

# PATERSON MILLS

24 ½ VAN HOUTEN ST REDEVELOPMENT PLAN



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## History of Paterson

The City of Paterson is located in Northeastern New Jersey near waterfalls on the Passaic River. It was incorporated as a town in 1831. The settlement was named after former Governor of New Jersey and signer of the United States Constitution, William Paterson (1746-1806). Alexander Hamilton is often called the "Founder of Paterson" because of his vision in July of 1778. On route to Paramus, General George Washington, the Marquis de Lafayette, his aide-de-camp Colonel James McHenry, and Colonel Alexander Hamilton stopped at what was then called the Totowa Falls. Hamilton felt it was a fantastic setting for the heart of a new nation, perfectly situated for a new manufacturing citadel.

When Alexander Hamilton became Secretary of the Treasury of the United States, he had but one place in mind for his "New National Manufactory". Hamilton stressed in multiple pieces of legislation this point. Finally, the New Jersey Legislature passed a law establishing the charter of SUM, "The Society for Establishing Useful Manufactures". Hamilton was chief adviser and most active volunteer for the society.

The substantial power of the waterfalls eventually drove Paterson to become one of the first industrial centers in the United States. Engineers, entrepreneurs, artisans and inventors were drawn to this new technology center. French trained architect, engineer and city planner Pierre L'Enfant, was the first general superintendent for the SUM project. He proposed to harness power from the falls by a channel through the rock in an aqueduct. The society directors felt that L'Enfant was taking too long and was over budget. He was replaced by Peter Colt, who got the water flowing for the new factories in 1794. Colt used a less complicated plan than L'Enfant based on a reservoir system. Eventually Colt's scheme developed problems and a system nearer L'Enfant's original plan was used after 1846.

By 1870, nearly fifty percent of the silk made in the United States was produced in Paterson. Its industries provided the sail cloth for Yankee clipper ships, the revolvers and firearms that tamed the Wild West, and locomotives which pulled freight that built a nation. Silk products created a golden age for the "Silk City". In the early part of the twentieth century, the silk mills of Paterson fell victim to labor strife and never recovered. The history of Paterson and the American industrial revolution are preserved today as the Great Falls National Historic Landmark. It is this rich history of trials and tribulations which we cleverly coined "Pax Patriotica" that has inspired our redevelopment.

In 1910, S.U.M. convinced mill owners to switch to electricity. Thomas Edison's Electric Company drew up plans for a 4849 kilowatt hydroelectric facility. It operated from 1914 until 1969. In 1984, the plant was restored with the replacement of three of the four turbines. In 1986 the plant was restarted and now generates 11,000 kilowatts per hour, enough electricity for 11,000 homes. The Great Falls again power Paterson and the surrounding area over 223 years since Alexander Hamilton first conceived the idea.

## Paterson Demographics

In 2017, Paterson had a population of 148,000 people. Between 2016 and 2017 its population grew from 146,894 to 147,890, a 0.678% increase. Paterson is very diverse. 60.7% are Hispanic or Latino, 25.7% are Black or African American, and 8.49% are White. The median age is 33. Since the national average is 38.2 years old we know that Paterson has an above average percentage of young people that would actively benefit from our mixed use project. 29% of the population lives below the poverty line. This is well above the national average of 13.1%. Although the median property value is \$235,500, slightly above the national average of \$217,600. Apartments are in high demand since home ownership is only 26.9%. This is significantly below the national average of 64.8%. As with many manufacturing cities, Paterson has seen turbulent economic times due to macroeconomic conditions and the loss of jobs to foreign markets. The median household income of \$36,106 is well below New Jersey's average of \$76,475. However, the economic growth is promising. Paterson recently saw incomes grow by an average of 6.06% and Employment grew by 4.4%

## Client Goals

When evaluating this development we thought it was of the utmost importance to consider the intentions of the client. It is stressed that this project should be inviting to the community. As previously stated, Paterson has an illustrious history that began with the Founding Fathers. Paterson became such a robust manufacturing hub because Alexander Hamilton saw it as an ideal location to establish, what he considered to be, the backbone of the new independent nation. With this in mind, we set out to make this redevelopment not just a shiny jewel in the middle of blue-collar city, but rather a beacon of light that pioneers the resurgence of this once hallowed American city, one that recognizes the peaks and valleys of its history and welcomes a blending of the past with the future. Additionally, the client envisioned the value of this site not only through the restoration of the buildings but the entire landscape. We see great value in emphasizing all the space the site has to offer and with this in mind we aim to present a ample amount of greenspace. This greenspace is not solely for the new urbanist traditionalist but rather as a capstone piece of Paterson Mills. The client mentioned in their original plans that the demolition of the building which runs parallel to the river allows for a fresh outlook, led by a creation of a walking path or trail. The walking path along the outside of this development will be kept in mind when going through every step of the construction process. This trail is one that offers a sensational opportunity for us to weave elements of historic charm into Paterson Mills.

Another aspect of the client's plan that we see of paragon importance is the introduction or rather a re-introduction of a directed culture. In the past Paterson was the silk city, heavily reliant on manufacturing. We see the value in keeping this fact in mind going forward. However, we also see value in introducing a contemporary vision of what Paterson can embrace. This vision is centered around innovation, both in design and theme of the development. This is most apparent on the fifth floor of the largest of the three buildings which we named, "The Lafayette". As designated by the client, we

are enthusiastic about the floor being dedicated to the arts. A space where professionals or students can create cutting-edge content while embracing this location's unique characteristics. Artists actively contribute to a neighborhood's character and add to the economic potential of a community.

## **Paterson Great Falls Redevelopment Plan Objectives**

Central goals of the Paterson Great Falls Redevelopment Plan are to integrate new development and planned park space into the historic fabric of the area, enhance the area's tourism opportunities, create pedestrian-focused connections, and revitalize Paterson's historic core. The concept of the plan goes hand-in-hand with Paterson's Master Plan and other planning efforts on this historic site. The redevelopment plan includes 10 objectives, all which tie in with our proposed development.

The first objective is to revitalize the Historic Mills District of the city. Paterson is home to the country's second largest waterfall and has such a rich history, but the tourism efforts need to be increased. The Great Falls National Historic Park had 308,000 visitors in 2017, up from 177,000 the year before. The increase was attributed to the many events and programs that were held at the park such as the "Eclipse Party". With the improvements to historical buildings, the smokestack, and the addition of a river walk, Paterson Mills will definitely add to the town's historic aesthetics.

The second objective is to create connections between the redevelopment area and the Great Falls National Historic Park. Once Paterson's river walk project is entirely complete, pedestrians will be able to get from the base of the Great Falls directly to Paterson Mills all while staying enjoying the view of the river.

The third objective is to preserve historical structures through their adaptive reuse. We plan to maintain the brick of our main buildings, rebuild the bridge between The Lafayette and a smaller building in the southwestern corner of the site which we named "The Cruz Cultural Center", refurbish the smoke stack, and adding several historical exhibits. This site will not only preserve, but enhance the city's historic prominence.

The fourth objective is to support local artists through opportunities designed to promote their ability to work and live in the area. Paterson Mills is the perfect place for artists to both live and work. The fifth floor of the Lafayette is 16,300 square feet (sf) dedicated to art and film production. There are several creative amenities like our artist work pods, coworking space, and recording studio. Also, our greenspace, river walk, waterfall picnic area, and amphitheater will strike creativity into those who choose to work on the property. Lastly, there will be apartments so that artists can live, work, and play.

The fifth objective is to promote mixed-use development. The plan encourages structures that provide both residential and neighborhood commercial uses as well as open space and recreational uses. Our site features plenty of mixed-use as well as

being open to the public. The retail, river walk, common space and greenspace will allow people to flow through the property. Paterson Mills will be a place for residents, workers, shoppers, tourists, and anyone else who wants to enjoy what the property has to offer.

The sixth objective is to foster development of pedestrian-oriented infrastructure and streetscapes that create a safe community. Our development adds both a river walk and parking is directed to the public parking garage across the street so that traffic within the property is limited to deliveries, and the designated Uber Pick-up. Cars and trucks will be limited to 5 mph within the property to keep walkers safe. Also, being a mixed-use community center takes pedestrian traffic off the streets and into our center.

The seventh objective is to support the Great Falls National Historical Park. As previously mentioned, our river walk will be one piece of a city wide collaboration which leads directly to The Great Falls. Our waterfall picnic area and historical exhibits will bring attention to the country's second largest waterfall.

The eighth objective is to promote energy efficiency and sustainability. Our extensive green space, green roof, AquaCore technology to track energy usage, and multi-stream recycling are some of the ways this project will support sustainability initiatives.

The ninth objective of the plan is to provide quality housing options to attract new residents to the area. The 58 units at Paterson Mills will be the newest and class A apartments on the market. They will surely attract young talent who will also be able to work and bring economic revitalization to Paterson.

The last objective is to work with other planning efforts to promote the National Historic Park. Efforts to promote all Paterson has to offer, especially the park, will surely be tied into all of our buildings. For example, our lobbies will feature artwork and descriptions of Paterson's history and the Great Falls National Historical Park.

## **Site Overview and Zoning**

The subject property is located at 24 ½ Van Houten Street it contains four parcels (lots 13, 14, 16, and 17) of tax block 4601. The site is zoned AR-1 Adaptive Reuse and Infill District. This zone provides for adaptive reuse of historic mill structures and permit infill development in a contextually sensitive manner where historically significant structures do not currently exist. The intent is to maintain the historic buildings' exterior features and architecture while allowing for the renovation of the interior to provide residential uses and community-based services to the neighborhood. Our uses are all permitted by zoning guidelines. However, due to historic building height constraints we will apply for a variance on each of our buildings. We believe that the identity of all historically significant structures is maintained and, in many ways improved. We are dedicated to the preservation of these historic buildings and have

taken initiative by using brick which blends seamlessly with the original façade, rebuilding the cast iron bridge which once connected the two street facing buildings, structurally stabilizing each of the dilapidated structures, and dedicating areas within each of our three buildings to educating visitors through historical exhibits or artwork. We also sacrificed space which could have been used for several revenue-generating apartments on the top floor of The Lafayette when we set the additional floor back ten feet from the original perimeter, so that the historic feel of the site's central building is not disrupted. Additionally we planned for the reactivation of the raceway adjacent to Van Houten Street.

It also lies within the GFNP Great Falls National Historic Park District. The purpose of this classification is to permit a range of uses that enhance and support the Great Falls National Historical Park. Paterson Mills dedicates expansive greenspace to be utilized by tourists of the Great Falls. These include a lighted river walk which leads to the base of the falls, an amphitheater that can be utilized by the park to show historic reenactments, special events, or educational presentations, an open air pavilion, and a waterfall picnic area. We believe that we will be issued a variance for the requirement that a minimum of 50% of any ground level, street-facing façade should be transparent. Our design incorporates all of the original windows and more on added floors. We believe that making over 50% of all street facing façade transparent will break our exceptional standards for historic preservation and compromise the original glory of the mills.

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

### **Paterson Mills Summary**

There are three prominent structures at Paterson Mills. The Cruz Cultural Center is located in the southwestern corner of the property. It features artistic work pods, a recording studio, a yoga studio, coworking space, and a spiral staircase which runs from the historic lobby to a greenhouse observatory. The Lafayette runs from the southeastern corner to the northeastern quadrant. It contains ground floor retail, creative offices, a massive film studio, apartments, and a bridge connecting visitors to the Cruz Cultural Center. The Hamilton is in the northeastern corner of the site and connects visitors to the Paterson Great Falls River Walk through large glass paned overhead doors and its historic lobby. It contains five floors of apartments, and a green roof with a fire pit and outdoor lounge area. Paterson Mills also has extensive greenspace. There are multiple attractions to tourists. Such as, a community wide river walk, amphitheater, waterfall picnic area, and rebuilding of the raceway adjacent to Van Houten Street.



*Paterson Mills Architectural Rendering*

## **The Lafayette**

The Largest of the three buildings, The Lafayette, will be our flagship property. We plan on redeveloping the 86,125 sf warehouse which lies in the southeastern corner of the property into a mix of creative office, local retail, apartments, and an artistic film studio. The first floor will be a social marketplace we named The Washington Commons. It will consist of ten 1,000 sf and two 3,400 sf retail spaces. We hope to incorporate the multicultural flavors of Paterson by attracting local restaurants and street vendors to several locations on the ground floor. There will also be 925 sf of common area. In this space we will allow local artists to display their work. Our vision for the Lafayette Commons comes from bustling city centers like the Reading Terminal Market in Philadelphia, or Chelsea Market in New York City. Washington Commons will be a vibrant representation of the city's richly diverse population.



*The Washington Commons is modeled after Chelsea Market in New York City and Reading Terminal Market in Philadelphia*

Floors two, three, and four will consist of flexible office space suited for modern, innovative, companies. On each level there will be 16,300 sf of office space with open floor plans, plenty of natural light, and movable walls which will allow organizations to adapt to their ever changing needs. Today's businesses require amenities like ultra-high speed internet and flexible workspaces that boost efficiency and creativity. Each floor will also have 925 sf of common area. The third story common area will have an additional feature. We plan on constructing a cast iron walkway which will connect The Lafayette and The Cruz Cultural Center in an effort to restore the historical architecture.



*The Lafayette features creative office space suited for modern businesses*

In the fifth story we will draw artistic film producers, content creators, or local colleges. We believe Montclair State University's College of the Arts, or possibly the American Academy of Arts in New York City will utilize the unique area. The spacious, beauty of this studio space will be cherished by the artistic vision of true creators. This floor will consist of 16,300 sf of studio space with 925 sf of common area.

The original building is five floors with 86,125 sf. We will add a sixth floor to the structure which consists of ten studios at 450 sf and eight one-bedroom apartments at 600 sf. This sixth floor will be recessed 10 feet from the edge of the building in order to preserve its historical look. With 819 sf of common space the total floor plate adds 10,119 sf. The materials and architecture will be seamlessly blended into the pre-existing warehouse. Each unit will have skylights to allow for natural light and large windows to take in sweeping views of Paterson. Additional improvements to the building include structural improvements, cleaning up any health hazards like asbestos and lead paint which are currently in the warehouse, a new staircase, and an elevator. Lafayette will be Paterson's marquee property which possesses a mixture of uses and introduces the concept of live, work, play to Paterson Mills.



*Paterson Mills street view featuring The Lafayette (right) and The Cruz Cultural Center (left)*

## **The Cruz Cultural Center**

In the southwestern corner of the property rests a distinctive five-story structure. At 10,955 total square feet the relatively small floor plates do not present challenges, but provide opportunity for innovative uses. The center is named after Victor Cruz, a former All-Pro wide receiver and Super Bowl Champion. Prior to setting an NFL record for the longest recorded touchdown pass with the New York Giants, Mr. Cruz was a student athlete at Paterson Catholic High School. The Paterson native truly embodies the spirit of this city, with his humble beginnings, perseverance through adversity, world-class talent, and entrepreneurial endeavors. This cultural center will create an experience that ties together Paterson's history with its multicultural present, and bright future.

The first floor represents the first chapter in the story of Paterson. It will contain a lobby that is filled with historical exhibits, and artwork. We hope to give visitors an immersive experience upon entering the lobby that helps them better understand the city's origin. The second floor will progress to the modern, multicultural city. It will hold a mixture of artistic work pods, a recording studio for local musicians, and a community yoga studio. We decided to include a recording studio since Paterson is home to the Grammy nominated R&B and rap artist, Willie Junior Maxwell II. Mr. Maxwell is known worldwide by his stage name, Fetty Wap. Additionally the second story will feature a cast iron bridge which connects Lafayette and the Cruz Cultural Center. On the third and fourth floor we will include coworking space which can either be leased to budding entrepreneurs or small businesses. This space will offer an incubator to the innovative and diverse thinkers which make up this dynamic community. The fifth floor possesses some of the best views of Paterson, so it is only fitting to show off the vision of some of the best artists in an observatory and art gallery. This space will also double as a small premier theatre for productions of the film company or college that creates content in the Lafayette's fifth floor.



*Representation of the artic work pods in The Cruz Cultural Center's second floor*

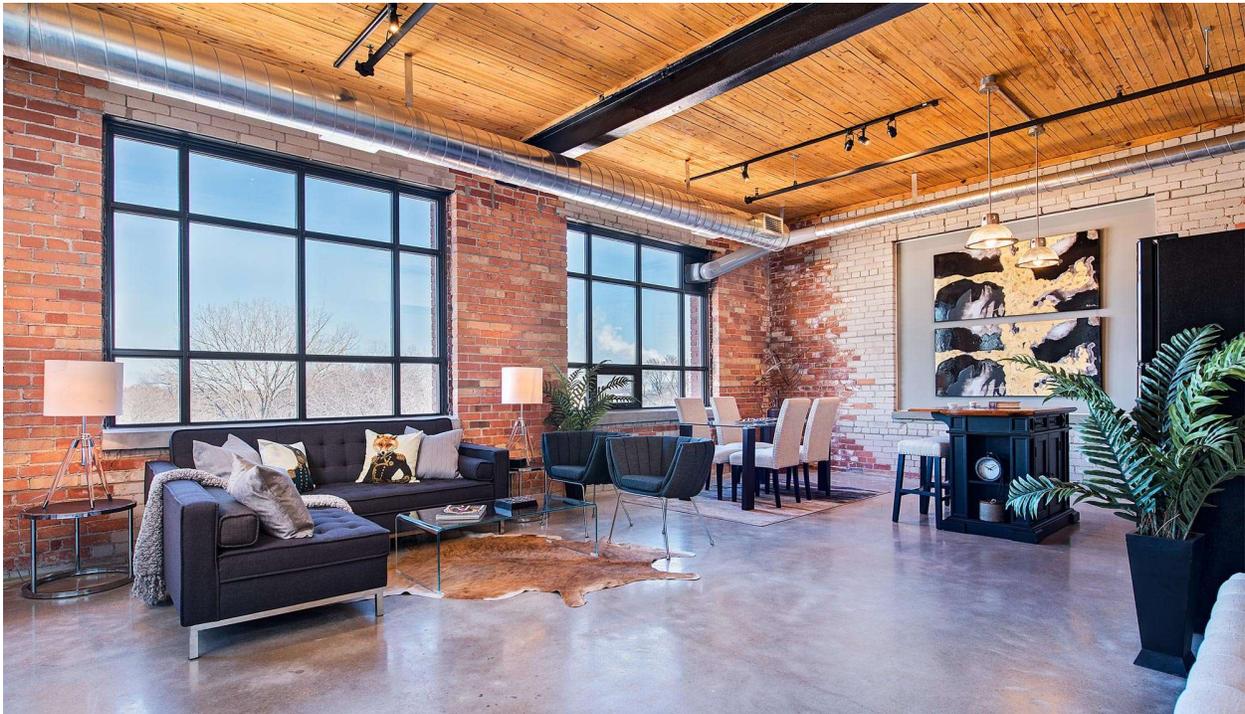
The rooftop will be a beautiful representation of Paterson's bright future and regenerative growth. We plan on transforming the space into a glass-enclosed greenhouse that will hold a year-round community garden. Rooftop garden spaces will be rented for personal use or by non-profits like Paterson's City Green which promotes urban agricultural projects.



*A closer look at the greenhouse and observatory located on the roof of the Cruz Cultural Center*

## The Hamilton

Adjacent to The Lafayette, on the northeastern corner of our site, is a two story historical building. Former owners of the site have already made significant changes to the building by removing the second floor internally so that the external height did not change. However, the building effectively operates as a single story warehouse. We plan on making structural improvements, to the property and adding an additional five floors of modular apartments. By utilizing modular units stacked on top of one another we will reduce our construction costs by 25%. It will house four 450 sf studios, two 600 sf one-bedroom, two 950 sf two-bedroom apartments, and 290 sf of common area per floor. Producing a total of 40 units and 30,840 sf including the 5,140 sf lobby. We utilized the roof as a resident amenity. By transforming it into a green roof with a fire pit and outdoor lounge as a shared gathering place it helps foster a sense of community amongst those that call The Hamilton home.



*A look inside The Hamilton's class A, modular, apartments*

This building is named after Alexander Hamilton who, along with George Washington and Marquis de Lafayette visited the falls in 1778 following the battle of Monmouth. During their visit Hamilton introduced the idea of using the falls to power the nation's first industrialized city now known as the City of Paterson. During Hamilton's term as America's first Treasury Secretary he planned the development and named it after William Paterson the Governor of New Jersey.

Since the lobby is adjacent to the Passaic River we will open it to the river walk with glass-paned overhead doors that create natural airflow on warm days. We also

hope to make the pattern of foot traffic transition from The Lafayette through the lobby of The Hamilton and then out to the river walk. The lobby will contain exhibits and artwork to educate the visitors on the history of the Great Falls. An open concept on this floor will also allow the space to hold events for numerous historical societies.



*View from the Hamilton's green roof*

**River Walk**

One of the key initiatives of the Paterson Great Falls Redevelopment is creating a public river walk along the Passaic River. Our portion will be complete with benches, shade trees, an open air pavilion, and an amphitheater. The amphitheater and pavilion will function as public spaces during the day and may be used by the Great Falls National Historic Park, with the option for private entertainers to lease the amphitheater and lawn for performances.



*A closer look at the river walk which extends from the base of the Great Falls*

## Greenspace

Our team wanted to add quality greenspace to the site. In order to generate a sense of relaxed enjoyment for the beauty of the river walk and the redeveloped area. We dedicated much of the western half of Paterson Mills to an open lawn and picnic area. As a reference to the discovery of the Great Falls we placed several picnic tables by a large waterfall fountain. So that visitors may rest at the falls like Alexander Hamilton, George Washington, and Marquis de Lafayette.



Have a picnic by the falls

## New Jersey Aided Funding

One of the many benefits of taking on this project is access to New Jersey aided financing from the New Jersey Economic Development Authority (NJEDA) via the Real Estate Impact Fund. The goal of the Real Estate Impact Fund is to support and foster redevelopment in strategic urban and other significant locations that would not otherwise occur in the near term and to strengthen existing and catalyze future development opportunities and private investment. The fund advances economic development by supporting projects consistent with local redevelopment plans or strategies, attract private investment, and by creating or retaining jobs.

There are two components to this fund. The private component allows for up to \$3 million to developers and not-for-profit organizations for costs associated with projects located within Targeted Areas. Paterson is one of these Targeted Areas according to P.L. 1978, c. 14 (N.J.S.A. 52:27D-178 et seq.) as of SFY 2017. Our project meets all requirements for the private component and we will be seeking the maximum loan amount of \$3,000,000 with a 3% interest rate and 10 year term. Our redevelopment will also be eligible for the public component. For this we will pursue a maximum loan amount of \$750,000 with a 3% interest rate and 10 year term.

## Financial Assumptions

When preparing the financial analysis of the redevelopment project we made several financial assumptions based on current market conditions and general trends within each product type represented in Paterson Mills' mix of uses. The Financial assumptions are as follows:

**Land Costs** – We assumed that the site was purchased for \$4,500,000. This assumption was provided by the client during the site tour.

**Contingency Reserve** – Due to the risk involved with unforeseen structural issues of the antiquated buildings, portions of The Hamilton's lobby being located in a 100 year flood plain, and overall speculative nature of this redevelopment we allocated 5% of total project costs to contingency.

**Construction Cost Reduction** – We are redeveloping three pre-existing structures and they do not require complete ground-up construction. Also, all of the apartments are modular units further reducing costs. We have determined a 50% cost reduction based on what we would incurred had we conducted all new construction. This cost reduction is present while calculating the hard costs for each product type. We decided our projected minimum and maximum price for developing new multifamily residential units, retail area – both the ground floor retail in the Washington Commons and various art spaces, and for the various commercial offices within the project based on research found in national databases pertaining to New Jersey specific developments. The cost reduction factor was applied to calculate the following range of hard costs per square foot for each designation.

Hard Costs - Residential Condos/Apartments: \$90.00 - \$125.00

Hard Costs – Retail Commons: \$77.50 - \$107.50

Hard Costs – Retail Art Space: \$87.50 - \$125.00

Hard Costs – Commercial Office and Coworking: \$92.50 - \$127.50

**Soft Costs** – Soft costs average around 35% of total construction costs for most developments. We broke down these individual soft costs in terms of total construction costs. 2% soft in legal fees, 15% for site improvements, 3% in environmental tests, 8% for architectural fees, 1% in engineering fees, a developer fee of 2%, permitting fees of 1%, and impact fees of 3%.

**Leasing Considerations** – During lease-up we will permit 1 month of free rent for our new tenants to prepare their spaces. General vacancy once stabilized is based amongst averages of stabilized properties. We will assume a stabilized occupancy of 95%. We have also modeled a 1% loss to lease and 1% in bad debt expenses.

Multifamily Operations – We understand that leasing our units will be a gradual process. Given the fact that these apartments will be at the top of Paterson’s market we may need to attract many new tenants outside of the current market. Our occupancy assumption starts at 85% occupied gradually increasing to 97%. We expect occupancy to stabilize after the third year of operations since occupancy of our units will realistically grow with the implementation of the Paterson Great Falls Redevelopment Plan. As new, exciting businesses move into surrounding developments the amount of potential residents seeking class A apartments in downtown Paterson will rise. We expect operating expenses to average at 35% effective gross revenue.

Multifamily Rents – Rents for all of our multifamily units were based upon class A housing rates but remain on the conservative end of regional housing prices due to the low median household income of Paterson. The starting monthly rental price ranges are depicted below.

Unit Type	Minimum Monthly Rate	Maximum Monthly Rate
Studio	\$850	\$1,000
1 Bedroom	\$1,000	\$1,250
2 Bedroom	\$1,500	\$2,000

We also instituted rent bumps of 3% per year to protect against inflation and economic uncertainty.

Office Operations – There are three primary offices available. Each is listed at 17,225 square feet of rentable space. Given the needs of commercial tenants we expect the offices to be leased by only three tenants, so filling our needs will not be difficult as this will be amongst the most desirable commercial locations in the market. The coworking space is minor compared to our larger commercial spaces and we expect this space to also be fully occupied since residents of our apartments, and the artists in surrounding neighborhoods will be drawn to the attractive location. Additionally, operating expenses are set at an average of 35% effective gross revenue. The average yearly price per square foot in our commercial offices is \$22.73 and coworking space averages \$25.35 per square foot. As with multifamily rates we also modeled for 3% commercial rent bumps.

Retail Operations – Retail rents were set at market rates and adjusted based on the quality of tenant and square footage leased. Yearly rent per square foot varies between \$20 per square foot and \$28 per square foot. For the complete breakdown of retail rents refer to the financial information in the financial model.

Financing – As previously stated we are seeking NJEDA financing of \$3,750,000 which has a standard 3% interest rate over 10 years. We will also be financing through a traditional construction loan of \$6,847,671.21 or 60% LTC. Based on the low interest rates currently available we have assumed a 5% interest rate and a term of 3 years.

Terminal Cap Rate and Sale Value – When solving for the terminal value of Paterson Mills We selected a conservative exit capitalization rate of 9% which reflects market uncertainty, and risks of long term investment in Paterson. The forward NOI represents a realistic annual NOI growth rate of 2% given our 3% rent bumps.

## Financial Highlights

TZ Equities is proud to highlight the investment’s promising financial returns. Paterson Mills boasts an average yearly NOI Yield of 33.1% with an average annual debt service coverage ratio of 3.81. The unlevered IRR is 17.7%, and the levered IRR is 45.7%. An LP investment of \$1,252,328 would yield a \$5,773,317 distribution with an equity multiple of 4.61x. A GP investment of \$3,756,985 would return \$17,319,952 which also has an equity multiple of 4.61x.

## Financial Model

Project Name	Paterson Mills
Address	24 1/2 Van Houten St
Site Area (acres)	2.7233
Site Area (sqft)	118,627
Usable Sqft	125,729
Land Cost	\$ 4,500,000.00
Contingency	5%
Re-development Cost reduction	50%

<u>Leasing Consideration</u>	
Concessions (During Lease-Up)	1.0 Month(s)
General Vacancy (Once Stabilized)	5.00%
Loss to Lease	1.00%
Bad Debt	1.00%

<u>Hard Costs : Residential Condos/Apartments</u>	<u>Low</u>	<u>High</u>	<u>Modular reduction</u>
Up to 6 Stories	\$ 90.00	\$ 125.00	75%

<u>Hard Costs : Retail</u>	<u>Low</u>	<u>High</u>
Market	\$ 77.50	\$ 107.50
Art Space	\$ 87.50	\$ 125.00

<u>Hard Costs : Office</u>	<u>Low</u>	<u>High</u>
Up to 5 stories	\$ 92.50	\$ 127.50

<u>Projected Residential SQFT</u>	
Hamilton	30,840.00
<b>Total</b>	
<u>Projected Retail SQFT</u>	
Market	17,225
Art Space	21,607
<b>Total</b>	<b>38,832</b>
<u>Projected Office SQFT</u>	
Office Space	51,675.00
CW	4,382.00
<b>Total</b>	<b>56,057.00</b>

Land Costs	\$ 4,500,000.00
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<b>Total SF</b>	125,729
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<u>Soft Cost Estimate</u>		
Potential Soft Costs		35%
Legal Fees	\$ 228,255.71	2%
Site improvements	\$ 1,711,917.80	15%
Environmental tests	\$ 342,383.56	3%
Architctural fees	\$ 913,022.83	8%
Engineering fees	\$ 114,127.85	1%
Developer fee	\$ 228,255.71	2%
Permitting fees	\$ 114,127.85	1%
Impact fees	\$ 342,383.56	3%
<b>Total</b>	\$ 3,994,474.87	35%

<u>Operating Expense</u>
Assume operating Expenses are 35% of EGR

<u>Cap Rates</u>	
Downtown Class AA	4.3%
Tier 1 Regional Mall	4.1%
Suburban Multi-unit Residential	2.7%







Year	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>										
<b>MF</b>										
Potential Gross Income (PGI)	\$ 795,069	\$ 815,175	\$ 835,790	\$ 856,926	\$ 878,596	\$ 900,814	\$ 923,594	\$ 946,951	\$ 970,898	\$ 995,450
Loss to lease										
Absorption & Turnover Vacancy	85%	90%	93%	95%	97%	97%	97%	97%	97%	97%
Credit Loss/Bad Debt										
<b>Effective Gross Revenue (EGR)</b>	\$ 675,809	\$ 733,658	\$ 777,284	\$ 814,079	\$ 852,238	\$ 873,790	\$ 895,887	\$ 918,542	\$ 941,771	\$ 965,587
<b>Operating Expenses</b>	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Total Expenses (@35% of EGR)	\$ 236,533	\$ 256,780	\$ 272,050	\$ 284,928	\$ 298,283	\$ 305,826	\$ 313,560	\$ 321,490	\$ 329,620	\$ 337,955
<b>- Total Operating Expenses (OpEx)</b>	\$ 236,533	\$ 256,780	\$ 272,050	\$ 284,928	\$ 298,283	\$ 305,826	\$ 313,560	\$ 321,490	\$ 329,620	\$ 337,955
<b>Net Operating Income (NOI)</b>	\$ 439,276	\$ 476,877	\$ 505,235	\$ 529,152	\$ 553,955	\$ 567,963	\$ 582,326	\$ 597,052	\$ 612,151	\$ 627,631

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

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

Year	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>										
Potential Gross Income (PGI)	\$ 1,303,482	\$ 1,343,129	\$ 1,383,982	\$ 1,426,077	\$ 1,469,452	\$ 1,514,147	\$ 1,560,201	\$ 1,607,656	\$ 1,656,555	\$ 1,706,940
Absorption & Turnover Vacancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Credit Loss/Bad Debt										
<b>Effective Gross Revenue (EGR)</b>	\$ 1,303,482	\$ 1,343,129	\$ 1,383,982	\$ 1,426,077	\$ 1,469,452	\$ 1,514,147	\$ 1,560,201	\$ 1,607,656	\$ 1,656,555	\$ 1,706,940
<b>Operating Expenses</b>	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
<b>- Total Operating Expenses (OpEx)</b>	\$ 456,219	\$ 470,095	\$ 484,394	\$ 499,127	\$ 514,308	\$ 529,951	\$ 546,070	\$ 562,680	\$ 579,794	\$ 597,425
<b>Net Operating Income (NOI)</b>	\$ 847,264	\$ 873,034	\$ 899,588	\$ 926,950	\$ 955,144	\$ 984,196	\$ 1,014,131	\$ 1,044,977	\$ 1,076,761	\$ 1,109,515

		\$/psf	sf	Annual rent	Monthly Rent
MSU Film Space		20	17,225	\$ 344,500.00	\$ 28,708.33
Studio Space		24	2,191	\$ 52,584.00	\$ 4,382.00
Art Gallery		22	2,191	\$ 48,202.00	\$ 4,016.83
Roberta's		25	2,871	\$ 71,770.83	\$ 5,980.90
Fetty Wrap		24	2,871	\$ 68,900.00	\$ 5,741.67
Dickson's		22	2,871	\$ 63,158.33	\$ 5,263.19
Buon'Italia		28	2,871	\$ 80,383.33	\$ 6,698.61
Chinatown		23	2,871	\$ 66,029.17	\$ 5,502.43
Victor's Tacos		24	2,871	\$ 68,900.00	\$ 5,741.67
<b>Total</b>			<b>38,832</b>	<b>\$ 864,427.67</b>	<b>\$ 72,035.64</b>

Year	1	2	3	4	5	6	7	8	9	10
<b>Revenues</b>										
Potential Gross Income (PGI)	\$ 876,413	\$ 903,070	\$ 930,538	\$ 958,841	\$ 988,005	\$ 1,018,056	\$ 1,049,021	\$ 1,080,928	\$ 1,113,806	\$ 1,147,683
Absorption & Turnover Vacancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Credit Loss/Bad Debt										
<b>Effective Gross Revenue (EGR)</b>	\$ 876,413	\$ 903,070	\$ 930,538	\$ 958,841	\$ 988,005	\$ 1,018,056	\$ 1,049,021	\$ 1,080,928	\$ 1,113,806	\$ 1,147,683
<i>Triple Net</i>										
<b>- Total Operating Expenses (OpEx)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Operating Income (NOI)</b>	\$ 876,413	\$ 903,070	\$ 930,538	\$ 958,841	\$ 988,005	\$ 1,018,056	\$ 1,049,021	\$ 1,080,928	\$ 1,113,806	\$ 1,147,683

<b>Construction Loan</b>	\$ 6,847,671.21
<b>LTC</b>	60%
<b>Interest rate</b>	5%
<b>Annual Payment</b>	\$2,462,770.19
<b>Monthly payment</b>	\$205,230.85
<b>Term</b>	3
<b>Total Loan payment</b>	\$ 6,847,671.21

<b>NJEDA Loan</b>	\$ 3,750,000.00
<b>Interest rate</b>	3%
<b>Annual Payment</b>	\$434,523.35
<b>Monthly payment</b>	\$36,210.28
<b>Term</b>	10
<b>Total Loan payment</b>	\$3,750,000.00

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

	<b>Beg Balance</b>	<b>Total Payment</b>	<b>Interest</b>	<b>Principal</b>	<b>End Balance</b>
<b><u>Mar-20</u></b>	\$ 3,750,000.00	\$36,210.28	\$9,375.00	\$26,835.28	\$ 3,713,789.72
<b><u>Apr-20</u></b>	\$ 3,713,789.72	\$36,210.28	\$9,284.47	\$26,925.80	\$ 3,677,579.44
<b><u>May-20</u></b>	\$ 3,677,579.44	\$36,210.28	\$9,193.95	\$27,016.33	\$ 3,641,369.16
<b><u>Jun-20</u></b>	\$ 3,641,369.16	\$36,210.28	\$9,103.42	\$27,106.86	\$ 3,605,158.88
<b><u>Jul-20</u></b>	\$ 3,605,158.88	\$36,210.28	\$9,012.90	\$27,197.38	\$ 3,568,948.60
<b><u>Aug-20</u></b>	\$ 3,568,948.60	\$36,210.28	\$8,922.37	\$27,287.91	\$ 3,532,738.32
<b><u>Sep-20</u></b>	\$ 3,532,738.32	\$36,210.28	\$8,831.85	\$27,378.43	\$ 3,496,528.05
<b><u>Oct-20</u></b>	\$ 3,496,528.05	\$36,210.28	\$8,741.32	\$27,468.96	\$ 3,460,317.77
<b><u>Nov-20</u></b>	\$ 3,460,317.77	\$36,210.28	\$8,650.79	\$27,559.48	\$ 3,424,107.49
<b><u>Dec-20</u></b>	\$ 3,424,107.49	\$36,210.28	\$8,560.27	\$27,650.01	\$ 3,387,897.21
<b><u>Jan-21</u></b>	\$ 3,387,897.21	\$36,210.28	\$8,469.74	\$27,740.54	\$ 3,351,686.93
<b><u>Feb-21</u></b>	\$ 3,351,686.93	\$36,210.28	\$8,379.22	\$27,831.06	\$ 3,315,476.65
<b><u>Mar-21</u></b>	\$ 3,315,476.65	\$36,210.28	\$8,288.69	\$27,921.59	\$ 3,279,266.37
<b><u>Apr-21</u></b>	\$ 3,279,266.37	\$36,210.28	\$8,198.17	\$28,012.11	\$ 3,243,056.09
<b><u>May-21</u></b>	\$ 3,243,056.09	\$36,210.28	\$8,107.64	\$28,102.64	\$ 3,206,845.81
<b><u>Jun-21</u></b>	\$ 3,206,845.81	\$36,210.28	\$8,017.11	\$28,193.16	\$ 3,170,635.53
<b><u>Jul-21</u></b>	\$ 3,170,635.53	\$36,210.28	\$7,926.59	\$28,283.69	\$ 3,134,425.25
<b><u>Aug-21</u></b>	\$ 3,134,425.25	\$36,210.28	\$7,836.06	\$28,374.22	\$ 3,098,214.97
<b><u>Sep-21</u></b>	\$ 3,098,214.97	\$36,210.28	\$7,745.54	\$28,464.74	\$ 3,062,004.69
<b><u>Oct-21</u></b>	\$ 3,062,004.69	\$36,210.28	\$7,655.01	\$28,555.27	\$ 3,025,794.41
<b><u>Nov-21</u></b>	\$ 3,025,794.41	\$36,210.28	\$7,564.49	\$28,645.79	\$ 2,989,584.14
<b><u>Dec-21</u></b>	\$ 2,989,584.14	\$36,210.28	\$7,473.96	\$28,736.32	\$ 2,953,373.86
<b><u>Jan-22</u></b>	\$ 2,953,373.86	\$36,210.28	\$7,383.43	\$28,826.84	\$ 2,917,163.58
<b><u>Feb-22</u></b>	\$ 2,917,163.58	\$36,210.28	\$7,292.91	\$28,917.37	\$ 2,880,953.30
<b><u>Mar-22</u></b>	\$ 2,880,953.30	\$36,210.28	\$7,202.38	\$29,007.90	\$ 2,844,743.02
<b><u>Apr-22</u></b>	\$ 2,844,743.02	\$36,210.28	\$7,111.86	\$29,098.42	\$ 2,808,532.74
<b><u>May-22</u></b>	\$ 2,808,532.74	\$36,210.28	\$7,021.33	\$29,188.95	\$ 2,772,322.46
<b><u>Jun-22</u></b>	\$ 2,772,322.46	\$36,210.28	\$6,930.81	\$29,279.47	\$ 2,736,112.18
<b><u>Jul-22</u></b>	\$ 2,736,112.18	\$36,210.28	\$6,840.28	\$29,370.00	\$ 2,699,901.90
<b><u>Aug-22</u></b>	\$ 2,699,901.90	\$36,210.28	\$6,749.75	\$29,460.52	\$ 2,663,691.62
<b><u>Sep-22</u></b>	\$ 2,663,691.62	\$36,210.28	\$6,659.23	\$29,551.05	\$ 2,627,481.34
<b><u>Oct-22</u></b>	\$ 2,627,481.34	\$36,210.28	\$6,568.70	\$29,641.58	\$ 2,591,271.06
<b><u>Nov-22</u></b>	\$ 2,591,271.06	\$36,210.28	\$6,478.18	\$29,732.10	\$ 2,555,060.78
<b><u>Dec-22</u></b>	\$ 2,555,060.78	\$36,210.28	\$6,387.65	\$29,822.63	\$ 2,518,850.51

<b><u>Jan-23</u></b>	\$ 2,518,850.51	\$36,210.28	\$6,297.13	\$29,913.15	\$ 2,482,640.23
<b><u>Feb-23</u></b>	\$ 2,482,640.23	\$36,210.28	\$6,206.60	\$30,003.68	\$ 2,446,429.95
<b><u>Mar-23</u></b>	\$ 2,446,429.95	\$36,210.28	\$6,116.07	\$30,094.20	\$ 2,410,219.67
<b><u>Apr-23</u></b>	\$ 2,410,219.67	\$36,210.28	\$6,025.55	\$30,184.73	\$ 2,374,009.39
<b><u>May-23</u></b>	\$ 2,374,009.39	\$36,210.28	\$5,935.02	\$30,275.26	\$ 2,337,799.11
<b><u>Jun-23</u></b>	\$ 2,337,799.11	\$36,210.28	\$5,844.50	\$30,365.78	\$ 2,301,588.83
<b><u>Jul-23</u></b>	\$ 2,301,588.83	\$36,210.28	\$5,753.97	\$30,456.31	\$ 2,265,378.55
<b><u>Aug-23</u></b>	\$ 2,265,378.55	\$36,210.28	\$5,663.45	\$30,546.83	\$ 2,229,168.27
<b><u>Sep-23</u></b>	\$ 2,229,168.27	\$36,210.28	\$5,572.92	\$30,637.36	\$ 2,192,957.99
<b><u>Oct-23</u></b>	\$ 2,192,957.99	\$36,210.28	\$5,482.39	\$30,727.88	\$ 2,156,747.71
<b><u>Nov-23</u></b>	\$ 2,156,747.71	\$36,210.28	\$5,391.87	\$30,818.41	\$ 2,120,537.43
<b><u>Dec-23</u></b>	\$ 2,120,537.43	\$36,210.28	\$5,301.34	\$30,908.94	\$ 2,084,327.15
<b><u>Jan-24</u></b>	\$ 2,084,327.15	\$36,210.28	\$5,210.82	\$30,999.46	\$ 2,048,116.87
<b><u>Feb-24</u></b>	\$ 2,048,116.87	\$36,210.28	\$5,120.29	\$31,089.99	\$ 2,011,906.60
<b><u>Mar-24</u></b>	\$ 2,011,906.60	\$36,210.28	\$5,029.77	\$31,180.51	\$ 1,975,696.32
<b><u>Apr-24</u></b>	\$ 1,975,696.32	\$36,210.28	\$4,939.24	\$31,271.04	\$ 1,939,486.04
<b><u>May-24</u></b>	\$ 1,939,486.04	\$36,210.28	\$4,848.72	\$31,361.56	\$ 1,903,275.76
<b><u>Jun-24</u></b>	\$ 1,903,275.76	\$36,210.28	\$4,758.19	\$31,452.09	\$ 1,867,065.48
<b><u>Jul-24</u></b>	\$ 1,867,065.48	\$36,210.28	\$4,667.66	\$31,542.62	\$ 1,830,855.20
<b><u>Aug-24</u></b>	\$ 1,830,855.20	\$36,210.28	\$4,577.14	\$31,633.14	\$ 1,794,644.92
<b><u>Sep-24</u></b>	\$ 1,794,644.92	\$36,210.28	\$4,486.61	\$31,723.67	\$ 1,758,434.64
<b><u>Oct-24</u></b>	\$ 1,758,434.64	\$36,210.28	\$4,396.09	\$31,814.19	\$ 1,722,224.36
<b><u>Nov-24</u></b>	\$ 1,722,224.36	\$36,210.28	\$4,305.56	\$31,904.72	\$ 1,686,014.08
<b><u>Dec-24</u></b>	\$ 1,686,014.08	\$36,210.28	\$4,215.04	\$31,995.24	\$ 1,649,803.80
<b><u>Jan-25</u></b>	\$ 1,649,803.80	\$36,210.28	\$4,124.51	\$32,085.77	\$ 1,613,593.52
<b><u>Feb-25</u></b>	\$ 1,613,593.52	\$36,210.28	\$4,033.98	\$32,176.30	\$ 1,577,383.24
<b><u>Mar-25</u></b>	\$ 1,577,383.24	\$36,210.28	\$3,943.46	\$32,266.82	\$ 1,541,172.97
<b><u>Apr-25</u></b>	\$ 1,541,172.97	\$36,210.28	\$3,852.93	\$32,357.35	\$ 1,504,962.69
<b><u>May-25</u></b>	\$ 1,504,962.69	\$36,210.28	\$3,762.41	\$32,447.87	\$ 1,468,752.41
<b><u>Jun-25</u></b>	\$ 1,468,752.41	\$36,210.28	\$3,671.88	\$32,538.40	\$ 1,432,542.13
<b><u>Jul-25</u></b>	\$ 1,432,542.13	\$36,210.28	\$3,581.36	\$32,628.92	\$ 1,396,331.85
<b><u>Aug-25</u></b>	\$ 1,396,331.85	\$36,210.28	\$3,490.83	\$32,719.45	\$ 1,360,121.57
<b><u>Sep-25</u></b>	\$ 1,360,121.57	\$36,210.28	\$3,400.30	\$32,809.98	\$ 1,323,911.29
<b><u>Oct-25</u></b>	\$ 1,323,911.29	\$36,210.28	\$3,309.78	\$32,900.50	\$ 1,287,701.01
<b><u>Nov-25</u></b>	\$ 1,287,701.01	\$36,210.28	\$3,219.25	\$32,991.03	\$ 1,251,490.73
<b><u>Dec-25</u></b>	\$ 1,251,490.73	\$36,210.28	\$3,128.73	\$33,081.55	\$ 1,215,280.45
<b><u>Jan-26</u></b>	\$ 1,215,280.45	\$36,210.28	\$3,038.20	\$33,172.08	\$ 1,179,070.17
<b><u>Feb-26</u></b>	\$ 1,179,070.17	\$36,210.28	\$2,947.68	\$33,262.60	\$ 1,142,859.89
<b><u>Mar-26</u></b>	\$ 1,142,859.89	\$36,210.28	\$2,857.15	\$33,353.13	\$ 1,106,649.61
<b><u>Apr-26</u></b>	\$ 1,106,649.61	\$36,210.28	\$2,766.62	\$33,443.66	\$ 1,070,439.33
<b><u>May-26</u></b>	\$ 1,070,439.33	\$36,210.28	\$2,676.10	\$33,534.18	\$ 1,034,229.06
<b><u>Jun-26</u></b>	\$ 1,034,229.06	\$36,210.28	\$2,585.57	\$33,624.71	\$ 998,018.78
<b><u>Jul-26</u></b>	\$ 998,018.78	\$36,210.28	\$2,495.05	\$33,715.23	\$ 961,808.50
<b><u>Aug-26</u></b>	\$ 961,808.50	\$36,210.28	\$2,404.52	\$33,805.76	\$ 925,598.22
<b><u>Sep-26</u></b>	\$ 925,598.22	\$36,210.28	\$2,314.00	\$33,896.28	\$ 889,387.94
<b><u>Oct-26</u></b>	\$ 889,387.94	\$36,210.28	\$2,223.47	\$33,986.81	\$ 853,177.66
<b><u>Nov-26</u></b>	\$ 853,177.66	\$36,210.28	\$2,132.94	\$34,077.34	\$ 816,967.38
<b><u>Dec-26</u></b>	\$ 816,967.38	\$36,210.28	\$2,042.42	\$34,167.86	\$ 780,757.10
<b><u>Jan-27</u></b>	\$ 780,757.10	\$36,210.28	\$1,951.89	\$34,258.39	\$ 744,546.82

<b><u>Feb-27</u></b>	\$ 744,546.82	\$36,210.28	\$1,861.37	\$34,348.91	\$ 708,336.54
<b><u>Mar-27</u></b>	\$ 708,336.54	\$36,210.28	\$1,770.84	\$34,439.44	\$ 672,126.26
<b><u>Apr-27</u></b>	\$ 672,126.26	\$36,210.28	\$1,680.32	\$34,529.96	\$ 635,915.98
<b><u>May-27</u></b>	\$ 635,915.98	\$36,210.28	\$1,589.79	\$34,620.49	\$ 599,705.70
<b><u>Jun-27</u></b>	\$ 599,705.70	\$36,210.28	\$1,499.26	\$34,711.02	\$ 563,495.42
<b><u>Jul-27</u></b>	\$ 563,495.42	\$36,210.28	\$1,408.74	\$34,801.54	\$ 527,285.15
<b><u>Aug-27</u></b>	\$ 527,285.15	\$36,210.28	\$1,318.21	\$34,892.07	\$ 491,074.87
<b><u>Sep-27</u></b>	\$ 491,074.87	\$36,210.28	\$1,227.69	\$34,982.59	\$ 454,864.59
<b><u>Oct-27</u></b>	\$ 454,864.59	\$36,210.28	\$1,137.16	\$35,073.12	\$ 418,654.31
<b><u>Nov-27</u></b>	\$ 418,654.31	\$36,210.28	\$1,046.64	\$35,163.64	\$ 382,444.03
<b><u>Dec-27</u></b>	\$ 382,444.03	\$36,210.28	\$956.11	\$35,254.17	\$ 346,233.75
<b><u>Jan-28</u></b>	\$ 346,233.75	\$36,210.28	\$865.58	\$35,344.69	\$ 310,023.47
<b><u>Feb-28</u></b>	\$ 310,023.47	\$36,210.28	\$775.06	\$35,435.22	\$ 273,813.19
<b><u>Mar-28</u></b>	\$ 273,813.19	\$36,210.28	\$684.53	\$35,525.75	\$ 237,602.91
<b><u>Apr-28</u></b>	\$ 237,602.91	\$36,210.28	\$594.01	\$35,616.27	\$ 201,392.63
<b><u>May-28</u></b>	\$ 201,392.63	\$36,210.28	\$503.48	\$35,706.80	\$ 165,182.35
<b><u>Jun-28</u></b>	\$ 165,182.35	\$36,210.28	\$412.96	\$35,797.32	\$ 128,972.07
<b><u>Jul-28</u></b>	\$ 128,972.07	\$36,210.28	\$322.43	\$35,887.85	\$ 92,761.79
<b><u>Aug-28</u></b>	\$ 92,761.79	\$36,210.28	\$231.90	\$35,978.37	\$ 56,551.52
<b><u>Sep-28</u></b>	\$ 56,551.52	\$36,210.28	\$141.38	\$36,068.90	\$ 20,341.24
<b><u>Oct-28</u></b>	\$ 20,341.24	\$ 20,341.24	\$50.85	\$20,290.38	\$ -