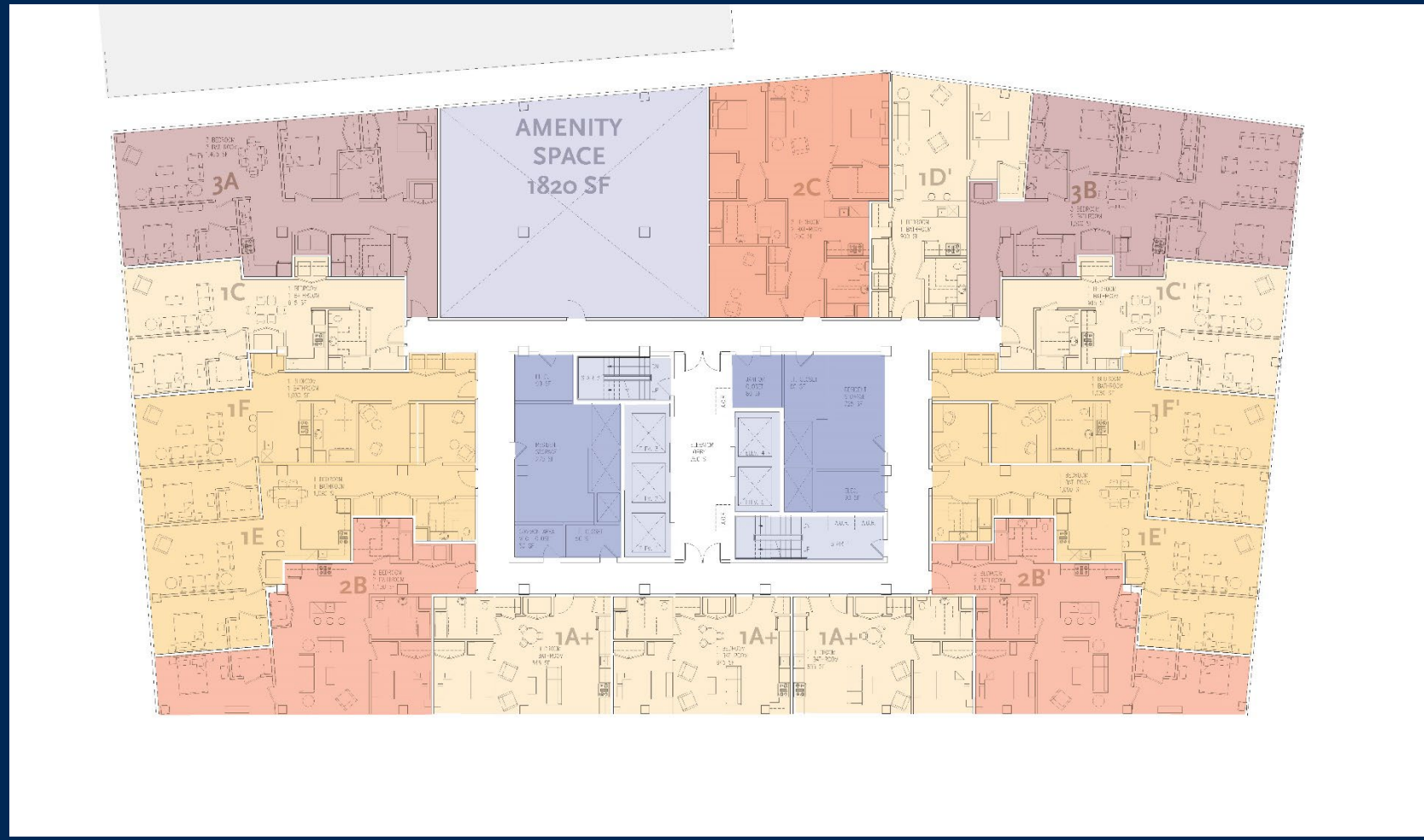


POTENTIAL USES

3A. Potential Uses: Second Floor Housing

Second Floor Option 3: Housing

- Fifteen Apartments per Floor
- Mix of 1, 2, and 3-Bedroom Units
- Centralized Building Storage and Services
- Common Building Core Space
- Amenity Spaces on East Façade
  (Limited Natural Light)

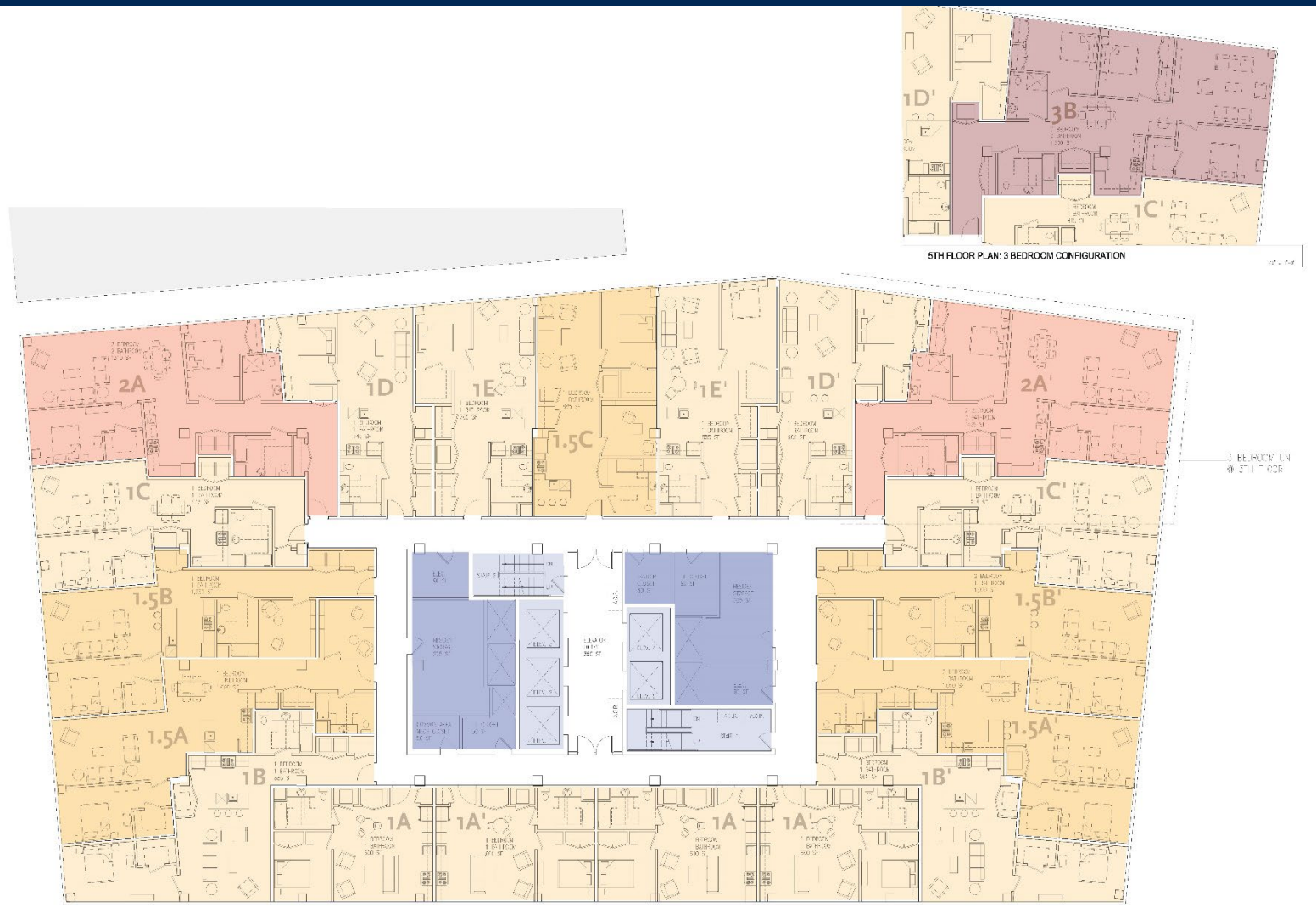


POTENTIAL USES

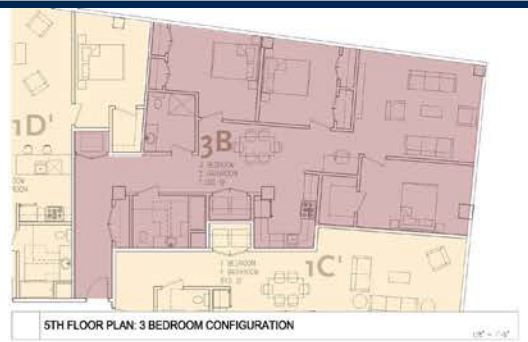
3A. Proposed Uses: Upper Floor Multi-Unit Residential

Upper Floor Option: Housing

- 159 Apartments
- Mix of 1, 2, and 3-Bedroom Units
- Centralized Building Storage and Services
- Common Building Core Space



3A. Proposed Uses: Upper Floor Multi-Unit Residential



5TH FLOOR PLAN: 3 BEDROOM CONFIGURATION

UNIT TALLY: FLOORS 2-4		
10	1 BEDROOM APARTMENTS	30 TOTAL
3	2 BEDROOM APARTMENTS	9 TOTAL
2	3 BEDROOM APARTMENTS	6 TOTAL
15	TOTAL APARTMENTS PER FLOOR	

UNIT TALLY: FLOORS 5-10		
17	1 BEDROOM APARTMENTS	102 TOTAL
2	2 BEDROOM APARTMENTS	11 TOTAL
1	3 BEDROOM APARTMENTS	1 TOTAL
19	TOTAL APARTMENTS PER FLOOR	

TOTAL TALLY: BUILDING	
132	1 BEDROOM APARTMENTS
20	2 BEDROOM APARTMENTS
7	3 BEDROOM APARTMENTS
159	TOTAL APARTMENTS

UHAC REQUIREMENTS FOR AFFORDABLE HOUSING:

20% OF TOTAL UNITS ARE TO BE AFFORDABLE:
159 X 20% = 32 UNITS

DISTRIBUTION TO BE AS FOLLOWS:

20% OF AFFORDABLE UNITS ARE 1-BEDROOM: 7 UNITS

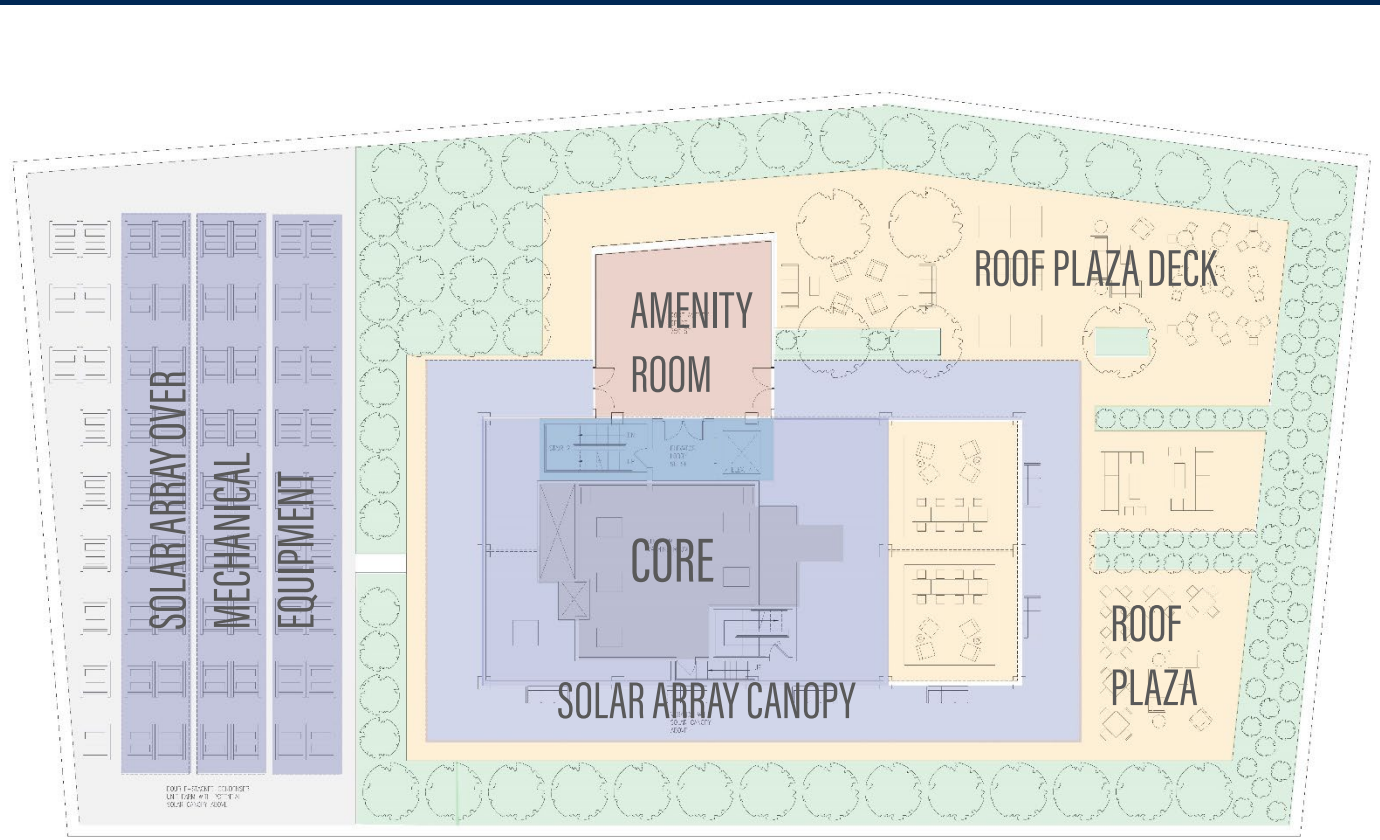
60% OF AFFORDABLE UNITS ARE 2-BEDROOM: 20 UNITS

20% OF AFFORDABLE UNITS ARE 3-BEDROOM: 7 UNITS

3A. Potential Uses: Potential Roof Amenities

Roof Amenity Deck: Solar + Plaza Deck + Gardens

- Additional Elevator to provide Roof Access
- Extend North Stair to Roof
- Re-use Roof Screen Structure for Solar Array
- Ballasted Solar Array at North End
- Plaza Spaces at Southern Corners (Best Views)
- Interior Amenity Room Addition
- Common Building Core Space



POTENTIAL USES

3A. Proposed Uses: Results of the Market Study

Key Points from the Market Study Completed by the Otteau Group

- Little or no demand for office space in Trenton and the region (high vacancy rates)
- Other potential uses (medical, educational, etc.) are possible but not likely
- Little demand for retail; understood that this would be provided as a tenant and community amenity
- Recent market studies have confirmed that there is significant demand for high quality multi-unit residential units, both market-rate and income restricted, in downtown Trenton

Recommendation:

- Maximize multi-unit residential, particularly one and two-bedroom units

4A. Proposed Façade Treatment: Existing

FAÇADE TREATMENT

4A. Proposed Façade Treatment: OPTION 1

Replace Façade at Lower Two Stories

- Express Structure
- Recessed Curtainwall Glazing
- Provide Slight Canopy at 3rd Floor Level
- Stone Base at Portions of Exposed Basement

Retain Concrete Fins at Floors 3-10

- Provide Insulation Behind Fins
- Provide New Framing Behind Fins

Replace Windows Between Fins

- Maximize Glazing
- Maximize Thermal + Visual Performance

FAÇADE TREATMENT

4B. Proposed Façade Treatment: OPTION 2

Replace Façade at Lower Two Stories

- Express Structure
- Recessed Curtainwall Glazing
- Provide Slight Canopy at 3rd Floor Level
- Stone Base at Portions of Exposed Basement

Replace Concrete Fins at Floors 3-10

- New Thermally-Broken Curtainwall System
- Maximize Glazing
- Maximize Thermal + Visual Performance

FAÇADE TREATMENT

4C. Proposed Façade Treatment: OPTION 3

New Façade at Lower Three Stories

- Express Structure
- Monumental Curtainwall Glazing
- Provide Canopy at 3rd Floor Level
- Stone Cladding

New Façade at Floors 4-10

- Smaller-Scaled Operable Windows
- Terra Cotta Rainscreen Façade
  (or Brick Veneer)
- Recessed Façade at 10th Floor

FAÇADE TREATMENT

4D. Proposed Façade Treatment: OPTION 4

New Façade at Lower Three Stories

- Express Structure
- Monumental Curtainwall Glazing
- Provide Canopies at Entrances
- Stone and Brick Veneer Cladding

New Façade at Floors 4-10

- Smaller-Scaled Operable Windows
- Brick Veneer and Stone Façade
- References the Stacy Trent Hotel Formerly at this Site

FAÇADE TREATMENT

Estimated Construction Cost

COST ESTIMATES PREPARED FOR THE PREFERRED OPTION: A RANGE OF COSTS WERE CONSIDERED FOR VARIOUS OPTIONS AS WELL:

- Environmental Remediation Estimated at **$2.7 MILLION**
- Demolition Costs Include Gutting the Existing Building and Removing all Furniture
- Interior Fit-Out Costs Include all new Building Systems
- Modifications to the Stairs to Meet Current Building Codes (New Railings and Areas of Refuge)
- Exterior Options Were Also Estimated, with a Range of **$9 MILLION TO $16.7 MILLION**
- Roof Options Were Considered and Estimated. A Full Roof Replacement Was Estimated at **$1.3 MILLION**
- Roof Amenities Were Estimated at up to **$3.2 MILLION**
- All Cost Estimates Included 15% Contingency and 5% Escalation Multipliers
- Total Costs for the Project Were Estimated (at the Low Range) at **$71.4 MILLION**

COST ESTIMATE

Summary and Next Steps

Highest and Best Use for the Former Taxation Building:

- Maximize Residential Use, Particularly One and Two-Bedroom Units
- Some Office and Retail is Possible but Likely Doesn't Improve the Bottom Line
- Expensive Amenities (Rooftop Deck, etc.) Likely Won't Impact Rents Sufficiently to Justify Costs

Next Steps:

- Complete Draft of Report
- Assess Financial Viability of the Redevelopment Project

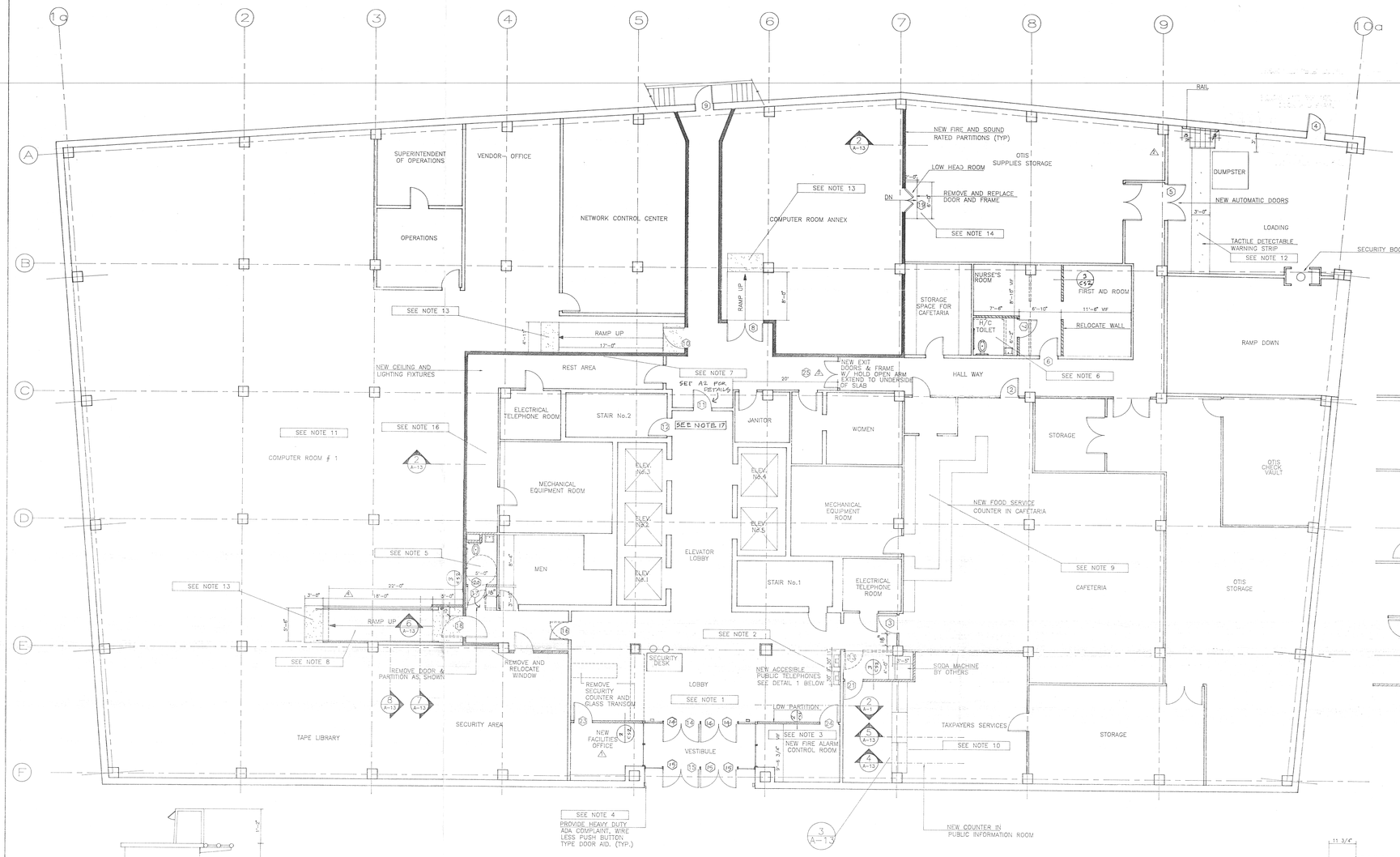
Feasibility Study Summary: Thank You!

Former NJ Taxation Building, Trenton, NJ

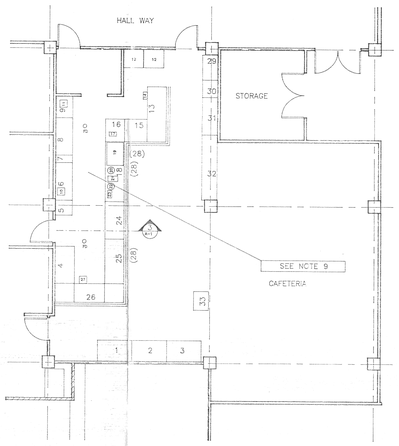
December 19, 2023

Clarke Caton Hintz

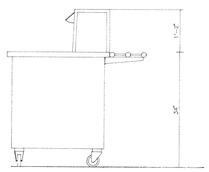
Appendix D: Existing Condition Plans



1) DOUBLE DOOR REFRIG (EXISTING)
2) DOUBLE DOOR FREEZER (EXISTING)
3) SNACK VENDING MACHINE (EXISTING)
4) DELFIELD REFRIGERATED BASE TABLE UNIT MODEL #ST 4260, W/LOCKS (60"X30")
5) SINGLE DOOR REFRIGERATOR (EXISTING)
6) DELFIELD ALL PURPOSE COUNTER W. DRY STORAGE MODEL #SC-60 W/ LOCKS (60"X30")
7) ADVANCED MODEL #FPS-50 (HAND SINK)
8) THREE BASIN SINK (EXISTING)
9) S/S TABLE (EXISTING)
10) FOOD SLICER (EXISTING)
11) COFFEE URN (EXISTING)
12) 2 SINGLE DOOR COOLER (EXISTING)
13) DELFIELD ALL PURPOSE COUNTER W/ DRY STORAGE MODEL #SC-60 (60"X30")
14) CASH REGISTER (EXISTING)
15) DELFIELD MILK COUNTER MODEL #SCM30 (74"X30")
16) DELFIELD CASHIERS COUNTER MODEL SCS-30 (30"X30")
17) CASH REGISTER (EXISTING)
18) DELFIELD ALL PURPOSE COUNTER W. DRY STORAGE MODEL # SC-96 (96"X30")
19) DELFIELD REFRIGERATED DISPLAY CASE PASS THROUGH (EXISTING)
20) COFFEE WARMERS (EXISTING)
21) HOT CHOCOLATE MACHINE (EXISTING)
22) HOT WATER MACHINE (EXISTING)
23) DELFIELD MODULAR 4 CUP DISP W/LID HOLDER MODEL #2400-310SF
24) DELFIELD FOOD WELL UNIT MODEL #SH4NU OR SHSNU W/SNEEZE GUARD ACCESSORY (60"X30")
25) REFRIGERATED COLD PAN SERV. COUNTERS MODEL #SCSC-74 W/SNEEZE GUARD ACCESSORY AND LOCKS. (74"X30")
26) SHELLY WORK TOP W/BREAD DOORS MODEL #WC-50 W/ SNEEZE GUARD AND LOCKS (60"X30")
27) TOASTER (EXISTING)
28) S/S TRAY RAILING PLUS ONE INSIDE CORNER AND OUTSIDE CORNER
29) ICE CREAM FREEZER (EXISTING)
30) REFRIGERATOR (EXISTING)
31) S/S WORK TABLE (EXISTING)
32) CONDIMENT MODULE COUNTER - WAYMAR CUSTOM
33) TRAY AND SILVERWARE STAND W/ ACCESSORY SW MODEL #SCT52B DELFIELD (30"X26")



4 / A-1 PROPOSED CAFETERIA LAYOUT



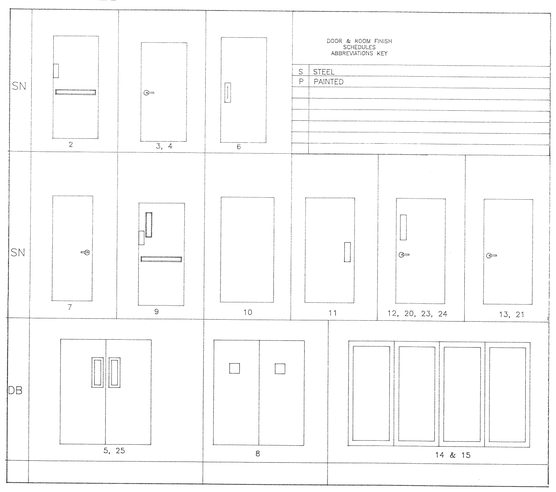
3 / A-1 TYPICAL SECTION

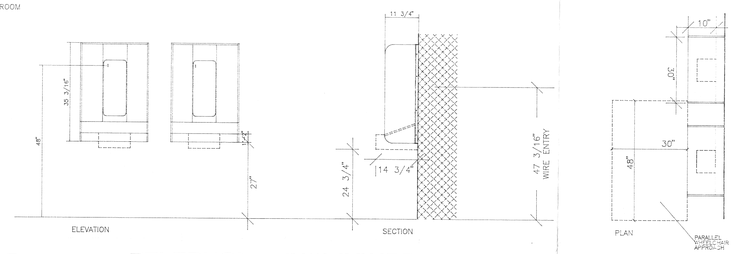
SEE NOTE 15

DOOR SCHEDULE — PROPOSED WORK

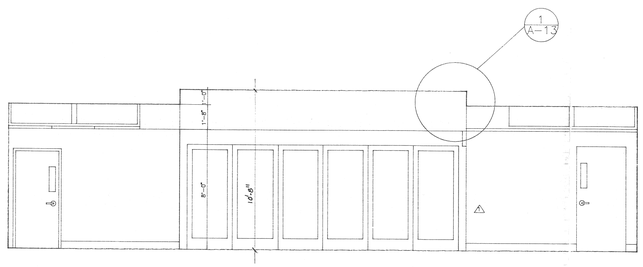
OPN. No.	SIZE(WxHxD)	DOOR TYP.	DOOR MAT.	DOOR FIN.	GLASS	FRAME DTL.	FRAME MAT.	FRAME FIN.	HW SET	LBL	REMARKS	PROPOSED WORK
2	3'-0" x 6'-10"	SW	S	P	NO	–	S	P	–	1.5	EMER. EXIT W/ PANIC BAR	–
3	3'-0" X 7'-2"	SW	S	P	NO	–	S	P	4	1.5	KNOB	PROVIDE LEVER HANDLE
4	3'-6" X 6'-8"	SW	S	P	NO		S	P	4		DEAD BOLT NO KNOB/HAN.	PROVIDE LEVER HANDLE
5	6'-0" X 7'-0"	DB	S	P	5"X20" WIRE	–	S	P	2	1.5	DOUBLE DOOR	PROVIDE AUTOMATIC DOOR
6	3'-0" X 7'-0"	SW	S	P	NO	–	S	P	5	–	PULL HANDLE	NEW DOOR
7	3'-0" X 7'-0"	SW	S	P	NO	–	S	P	5	–	LEVER	ADA COMPLIANT DOOR
8	6'-0" X 7'-0"	DB	S	P	5"X20" WIRE	–	S	P	–	1.5	DOUBLE W/ PANIC BAR	–
9	3'-0" X 7'-0"	SW	S	P	5"X20" WIRE	–	S	P	–	1.5	ALARM W/ PANIC BAR	–
10	3'-6" X 7'-0"	SW	S	P	NO	–	S	P	4	1.5	MECANICALLY OPENED	PROVIDE LEVER HANDLE
11	3'-6" X 7'-0"	SW	S	P	NO	–	S	P	5	–	LEVER HANDLE	PROVIDE LEVER HANDLE VERIFY DOOR
12	3'-0" X 7'-0"	SW	S	P	5"X20" WIRE	–	S	P	–	1.5	PANIC BAR	–
13	3'-0" X 7'-0"	SW	S	P	NO	–	S	P	–	–	KNOB	REMOVE DOOR AND FRAME
14	12'-0" X 7'-0"	ENTRY	S	P	ENTIRE DR.	–	S	P	6	–	4 DOORS, HANDLE	PROVIDE AUTO DOORS
15	12'-0" X 7'-0"	ENTRY	S	P	ENTIRE DR.	–	S	P	6	–	4 DOORS, HANDLE	PROVIDE AUTO DOORS
16	3'-0" X 7'-0"	SW	S	P	5"X20" WIRE	–	S	P	–	1.5	LATCH/ PANIC BAR	REMOVE AND REINSTALL AS SHOWN
17	3'-0" X 7'-0"	SW	S	P	NO	-	S	P	-	–	DOOR PART OF DEMOLITION	PART OF DEMOLITION
18	3'-6" X 7'-0"	SW	S	P	NO	-	S	P	-	1.5	MECHANICALLY OPENED	REMOVE AND REINSTALL AS SHOWN
19	5'-0" X 7'-0"	DB	S	P	WIRE	-	S	P	7	–	KNOB	NEW DOORS
20	3'-0" x 7'-0"	SW	S	P	–	–	S	P	5	–	–	NEW DOOR
21	3'-0" X 7'-0"	SW	S	P	NO	-	S	P	5	–	LEVER	NEW DOOR
22												
23	3'-0"X7'-0"	SW	S	P	5"X20" WIRE	–	S	P	5	–	NEW DOOR	NEW DOOR
24	3'-0"X7'-0"	SW	S	P	5"X20" WIRE	–	S	P	5	–	NEW DOOR	NEW DOOR
25	5'-0"X7'-0"	SW	S	P	5"X20" WIRE	–	S	P	8	1.5	NEW DOUBLE DOOR	NEW DOUBLE DOOR

DOOR TYPES





1 / A-1 TELEPHONE ENCLOSURE DETAILS



2 / A-1 PROPOSED LOBBY ELEVATION
SCALE: 1/4" = 1'-0"

SUMMARY OF WORK: GENERAL NOTES

a. The summary of work described here is a general description of architectural work to be performed, and does not relieve the contractor from his/her responsibility to perform the complete scope of work as shown on drawings, and as specified in all other contract documents.

b. All work in the lobby must be done during non-working hours. All work related to the installation of fire alarm system, must be done during non-working hours. The contract must make that a part of the base bid.

c. The building shall remain occupied during the entire period of construction.

d. Field verify all dimensions.

NOTES: FIRST FLOOR

1. Install new ceilings and lighting fixtures in the main lobby.
2. Install new public telephones and wall mounted enclosures in the main lobby.
3. Build new fire command center.
4. Install automatic push type door opening devices at the main entrance doors.
5. Build new unisex H/C toilet.
6. Up grade H/C toilet in nurse's room and relocate partitions.
7. Build fire rated partition walls, without removing the existing walls around the computer rooms.
8. Remove and rebuild one of the computer room ramps and associated railing to comply with ADA requirements.
9. Upgrade cafeteria food service counter utilities. Coordinate selective removal of cafeteria equipment, and installation of new food service equipment.(to be provided by owners.)
10. Remove existing counter in the Public Information Center and rebuild an ADA complaint counter.
11. Remove and reinstall ceiling tiles on the entire floor, in order to allow the installation of new sprinkler system. Remove and reinstall ceiling grids as needed. Coordinate with the sprinkler contractor.
12. PROVIDE TACTILE WARNING STRIP @ LOADING DOCK
13. Install tactile warning strips at the top and bottomof ramps in the computer rooms.
14. Remove and reinstall door and door frame. Extend raised floor as shown.
15. Miscellaneous door and door hardware upgrades to make all public areas accessible, and in compliance with ADA.
16. Install new ceilings and light fixtures. Paint existing and new walls.
17. REMOVE DOOR # 11 AND FRAME. WIDEN DOORWAY. INSTALL NEW DOOR AND FRAME AS SHOWN ON A2

Partitions to be demolished

Doors/hardware/frames to be removed

Proposed door

Proposed partition wall

Proposed fire rated partition wall

No	Date	Remarks	By
–	4-1-96	ISSUED FOR PERMIT	BG
4	9-19-95	RAMP REVISED	MB
3	9-19-95	DOOR #25 ADDED	MB
2	9-19-95	LOADIND DOCK AREA REVISED	MB
1	9-19-95	FACILITIES OFFICE ADDED	MB

LIFE SAFETY / ADA RENOVATIONS
THE TAXATION BUILDING

50 BARRACK STREET
CN 235
TRENTON, NEW JERSEY

DBC PROJECT # A0736

FIRST FLOOR PLAN

GAMI / A&J
CONSULTING ARCHITECTS & ENGINEERS
A Joint Venture

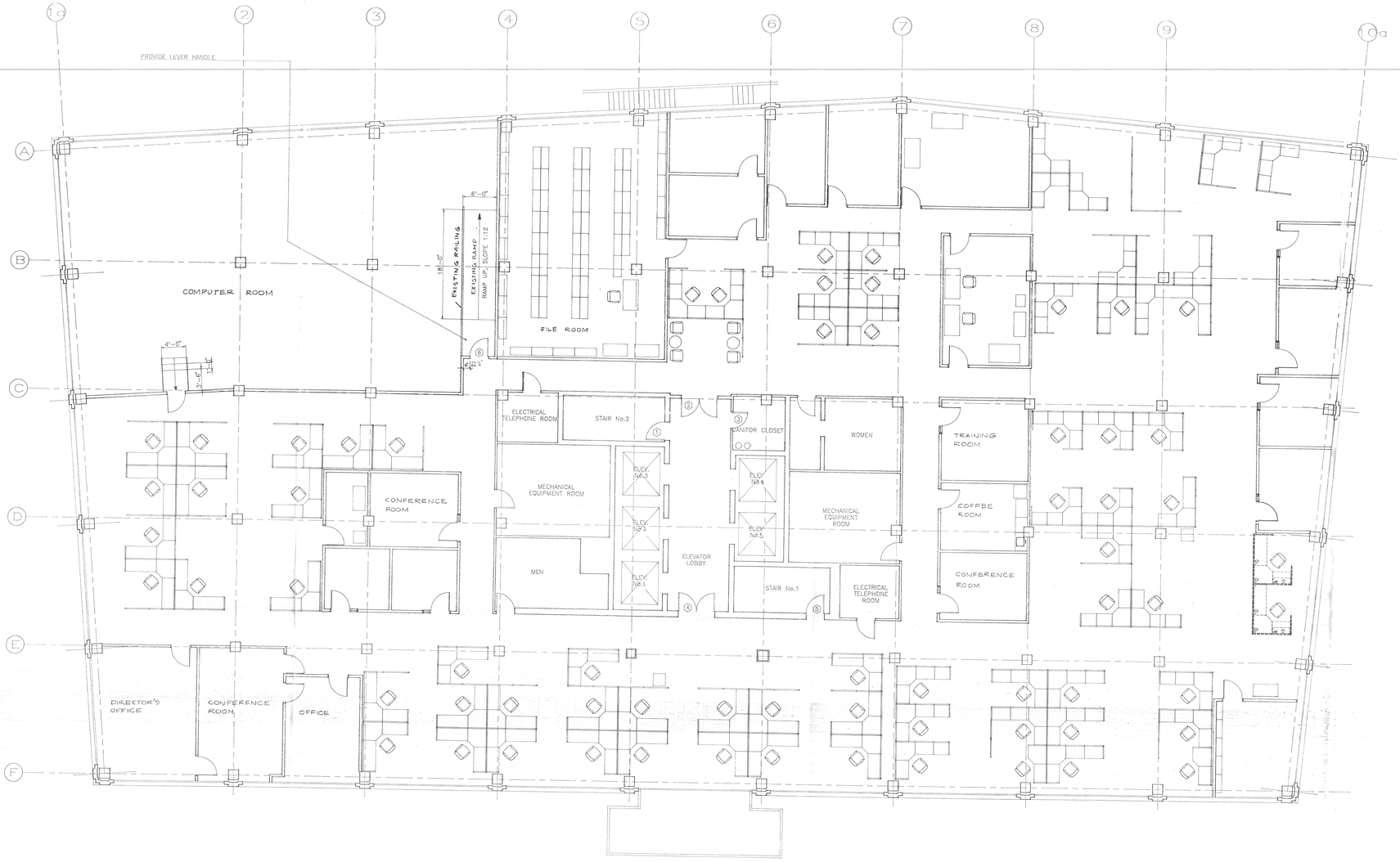
GAMI AND ASSOCIATES
ARCHITECTURE, PLANNING & INTERIOR DESIGN
910 Bergen Avenue, #305, Jersey City NJ. 07306
Phone/Fax: (201) 659 6031

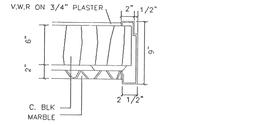
A & J CONSULTING ENGINEERING SERVICES
164 BRIGHTON ROAD, CLIFTON NJ 07012-1413
PHONE: (201) 777 9696, FAX: (201) 777 5528

BHARAT M. GAMI, R.A.
NJ LIC. #10594
JITENDRA K. AGARWAL, P.E.
NJ LIC. #GE29832

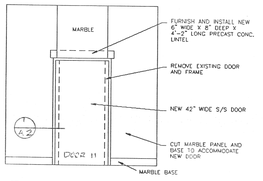
Drawn : MB
Checked : BG
Scale : 1/8" = 1'-0"
Date : 4/1/96
Job No : DBC-A0736

A-1





1/A2 LOBBY DOOR JAMB DETAIL (TYP)
SCALE: NTS



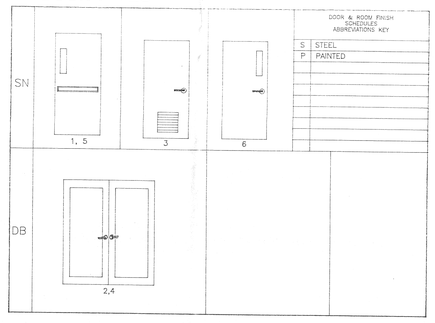
2/A2 WALL ELEVATION @ LOBBY (FIRST FLR)
SCALE: 1/4" = 1'-0"

DOOR SCHEDULE

OPN. No.	SIZE(WxHxD)	DOOR TYP.	DOOR MAT.	DOOR FIN.	GLASS	FRAME DTL.	FRAME MAT.	FRAME FIN.	SHK SET	LBL.	EXISTING	PROPOSED WORK
1	3'-0" X 6'-11"	SN	S	P	5"X20" WIRE	—	S	P	—	1.5	PANIC BAR	-- --
2	6'-0" X 6'11"	PB	W	P	PANEL	—	S	P	—	—	LEVER, DOUBLE DOOR	-- --
3	3'-0" X 6'-11"	SN	S	P	--	—	S	P	4	—	KNOB, LOUVERS	PROVIDE LEVER HANDLE
4	6'-0" X 6'-11"	PB	W	P	--	—	S	P	5	—	LEVER, DOUBLE DOOR	REMOVE EXISTING SOLID DOORS AND INSTALL NEW GLASS DOORS W/ LEVER AND CLOSER
5	3'-0" X 6'-11"	SN	S	P	5"X20" WIRE	—	S	P	—	1.5	PANIC BAR	-- --
6	3'-0" X 6'-11"	SN	S	P	5"X20" WIRE	—	S	P	4	1.5	INTERIOR PROTECT BY HALON	PROVIDE LEVER HANDLE

PROPOSED WORK

DOOR TYPES



No	Date	Remarks	By
1	4-1-96	ISSUED FOR PERMIT	BG

LIFE SAFETY / ADA RENOVATIONS
THE TAXATION BUILDING

50 BARRACK STREET
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TRENTON, NEW JERSEY

DBC PROJECT # A0736

SECOND FLOOR PLAN

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Drawn	: MB
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Scale	: 1/8" = 1'-0"
Date	: 4/1/96
Job No	: DBC-A0736

A-2