City of Linden
NEW JERSEY
Community. Diversity. Progress.

Redevelopment Presentation

Prepared by:

NW Financial Group, LLC
Exceeding Expectations

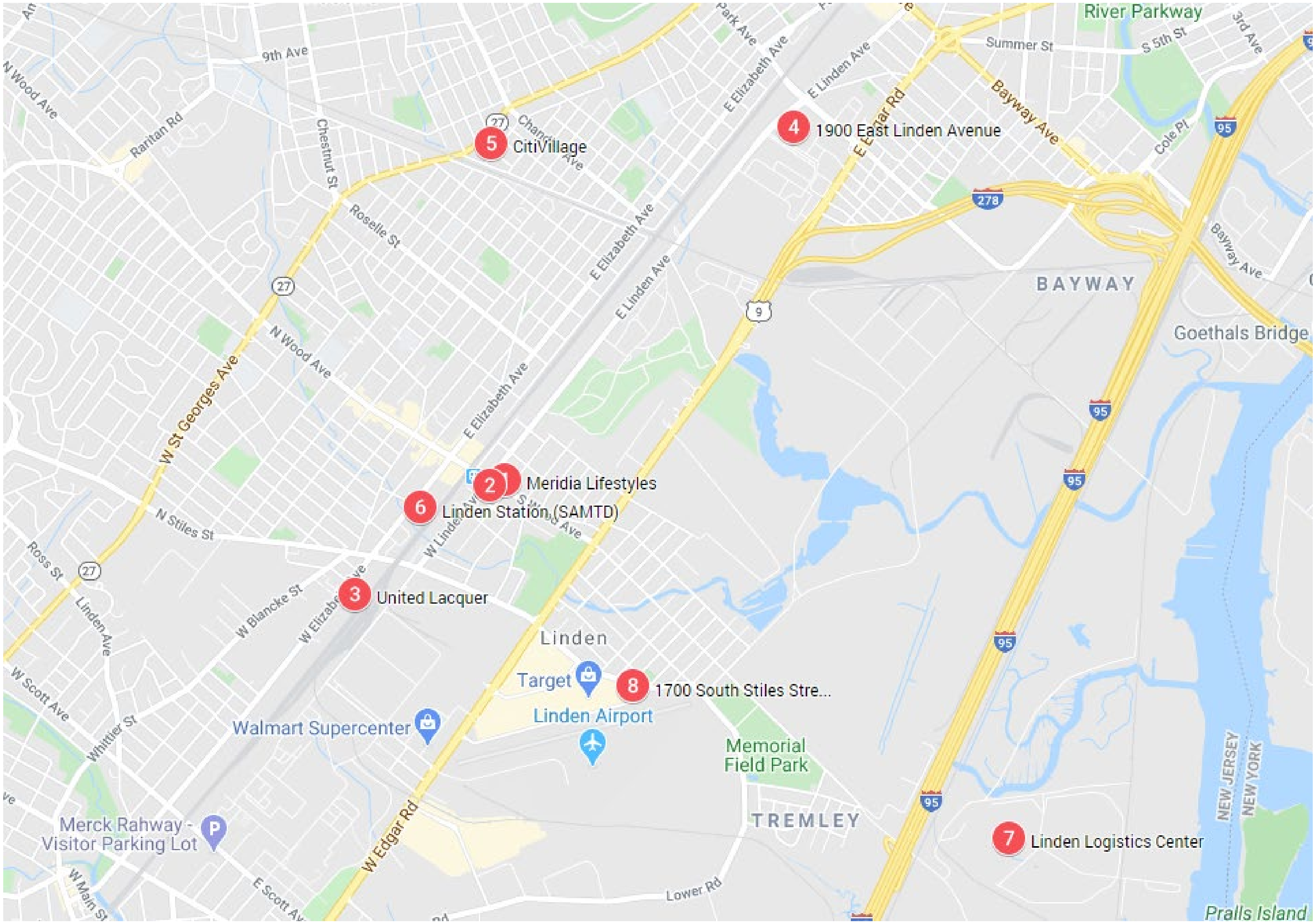
List of Projects

- Meridia Lifestyles (Residential)
- Meridia Lifestyles II (Residential)
- United Lacquer (Residential)
- 1900 East Linden Avenue (Hotel)
- 1900 East Linden Avenue (Storage)
- CitiVillage (Residential)
- Linden Station (Residential)
- Linden Logistics Center (Commercial)
- 1700 South Stiles Street (Residential)

Total Investment: $865 Million
Total Residential Units: 1,097
Total Retail/Commercial/Hotel SF: 4.3 Million

Location of Projects

1. Meridia Lifestyles
2. Meridia Lifestyles II
3. United Lacquer
4. 1900 East Linden Avenue
5. CitiVillage
6. Linden Station (SAMTD)
7. Linden Logistics Center
8. 1700 South Stiles Street



Meridia Lifestyles

- **Project Description:**
  - Project Cost: $17.7 Million
  - 176 Market-Rate Residential Units
  - 118 Parking Spaces
  - Completed in 2016

- **Negotiated PILOT:**
  - 30-Year PILOT at 12.84% of Annual Gross Revenue
  - Exempted the land
  - Phase in of conventional taxes as follows:
    - Years 1 – 10: 0%
    - Years 11 – 15: 20%
    - Years 16 – 20: 40%
    - Years 21 – 25: 60%
    - Years 26 – 30: 80%

Meridia Lifestyles - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: County Share	City Share of PILOT
1	12.84%	0%	$ 383,514	$ (19,176)	$ 364,339
2	12.84%	0%	478,948	(23,947)	455,000
3	12.84%	0%	488,527	(24,426)	464,100
4	12.84%	0%	498,297	(24,915)	473,382
5	12.84%	0%	508,263	(25,413)	482,850
6	12.84%	0%	518,428	(25,921)	492,507
7	12.84%	0%	528,797	(26,440)	502,357
8	12.84%	0%	539,373	(26,969)	512,404
9	12.84%	0%	550,160	(27,508)	522,652
10	12.84%	0%	561,164	(28,058)	533,105
11	12.84%	20%	572,387	(28,619)	543,768
12	12.84%	20%	583,835	(29,192)	554,643
13	12.84%	20%	595,511	(29,776)	565,736
14	12.84%	20%	607,422	(30,371)	577,051
15	12.84%	20%	619,570	(30,979)	588,592
16	12.84%	40%	631,961	(31,598)	600,363
17	12.84%	40%	644,601	(32,230)	612,371
18	12.84%	40%	657,493	(32,875)	624,618
19	12.84%	40%	670,643	(33,532)	637,110
20	12.84%	40%	684,055	(34,203)	649,853
21	12.84%	60%	697,736	(34,887)	662,850
22	12.84%	60%	711,691	(35,585)	676,107
23	12.84%	60%	725,925	(36,296)	689,629
24	12.84%	60%	740,444	(37,022)	703,421
25	12.84%	60%	755,252	(37,763)	717,490
26	12.84%	80%	948,319	(47,416)	900,903
27	12.84%	80%	967,285	(48,364)	918,921
28	12.84%	80%	986,631	(49,332)	937,300
29	12.84%	80%	1,006,364	(50,318)	956,046
30	12.84%	80%	1,026,491	(51,325)	975,166
Total			**$19,889,089**	**$ (994,454)**	**$18,894,634**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 127,690	$ 42,533
Stabilization	478,948	455,000
Increase	**$ 351,258**	**$ 412,467**

Meridia Lifestyles II

- **Project Description:**
  - Project Cost: $16.6 Million
  - 145 Market-Rate Residential Units
  - 4,300 SF Restaurant
  - 138 Parking Spaces
  - Commencement of Construction: 2018
  - Estimated Completion: 2020

- **Negotiated PILOT:**
  - 30-Year PILOT at 12.84% of Annual Gross Revenue
  - Exempted the land
  - Phase in of conventional taxes as follows:
    - Years 1 – 10: 0%
    - Years 11 – 15: 20%
    - Years 16 – 20: 40%
    - Years 21 – 25: 60%
    - Years 26 – 30: 80%

Meridia Lifestyles II - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: County Share	City Share of PILOT
1	12.84%	0%	$ 305,325	$ (15,266)	$ 290,059
2	12.84%	0%	362,573	(18,129)	344,445
3	12.84%	0%	369,825	(18,491)	351,334
4	12.84%	0%	377,221	(18,861)	358,360
5	12.84%	0%	384,766	(19,238)	365,527
6	12.84%	0%	392,461	(19,623)	372,838
7	12.84%	0%	400,310	(20,016)	380,295
8	12.84%	0%	408,316	(20,416)	387,901
9	12.84%	0%	416,483	(20,824)	395,659
10	12.84%	0%	424,812	(21,241)	403,572
11	12.84%	20%	433,309	(21,665)	411,643
12	12.84%	20%	441,975	(22,099)	419,876
13	12.84%	20%	450,814	(22,541)	428,274
14	12.84%	20%	459,831	(22,992)	436,839
15	12.84%	20%	469,027	(23,451)	445,576
16	12.84%	40%	478,408	(23,920)	454,487
17	12.84%	40%	487,976	(24,399)	463,577
18	12.84%	40%	497,736	(24,887)	472,849
19	12.84%	40%	507,690	(25,385)	482,306
20	12.84%	40%	517,844	(25,892)	491,952
21	12.84%	60%	528,201	(26,410)	501,791
22	12.84%	60%	538,765	(26,938)	511,827
23	12.84%	60%	549,540	(27,477)	522,063
24	12.84%	60%	560,531	(28,027)	532,504
25	12.84%	60%	571,742	(28,587)	543,155
26	12.84%	80%	758,440	(37,922)	720,518
27	12.84%	80%	773,609	(38,680)	734,928
28	12.84%	80%	789,081	(39,454)	749,627
29	12.84%	80%	804,862	(40,243)	764,619
30	12.84%	80%	820,960	(41,048)	779,912
Total			**$15,282,432**	**$ (764,122)**	**$14,518,311**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 103,335	$ 34,485
Stabilization	362,573	344,445
Increase	**$ 259,238**	**$ 309,960**

United Lacquer

- **Project Description:**
  - Project Cost: $86.52 Million
  - 402 Market-Rate Residential Units
  - 8,400 SF of Retail Space
  - 530 Parking Spaces
  - Estimated Commencement of Construction: 2021
  - Estimated Completion: 2023

- **Negotiated PILOT:**
  - 30-Year PILOT
    - Years 1 – 15: 11% of AGR
    - Years 16 – 20: 12% of AGR
    - Years 21 – 30: 13.50% of AGR
  - $1M payment for property

United Lacquer - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	11.00%	0%	$ 734,004	$ (275,560)	$ 92,067	$ (22,922)	$ 14,680	$ 542,269
2	11.00%	0%	889,063	(281,071)	93,908	(30,400)	17,781	689,281
3	11.00%	0%	906,844	(286,693)	95,786	(31,008)	18,137	703,067
4	11.00%	0%	924,981	(292,426)	97,702	(31,628)	18,500	717,128
5	11.00%	0%	943,481	(298,275)	99,656	(32,260)	18,870	731,471
6	11.00%	0%	962,350	(304,241)	101,649	(32,905)	19,247	746,100
7	11.00%	0%	981,597	(310,325)	103,682	(33,564)	19,632	761,022
8	11.00%	0%	1,001,229	(316,532)	105,756	(34,235)	20,025	776,243
9	11.00%	0%	1,021,254	(322,862)	107,871	(34,920)	20,425	791,768
10	11.00%	0%	1,041,679	(329,320)	110,028	(35,618)	20,834	807,603
11	11.00%	0%	1,062,512	(335,906)	112,229	(36,330)	21,250	823,755
12	11.00%	0%	1,083,763	(342,624)	114,473	(37,057)	21,675	840,230
13	11.00%	0%	1,105,438	(349,477)	116,763	(37,798)	22,109	857,035
14	11.00%	0%	1,127,547	(356,466)	119,098	(38,554)	22,551	874,176
15	11.00%	0%	1,150,098	(363,596)	121,480	(39,325)	23,002	891,659
16	12.00%	20%	1,279,745	(370,867)	123,910	(45,444)	25,595	1,012,938
17	12.00%	20%	1,305,340	(378,285)	126,388	(46,353)	26,107	1,033,197
18	12.00%	20%	1,331,447	(385,851)	128,916	(47,280)	26,629	1,053,861
19	12.00%	20%	1,358,076	(393,568)	131,494	(48,225)	27,162	1,074,938
20	12.00%	20%	1,385,237	(401,439)	134,124	(49,190)	27,705	1,096,437
21	13.50%	20%	1,589,560	(409,468)	136,806	(59,005)	31,791	1,289,685
22	13.50%	40%	1,621,351	(417,657)	139,542	(60,185)	32,427	1,315,479
23	13.50%	40%	1,653,778	(426,010)	142,333	(61,388)	33,076	1,341,788
24	13.50%	40%	1,686,853	(434,530)	145,180	(62,616)	33,737	1,368,624
25	13.50%	40%	1,720,591	(443,221)	148,084	(63,868)	34,412	1,395,996
26	13.50%	40%	1,755,002	(452,085)	151,045	(65,146)	35,100	1,423,916
27	13.50%	40%	1,790,102	(461,127)	154,066	(66,449)	35,802	1,452,395
28	13.50%	60%	1,825,904	(470,350)	157,147	(67,778)	36,518	1,481,443
29	13.50%	60%	1,862,423	(479,757)	160,290	(69,133)	37,248	1,511,071
30	13.50%	80%	2,391,491	(489,352)	163,496	(95,107)	47,830	2,018,358
Total			**$ 39,492,741**	**$ (11,178,940)**	**$ 3,734,970**	**$ (1,415,690)**	**$ 789,855**	**$ 31,422,936**
								$ 1,000,000 12/17/2018 Land Sale
								$ 32,422,936 Total City Share

Year 1 based on 80% Occupancy

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 37,476	$ 12,507
Stabilization	889,063	689,281
Increase	**$ 851,587**	**$676,774**

1900 East Linden Avenue

- **Hotel:**
  - Project Cost: $12.8 Million
  - 51,488 Gross SF
  - 122 Rooms
- **Negotiated PILOT:**
  - 30-Year PILOT
    - Based on 2% of Total Project Cost
    - 15% of revenue above $3.0M
    - 20% of revenue above $3.2M

- **Storage Facility:**
  - Project Cost: $12 Million
  - 73,575 Rentable SF
  - 634 Estimated Units
  - Sizes range from 25 SF to 300 SF
- **Negotiated PILOT:**
  - 30-Year PILOT
    - Years 1 – 5: 10.50%
    - Years 6 – 10: 11%
    - Years 11 – 20: 12%
    - Years 21 – 30: 13%

1900 East Linden Avenue (Hotel) - Projected PILOT Schedule

Year	% of TPC	% of OAT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	2.00%	0%	$ 255,665	$ (29,329)	$ 9,799	$ (11,317)	$ 5,113	$ 229,931
2	2.00%	0%	260,778	(29,916)	9,995	(11,543)	5,216	234,530
3	2.00%	0%	265,994	(30,514)	10,195	(11,774)	5,320	239,220
4	2.00%	0%	271,313	(31,124)	10,399	(12,009)	5,426	244,005
5	2.00%	0%	276,740	(31,747)	10,607	(12,250)	5,535	248,885
6	2.00%	0%	282,274	(32,382)	10,819	(12,495)	5,645	253,862
7	2.00%	0%	287,920	(33,030)	11,035	(12,745)	5,758	258,940
8	2.00%	0%	293,678	(33,690)	11,256	(12,999)	5,874	264,118
9	2.00%	0%	299,552	(34,364)	11,481	(13,259)	5,991	269,401
10	2.00%	0%	305,543	(35,051)	11,711	(13,525)	6,111	274,789
11	2.00%	0%	311,654	(35,752)	11,945	(13,795)	6,233	280,285
12	2.00%	0%	317,887	(36,467)	12,184	(14,071)	6,358	285,890
13	2.00%	0%	324,245	(37,197)	12,428	(14,352)	6,485	291,608
14	2.00%	0%	330,729	(37,941)	12,676	(14,639)	6,615	297,440
15	2.00%	0%	337,344	(38,699)	12,930	(14,932)	6,747	303,389
16	2.00%	20%	344,091	(39,473)	13,188	(15,231)	6,882	309,457
17	2.00%	20%	350,973	(40,263)	13,452	(15,535)	7,019	315,646
18	2.00%	20%	357,992	(41,068)	13,721	(15,846)	7,160	321,959
19	2.00%	20%	365,152	(41,889)	13,996	(16,163)	7,303	328,398
20	2.00%	20%	372,455	(42,727)	14,275	(16,486)	7,449	334,966
21	2.00%	20%	379,904	(43,582)	14,561	(16,816)	7,598	341,665
22	2.00%	40%	387,502	(44,453)	14,852	(17,152)	7,750	348,499
23	2.00%	40%	395,252	(45,342)	15,149	(17,495)	7,905	355,469
24	2.00%	40%	403,157	(46,249)	15,452	(17,845)	8,063	362,578
25	2.00%	40%	411,221	(47,174)	15,761	(18,202)	8,224	369,830
26	2.00%	40%	419,445	(48,118)	16,077	(18,566)	8,389	377,226
27	2.00%	40%	427,834	(49,080)	16,398	(18,938)	8,557	384,771
28	2.00%	60%	436,391	(50,062)	16,726	(19,316)	8,728	392,466
29	2.00%	60%	445,118	(51,063)	17,061	(19,703)	8,902	400,316
30	2.00%	80%	497,237	(52,084)	17,402	(22,258)	9,945	450,241
Total			**$ 10,415,040**	**$ (1,189,833)**	**$ 397,532**	**$ (461,260)**	**$ 208,301**	**$ 9,369,780**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 42,161	$ 14,070
Stabilization	255,665	229,931
Increase	**$ 213,504**	**$215,861**

NW Financial Group, LLC
Exceeding Expectations

1900 East Linden Avenue (Storage) - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	10.50%	0%	$ 54,885	$ (54,885)	$ 18,337	$ -	$ 1,098	$ 19,435
2	10.50%	0%	77,254	(55,983)	18,704	(1,064)	1,545	40,457
3	10.50%	0%	115,881	(57,102)	19,078	(2,939)	2,318	77,235
4	10.50%	0%	127,469	(58,244)	19,460	(3,461)	2,549	87,772
5	10.50%	0%	146,782	(59,409)	19,849	(4,369)	2,936	105,789
6	11.00%	0%	156,847	(60,597)	20,246	(4,812)	3,137	114,820
7	11.00%	0%	159,984	(61,809)	20,651	(4,909)	3,200	117,117
8	11.00%	0%	163,184	(63,046)	21,064	(5,007)	3,264	119,459
9	11.00%	0%	166,447	(64,306)	21,485	(5,107)	3,329	121,848
10	11.00%	0%	169,776	(65,593)	21,915	(5,209)	3,396	124,285
11	12.00%	0%	188,915	(66,904)	22,353	(6,101)	3,778	142,041
12	12.00%	0%	192,693	(68,243)	22,800	(6,223)	3,854	144,882
13	12.00%	0%	196,547	(69,607)	23,256	(6,347)	3,931	147,780
14	12.00%	0%	200,478	(71,000)	23,721	(6,474)	4,010	150,736
15	12.00%	0%	204,488	(72,420)	24,196	(6,603)	4,090	153,750
16	12.00%	20%	208,577	(73,868)	24,680	(6,735)	4,172	156,825
17	12.00%	20%	212,749	(75,345)	25,173	(6,870)	4,255	159,962
18	12.00%	20%	217,004	(76,852)	25,677	(7,008)	4,340	163,161
19	12.00%	20%	221,344	(78,389)	26,190	(7,148)	4,427	166,424
20	12.00%	20%	225,771	(79,957)	26,714	(7,291)	4,515	169,753
21	13.00%	20%	249,477	(81,556)	27,249	(8,396)	4,990	191,763
22	13.00%	40%	254,466	(83,187)	27,794	(8,564)	5,089	195,598
23	13.00%	40%	259,556	(84,851)	28,349	(8,735)	5,191	199,510
24	13.00%	40%	264,747	(86,548)	28,916	(8,910)	5,295	203,500
25	13.00%	40%	270,042	(88,279)	29,495	(9,088)	5,401	207,570
26	13.00%	40%	275,442	(90,045)	30,085	(9,270)	5,509	211,721
27	13.00%	40%	280,951	(91,845)	30,686	(9,455)	5,619	215,956
28	13.00%	60%	286,570	(93,682)	31,300	(9,644)	5,731	220,275
29	13.00%	60%	292,302	(95,556)	31,926	(9,837)	5,846	224,680
30	13.00%	80%	373,638	(97,467)	32,565	(13,809)	7,473	302,399
Total			**$ 6,214,265**	**$ (2,226,577)**	**$ 743,917**	**$ (199,384)**	**$ 124,285**	**$ 4,656,505**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 41,954	$ 14,001
Stabilization	146,782	105,789
Increase	**$ 104,828**	**$ 91,788**

- **Project Description:**
  - Project Cost: $27 Million
  - 113 Market-Rate Residential Units
  - 18,000 SF of Retail Space
  - Commencement of Construction: 2018
  - Estimated Completion: 2020

- **Negotiated PILOT:**
  - 30-Year PILOT
    - Years 1 – 10: 10%
    - Years 11 – 20: 11.50%
    - Years 21 – 25: 13%
    - Years 26 – 30: 15%

CitiVillage- Projected PILOT Schedule

Year	% of AGR	% of OAT	Phase 1 PILOT	Phase 2 PILOT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	10.00%	0%	$ 52,204	$ -	$ 52,204	$ (24,986)	$ 8,348	$ (1,361)	$ 1,044	$ 35,249
2	10.00%	0%	85,196	93,791	178,987	(72,397)	24,188	(5,330)	3,580	129,029
3	10.00%	0%	103,194	153,067	256,261	(73,844)	24,672	(9,121)	5,125	203,093
4	10.00%	0%	105,258	185,402	290,660	(75,321)	25,165	(10,767)	5,813	235,550
5	10.00%	0%	107,363	189,110	296,473	(76,828)	25,669	(10,982)	5,929	240,261
6	10.00%	0%	109,510	192,892	302,402	(78,364)	26,182	(11,202)	6,048	245,066
7	10.00%	0%	111,700	196,750	308,450	(79,932)	26,706	(11,426)	6,169	249,968
8	10.00%	0%	113,935	200,685	314,619	(81,530)	27,240	(11,654)	6,292	254,967
9	10.00%	0%	116,213	204,699	320,912	(83,161)	27,785	(11,888)	6,418	260,066
10	10.00%	0%	118,537	208,793	327,330	(84,824)	28,340	(12,125)	6,547	265,268
11	11.50%	0%	139,044	244,914	383,958	(86,521)	28,907	(14,872)	7,679	319,152
12	11.50%	0%	141,825	249,812	391,637	(88,251)	29,485	(15,169)	7,833	325,535
13	11.50%	0%	144,662	254,808	399,470	(90,016)	30,075	(15,473)	7,989	332,046
14	11.50%	0%	147,555	259,904	407,460	(91,816)	30,677	(15,782)	8,149	338,687
15	11.50%	0%	150,506	265,103	415,609	(93,653)	31,290	(16,098)	8,312	345,461
16	11.50%	20%	153,516	270,405	423,921	(95,526)	31,916	(16,420)	8,478	352,370
17	11.50%	20%	156,587	275,813	432,399	(97,436)	32,554	(16,748)	8,648	359,417
18	11.50%	20%	159,718	281,329	441,047	(99,385)	33,205	(17,083)	8,821	366,606
19	11.50%	20%	162,913	286,956	449,868	(101,373)	33,869	(17,425)	8,997	373,938
20	11.50%	20%	166,171	292,695	458,866	(103,400)	34,547	(17,773)	9,177	381,416
21	13.00%	20%	191,602	337,490	529,092	(105,468)	35,238	(21,181)	10,582	448,262
22	13.00%	40%	195,434	344,239	539,674	(107,577)	35,942	(21,605)	10,793	457,228
23	13.00%	40%	199,343	351,124	550,467	(109,729)	36,661	(22,037)	11,009	466,372
24	13.00%	40%	203,330	358,147	561,477	(111,924)	37,395	(22,478)	11,230	475,700
25	13.00%	40%	207,397	365,310	572,706	(114,162)	38,142	(22,927)	11,454	485,214
26	15.00%	40%	244,090	429,941	674,031	(116,445)	38,905	(27,879)	13,481	582,092
27	15.00%	40%	248,972	438,540	687,512	(118,774)	39,683	(28,437)	13,750	593,734
28	15.00%	60%	253,951	447,311	701,262	(121,150)	40,477	(29,006)	14,025	605,609
29	15.00%	60%	259,030	456,257	715,287	(123,573)	41,287	(29,586)	14,306	617,721
30	15.00%	80%	264,211	465,382	729,593	(126,044)	42,112	(30,177)	14,592	630,076
Total			**$ 4,812,968**	**$ 8,300,667**	**$13,113,635**	**$ (2,833,408)**	**$ 946,664**	**$ (514,011)**	**$ 262,273**	**$10,975,152**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 96,069	$ 32,060
Stabilization	290,660	235,550
Increase	**$ 194,591**	**$203,490**

Linden Station (SAMTD)

- **Project Description:**
  - Project Cost: $66.6M
  - 234 Market-Rate Residential Units
  - 4,332 SF of Retail Space
  - Commencement of Construction: 2019
  - Estimated Completion: 2021

- **Negotiated PILOT:**
  - 30-Year PILOT
    - Years 1 – 10: 11%
    - Years 11 – 20: 13%
    - Years 21 – 30: 15%

Linden Station (SAMTD) - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	11%	0%	$ 316,655	$ (164,165)	$ 54,849	$ (7,625)	$ 6,333	$ 206,048
2	11%	0%	633,310	(167,448)	55,946	(23,293)	12,666	511,181
3	11%	0%	645,976	(170,797)	57,065	(23,759)	12,920	521,405
4	11%	0%	658,896	(174,213)	58,206	(24,234)	13,178	531,833
5	11%	0%	672,074	(177,697)	59,370	(24,719)	13,441	542,469
6	11%	0%	685,515	(181,251)	60,557	(25,213)	13,710	553,319
7	11%	0%	699,226	(184,876)	61,769	(25,717)	13,985	564,385
8	11%	0%	713,210	(188,574)	63,004	(26,232)	14,264	575,673
9	11%	0%	727,474	(192,345)	64,264	(26,756)	14,549	587,186
10	11%	0%	742,024	(196,192)	65,549	(27,292)	14,840	598,930
11	13%	0%	894,476	(200,116)	66,860	(34,718)	17,890	744,392
12	13%	0%	912,366	(204,118)	68,198	(35,412)	18,247	759,280
13	13%	0%	930,613	(208,201)	69,561	(36,121)	18,612	774,465
14	13%	0%	949,225	(212,365)	70,953	(36,843)	18,985	789,955
15	13%	0%	968,210	(216,612)	72,372	(37,580)	19,364	805,754
16	13%	20%	987,574	(220,944)	73,819	(38,331)	19,751	821,869
17	13%	20%	1,007,325	(225,363)	75,296	(39,098)	20,147	838,306
18	13%	20%	1,027,472	(229,870)	76,801	(39,880)	20,549	855,072
19	13%	20%	1,048,021	(234,468)	78,338	(40,678)	20,960	872,174
20	13%	20%	1,068,982	(239,157)	79,904	(41,491)	21,380	889,617
21	15%	20%	1,258,109	(243,940)	81,502	(50,708)	25,162	1,070,125
22	15%	40%	1,283,271	(248,819)	83,132	(51,723)	25,665	1,091,528
23	15%	40%	1,308,937	(253,796)	84,795	(52,757)	26,179	1,113,358
24	15%	40%	1,335,116	(258,871)	86,491	(53,812)	26,702	1,135,625
25	15%	40%	1,361,818	(264,049)	88,221	(54,888)	27,236	1,158,338
26	15%	40%	1,389,054	(269,330)	89,985	(55,986)	27,781	1,181,504
27	15%	40%	1,416,835	(274,716)	91,785	(57,106)	28,337	1,205,135
28	15%	60%	1,681,265	(280,211)	93,621	(70,053)	33,625	1,458,247
29	15%	60%	1,714,890	(285,815)	95,493	(71,454)	34,298	1,487,412
30	15%	80%	2,332,251	(291,531)	97,403	(102,036)	46,645	2,082,731
Total			**$31,370,171**	**$ (6,659,853)**	**$ 2,225,109**	**$ (1,235,516)**	**$ 627,403**	**$26,327,314**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 164,165	$ 54,785
Stabilization	633,310	511,181
Increase	**$ 469,145**	**$456,396**

Linden Logistics

- **Project Description:**
  - Project Cost: $623M
  - 4-Phase, 8-Building Project
  - 4.126 Million SF of Class-A Warehouses
  - Estimated Completion: 2021, 2023, 2025

- **Negotiated PILOT:**
  - 30-Year PILOT
    - Years 1 – 10: 10.50%
    - Years 11 – 20: 12.50%
    - Years 21 – 30: 14.50%

Linden Logistics (All Phases) - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	10.50%	0%	$ 1,513,299	$ (956,352)	$ 319,525	$ (27,847)	$ 30,266	$ 878,890
2	10.50%	0%	1,558,698	(975,479)	325,915	(29,161)	31,174	911,147
3	10.50%	0%	2,599,279	(1,605,891)	536,540	(49,669)	51,986	1,532,245
4	10.50%	0%	2,677,258	(1,638,008)	547,271	(51,962)	53,545	1,588,103
5	10.50%	0%	5,066,690	(3,085,639)	1,030,936	(99,053)	101,334	3,014,268
6	10.50%	0%	5,218,691	(3,147,351)	1,051,554	(103,567)	104,374	3,123,701
7	10.50%	0%	5,375,252	(3,210,298)	1,072,586	(108,248)	107,505	3,236,796
8	10.50%	0%	5,536,509	(3,274,504)	1,094,037	(113,100)	110,730	3,353,672
9	10.50%	0%	5,702,604	(3,339,995)	1,115,918	(118,130)	114,052	3,474,449
10	10.50%	0%	5,873,683	(3,406,794)	1,138,236	(123,344)	117,474	3,599,254
11	12.50%	0%	6,495,545	(3,474,930)	1,161,001	(151,031)	129,911	4,160,496
12	12.50%	0%	6,690,411	(3,544,429)	1,184,221	(157,299)	133,808	4,306,713
13	12.50%	0%	7,183,794	(3,615,318)	1,207,906	(178,424)	143,676	4,741,634
14	12.50%	0%	7,399,308	(3,687,624)	1,232,064	(185,584)	147,986	4,906,150
15	12.50%	0%	8,301,299	(3,761,376)	1,256,705	(226,996)	166,026	5,735,658
16	12.50%	20%	8,550,338	(3,836,604)	1,281,839	(235,687)	171,007	5,930,894
17	12.50%	20%	8,806,848	(3,913,336)	1,307,476	(244,676)	176,137	6,132,450
18	12.50%	20%	9,071,054	(3,991,603)	1,333,625	(253,973)	181,421	6,340,525
19	12.50%	20%	9,343,186	(4,071,435)	1,360,298	(263,588)	186,864	6,555,325
20	12.50%	20%	9,623,481	(4,152,863)	1,387,504	(273,531)	192,470	6,777,060
21	14.50%	20%	10,540,645	(4,235,921)	1,415,254	(315,236)	210,813	7,615,555
22	14.50%	40%	10,856,864	(4,320,639)	1,443,559	(326,811)	217,137	7,870,110
23	14.50%	40%	11,595,295	(4,407,052)	1,472,430	(359,412)	231,906	8,533,167
24	14.50%	40%	11,943,154	(4,495,193)	1,501,879	(372,398)	238,863	8,816,305
25	14.50%	40%	13,260,404	(4,585,097)	1,531,916	(433,765)	265,208	10,038,666
26	14.50%	40%	13,658,216	(4,676,799)	1,562,555	(449,071)	273,164	10,368,065
27	14.50%	40%	14,067,962	(4,770,335)	1,593,806	(464,881)	281,359	10,707,911
28	14.50%	60%	14,490,001	(4,865,741)	1,625,682	(481,213)	289,800	11,058,529
29	14.50%	60%	14,924,701	(4,963,056)	1,658,195	(498,082)	298,494	11,420,252
30	14.50%	80%	15,385,864	(5,062,317)	1,691,359	(516,177)	307,717	11,806,446
31			10,510,947	(3,431,264)	1,146,412	(353,984)	210,219	8,082,329
32			10,826,275	(3,499,890)	1,169,340	(366,319)	216,526	8,345,932
33			7,655,538	(2,463,323)	823,015	(259,611)	153,111	5,908,730
34			8,297,517	(2,512,590)	839,476	(289,246)	165,950	6,501,107
Total			**$290,600,613**	**$(120,979,047)**	**$ 40,420,036**	**$ (8,481,078)**	**$5,812,012**	**$207,372,536**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 3,319,148	$ 1,108,953
Stabilization	5,066,690	3,014,268
Increase	**$ 1,747,542**	**$ 1,905,315**

1700 South Stiles Street

- **Project Description:**
  - Project Cost: $3.5M
  - 27 Market-Rate Residential Units
  - Estimated Completion: 2023

- **Negotiated PILOT:**
  - 30-Year PILOT
    - Years 1 – 10: 11%
    - Years 11 – 20: 13%
    - Years 21 – 30: 15%

1700 South Stiles Street - Projected PILOT Schedule

Year	% of AGR	% of OAT	Gross PILOT	Less: Land Tax Credit	City Share of Land Tax Credit	Less: County Share	Admin Fee (2%)	City Share of PILOT
1	11%	0%	$ 46,802	$ (20,667)	$ 6,905	$ (1,307)	$ 936	$ 32,670
2	11%	0%	56,689	(21,080)	7,043	(1,780)	1,134	42,006
3	11%	0%	57,823	(21,502)	7,184	(1,816)	1,156	42,846
4	11%	0%	58,980	(21,932)	7,328	(1,852)	1,180	43,703
5	11%	0%	60,159	(22,371)	7,474	(1,889)	1,203	44,577
6	11%	0%	61,363	(22,818)	7,624	(1,927)	1,227	45,468
7	11%	0%	62,590	(23,274)	7,776	(1,966)	1,252	46,378
8	11%	0%	63,842	(23,740)	7,932	(2,005)	1,277	47,305
9	11%	0%	65,118	(24,215)	8,090	(2,045)	1,302	48,251
10	11%	0%	66,421	(24,699)	8,252	(2,086)	1,328	49,216
11	13%	0%	80,067	(25,193)	8,417	(2,744)	1,601	62,149
12	13%	0%	81,669	(25,697)	8,586	(2,799)	1,633	63,392
13	13%	0%	83,302	(26,211)	8,757	(2,855)	1,666	64,660
14	13%	0%	84,968	(26,735)	8,932	(2,912)	1,699	65,953
15	13%	0%	86,667	(27,270)	9,111	(2,970)	1,733	67,272
16	13%	20%	88,401	(27,815)	9,293	(3,029)	1,768	68,618
17	13%	20%	90,169	(28,371)	9,479	(3,090)	1,803	69,990
18	13%	20%	91,972	(28,939)	9,669	(3,152)	1,839	71,390
19	13%	20%	93,811	(29,518)	9,862	(3,215)	1,876	72,817
20	13%	20%	95,688	(30,108)	10,059	(3,279)	1,914	74,274
21	15%	20%	112,617	(30,710)	10,260	(4,095)	2,252	90,324
22	15%	40%	114,869	(31,324)	10,466	(4,177)	2,297	92,131
23	15%	40%	117,167	(31,951)	10,675	(4,261)	2,343	93,974
24	15%	40%	119,510	(32,590)	10,888	(4,346)	2,390	95,853
25	15%	40%	121,900	(33,242)	11,106	(4,433)	2,438	97,770
26	15%	40%	124,338	(33,906)	11,328	(4,522)	2,487	99,725
27	15%	40%	126,825	(34,585)	11,555	(4,612)	2,537	101,720
28	15%	60%	129,362	(35,276)	11,786	(4,704)	2,587	103,754
29	15%	60%	131,949	(35,982)	12,022	(4,798)	2,639	105,829
30	15%	80%	158,824	(36,701)	12,262	(6,106)	3,176	131,456
Total			**$ 2,733,862**	**$ (838,420)**	**$ 280,123**	**$ (94,772)**	**$ 54,677**	**$ 2,135,470**

The project would not have been built if conventional taxes were required.

	Gross Taxes/PILOT	City Share
Pre-Development	$ 34,411	$ 11,484
Stabilization	56,689	42,006
Increase	**$ 22,278**	**$ 30,522**